



**BNP PARIBAS**

**BNP Paribas Home Loan SFH**

Investor Presentation

January 2023



**BNP PARIBAS**

The bank for a changing world

# Executive Summary

## BNP Paribas Home Loan SFH: a strong SFH issuer

### Highly-rated, secured instrument

Rated AAA / AAA by S&P and Fitch  
Collateralised by high quality prime French home loans

### Full recourse of the Issuer against BNP Paribas

Rated Aa3 (stable) / A+ (stable) / AA- (stable) / AA low (stable) by Moody's, S&P, Fitch and DBRS  
A solid financial structure with a well-diversified business mix

### Statutory privilege over a stable and high quality cover pool

Strict customer scoring and monitoring systems  
Strong performance of a French home loan portfolio

### European Covered Bond Premium label

BNP Paribas Home Loan SFH has been granted the authorization to use the "European Covered Bond Premium" label, the highest level of label

### Structural enhancements on top of French SFH law

Asset Cover Test ensures sufficient overcollateralisation level and mitigates negative carry risk  
Hedging strategy and liquidity enhancements mitigate market and liquidity risks





# AGENDA

1. French Home Loan Market
2. BNP Paribas Home Loan Strategy
3. BNP Paribas Home Loan SFH
4. Legal framework

Appendices

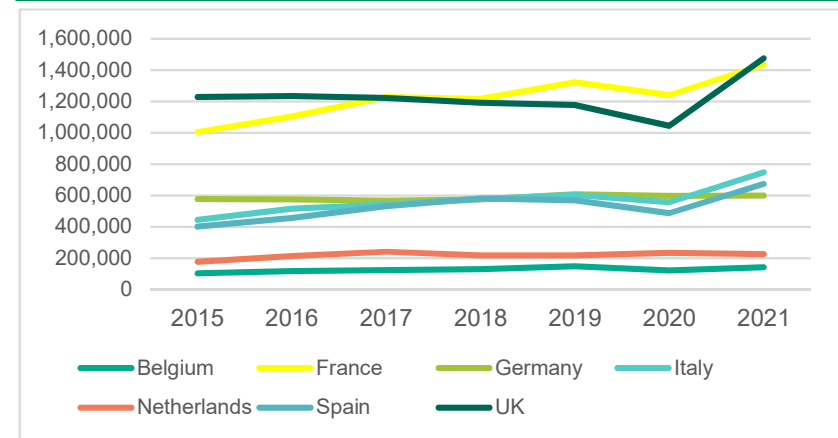
# 1. French Home Loan Market

# French Home Loan Market

## Good dynamics of the French housing market in 2021

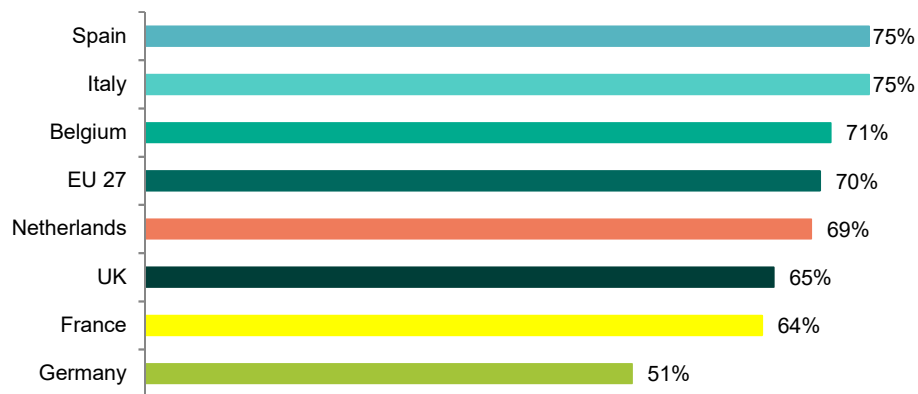
- In 2021, the second-hand segment housing sales reached a new peak of 1,18 mm units (+15% from 2020), representing 82% of all transactions. Despite an increase of sales in the new housing market (newly built homes +16% and available for sale homes +20%), volumes were still below their pre-pandemic levels
- Housing prices continued to rise strongly year on year, both in the new (+13% for new houses and +3% for new flats) and second-hand segment (+7%)
- Despite an active market in recent years, owner occupation rate remains lower in France (64%) than in other European countries, which is supportive for further growth in the home loan market

### Number of transactions (all segments)



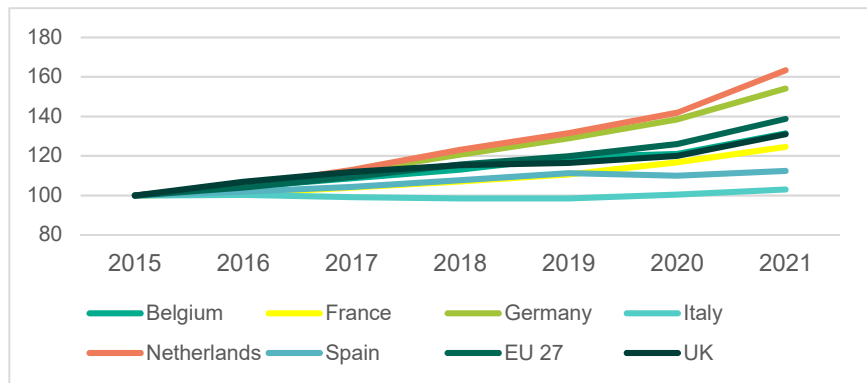
Source: European Mortgage Federation

### Owner Occupation Rates in 2021



Source: European Mortgage Federation

### Nominal House Prices Indices (2015=100)



Source: European Mortgage Federation

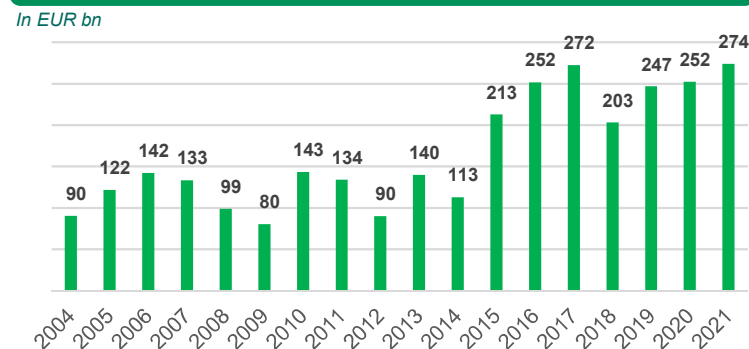


# French Home Loan Market

## Good dynamics and performance of the French home loan market

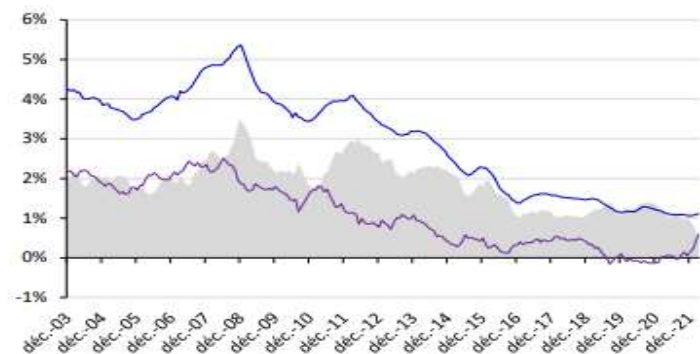
- Following a slowdown in 2020 due to the Covid crisis, the gross annual production of French residential mortgages increased by 8.7% in 2021 compared to 2020, in a context of very low and attractive interest rates
- French home loans origination model benefits from strong fundamentals, in particular:
  - The French home loan market is a prime loan market
  - 97% of the loans benefit from a credit protection, mainly mortgages and guarantees (Crédit Logement,...)
  - Origination criteria are based on the ability of the borrower to repay the loan rather than on the market value of the property
  - Most home loans are fixed rate loans (representing 99% of total origination in 2021)
- Under the recommendation of the High Council for Financial Stability (HCSF) of December 2019 (mandatory from September 2021), the home loan market has become even more sound and prudent.
  - The proportion of loans with a maturity > 25 years represent 6.8% of the new production in 2021, down 39% compared to 2020
  - Loans with a debt service ratio > 35% represent 18.9% of the new production in 2021, down 34% compared to 2020
  - Loans with LTV > 100% represent 23.9% of the new production in 2021, down 13% compared to 2020.
- Loans going into default over 12 months represented 0.36% of the home loans outstanding during the last quarter of 2021, the lowest level since 2015

### Gross production of French Home loans



Source: Banque de France

### Rate of new mortgage loans



Source: Banque de France

■ Difference (New loans rate) - (EURIBOR - 10Y swap)  
■ New loans rate  
■ EURIBOR - 10Y swap

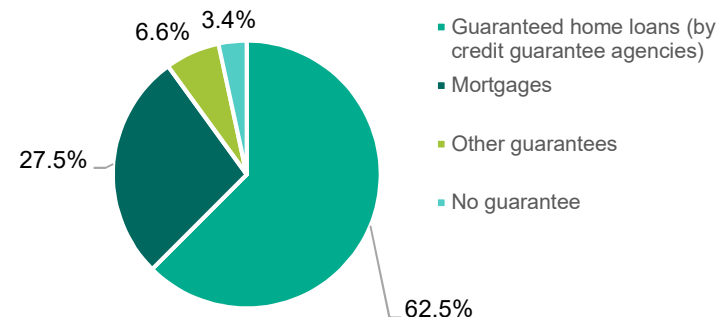


# French Home Loan Market

## Crédit Logement

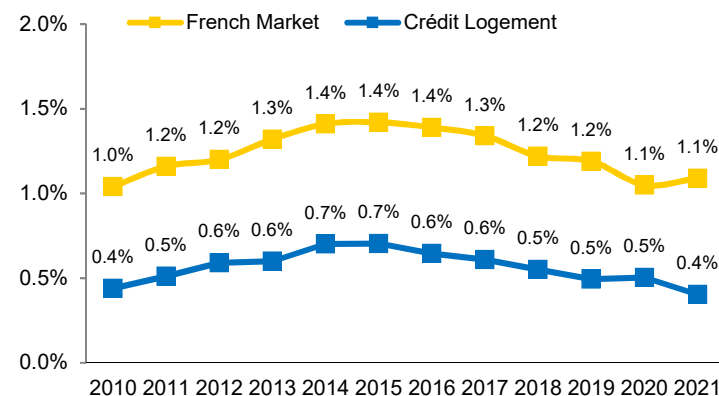
- The French home loan market consists primarily of guaranteed home loans and traditional mortgages
- Crédit Logement is the market leader for residential home loan guarantees, with around 60% market share of the guaranteed home loan market and a 30% market share on the whole home loan market
- Main features of Crédit Logement framework are the following:
  - Société de Financement licensed and regulated by the French banking regulator
  - Owned by all the major French banks
  - High credit ratings (Aa3 stable by Moody's, AA low stable by DBRS)
  - Crédit Logement provides a full recovery service to lenders
  - Indemnification within one month after three consecutive non payments on a guaranteed loan
  - Recovery process fully managed by the guarantor
  - Lending banks recover 100% of the home loan plus all costs and expenses

### Breakdown of French Home Loan market (in 2021)



Source: ACPR

### Doubtful loans



Source: ACPR





## 2. BNP Paribas Home Loan Strategy

# BNP Paribas Home Loan Strategy

## BNP Paribas origination strategy

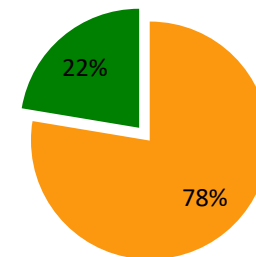
### ● Focus on organic growth

- Create long-term relationship with customers
- Ability to leverage the large base of existing customers for cross-selling
- Build on relationships to improve profitability

### ● Strong control of the origination process:

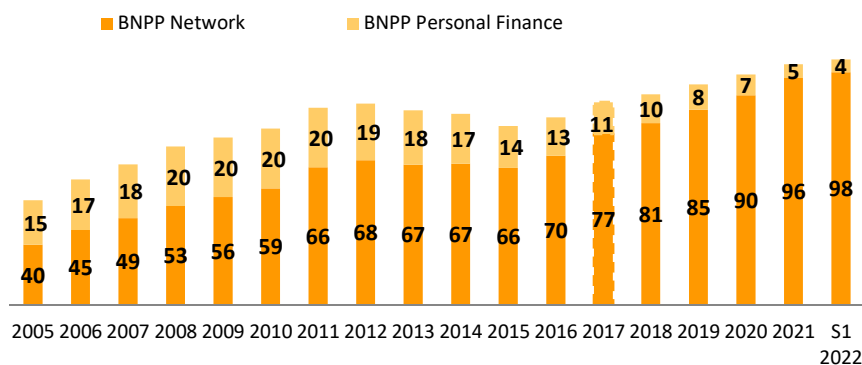
- All home loans are subject to approval for check of the client background and documentation
- Decision making process framed by a set of delegations depending on the credit amount, maturity, and several risk indicators
- Dedicated credit committee to test and revise scoring process periodically

### Customer relationship background (in 2021)

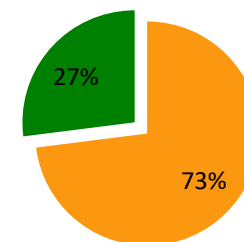


Existing clients    New clients

### BNP Paribas French home loan outstanding



### Home Loan distribution channels (in 2021)



Branches    Brokers



# BNP Paribas Home Loan Strategy

## BNP Paribas underwriting approach

### Credit Scoring

- 90% of applications are eligible for automatic scoring:
  - Application score: from immediate approval by the branch agent to deferred approval by head of branch or by regional head
  - Rate score: provides a recommended rate to the agent
- 10% of applications cannot receive automatic scoring (amount above EUR 1,000,000, real estate non trading companies...) and require a specific manual analysis by a dedicated risk analyst and validated by a delegation holder identified through standardised delegation grids
- Dedicated governance to test and revise scoring grid periodically

### Income Verification and Lending Limits

- Applications (intermediary or branch originated loans) processed by an accredited BNP Paribas agent at a local branch by a physical contact with the customer:
  - Justification of net income, personal net worth and indebtedness level
  - Proof of authenticity check
- The credit quality of the debtors is assessed by taking into account various indicators such as aggregate debt commitments and their incomes

### Valuations

- Market price agreed between the buyer and the seller
- Check by an accredited BNP Paribas agent of the price indicated in the official selling agreement signed before a notary or a real estate agent

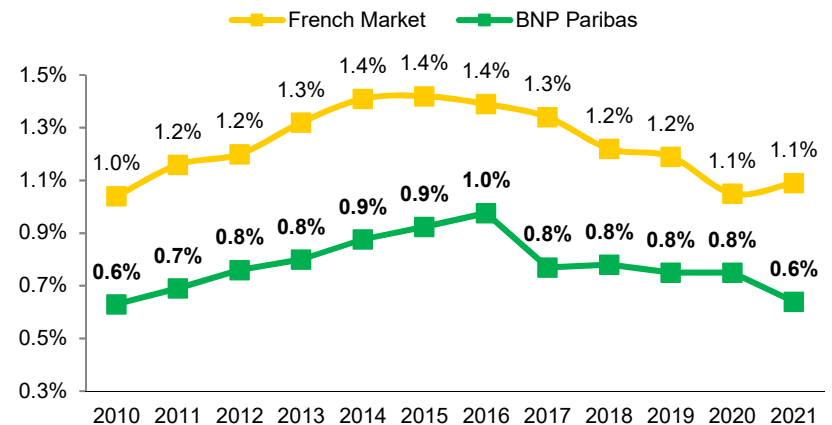


# BNP Paribas Home Loan Strategy

## BNP Paribas Very High Quality Portfolio

- BNP Paribas follows the recommendation from HCSF in its underwriting process framework. There is a weekly monitoring of the below criteria :
  - Loans with a maturity > 25 years
  - Loans with a debt service ratio > 35%
  - Proportion of loans which do not meet these criteria (flexibility of 20% of the production)
  
- Risks attached to home loans are low
  - Around 80% of BNP Paribas’s total home loan portfolio consists of home loans guaranteed by Crédit Logement
  - 99.9% of the home loans are fixed rate loans, which lowers the risk of default
  - In 2021, the average debt to capital ratio of the borrowers was around 28%
  
- In 2021, BNP Paribas outperforms the French market in terms of doubtful loans, with a ratio of doubtful home loans to total outstanding home loans of 0.64% (0.60% at the end of June 2022)

### Doubtful home loans



Source: Banque de France, BNP Paribas



# BNP Paribas Home Loan Strategy

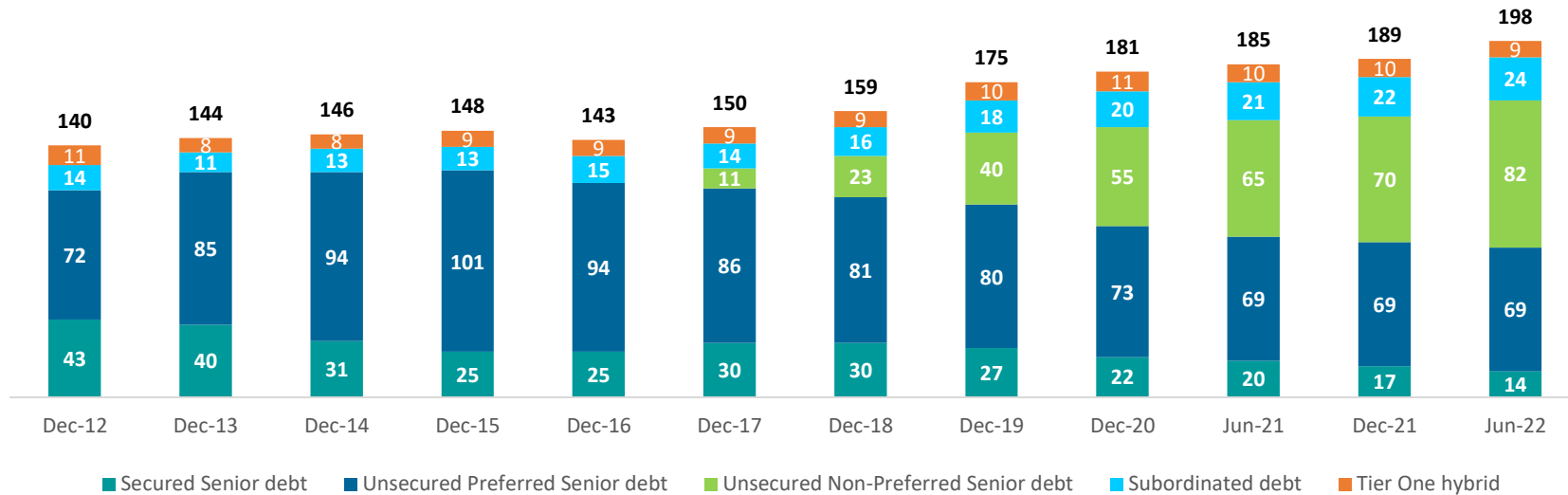
## Covered Bonds in BNP Paribas' Funding Strategy Objectives

**Diversify BNP Paribas Group investor base**

**Offer a benchmark curve allowing for attractive funding cost**

**Add flexibility to funding management**

**BNP Paribas Group Wholesale MLT Funding Outstanding (€bn) excl. Monetary Policy**



## 3. BNP Paribas Home Loan SFH

## BNP Paribas Home Loan SFH

### Key terms at end-September 2022

<b>Issuer</b>	BNP Paribas Home Loan SFH
<b>Program size</b>	EUR 40 bn
<b>Outstanding amount (issuance)</b>	EUR 34 bn
<b>Ratings</b>	AAA (S&P) / AAA (Fitch)
<b>Maturity Type</b>	Hard and soft bullets
<b>Currency</b>	Any
<b>Listing</b>	Euronext Paris
<b>Governing Law</b>	French law, German law (Namenschuldverschreibung)
<b>Clearing</b>	For French law transactions: Euroclear France (Central Depository), Euroclear Bank and Clearstream
<b>ECBC “Premium covered bond level” under French governing law</b>	Yes

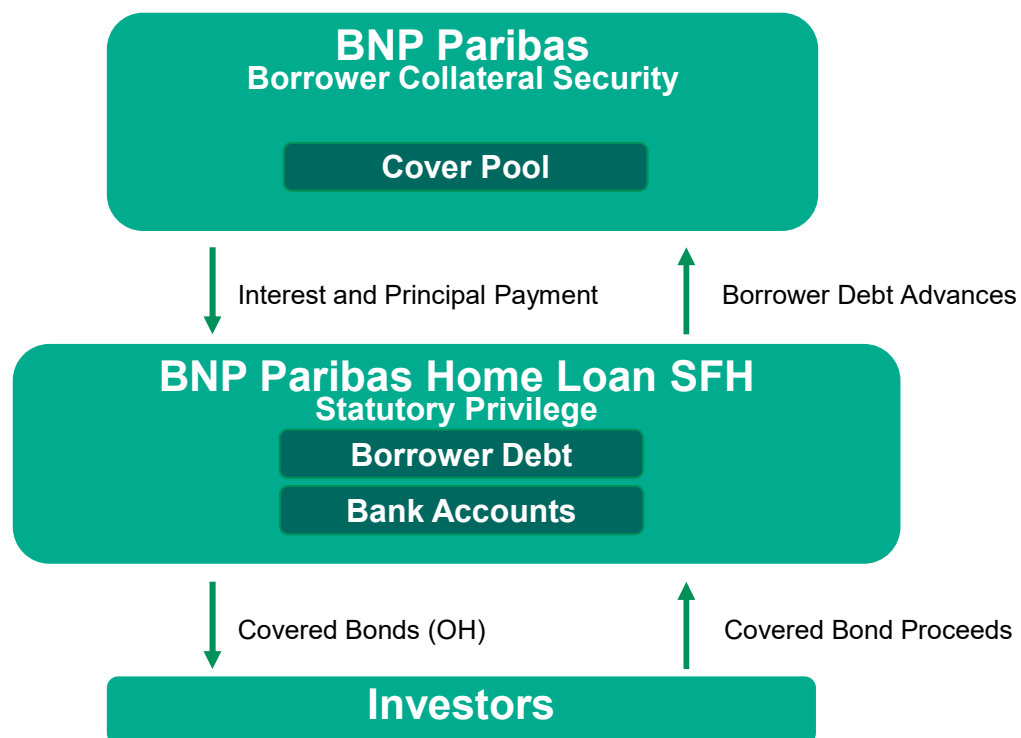


# BNP Paribas Home Loan SFH

## Structure Overview

### Standard Features

- BNP Paribas Home Loan SFH has full recourse to BNP Paribas
- Covered Bond holders benefit from a statutory privilege over all assets of the Issuer ; pursuant to Article L.513-11 of the French Financial Code, holders of OHs and other privileged debts have preferred creditor status and the right to be paid prior to all other creditors who have no rights to the assets of the SFH up until the claims of the preferred creditors have been fully satisfied.
- Covered Bonds backed by direct security over the Cover Pool
- Asset monitoring including Asset Coverage Test and Amortisation Test



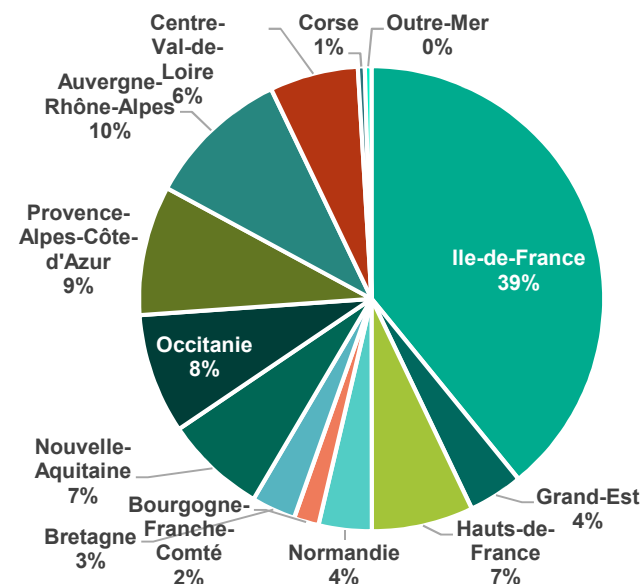


# BNP Paribas Home Loan SFH

## Cover pool at end-September 2022

<b>Outstanding current balance</b>	EUR 39.68 bn
<b>Loan Type</b>	100% home loans guaranteed by Crédit Logement
<b>Number of Loans</b>	332 508
<b>Average loan balance</b>	119 328
<b>Seasoning</b>	53.5 months
<b>Remaining terms</b>	177.5 months
<b>WA Current LTV</b>	65.3%
<b>WA Indexed LTV</b>	58.3%
<b>Rate Type</b>	97.8% fixed, 2.2% capped variable
<b>Max Loan Amount</b>	EUR 600 000

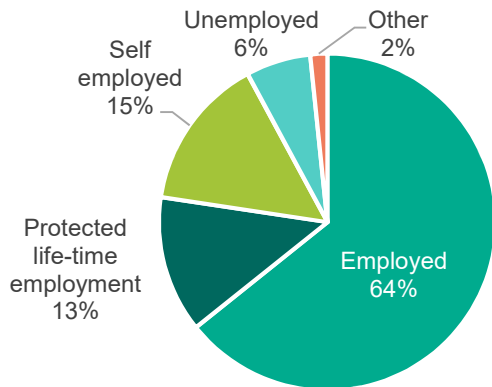
### Geographical diversification



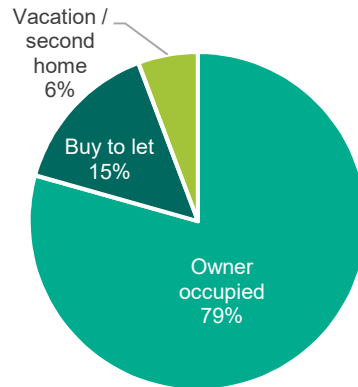
# BNP Paribas Home Loan SFH

## Cover pool at end-September 2022

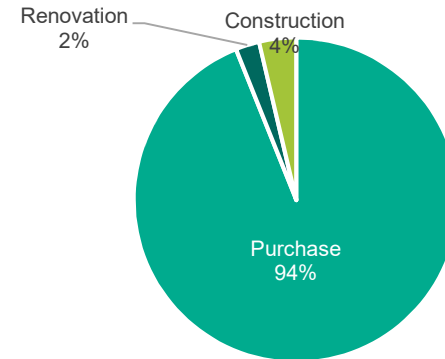
**Borrower type**



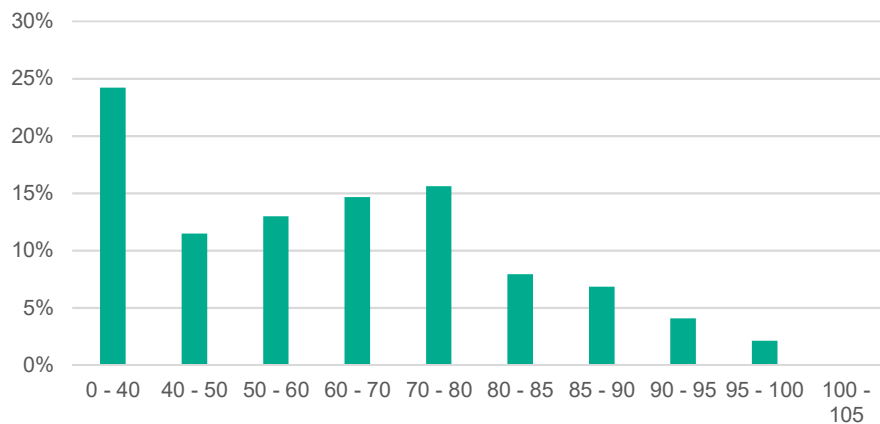
**Occupancy type**



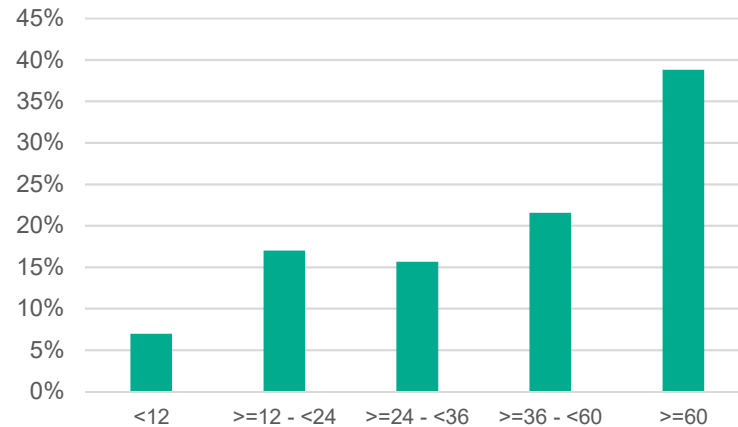
**Loan purpose**



**Current LTV by bucket**



**Seasoning (in months)**





**BNP PARIBAS**

## 4. Legal framework

## Legal framework

### Société de Financement de l'Habitat

<b>Issuer</b>	The Covered Bonds are issued by BNP Paribas Home Loan SFH which is licensed as a specialised credit institution ( <i>établissement de crédit spécialisé</i> ) with the status of a <i>société de financement de l'habitat</i> ("SFH") by the <i>Autorité de contrôle prudentiel et de résolution</i> , and is governed by Articles L. 513-1 <i>et seq.</i> of the French Monetary and Financial Code in particular as they have been amended by the entry into force of the relevant provisions of the decree-law ( <i>ordonnance</i> ) no. 2021-858 dated 30 June 2021 which transposes under French law Directive (EU) No. 2019/2162 dated 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU
<b>Category of bonds</b>	Obligations de Financement de l'Habitat (OH) <ul style="list-style-type: none"><li>Fully compliant with the UCITS-directive</li><li>Allows certain regulated investors to invest in each single SFH issuer up to 25% limit (UCITS)</li></ul>
<b>Covered Bond holder rights</b>	Investors in OH and swap counterparties will benefit from the statutory privilege ( <i>privilège légal</i> ) over all assets of the SFH and will rank senior to all other creditors of the SFH (including the French tax authority)
<b>Risk Weight</b>	Preferential treatment of <b>10%</b> (Standard Approach) under Capital Requirements Regulations (CRR) subject to compliance with CRR Art 129 from 8 July 2022, mainly: <ul style="list-style-type: none"><li>Loan-to-value not exceeding 80%</li><li>Loan-to-income not exceeding 33%</li><li>The guarantor is rated A- minimum.</li><li>Grand fathering clause: covered bonds issued before the entry into force of the Directive on 8 July 2022 will keep their initial risk-weight up until their maturity.</li></ul>
<b>Secured Loan - Transfer by way of security of the full title of home loans receivables</b>	<ul style="list-style-type: none"><li>The proceeds of any OFH issuance are used by BNP Paribas Home Loan SFH to grant loans to BNP Paribas. Such loans are secured by a financial guarantee granted by BNP Paribas to the benefit of BNP Paribas Home Loan SFH and pursuant to which BNP Paribas transfers by way of security of the full title (<i>remise en pleine propriété à titre de garantie</i>) of home loan receivables in accordance with Article L. 211-38 <i>et seq.</i> of the French Monetary and Financial Code (<i>Code monétaire et financier</i>).</li><li>Should BNP Paribas as borrower defaults, BNP Paribas Home Loan SFH will enforce the security granted by BNP Paribas in accordance with Article L. 211-38 <i>et seq.</i> of the French Monetary and Financial Code (<i>Code monétaire et financier</i>). BNP Paribas Home Loan SFH's ability to meet its obligations under the OFH will then come from the revenue proceeds from receivables transferred by way of security (<i>remis en pleine propriété à titre de garantie</i>) by BNP Paribas (meaning the amount of principal and interest paid directly to BNP Paribas Home Loan SFH by the relevant debtors under the home loan receivables or the price or value of such home loan receivables and related home loan Security upon the sale or refinancing thereof by BNP Paribas Home Loan SFH).</li></ul>
<b>LCR</b>	Key features for eligibility to LCR (L1 & L2A High Quality Liquid Assets) <ul style="list-style-type: none"><li>Minimum issuance size (at least 500 M€ for L1 and 250 M€ for L2A)</li><li>Overcollateralisation &gt; 2% for L1 and 7% for L2A</li></ul>



# Legal framework

## Key points

- Covered bond investors in BNP Paribas Home Loan SFH benefit from the regulatory features provided by the legal framework in addition to all existing investor protections.

	Regulatory features	Additional protections in BNP Paribas Home Loan SFH
<b>Asset Eligibility Criteria</b>	<ul style="list-style-type: none"> <li>▪ Residential home loans</li> <li>▪ European Union / European Economic Area / other AAA rated country</li> <li>▪ First lien mortgages or guaranteed home loans</li> <li>▪ Exposure on any credit institution is limited to 15% of the privileged debt</li> <li>▪ Exposure on the parent company is recognised up to 25% of the amount of non privileged liabilities under the Legal Cover Ratio calculation</li> <li>▪ Maturity mismatch requirement between eligible pledged assets transferred by way of security and liabilities benefiting from the statutory privilege (maximum 18 months allowed)</li> </ul>	<ul style="list-style-type: none"> <li>▪ France only</li> <li>▪ First lien mortgages or home loans guaranteed by Crédit Logement</li> </ul>
<b>Credit Enhancement</b>	<ul style="list-style-type: none"> <li>▪ Minimum legal overcollateralisation level is 5%</li> </ul>	<ul style="list-style-type: none"> <li>▪ Current overcollateralisation level required by the rating agencies for AAA/AAA rating is 14%</li> <li>▪ Minimum 8.1% level of overcollateralisation required contractually</li> </ul>
<b>Liquidity</b>	<ul style="list-style-type: none"> <li>▪ 180-days liquidity coverage</li> <li>▪ The issuer may subscribe to its own Covered Bonds for pledge as collateral with the Central Bank, outstanding</li> <li>▪ Mismatch monitoring between pledged assets and liabilities benefiting from the statutory privilege</li> </ul>	<ul style="list-style-type: none"> <li>▪ 180-days pre-maturity test</li> </ul>
<b>Controls &amp; Reporting</b>	<ul style="list-style-type: none"> <li>▪ Two external statutory auditors like all French credit institutions</li> <li>▪ Monitoring of the cover pool and certification of the legal ratios by an independent and regulated cover pool monitor (contrôleur spécifique) with the agreement of the ACPR.</li> <li>▪ The Specific Controller certifies that the SCF/SFH/CRH complies with the coverage ratio rules on the basis of a quarterly issuance program, and for any issue of privileged debt of an amount equal or above EUR 500 m.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Statutory Auditors (Pricewaterhouse Coopers, Deloitte)</li> <li>▪ Rating Agencies (S&amp;P, Fitch)</li> <li>▪ Specific Controller (FIDES Audit) performs on a annual basis paper audits.</li> </ul>





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# Appendices

## BNP Paribas Group Credit Ratings

	Short-Term	Long-Term Senior Debt	Outlook	Date of Last Review
Standard & Poor's	A-1	A+	<i>Stable</i>	25-Apr-22
Moody's	P-1	Aa3	<i>Stable</i>	5-Jul-22
Fitch	F1+	AA-	<i>Stable</i>	13-Sep-22
DBRS	R-1 (middle)	AA (low)	<i>Stable</i>	28-Jun-22



## Legal framework

### Société de Financement de l'Habitat

- The French covered bond legislation has been amended to be compliant with the EU Covered Bond Directive 2019/2162.
- Ordonnance n° 2021-858 of 30 June 2021 on the transposition of the EU CB Directive was published on 1 July 2021 in the *Journal Officiel* n°0151. The ordonnance adopted several measures necessary for the transposition of EU CB Directive into French law.
- The legal decree n° 2021-898 on the transposition was published on 7 July 2021 in the Journal Officiel n°0156.
- In addition, ACPR instructions were notably published on 9 March 2022.
- The new French law took effect on 8 July 2022.
- **Since France's previous covered bond law was already in line with most of the minimum standards prescribed by the new EU Directive, it did not require major changes in the French law to comply with the EU Directive.**
- With the prior consent of France's prudential regulation authority (*Autorité de Contrôle Prudentiel et de Résolution*, ACPR), BNP Paribas Home Loan SFH has been granted the authorization to use the **"European Covered Bond (Premium)" label** (*Obligation garantie européenne de qualité supérieure*), the highest level of label, since it complies with both the EU Directive and Article 129 of CRR2.





## Legal framework

### Segregation of Cover Assets and Bankruptcy Remoteness

- Cover assets are segregated in BNPP SFH: holders of OHs and other privileged debts have preferred creditor status and the right to be paid prior to all other creditors who have no rights to the assets of the BNPP SFH up until the claims of the preferred creditors have been fully satisfied.
- Holders OH, benefit from the legal privilege over BNPP SFH's eligible assets. If BNPP SFH becomes insolvent, the covered bonds and other privileged debts holders are paid in accordance with their payment schedule, and have priority over any of the programme's other non-privileged debts or creditors in relation to the programme's assets. All privileged debts rank *pari passu*. Until fully repayment of such privileged liabilities, no other creditors may take any action against BNPP SFH nor its cover assets.
- The issuer may be subject to insolvency, but the French legal framework provides for a regime which derogates in many ways from the French insolvency provisions:
  - **Legal Privilege / no acceleration of the OH as a result of insolvency of BNPP SFH:** in the event of an insolvency proceeding of BNPP SFH (safeguard procedure, judicial reorganization, liquidation, or resolution), all claims benefiting from the legal privilege (*privilège légal*) including interests, must be paid on their due dates and in preference to all other claims. Until fully repayment of all such preferred claims, no other creditors may take any action against the privileged assets of BNPP SFH;
  - **No nullity during the hardening period:** the provisions allowing an administrator to render certain transactions entered into during the hardening period (*période suspecte*) null and void are not applicable for the transfer of assets entered into by BNPP SFH;
  - **Option to terminate ongoing contracts with insolvent counterparties:** in case of the opening of any insolvency procedure against BNPP which is acting as manager and servicer of BNPP SFH, any contract may be immediately terminated by BNPP SFH notwithstanding any legal provisions to the contrary;
  - **No impact of the hardening period (*période suspecte*):** the common provisions of French bankruptcy law affecting certain transactions, which entered into force during the months prior the insolvency proceedings during the hardening period, are not applicable to BNPP SFH;
  - **No extension of bankruptcy proceedings:** as an exception to the general French bankruptcy Law, bankruptcy proceedings or liquidation of BNPP as main shareholder cannot be extended to BNPP SFH.



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**BNP PARIBAS**

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- Detailed investor reporting on BNP Paribas covered bond programmes is available on a monthly basis on our investor relations website
- Web address: <http://invest.bnpparibas.com> under “BNP Paribas Debt” section



**BNP PARIBAS**

The bank for a changing world

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