

BNP PARIBAS HOME LOAN SFH

**STATUTORY AUDITOR'S REPORT
ON THE CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2020**



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This is a free translation into English of the Statutory Auditor's report on the cash flow statement for the year ended December 31, 2019 issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Valérie Brunerie
Chair of the Board of Directors
BNP Paribas Home Loan SFH
1, boulevard Haussmann
75009 Paris

Dear Mrs Brunerie,

In our capacity as Statutory Auditor of BNP Paribas Home Loan SFH and in compliance with your request within the framework of the preparation of the base prospectus submitted to the approval of the French financial markets authority (*Autorité des Marchés Financiers*) and relating to the update of the Covered Bond program, we have audited the accompanying cash flow statement of BNP Paribas Home Loan SFH for the year ended December 31, 2020 (the "cash flow statement").

Management is responsible for the preparation and fair presentation of this cash flow statement. It is our responsibility to express an opinion on this cash flow statement based on our audit.

We conducted our audit in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the cash flow statement is free from material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the cash flow statement. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the cash flow statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the cash flow statement has been prepared, in all material respects, in accordance with the principles described in the explanatory paragraph attached to the cash flow statement.

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Without qualifying our opinion, we draw your attention to the fact that the cash flow statement has been prepared in the context described above, and therefore does not constitute a complete set of financial statements in accordance with the accounting rules and principles applicable in France. In accordance with those rules and principles, only a complete set of financial statements comprising a comparative balance sheet and income statement, a statement of changes in shareholders' equity, a cash flow statement and notes to the financial statements gives a true and fair view of the assets and liabilities and of the financial position of the Company on a given date, and of the results of its operations for the year then ended.

One of the Statutory Auditors
PricewaterhouseCoopers Audit

Ridha Ben Chamek
Partner

Cash flow statement for the year ended December 31, 2020:

[to be attached]