

**FINANCIAL STATEMENTS OF**

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**BNP PARIBAS HOME LOAN SFH**

**Dated 31 DECEMBER 2021**

## INCOME FOR THE YEAR AT 31/12/2021

In Euro	Notes	31/12/2021	31/12/2020
Interest and related income	2.a	260 406 824	399 324 680
Interest and related expenses	2.a	(259 340 080)	(398 483 430)
Income from equity securities			
Fees (income)	2.b	1 250 000	1 250 000
Fees (charges)	2.b	(412 561)	(256 215)
Gains or losses recorded in net trading income		(0)	1
Gains or losses on investment securities operations		-	-
Other income from banking transactions - SRF	2.c	1 718 161	1 582 784
Other expenses from banking operations		-	-
<b>NET BANKING INCOME</b>		<b>3 622 344</b>	<b>3 417 820</b>
Personnel costs		-	-
Other administrative expenses	2.c	(904 023)	(795 255)
<i>Including SRF (1)</i>			
Various expenses on banking operations		(1 718 161)	(1 582 784)
Amortisation and depreciation on tangible and intangible fixed assets		-	-
<b>GROSS OPERATING INCOME</b>		<b>1 000 160</b>	<b>1 039 782</b>
Cost of risk		-	-
<b>OPERATING INCOME</b>		<b>1 000 160</b>	<b>1 039 782</b>
Gains or losses on fixed assets			
Net allocation to regulated provisions			
<b>CURRENT INCOME BEFORE TAX</b>		<b>1 000 160</b>	<b>1 039 782</b>
Extraordinary income			
Income tax	2.d	(267 802)	(316 909)
<b>NET INCOME</b>		<b>732 358</b>	<b>722 873</b>

## BALANCE SHEET AT 31/12/2021

In euro	Notes	31/12/2021	31/12/2020
<b>ASSETS</b>			
Cash, central banks and CCP - Post office accounts		2 410	4 606 *
Treasury bills and similar securities		-	-
Amounts due from banks	3.a	33 964 605 060	32 849 542 315
Transactions with customers		-	-
Bonds and other fixed-income securities		-	-
Shares and other variable-yield securities		-	-
Long-term investments and other longterm securities	3.c	-	-
Investments in affiliates			
Rental and leasing transactions			
Intangible assets		-	-
Tangible assets		-	-
Treasury shares			
Other assets	3.b	2 003 111	1 581 383
Adjustment accounts	3.d	101 330 730	78 825 179
<b>TOTAL ASSETS</b>		<b>34 067 941 311</b>	<b>32 929 953 483</b>
<b>LIABILITIES</b>			
<b>LIABILITIES</b>			
Central banks and CCP	3.a	-	-
Amounts owed to banks	3.a	1 290 000 000	1 980 000 000
Transactions with customers		-	-
Debt securities	3.d	32 334 467 915	30 580 574 031
Other liabilities	3.b	40 533	153 875
Adjustment accounts	3.c	116 302 387,04	42 257 743
Provisions for risks and charges		-	-
Subordinated debt	3.e	40 032 527	40 032 243
<b>TOTAL LIABILITIES</b>		<b>33 780 843 362</b>	<b>32 643 017 892</b>
<b>SHAREHOLDERS' EQUITY</b>			
<i>Subscribed capital</i>	4.b	285 000 000	285 000 000
<i>Issue premium</i>			
<i>Reserves</i>		1 180 280	1 144 136
<i>Carried forward</i>		185 311	68 582
<i>Net income</i>		732 358	722 873
<b>TOTAL EQUITY</b>		<b>287 097 949</b>	<b>286 935 591</b>
<b>TOTAL LIABILITIES</b>		<b>34 067 941 311</b>	<b>32 929 953 483</b>
OFF-BALANCE SHEET	Notes	31/12/2021	31/12/2020
<b>COMMITMENTS GIVEN</b>			
Funding commitments		-	-
Guarantee commitments		1 884 588	1 581 383
Securities underwriting commitments		-	-
<b>COMMITMENTS RECEIVED</b>			
Funding commitments		-	-
Guarantee commitments		-	-
Securities underwriting commitments		-	-

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## **1. SUMMARY OF THE ACCOUNTING PRINCIPLES APPLIED BY BNP PARIBAS HOME LOAN SFH**

The COVID-19 outbreak, recognized as a pandemic by the World Health Organization on 11 March 2020, and the various measures implemented by governments and regulatory bodies to curb its spread have affected supply chains and the demand for goods and services, and are therefore having a significant impact on global growth. Concurrently, fiscal and monetary policies have been eased to bolster the economy.

The financial statements of BNP Paribas Home Loan SFH have been prepared on a going-concern basis. The impacts of this epidemic, mitigated by countercyclical measures such as government support measures and economic stimulus plans from which our clients benefit, mainly concern the provisioning policies and valuation of assets. Those impacts have been estimated against a backdrop of uncertainty regarding the extent of the consequences of this epidemic on local and global economies.

The financial statements of BNP Paribas Home Loan SFH have been prepared in accordance with general accounting principles applicable in France to banks, as listed in ANC Regulation No. 2014-07 dated 26 November 2014.

The income statement dated 31 December 2021 and the related notes to the Financial Statements provide comparative information at 31 December 2020.

The method adopted for valuing items entered in the accounting records is historical cost.

The main methods applied are as follows:

### **Loans and advances to banks and clients**

Loans and advances to banks cover all loans and advances, including the subordinated type, made within the context of banking transactions with banks with the exception of those represented by certificates. They also include repo securities in any transaction medium and loans and advances relating to delivered repurchases. These are broken down into on-demand and term loans.

Loans and advances to banks and clients are stated in the balance sheet at face value plus accrued interest not yet due.

### **Debt securities**

Debt securities are recorded at amortized cost.

Premiums on shares or redemption of bond borrowings are amortised on an actuarial basis over the term of the borrowing, the costs related to their issuance amortized on a straight-line basis over the same duration

## **Recognition of income and charges**

Interest and related commissions are recognised as they arise, on a prorata basis.

Commissions not similar in nature to interest and corresponding to the provision of services are recognised as of the date on which the services are provided or on a prorata basis for the duration of the service rendered when that service is continuous.

Income and charges in foreign currencies are stated at the converted value as of the date of the transaction.

## **Foreign currency transactions**

Receivables and liabilities denominated in foreign currencies are valued at the spot exchange rate as of the balance sheet date.

The conversion of these transactions denominated in foreign currencies as of the balance sheet date gives rise to a difference recognised through profit or loss.

Income and charges denominated in foreign currencies and relating to loans or borrowings are recorded in income and charges accounts opened in each of the foreign currencies concerned, with the conversion being made at the monthly closeout dates.

## **Information concerning transactions between affiliated parties**

In the light of the company's business and of its capital link (subsidiary 99.99% held by BNP Paribas SA), the obligations of ANC No. 2014-07 concerning presentation of the information about affiliated parties do not apply.

## **Tax consolidation rules**

BNP Paribas Home Loan SFH is consolidated by the tax group for France, the group head of which is BNP Paribas since 01/01/2005.

With respect to corporation tax, pursuant to the terms of the tax consolidation agreement, the tax is determined by the subsidiary as if there were no tax consolidation.

The amount calculated in this way, after deduction of the tax credits if any, is due to the parent company, BNP PARIBAS SA.

## **Consolidation**

The accounts of BNP Paribas Home Loan SFH are included on the basis of the full consolidation method in the consolidated accounts of BNP Paribas SA.

## **General information**

- Within the context of the issuance of housing bonds, BNP Paribas collateralized, for the benefit of BNP Paribas Home Loan SFH, a pool of real estate loans totalling € 36,794,275,566 at 31 December 2021.

This pool is used for an amount of € 34,781,818,182, under the existing issues.

The company has its registered office in France and, in accordance with the provisions of Article L. 513-29 of the French Monetary and Financial Code does not have any branch or subsidiary established abroad, including in non-cooperative States.

**Post-closing events**

None

## 2. NOTES TO THE INCOME STATEMENT AT 31/12/2021

### 2.a INTEREST MARGIN

BNP Paribas Home Loan SFH shows under the headings "Interest and similar income" and "Interest and similar expenses" the specific remuneration on financial instruments measured at amortized cost

In Euro	31/12/2021		31/12/2020	
	Income	Expenses	Income	Expenses
<b>Credit institutions</b>	<b>247 934 771</b>	<b>(22 913 688)</b>	<b>399 324 680</b>	<b>(28 073 225)</b>
Sight deposits, loan and credit facilities	247 934 771	(22 913 688)	399 324 680	(28 073 225)
<b>Debt securities</b>	<b>12 472 053</b>	<b>(236 426 393)</b>	-	<b>(370 410 205)</b>
Bonds	12 472 053	(235 719 086)		(369 673 355)
Long-term subordinated debt		(707 307)		(736 850)
<b>Interest income</b>	<b>260 406 824</b>	<b>(259 340 080)</b>	<b>399 324 680</b>	<b>(398 483 430)</b>

*Interest income and interest expense on hedging derivatives are shown together with the revenue from items whose risks they contribute to hedge.*

### 2.b FEES

	Income	Expense	Income	Expense
<b>Banking and financial transactions</b>	<b>1 250 000</b>	<b>(412 561)</b>	<b>1 250 000</b>	<b>(256 215)</b>
Securities transactions	1 250 000	(412 561)	1 250 000	(256 215)
<b>Fee income and expense</b>	<b>1 250 000</b>	<b>(412 561)</b>	<b>1 250 000</b>	<b>(256 215)</b>

In Euro	31/12/2021		31/12/2020	
	Income	Expense	Income	Expense
<b>Gains or losses recorded in net trading income</b>	-	(0)	1	-
<b>Fee income and expense</b>	-	(0)	1	-

## 2.c GENERAL OPERATING REVENUES AND EXPENSES

In Euro	31/12/2021	31/12/2020
<b>Other administrative expenses</b>	<b>(904 023)</b>	<b>(795 255)</b>
<i>Fees paid to intermediaries</i>	<i>(881 105)</i>	<i>(693 517)</i>
<i>Taxes and duties</i>	<i>(22 918)</i>	<i>(101 738)</i>
<i>Guarantee fund and SRF</i>		
<b>Total expenses</b>	<b>(904 023)</b>	<b>(795 255)</b>
<i>Guarantee fund and SRF Single Resolution Fund ( 1 )</i>	<i>(1 718 161)</i>	<i>(1 582 784)</i>
<b>Total expenses on banking activities</b>	<b>(1 718 161)</b>	<b>(1 582 784)</b>

*(1) Reclassification of the contribution to the SRF in miscellaneous bank operating expenses*

In Euro	31/12/2021	31/12/2020
<b>Miscellaneous operating income</b>	<b>1 718 161</b>	<b>1 582 784</b>
Other operating income ( 1 )	1 718 161	1 582 784

*(1) European Regulation N°806/2014 on the Single Resolution Fund.*

*Call for funds in 2021 for €2,021,366, 85% of which is expensed and re-invoiced to BNP PARIBAS in accordance with the Fee Letter 2021.*

## 2.d INCOME TAX

In Euro	31/12/2021	31/12/2020
<b>Current taxes for the year</b>	<b>(267 802)</b>	<b>(316 909)</b>
<b>Income tax</b>	<b>(267 802)</b>	<b>(316 909)</b>

### 3. NOTES TO THE BALANCE SHEET AT 31/12/2021

#### 3.a AMOUNTS OWED TO AND LOANS AND ADVANCES TO BANKS

In Euro	31/12/2021	31/12/2020
<b>Loans and receivables</b>	<b>33 964 607 470</b>	<b>32 849 546 921</b>
Customer overdrafts	15 469 241	16 632 106
Short-term deposits and loans	33 949 138 229	32 832 914 815
<b>Loans and receivables due from banks</b>	<b>33 964 607 470</b>	<b>32 849 546 921</b>
<i>including related accounts receivable</i>	<i>100 962 644</i>	<i>216 914 814</i>

In Euro	31/12/2021	31/12/2020
<b>Customer credit balances</b>	-	-
<b>Loans and debts</b>	<b>1 290 000 000</b>	<b>1 980 000 000</b>
<b>Amounts due to banks</b>	<b>1 290 000 000</b>	<b>1 980 000 000</b>
<i>Including related payables (1)</i>	-	-

(1) As the interest rate on collateral is negative, interest has been capitalized in 2021 and 2020

#### 3.b OTHER ASSETS AND OTHER LIABILITIES

In Euro	31/12/2021	31/12/2020
<b>Miscellaneous debtors</b>	<b>2 003 111</b>	<b>1 581 383</b>
<i>including SRF or Single Resolution Fund</i>	<i>1 884 588</i>	<i>1 581 383</i>
<b>Other assets</b>	<b>2 003 111</b>	<b>1 581 383</b>
<b>Sundry creditors</b>	<b>40 533</b>	<b>153 875</b>
<b>Other liabilities</b>	<b>40 533</b>	<b>153 875</b>

As of December 31, 2021, there were no accounts payable on BNP Paribas Home Loan SFH's books

### 3.c ADJUSTMENT ACCOUNTS

In Euro	31/12/2021	31/12/2020
Accrued income	0	0
Other debit adjustment accounts	101 330 730	78 825 179
<i>Prepaid charges</i>	101 330 730	78 825 179
<b>Accruals and prepayments</b>	<b>101 330 730</b>	<b>78 825 179</b>
Accrued expenses	185 156	132 402
Other credit adjustment accounts	116 117 231	42 125 341
<i>prepaid income</i>	116 117 231	42 125 341
<i>Other adjustment accounts</i>	-	-
<b>Deferred income -accrued expenses</b>	<b>116 302 387</b>	<b>42 257 743</b>

*Accruals and deferred income include the remaining redemption premiums on zero coupon bonds which were nil in December 2021 (52.5 M€ in 2020).*

### 3.d DEBT SECURITIES

In Euro	31/12/2021	31/12/2020
Bonds	32 233 000 000	30 376 844 363
Associated liabilities	101 467 915	203 729 669
<b>Debt securities</b>	<b>32 334 467 915</b>	<b>30 580 574 031</b>

### 3.e SUBORDINATED DEBT

In Euro	31/12/2021	31/12/2020
Repayable subordinated debt	40 000 000	40 000 000
Associated liabilities	32 527	32 243
<b>Subordinated debt</b>	<b>40 032 527</b>	<b>40 032 243</b>

#### 4. ADDITIONAL INFORMATION

##### 4.a POST-CLOSING EVENTS

None

##### 4.b CHANGES IN SHARE CAPITAL IN EURO

	Number of shares				Face value
	at the beginning of year	created during the year	redeemed during the year	at the end of the year	
Common shares	28 500 000			28 500 000	10 euro
Redeemed shares					
Preferred shares without voting rights					
Preferred shares					
Company shares					
Investment certificates					

##### 4.c CHANGES IN SHAREHOLDERS' EQUITY

In Euro	31/12/2020	Increase in accounting items	Decrease in accounting items	31/12/2021
<b>Capital</b>	<b>285 000 000</b>	-	-	<b>285 000 000</b>
Issue premiums				
Legal reserve	1 144 136	36 144		1 180 280
Carry forward	68 582	116 729		185 311
Profit or loss for the year	722 873	286 816	(722 873)	732 358
<b>Shareholders' equity</b>	<b>286 935 591</b>	<b>439 689</b>	<b>(722 873)</b>	<b>287 097 949</b>

##### 4.d NOTIONAL AMOUNT OF FINANCIAL INSTRUMENTS

In Euro	31/12/2021	31/12/2020
Exchange rate derivatives	-	-
Interest-rate derivatives	-	-
<b>OTC financial forward instruments</b>	<b>-</b>	<b>-</b>

*The net valuation of swaps as of 31/12/2020 is nil*

#### 4.e MATURITY OF ASSETS AND LIABILITIES

In Euro	Remaining term				Total
	Up to 3 months	From 3 months to 1 year	From 1 to 5 years	over 5 years	
<b>ASSETS</b>					
<i>Demand receivables</i>	15 466 832	-	-	-	<b>15 466 832</b>
<i>Term receivables</i>	2 785 000 000	3 000 000 000	9 311 000 000	18 752 000 001	<b>33 848 000 001</b>
<b>LIABILITIES</b>					
<b>Amounts due to banks</b>	1 289 997 590	-	-	-	<b>1 289 997 590</b>
<b>Debt securities</b>	1 150 000 000	3 000 000 000	9 311 000 000	18 772 000 000	<b>32 233 000 000</b>
<b>Transactions with customers</b>					-
<b>Subordinated debt</b>	25 000 000	-	-	15 000 000	<b>40 000 000</b>

#### 4.f STATUTORY AUDITOR'S FEES

The total amount of the Statutory Auditor's fees, relating to his statutory auditing assignment, for fiscal 2021 amounted to € 45,960 excluding tax, in accordance with his engagement letter

**Table of earnings for the last five financial years**

Indicator	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
<b>Financial position at the end of the year</b>					
Share capital	285 000 000	285 000 000	285 000 000	285 000 000	285 000 000
Number of existing ordinary shares	28 500 000	28 500 000	28 500 000	28 500 000	28 500 000
Number of convertible bonds	N/A	N/A	N/A	N/A	N/A
<b>Actual operating earnings</b>					
Net banking income	2 703 795	3 248 254	2 987 989	3 417 820	3 622 344
Earnings before taxes, depreciation and amortisation	1 097 269	1 237 857	816 741	1 039 782	1 000 160
Corporate income tax	(368 059)	(381 591)	(243 818)	(316 909)	(267 802)
Earnings after taxes, depreciation and amortisation	729 210	856 266	572 923	722 873	732 358
Distributed earnings	1 140 000	855 000	570 000	570 000	855 000
<b>Earnings per share</b>					
Earnings after taxes, but before depreciation and amortisation	0,03	0,03	0,02	0,03	0,03
Earnings after taxes, depreciation and amortisation	0,03	0,03	0,02	0,03	0,03
Dividend paid per share	0,04	0,03	0,02	0,02	0,03
<b>Personnel</b>					
Number of employees	N/A	N/A	N/A	N/A	N/A
Payroll costs	N/A	N/A	N/A	N/A	N/A
Total fringe benefits paid (social security, welfare initiatives, etc.)	N/A	N/A	N/A	N/A	N/A

\*\* Subject to the General Shareholders' Meeting of 2022

**BNP Paribas Home Loan SFH**

**Statutory Auditors' report  
on the financial statements**

**For the year ended 31 December 2021**

**Deloitte & Associés**  
6, place de la Pyramide  
92908 Paris La Défense Cedex

**PricewaterhouseCoopers Audit**  
63, rue de Villiers  
92208 Neuilly-sur-Seine Cedex

**Mazars**  
61, rue Henri Regnault  
92400 Courbevoie

## **Statutory Auditors' report on the financial statements**

**For the year ended 31 December 2021**

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

### **BNP Paribas Home Loan SFH**

16, boulevard des Italiens  
75009 Paris

To the Shareholders,

### **Opinion**

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of BNP Paribas Home Loan SFH for the year ended 31 December 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at 31 December 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Financial Statements Committee.

### **Basis for opinion**

#### ***Audit framework***

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

### ***Independence***

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2021 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

### **Emphasis of matter**

Without qualifying our conclusion, we draw your attention to the paragraph "Employee benefits" of Note 1 which sets out the effects on the financial statements at 31 December 2021 of the application of the IFRIC decision on the commitments to be recognised in respect of certain post-employment benefit plans.

### **Justification of assessments – Key audit matters**

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organisation and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

We established that there were no key audit matters to address in our report.

### **Specific verifications**

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

### ***Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements***

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements, with the exception of the item described below.

Concerning the fair presentation and the consistency with the financial statements of the disclosures about payment terms referred to in article D. 441-6 of the French Commercial Code, we have the

following matter to report: as indicated in the management report, these disclosures do not include banking and related transactions, as the Company considers that such transactions do not fall within the scope of the disclosures to be provided.

### ***Report on corporate governance***

We attest that the corporate governance section of the Board of Directors' management report sets out the information required by articles L. 225-37-4 and L. 22-10-10 of the French Commercial Code.

Concerning the information given in accordance with the requirements of article L. 22-10-9 of the French Commercial Code relating to remuneration and benefits paid or awarded to corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by your Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of article L. 22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

### ***Other information***

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

### **Other verifications and information pursuant to legal and regulatory requirements**

#### ***Presentation of the financial statements included in the annual financial report***

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements included in the annual financial report referred to in paragraph I of article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

### ***Appointment of the Statutory Auditors***

We were appointed Statutory Auditors of BNP Paribas Home Loan SFH by the Annual General Meetings held on 23 May 2006 for Deloitte & Associés, 26 May 1994 for PricewaterhouseCoopers Audit and 23 May 2000 for Mazars.

At 31 December 2021, Deloitte & Associés, PricewaterhouseCoopers Audit and Mazars were in the sixteenth, the twenty-eighth and the twenty-second consecutive year of their engagement, respectively.

### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Financial Statements Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors of BNP Paribas Home Loan SFH.

### **Responsibilities of the Statutory Auditors relating to the audit of the financial statements**

#### ***Objective and audit approach***

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

#### ***Report to the Financial Statements Committee***

We submit a report to the Financial Statements Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Financial Statements Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Financial Statements Committee with the declaration provided for in article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Financial Statements Committee.

Paris La Défense and Neuilly-sur-Seine, 31 March 2022

The Statutory Auditors

**Deloitte & Associés**

**PricewaterhouseCoopers Audit**

Laurence Dubois

Ridha Ben Chamek