

BNP PARIBAS HOME LOAN SFH

**STATUTORY AUDITOR'S REPORT
ON THE CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2021**



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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, 2021 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, 2021 (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, 2021:

| (in Euros) | 2020 | 2021 |
|---|-----------------------|-----------------------|
| Pre-tax | 1 039 781 | 1 000 160 |
| +/- Net appropriations to depreciation of tangible and intangible | | |
| - Depreciation of goodwill and other fixed assets | | |
| = Net appropriations to provisions | | |
| +/- Portion of profits relating to affiliate companies | | |
| +/- Net loss/net gain from investment activities | | |
| +/- Income/charges from financing activities | 151 311 327 | 42 796 640 |
| +/- Other transactions | 14 651 855 | 22 053 782 |
| = Total non-monetary items included in net pre-tax profit a | 165 963 182 | 64 850 423 |
| +/- Cash flow relating to transactions with credit institutions | -3 401 808 081 | -1 232 000 000 |
| +/-Cash flow relating to transactions with customers | | |
| +/-Cash flow from other transactions relating to financial assets o | | |
| +/-Cash flow from other transactions relating to non-financial ass | -147 248 | -132 402 |
| - Taxes paid | -98 778 | -466 683 |
| = Net decrease /(increase) of assets and liabilities from open | -3 402 054 107 | -1 232 599 085 |
| Total net cash flow from operating activities (A) | -3 235 051 144 | -1 166 748 502 |
| +/- Cash flow relating to financial assets and participating i | | |
| +/-Cash flow relating to investment property | | |
| +/-Cash flow relating to tangible and intangible assets | | |
| Total net cash flow from investment activities (B) | 0 | 0 |
| +/- Cash flow derived from or intended for shareholders | -570 000 | -570 000 |
| +/- Other net cash flow from financing activities | 3 238 891 025 | 1 166 155 637 |
| Total net cash flow relating to financing activities (C) | 3 238 321 025 | 1 165 585 637 |
| Effect of exchange rate variations on cash and cash equivalent | | |
| Net increase/(decrease) in cash and cash equivalents (A+B+C+D) | 3 269 881 | -1 162 865 |
| Net cash flow from operating activities (A) | -3 235 051 144 | -1 166 748 502 |
| Net cash flow relating to investment activities (B) | | |
| Net cash flow relating to financing activities (C) | 3 238 321 025 | 1 165 585 637 |
| Effect of exchange rate variations on cash and cash equivalents (D) | 0 | 0 |
| Cash and cash equivalents at opening | 13 362 225 | 16 632 106 |
| Cash, central banks, post office checking accounts (assets and lia | | |
| Demand deposit accounts (assets and liabilities) and loans/borrov | 13 362 225 | 16 632 106 |
| Cash and cash equivalents at year-end | 16 632 106 | 15 469 241 |
| Cash, central banks, post office checking accounts (assets and lia | | |
| Demand deposit accounts (assets and liabilities) and loans/borrov | 16 632 106 | 15 469 241 |
| Changes in net cash | 3 269 881 | -1 162 865 |

Explanatory note

The cash flow statement for the year ended December 31, 2021 has been prepared on the basis of the audited financial statements for the financial years ended December 31, 2021 and December 31, 2020. These financial statements were prepared in accordance with accounting principals applicable in France.

The cash flow statement has been prepared using the indirect method.

Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.

Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity.

Operating activities are the principal revenue-producing activities of the entity and other activities that are not investing or financing activities.