

FINANCIAL STATEMENTS OF

BNP PARIBAS HOME LOAN SFH

Dated 31 DECEMBER 2024

INCOME STATEMENT AS AT 31/12/2024

In euros	Notes	31/12/2024	31/12/2023
Interest and similar revenue	2.a	421 245 601	326 444 532
Interest and similar expenses	2.a	(404 303 958)	(315 753 635)
Revenue from variable income securities			
Commissions (revenue)	2.b	1 250 000	1 703 457
Commissions (expenses)	2.b	(7 199)	(104 437)
Gains or losses on trading transactions	2.b	0	0
Gains or losses on investment portfolio transactions and similar		-	-
Other revenue from banking operations - SRF	2.c	-	483 162
Other expenses on banking operations		-	-
NET BANKING INCOME		18 184 443	12 773 080
Personnel expenses		-	-
Other administrative expenses	2.c	(1 723 139)	(1 535 368)
<i>Including (S)ingle (R)esolution (F)und (1)</i>			
Misc. expenses on banking operations	2.c	-	(483 162)
Amortisation and depreciation of tangible and intangible assets		-	-
GROSS OPERATING PROFIT		16 461 304	10 754 549
Cost of risk		-	-
OPERATING PROFIT		16 461 304	10 754 549
Gains or losses on fixed assets			
Net regulated provisions			
PRE-TAX PROFIT		16 461 304	10 754 549
Extraordinary result			
Income tax	2.d	(4 250 309)	(2 787 269)
NET PROFIT		12 210 995	7 967 280

BALANCE SHEET AS AT 31/12/2024

In euros	Notes	31/12/2024	31/12/2023
ASSETS			
Cash, central banks, PO accounts		820	820
Treasury bills and similar securities		-	-
Receivables from credit institutions	3.a	34 375 155 769	34 903 084 859
Customer transactions		-	-
Bonds and other fixed-income securities		-	-
Equities and other variable-income securities		-	-
Equity interests and other long-term investments		-	-
Investments in affiliates		-	-
Lease financing and leases with purchase option		-	-
Intangible assets		-	-
Tangible assets		-	-
Treasury shares		-	-
Other assets	3.b	2 307 603	2 306 836
Adjustment accounts	3.c	71 535 361	82 536 051
TOTAL ASSETS		34 448 999 553	34 987 928 566
LIABILITIES			
DEBT			
Central banks, PO accounts	3.a	-	-
Payables to credit institutions	3.a	320 372 773	190 230 684
Customer transactions		-	-
Debt securities	3.d	33 707 233 710	34 362 854 432
Other liabilities	3.b	1 074 829	2 334 550
Adjustment accounts	3.c	81 192 652	97 873 892
Provisions for liabilities and charges		-	-
Subordinated debt	3.e	40 092 640	40 118 056
TOTAL DEBTS		34 149 966 604	34 693 411 613
SHAREHOLDERS' EQUITY			
Capital subscribed	4.c	285 000 000	285 000 000
Share premiums		-	-
Reserves		1 716 098	1 317 734
Retained earnings		105 855	231 939
Income for the period		12 210 995	7 967 280
Unallocated income		-	-
TOTAL SHAREHOLDERS' EQUITY		299 032 948	294 516 953
TOTAL LIABILITIES		34 448 999 553	34 987 928 566
OFF-BALANCE SHEET			
COMMITMENTS GIVEN			
Financing commitments		-	-
Guarantee commitments		2 306 836	2 306 836
Commitments on securities		-	-
COMMITMENTS RECEIVED			
Financing commitments		-	-
Guarantee commitments		41 770 185 097	41 715 127 300
Commitments on securities		-	-

* Banque de France bank account

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

The financial statements of BNP Paribas Home Loan SFH are prepared in accordance with the accounting principles applicable in France to credit institutions, as set out in ANC regulation no. 2014-07 of 26 November 2014.

The income statement as at 31 December 2024 and the notes to the financial statements provide comparative information as at 31 December 2023.

The method adopted for valuing items recognised in the accounts is historical cost.

The main accounting methods used are as follows:

Loans and advances to credit institutions and customers

Loans and advances to credit institutions cover all loans and advances, including subordinated loans, conducted in the context of banking transactions with credit institutions, with the exception of those represented by certificates. They also include assets purchased under resale agreements, whatever the type of assets concerned, and receivables corresponding to securities sold under collateralised repurchase agreements. These are broken down into sight deposits and term loans.

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

Debt securities

Debt securities are recognised at amortised cost.

Issue and redemption premiums are recognised in accordance with the accounting principles applicable in France to credit institutions, as set out in ANC regulation no. 2014-07 of 26 November 2014.

The income statement as at 31 December 2024 and the notes to the financial statements provide comparative information as at 31 December 2023.

The method adopted for valuing items recognised in the accounts is historical cost.

Bonds are amortised on an actuarial basis over the term of the borrowing, where related issuance costs are amortised on a straight-line basis over the same period.

Recognition of revenue and expenses

Interest and similar commissions are recognised as they arise, on a pro rata 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 pro rata basis for the duration of the service, where the service is delivered on an ongoing basis.

Revenue and expenses in foreign currency are recognised at their equivalent value as at transaction date.

Foreign currency transactions

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

The conversion of such transactions denominated in foreign currency as at balance sheet date gives rise to a difference recognised through profit or loss.

Revenue and expenses denominated in foreign currency relating to loans or borrowings are recognised in the revenue and expense accounts opened in each foreign currency, with the conversion conducted at monthly closing of the accounts.

Information concerning transactions between affiliated parties

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

Tax consolidation rules

BNP Paribas Home Loan SFH is consolidated within the tax group France, headed by BNP Paribas since 01/01/2005.

With regard to corporation tax and under the terms of the tax consolidation agreement, tax is calculated by the subsidiary as if there were no tax consolidation.

After deducting any tax credits, the amount calculated accordingly is due to the parent company, BNP PARIBAS SA.

Consolidation

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

General information

Within the context of the issuance of housing bonds, BNP Paribas has collateralised a pool of real estate loans for BNP Paribas Home Loan SFH totalling €41,770,185,097 as at 31 December 2024.

This pool has been exploited in the amount of €37,378,409,091 in connection with existing issuances.

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

Post-balance sheet events

None

2. NOTES TO THE INCOME STATEMENT AS AT 31/12/2024

2.a INTEREST MARGIN

Under the items "Interest and similar revenue" and "Interest and similar expenses", BNP Paribas Home Loan SFH presents the calculated revenue on financial instruments carried at amortised cost.

In euros	31/12/2024		31/12/2023	
	Products	Expenses	Products	Expenses
Credit institutions	409 849 811	(28 727 739)	311 835 137	(27 502 967)
Sight deposits, loans and borrowings	409 849 811	(28 727 739)	311 835 137	(27 502 967)
Debt securities	11 395 789	(375 576 219)	14 609 395	(288 250 667)
Bonds	11 395 789	(372 784 823)	14 609 395	(286 016 179)
Subordinated term debt		(2 791 395)		(2 234 488)
Interest revenue and expenses	421 245 601	(404 303 958)	326 444 532	(315 753 635)

Interest revenue and expenses on hedging derivatives are shown with the revenue from the items for which they contribute to hedging the risks.

2.b COMMISSIONS

In euros	31/12/2024		31/12/2023	
	Revenue	Expenses	Revenue	Revenue
Banking and financial transactions	1 250 000	(7 199)	1 703 457	(104 437)
Securities transactions	1 250 000	(7 199)	1 703 457	(104 437)
Commission revenue and expenses	1 250 000	(7 199)	1 703 457	(104 437)

In euros	31/12/2024		31/12/2023	
	Revenue	Expenses	Revenue	Expenses
Gains or losses on trading transactions	-	-	-	(0)
Commission revenue and expenses	-	-	-	(0)

2.c GENERAL OPERATING EXPENSES & SUNDRY OPERATING REVENUE

In euros	31/12/2024	31/12/2023
Other administrative expenses	(1 723 139)	(1 535 368)
<i>Remuneration of intermediaries</i>	<i>(1 380 324)</i>	<i>(1 294 176)</i>
<i>Taxes</i>	<i>(342 815)</i>	<i>(241 192)</i>
<i>Guarantee fund and (S)ingle (R)esolution (F)und</i>		
Total general expenses	(1 723 139)	(1 535 368)
<i>Guarantee fund and (S)ingle (R)esolution (F)und (1)</i>	-	<i>(483 162)</i>
Total - Sundry banking operating expenses	-	(483 162)

(1) Reallocation of the contribution to the SRF to Sundry banking operating expenses

In euros	31/12/2024	31/12/2023
Sundry operating revenue	-	483 162
Other sundry operating revenue (1)	-	483 162
<i>(1) Regulation (EU) No. 806/2014 on the Single Resolution Fund.</i>		

2.d INCOME TAX

In euros	31/12/2024	31/12/2023
Current tax for the period	(4 250 309)	(2 787 269)
Income tax	(4 250 309)	(2 787 269)

3. NOTES TO THE BALANCE SHEET AS AT 31/12/2024

3.a RECEIVABLES AND PAYABLES WITH CREDIT INSTITUTIONS

In euros	31/12/2024	31/12/2023
Loans and receivables	34 375 156 589	34 903 085 679
Cash, central banks, PO accounts	820	820
Ordinary accounts with debit balance	21 715 650	25 340 987
Term accounts and loans	34 353 440 118	34 877 744 692
Loans and receivables with credit institutions	34 375 156 589	34 903 085 679
<i>Including associated receivables</i>	<i>200 440 117</i>	<i>171 744 691</i>

In euros	31/12/2024	31/12/2023
Ordinary credit accounts	-	-
Debt and borrowings	320 372 773	190 230 684
Payables to credit institutions	320 372 773	190 230 684
<i>Including associated liabilities</i>	<i>372 773</i>	<i>230 683,75</i>

3.b OTHER ASSETS AND LIABILITIES

In euros	31/12/2024	31/12/2023
Sundry debtors	2 307 603	2 306 836
<i>Including (S)ingle (R)esolution (F)und</i>	<i>2 306 836</i>	<i>2 306 836</i>
Other assets	2 307 603	2 306 836
Sundry creditors	1 074 829	2 334 550
Other liabilities	1 074 829	2 334 550

As at 31/12/2024, no accounts payable were recognised in the accounts of BNP Paribas Home Loan SFH.

3.c ADJUSTMENT ACCOUNTS

In euros	31/12/2024	31/12/2023
Accrued revenue	1 279 050	-
Other adjustment accounts receivable	70 256 310	82 536 051
Prepaid expenses	70 256 310	82 536 051
Adjustment accounts – assets	71 535 361	82 536 051
Accrued expenses	821 276	768 739
Other adjustment accounts payable	80 371 376	97 105 153
Deferred revenue	80 371 376	97 105 153
Other adjustment accounts	-	-
Adjustment accounts – liabilities	81 192 652	97 873 892

The adjustment accounts on the assets side include the zero-coupon bond redemption premiums still to be amortised, standing at zero in December 2024.

3.d DEBT SECURITIES

In euros	31/12/2024	31/12/2023
Bonds	33 508 000 000	34 191 000 000
Associated liabilities	199 233 710	171 854 432
Debt securities	33 707 233 710	34 362 854 432

3.e SUBORDINATED DEBT

In euros	31/12/2024	31/12/2023
Repayable subordinated debt	40 000 000	40 000 000
Associated debt	92 640	118 056
Subordinated debt	40 092 640	40 118 056

4. ADDITIONAL INFORMATION

4.a POST-BALANCE SHEET EVENTS

There are no post-balance sheet events to report.

4.b CHANGES IN SHARE CAPITAL IN EUROS

	Number of securities				Nominal value
	Opening balance	Created during the period	Redeemed during the period	Closing balance	
Ordinary shares	28 500 000			28 500 000	10 euros
Redeemed shares					
Preferred shares without voting rights					
Preference shares					
Members' shares					
Investment certificates					

4.c CHANGES IN SHAREHOLDERS' EQUITY

in euros	31/12/2023	Item increases	Item decreases	31/12/2024
Capital	285 000 000	-	-	285 000 000
Issue premiums				
Legal reserve	1 317 734	398 364		1 716 098
Retained earnings	231 939		(126 084)	105 855
Income for the period	7 967 280	12 210 995	(7 967 280)	12 210 995
Shareholder's equity	294 516 953	12 609 359	(8 093 364)	299 032 948

4.d NOTIONAL AMOUNT OF FINANCIAL INSTRUMENTS

In euros	31/12/2024	31/12/2023
Exchange rate derivatives	-	-
Interest rate derivatives	-	-
OTC forward financial instruments	-	-

The net valuation of the swaps as at 31/12/2024 is zero.

4.e AGEING OF APPLICATIONS AND SOURCES OF FUNDS

In euros	Remaining duration				
	Up to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	Total
APPLICATIONS					
<i>sight receivables</i>	21 715 650	-	-	-	21 715 650
<i>term receivables</i>	645 000 000	2 500 000 000	21 721 000 000	9 287 000 001	34 153 000 001
SOURCES					
Payables to credit institutions	319 999 180	-	-	-	319 999 180
Debt securities	-	2 500 000 000	21 721 000 000	9 287 000 000	33 508 000 000
Customer transactions	-	-	-	-	-
Subordinated debt	25 000 000	-	-	15 000 000	40 000 000

4.f STATUTORY AUDITOR'S FEES

The total amount of audit fees associated with statutory audit of the financial statements of the period stands at 64,000 euros excluding VAT, in accordance with the duly approved and signed engagement letter. The amount rises to 76,800 euros including VAT.

Table of results for the last 5 financial years

Nature of information	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Financial position at year-end					
Share capital	285 000 000	285 000 000	285 000 000	285 000 000	285 000 000
Number of ordinary shares in circulation	28 500 000	28 500 000	28 500 000	28 500 000	28 500 000
Number of convertible bonds	None	None	None	None	None
Actual operating result					
Net Banking Income	3 417 820	3 622 344	5 396 536	12 773 080	18 184 443
Earnings before tax, depreciation and provisions	1 039 782	1 000 160	2 699 069	10 754 549	16 461 304
Income tax	(316 909)	(267 802)	(682 345)	(2 787 269)	(4 250 309)
Earnings after tax, depreciation and provisions	722 873	732 358	2 016 724	7 967 280	12 210 995
Distributed earnings	570 000	855 000	1 710 000	7 695 000	11 685 000
Earnings per share					
Earnings after tax, but before depreciation and provisions	0,03	0,03	0,07	0,28	0,43
Earnings after tax, depreciation and provisions	0,03	0,03	0,07	0,28	0,43
Dividend paid per share	0,02	0,03	0,07	0,00	0,00
Personnel					
Number of employees	None	None	None	None	None
Total payroll	None	None	None	None	None
Employee benefits paid (social security, social initiatives)	None	None	None	None	None

BNP PARIBAS HOME LOAN SFH

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

Year ended December 31, 2024

ERNST & YOUNG et Autres

Tour First – TSA 14444

92037 Paris-La-Défense cedex

S.A.S. à capital variable

438 476 913 R.C.S. Nanterre

Société de Commissariat aux Comptes inscrite à la
Compagnie Régionale de Versailles et du Centre

DELOITTE ET ASSOCIES

6, place de la Pyramide

92908 Paris-La Défense cedex

S.A.S. au capital de € 2 201 424

572 028 041 R.C.S. Nanterre

Société de Commissariat aux Comptes inscrite à la
Compagnie Régionale de Versailles et du Centre

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the shareholders. 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

1, boulevard Haussmann
75009 Paris

Statutory Auditors' report on the financial statements

Year ended December 31, 2024

To the Annual General Meeting of BNP PARIBAS HOME LOAN SFH,

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 December 31, 2024.

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 December 31, 2024 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 Board of Directors acting as Audit 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 "Statutory Auditors' Responsibilities for to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2024 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5 (paragraph 1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

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 have 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 laws and regulations.

Information given in the management report and in the other documents provided to the shareholders with respect to the 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 financial position and the financial statements, except for the matter described below.

Concerning the fair presentation and the consistency with the financial statements of the information relating to payment deadlines 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, this information does not include banking and related transactions, as the Company considers that such transactions do not fall within the scope of the information to be provided.

Report on corporate governance

We attest that the Board of Directors' Report on corporate Governance sets out the information required by Articles L. 225-37-4 and L. 22-10-10 of the French Commercial Code.

Report on other legal and regulatory requirements

Format of preparation of the financial statements included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditor regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the chief executive officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018.

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

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of BNP PARIBAS HOME LOAN SFH by the Annual General Meeting held on June 4, 2012 for Deloitte & Associés, and on April 26, 2024 for ERNST & YOUNG et Autres.

As at 31 December 2024, Deloitte & Associés and ERNST & YOUNG et Autres were in the thirteenth year and the first year of total uninterrupted engagement, respectively.

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

Management is responsible for the preparation and fair presentation of the financial statements 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 Board of Directors acting as Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities 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 of users made on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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 of 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 internal control 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 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 their 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 Board of Directors acting as audit committee

We submit a report to the Board of Directors acting as audit committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control, if any, that we have identified regarding the accounting and financial reporting procedures.

Our report to the Board of Directors acting as audit committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the financial statements of the current period and which constitute the key audit matters that we are required to describe in this report.

We also provide the Board of Directors acting as audit committee, , with the declaration required by 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.821-27 à L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Board of Directors acting as audit committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 28, 2025

The Statutory Auditors
French original signed by

ERNST & YOUNG et Autres

Deloitte & Associés

Hassan BAAJ

Jean-Vincent COUSTEL