

FINANCIAL STATEMENTS OF

BNP PARIBAS HOME LOAN SFH

Dated 31 DECEMBER 2020

INCOME STATEMENT AT

31/12/2020

In euros	Notes	31/12/2020	31/12/2019
Interest and similar income	2.a	399 324 680	447 817 079
Interest and similar expenses	2.a	(398 483 430)	(447 095 010)
Revenues from variable-income securities			-
Commissions (income)	2.b	1 250 000	1 250 000
Commissions (expenses)	2.b	(256 215)	(352 672)
Gains or losses on transactions on trading portfolios		1	(0)
Gains or losses on transactions on investment portfolios and similar		-	-
Other income from banking operations - Single Resolution Fund	2.c	1 582 784	1 368 591
Other expenses on banking operations		-	-
NET BANKING INCOME		3 417 820	2 987 989
Labour costs		-	-
Other administrative expenses	2.c	(795 255)	(802 657)
<i>Including (S) ingle (R) esolution (F) und (I)</i>			
Various Bank Operating Charges		(1 582 784)	(1 368 591)
Amortisation and impairment charge on tangible and intangible fixed assets		-	-
GROSS OPERATING PROFIT		1 039 782	816 741
Cost of risk		-	-
OPERATING PROFIT		1 039 782	816 741
Gains or losses on capitalised assets			
Net transfers to regulated provisions			
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		1 039 782	816 741
Net exceptional income/expense			
Corporate income tax	2.d	(316 909)	(243 818)
NET PROFIT		722 873	572 923

BALANCE SHEET AT

31/12/2020

In euros	Notes	31/12/2020	31/12/2019
ASSETS			
Cash, Central Banks, PO accounts		4 606	1 790
Treasury bills and similar securities		-	-
Loans and advances to banks	3.a	32 849 542 315	29 504 315 414
Transactions with clients		-	-
Bonds and other fixed-income securities		-	-
Equities and other variable-income securities		-	-
Equity investments and other long-term securities	3.c	-	-
Interests in group companies		-	-
Lease financing with purchase option		-	-
Intangible fixed assets		-	-
Tangible fixed assets		-	-
Treasury shares		-	-
Other assets	3.b	1 581 383	1 444 451
Adjustment accounts	3.d	78 825 179	205 915 091
TOTAL ASSETS		32 929 953 483	29 711 676 745
LIABILITIES			
DEBTS			
Central Banks, PO accounts	3.a	-	-
Amounts due to banks	3.a	1 980 000 000	2 300 005 208
Transactions with clients		-	-
Debt securities	3.e	30 580 574 031	27 052 942 734
Other liabilities	3.b	153 875	25 940
Adjustment accounts	3.d	42 257 742,55	31 887 167
Provisions for contingencies and charges		-	-
Subordinated debt	3.f	40 032 243	40 032 978
TOTAL DEBTS		32 643 017 892	29 424 894 027
SHAREHOLDERS' EQUITY			
<i>Share capital subscribed</i>	4.b	285 000 000	285 000 000
<i>Premium on shares</i>		-	-
<i>Reserves</i>		1 144 136	1 115 490
<i>Retained earnings</i>		68 582	94 305
Profit for the period		722 873	572 923
TOTAL SHAREHOLDERS' EQUITY		286 935 591	286 782 719
TOTAL LIABILITIES		32 929 953 483	29 711 676 745
OFF-BALANCE-SHEET ITEMS			
COMMITMENTS GIVEN			
Finance commitments		-	-
Guarantee commitments		1 581 383	1 302 068
Commitments on securities		-	-
COMMITMENTS RECEIVED			
Finance commitments		-	-
Guarantee commitments		-	-
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 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 appearing in ANC Regulation No. 2014-07 dated 26 November 2014.

The income statement dated 31 December 2020 and the related notes to the Financial Statements provide comparative information for 31 December 2019.

The method adopted for valuing items recorded 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 to 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

Derivative financial instruments held for hedging purposes

Following modification of the BNP Paribas rating and in accordance with the issue program documentation, on 13 January 2012 BNP Paribas Home Loan SFH installed contracts for hedging the rate risks with BNP Paribas SA within the framework of the “Hedging Strategy”, after having obtained approval from the rating agencies.

Within this framework,

- the derivative financial instrument for hedging the underlying assets in terms of collateral and its mirror swap, representing -35 068 982 840 €, has been classified in category a), isolated open positions, in application of ANC Regulation No. 2014-07 and constitute a uniform whole.

The swaps held are held only for hedging purposes

The income and charges relative to the forward derivative financial instruments used for hedging purposes, originally assigned to an identified element or to an identified uniform set of elements, are posted to earnings in a way symmetrical with the posting of the income and charges on the hedged elements and under the same accounting heading.

The charges and income relative to the forward financial instruments having the purpose of hedging and managing a global interest rate risk are entered pro rata temporis under earning.

Recognition of income and charges

Interest and related 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 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 the 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 are inapplicable.

Tax consolidation rules

BNP Paribas Home Loan SFH is consolidated by the "Groupe Fiscal 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 has collateralised, for BNP Paribas Home Loan SFH, a pool of real estate loans totalling 35 068 982 840 € as of 31 December 2020

This pool is used to an extent of 31 169 605 384 € in connection with the existing issues.

- Following changes in the BNP Paribas rating and pursuant to the documentation of the issue program, on 13 January 2012 BNP Paribas Home Loan SFH installed hedging contracts with BNP Paribas SA within the framework of the hedging strategy after having obtained the rating agencies' approval.

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 countries.

2. NOTES ON THE INCOME STATEMENT AT 31/12/2020

2.a INTEREST MARGIN

Under the headings "Interest and similar income" and "Interest and similar expenses" BNP Paribas Home Loan SFH shows the calculated income on financial instruments carried at amortised cost.

In euros	31/12/2020		31/12/2019	
	Income	Expenses	Income	Expenses
Banks	399 324 680	(28 073 225)	447 817 079	(7 728 956)
Demand accounts, loans and borrowings	399 324 680	(28 073 225)	447 817 079	(7 728 956)
Debt securities	-	(370 410 205)		(439 366 053)
Bonds		(369 673 355)		(438 594 113)
Term subordinated debt		(736 850)		(771 940)
Interest income and expenses	399 324 680	(398 483 430)	447 817 079	(447 095 010)
	-	-	-	-

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

2.b COMMISSIONS

In euros	31/12/2020		31/12/2019	
	Income	Expenses	Income	Expenses
Banking and financial transactions	1 250 000	(256 215)	1 250 000	(352 672)
Securities trading	1 250 000	(256 215)	1 250 000	(352 672)
Commission income and expenses	1 250 000	(256 215)	1 250 000	(352 672)

In euros	31/12/2020		31/12/2019	
	Income	Expenses	Income	Expenses
Gains or losses on trade portfolio transactions	1	-	-	(0)
Commission income and expenses	1	-	-	(0)

2.c OPERATING GENERAL EXPENSES & VARIOUS OPERATING INCOME

In euros	31/12/2020	31/12/2019
Other administrative expenses	(795 255)	(802 657)
<i>Remuneration of intermediaries</i>	<i>(693 517)</i>	<i>(700 941)</i>
<i>Taxes and duties</i>	<i>(101 738)</i>	<i>(101 716)</i>
<i>Guarantee fund and (S)ingle (R)esolution (F)und</i>		
Total general operating expenses	(795 255)	(802 657)
<i>Guarantee fund and (S)ingle (R)esolution (F)und (1)</i>	<i>(1 582 784)</i>	<i>(1 368 591)</i>
Total Various Bank Operating Charges	(1 582 784)	(1 368 591)

(1) Reallocation of the contribution to the (S)ingle (R)esolution (F)und to miscellaneous bank operating charges

In euros	31/12/2020	31/12/2019
Various operating income	1 582 784	1 368 591
Other various operating income ⁽¹⁾	1 582 784	1 368 591

(1) European Regulation No. 806/2014 of the Single Resolution Fund.

2020 call for funds for €1 862 099 € of which 85% was recognized as expenses and invoiced to BNP PARIBAS pursuant to the 2020 Fee Letter

2.d CORPORATE INCOME TAX

In euros	31/12/2020	31/12/2019
Current tax for the period	(316 909)	(243 818)
Corporate income tax	(316 909)	(243 818)

3. NOTES ON THE BALANCE SHEET AT 31/12/2020

3.a AMOUNTS DUE TO AND FROM BANKS

In euros	31/12/2020	31/12/2019
Loans and receivables	32 849 546 921	29 504 315 414
Ordinary debit accounts	16 632 106	13 360 435
Term accounts and loans	32 832 914 815	29 490 954 978
Loans and amounts due from banks	32 849 546 921	29 504 315 414
<i>Including associated receivables</i>	<i>216 914 814</i>	<i>276 763 058</i>

In euros	31/12/2020	31/12/2019
Ordinary credit accounts	-	0
Debts and borrowings	1 980 000 000	2 300 005 208
Amounts due to banks	1 980 000 000	2 300 005 208
<i>Including associated liabilities (1)</i>	<i>0</i>	<i>0</i>

(1) Interest rates on collateral being negative, the interest was attached to assets in 2020 as in 2019

3.b OTHER ASSETS AND LIABILITIES

In euros	31/12/2020	31/12/2019
Miscellaneous payables	1 581 383	1 444 451
<i>Including (S)ingle (R)esolution (F)und</i>	<i>1 581 383</i>	<i>1 302 068</i>
Other assets	1 581 383	1 444 451
Miscellaneous creditors	153 875	25 940
Other liabilities	153 875	25 940

As at 31/12/2020, no trade payables appeared in the BNP Paribas Home Loan SFH accounts

3c ADJUSTMENT ACCOUNTS

In euros	31/12/2020	31/12/2019
Accrued income	0	811 737
Other debit adjustment accounts	78 825 179	205 103 354
<i>Prepaid charges</i>	78 825 179	205 103 354
Adjustment accounts – assets	78 825 179	205 915 091
Accrued expenses	132 402	989 585
Other credit adjustment accounts	42 125 341	30 897 582
<i>prepaid income</i>	42 125 340,89	30 897 582
<i>Other adjustment accounts</i>		-
Adjustment accounts – liabilities	42 257 743	31 887 167

The adjustment accounts on the assets side include the zero-coupon bond redemption premiums still remaining to be amortized for 52,5 M€ in 2020 (186.9 M€ in 2019).

3.d DEBT SECURITIES

In euros	31/12/2020	31/12/2019
Bonds	30 376 844 363	26 817 953 338
Associated liabilities	203 729 669	234 989 396
Debt securities	30 580 574 031	27 052 942 734

3.e SUBORDINATED DEBT

In euros	31/12/2020	31/12/2019
Repayable subordinated debt	40 000 000	40 000 000
Associated liabilities	32 243	32 978
Subordinated debt	40 032 243	40 032 978

4. ADDITIONAL INFORMATION

4.a CHANGES IN SHARE CAPITAL IN EUROS

	Number of shares				Nominal value
	at the beginning of the accounting period	created during the accounting period	redeemed during the accounting period	at the end of the accounting period	
Ordinary shares	28 500 000			28 500 000	10 euros
Redeemed shares					
Preferred shares without voting rights					
Preferred shares					
Partnership shares					
Investment certificates					

4.b CHANGES IN SHAREHOLDERS' EQUITY

In euros	31/12/2019	Increases in accounts	Decreases in accounts	31/12/2020
Equity	285 000 000	-	-	285 000 000
Premium on shares				
- Legal reserve	1 115 490	28 646		1 144 136
Retained earnings	94 305	(25 723)		68 582
Profit for the period	572 923	722 873	(572 923)	722 873
Shareholders' equity	286 782 718	725 796	(572 923)	286 935 591

4.c NOTIONAL ON FINANCIAL INSTRUMENTS

In euros	31/12/2020	31/12/2019
Exchange rate derivatives	-	240 288 346
Interest-rate derivatives	-	-
OTC financial forward instruments	-	240 288 346

The net valuation of the swaps as of 31/12/2020 is zero

4.d AGING OF APPLICATIONS AND SOURCES FUNDS

In euros	Remaining term				Total
	Up to 3 months	3 months - 1 year	1 year - 5 years	Over 5 years	
APPLICATIONS					
<i>demand receivables</i>	16 627 500	0	0	0	16 627 500
<i>trade receivables</i>	4 055 000 000	2 750 000 000	12 250 000 000	13 561 000 001	32 616 000 001
SOURCES					
Amounts due to banks	1 979 995 394	-			1 979 995 394
Debt securities	1 750 000 000	2 750 000 000	12 250 000 000	13 626 844 363	30 376 844 363
Transactions with clients					-
Subordinated debt	25 000 000	15 000 000	-	-	40 000 000

Table of earnings for the last five financial years

Indicator	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020
Financial position at the end of the year					
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	None	None	None	None	None
Actual operating earnings					
Net banking income	2 335 795	2 703 795	3 248 254	2 987 989	3 417 820
Earnings before taxes, depreciation and amortisation	499 583	1 097 269	1 237 857	816 741	1 039 782
Corporate income tax	(166 265)	(368 059)	(381 591)	(243 818)	(316 909)
Earnings after taxes, depreciation and amortisation	333 318	729 210	856 266	572 923	722 873
Distributed earnings	-	1 140 000	855 000	570 000	570000*
Earnings per share					
Earnings after taxes, but before depreciation and amortisation	0,01	0,03	0,03	0,02	0,03
Earnings after taxes, depreciation and amortisation	0,01	0,03	0,03	0,02	0,03
Dividend paid per share	0	0,04	0,03	0,02	0,02
Personnel					
Number of employees	None	None	None	None	None
Payroll costs	None	None	None	None	None
Total fringe benefits paid (social security, welfare initiatives, etc.)	None	None	None	None	None

* Subject to the General Shareholders' Meeting of 3 May 2021

BNP Paribas Home Loan SFH

French joint-stock company (*société anonyme*)

1, boulevard Haussmann, 75009 Paris

Statutory Auditors' report on the financial statements

For the year ended 31 December 2020

PricewaterhouseCoopers Audit

63, rue de Villiers

92208 Neuilly-sur-Seine Cedex

Deloitte & Associés

6, place de la Pyramide

92908 Paris-La Défense Cedex

BNP Paribas Home Loan SFH

French joint-stock company (*société anonyme*)

1, boulevard Haussmann, 75009 Paris

Statutory Auditors' report on the financial statements

For the year ended 31 December 2020

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.

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 2020. The financial statements were approved by the Board of Directors on 23 March 2021 based on information available at that date and in the evolving context of the Covid-19 health crisis.

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 2020 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 the Company's Specialised Committee as defined in article L.823-19 of the French Commercial Code (*Code de commerce*).

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 2020 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.

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

Concerning the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report approved on 23 March 2021 and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements, we draw your attention to the matter described below.

As indicated in the management report, the information about payment terms referred to in article D.441-6 of the French Commercial Code do not include banking and related transactions as the Company considers that such disclosures are not 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.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the financial statements included in the annual financial report

Pursuant to paragraph III of article 222-3 of the AMF's General Regulations, the Company's management informed us of its decision to postpone the application of the single electronic

reporting format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018, to reporting periods beginning on or after 1 January 2021. Accordingly, this report does not contain a conclusion on the compliance of 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*) with this format.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of BNP Paribas Home Loan SFH by the Annual General Meetings held on 18 September 2006 for PricewaterhouseCoopers Audit and 12 September 2012 for Deloitte & Associés.

At 31 December 2020, Deloitte & Associés and PricewaterhouseCoopers Audit were in the ninth and the fifteenth 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 Board of Directors, acting as the Company's Specialised Committee as defined in article L.823-19 of the French Commercial Code, 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.

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 Board of Directors, acting as the Company's Specialised Committee as defined in article L.823-19 of the French Commercial Code

We submit a report to the Board of Directors, acting as the Company's Specialised Committee as defined in article L.823-19 of the French Commercial Code, 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 Board of Directors, acting as the Company's Specialised Committee as defined in article L.823-19 of the French Commercial Code, 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 Board of Directors, acting as the Company's Specialised Committee as defined in article L.823-19 of the French Commercial Code, 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 Board of Directors, acting as the Company's Specialised Committee as defined in article L.823-19 of the French Commercial Code.

Neuilly-sur-Seine and Paris-La Défense, 29 March 2021

The Statutory Auditors

PricewaterhouseCoopers Audit Deloitte & Associés

Ridha Ben Chamek

Laurence Dubois