

FINANCIAL STATEMENTS OF

BNP PARIBAS HOME LOAN SFH

TO 30 JUNE 2025

(In euros)

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INCOME STATEMENT AS AT 30/06/2025

In euros	Notes	30/06/2025	31/12/2024	30/06/2024
Interest and similar revenue	2.a	309 362 414	421 245 601	199 541 623
Interest and similar expenses	2.a	(304 318 553)	(404 303 958)	(189 682 585)
Revenue from variable income securities				
Commissions (revenue)	2.b	625 000	1 250 000	1 129 568
Commissions (expenses)	2.b	(9 480)	(7 199)	(7 200)
Gains or losses on trading transactions	2.b	0	0	(0)
Gains or losses on investment portfolio transactions and similar		-	-	-
Other revenue from banking operations - SRF	2.c	-	-	-
Other expenses on banking operations		-	-	-
NET BANKING INCOME		5 659 381	18 184 443	10 981 405
Personnel expenses		-	-	-
Other administrative expenses	2.c	(729 472)	(1 723 139)	(979 327)
<i>Including (S)ingle (R)esolution (F)und (I)</i>				
Misc. expenses on banking operations	2.c	-	-	-
Amortisation and depreciation of tangible and intangible assets		-	-	-
GROSS OPERATING PROFIT		4 929 908	16 461 304	10 002 078
Cost of risk		-	-	-
OPERATING PROFIT		4 929 908	16 461 304	10 002 078
Gains or losses on capitalised assets				
Net regulated provisions				
PRE-TAX PROFIT		4 929 908	16 461 304	10 002 078
Extraordinary result				
Income tax	2.d	(1 210 401)	(4 250 309)	(2 532 467)
NET RESULT		3 719 507	12 210 995	7 469 611

BALANCE SHEET AS AT 30/06/2025

In euros	Notes	30/06/2025	31/12/2024
ASSETS			
Cash, central banks, PO accounts		820	820
Treasury bills and similar securities		-	-
Receivables from credit institutions	3.a	35 366 664 374	34 375 155 769
Customer transactions		-	-
Bonds and other fixed-income securities		-	-
Equities and other variable-income securities		-	-
Equity interests and other long-term investments		-	-
Interests in group companies			
Lease financing and leases with purchase option			
Intangible assets		-	-
Tangible assets		-	-
Treasury shares			
Other assets	3.b	3 221 589	2 307 603
Adjustment accounts	3.c	67 966 372	71 535 361
TOTAL ASSETS		35 437 853 155	34 448 999 553
LIABILITIES			
DEBT			
Central banks, PO accounts	3.a	-	-
Payables to credit institutions	3.a	510 028 468	320 372 773
Customer transactions		-	-
Debt securities	3.d	34 518 740 113	33 707 233 710
Other liabilities	3.b	192 175	1 074 829
Adjustment accounts	3.c	77 753 277	81 192 652
Provisions for liabilities and charges		-	-
Subordinated debt	3.e	40 071 667	40 092 640
TOTAL DEBTS		35 146 785 700	34 149 966 604
SHAREHOLDERS' EQUITY			
	4.c		
Share capital subscribed		285 000 000	285 000 000
Share premiums			
Reserves		2 326 648	1 716 098
Retained earnings		21 300	105 855
Income for the period		3 719 507	12 210 995
Unallocated income		-	-
TOTAL SHAREHOLDERS' EQUITY		291 067 455	299 032 948
TOTAL LIABILITIES		35 437 853 155	34 448 999 553
OFF-BALANCE SHEET			
	Notes	30/06/2025	31/12/2024
COMMITMENTS GIVEN			
Finance commitments		-	-
Guarantee commitments		2 306 836	2 306 836
Commitments on securities		-	-
COMMITMENTS RECEIVED			
Finance commitments		-	-
Guarantee commitments		41 890 314 446	41 770 185 097
Commitments on securities		-	-

* Banque de France bank account

CASH FLOW STATEMENT AT 30/06/205

En euros	30/06/2025	31/12/2024
Pre-tax	4.929.908	16.461.304
+/- Net appropriations to depreciation of tangible and intangible assets	-	-
- 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	59.964.469	12.516.009
+/- Other transactions	(58.548.790)	(18.636.288)
= Total non-monetary items included in net pre-tax profit and other adjustments	1.415.679	(6.120.279)
+/- Cash flow relating to transactions with credit institutions	(940.000.000)	553.000.000
+/-Cash flow relating to transactions with customers	-	-
+/-Cash flow from other transactions relating to financial assets or liabilities	-	-
+/-Cash flow from other transactions relating to non-financial assets or liabilities	(608.432)	(393.101)
- Taxes paid	(3.193.092)	(5.877.440)
= Net decrease/(increase) of assets and liabilities from operating activities	(943.801.524)	546.729.459
Total net cash flow from operating activities (A)	(937.455.937)	557.070.484
+/- Cash flow relating to financial assets and participating interests	-	-
+/-Cash flow relating to investment property	-	-
+/-Cash flow relating to tangible and intangible assets	-	-
Total net cash flow from investment activities (B)	-	-
+/- Cash flow derived from or intended for shareholders	(11.685.000)	(7.695.000)
+/- Other net cash flow from financing activities	940.000.000	(553.000.000)
Total net cash flow relating to financing activities (C)	928.315.000	(560.695.000)
Effect of exchange rate variations on cash and cash equivalents (D)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(9.140.937)	(3.624.516)
Net cash flow from operating activities (A)	(937.455.937)	557.070.484
Net cash flow relating to investment activities (B)	-	-
Net cash flow relating to financing activities (C)	928.315.000	(560.695.000)
Effect of exchange rate variations on cash and cash equivalents (D)	-	-
Cash and cash equivalents at opening	21.716.471	25.340.987
Cash, central banks, post office checking accounts (assets and liabilities)	-	-
Demand deposit accounts (assets and liabilities) and loans/borrowings with credit institutions	21.716.471	25.340.987
Cash and cash equivalents at year-end	12.575.534	21.716.471
Cash, central banks, post office checking accounts (assets and liabilities)	-	-
Demand deposit accounts (assets and liabilities) and loans/borrowings with credit institutions	12.575.534	21.716.471
Changes in net cash	(9.140.936)	(3.624.516)

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 30 June 2025 and the notes to the financial statements provide comparative information as at 30 June 2024 and 31 December 2024.

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 30 June 2025 and the notes to the financial statements provide comparative information as at 30 June 2024 and 31 December 2024.

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 €41,890,314,446 as at 30 June 2025.

This pool has been exploited in the amount of €37,980,681,818.18 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.

2. NOTES TO THE INCOME STATEMENT AS AT 30/06/2025

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	30/06/2025		31/12/2024		30/06/2024	
	Revenue	Expenses	Revenue	Expenses	Revenue	Expenses
Credit institutions	299 480 726	(18 947 575)	409 849 811	(28 727 739)	191 490 167	(14 298 584)
Sight deposits, loans and borrowings	299 480 726	(18 947 575)	409 849 811	(28 727 739)	191 490 167	(14 298 584)
Debt securities	9 881 688	(285 370 978)	11 395 789	(375 576 219)	8 051 456	(175 384 001)
Bonds	9 881 688	(283 446 337)	11 395 789	(372 784 823)	8 051 456	(174 307 113)
Subordinated term debt		(1 924 641)		(2 791 395)		(1 076 888)
Interest revenue and expenses	309 362 414	(304 318 553)	421 245 601	(404 303 958)	199 541 623	(189 682 585)

2.b COMMISSIONS

In euros	30/06/2025		31/12/2024		30/06/2024	
	Revenue	Expenses	Revenue	Expenses	Revenue	Expenses
Banking and financial transactions	625 000	(9 480)	1 250 000	(7 199)	1 129 568	(7 200)
Securities trading	625 000	(9 480)	1 250 000	(7 199)	1 129 568	(7 200)
Commission revenue and expenses	625 000	(9 480)	1 250 000	(7 199)	1 129 568	(7 200)

In euros	30/06/2025		31/12/2024		30/06/2024	
	Revenue	Expenses	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	30/06/2025	31/12/2024	30/06/2024
Other administrative expenses	(729 472)	(1 723 139)	(979 327)
<i>Remuneration of intermediaries</i>	<i>(558 255)</i>	<i>(1 380 324)</i>	<i>(806 625)</i>
<i>Taxes</i>	<i>(171 217)</i>	<i>(342 815)</i>	<i>(172 702)</i>
<i>Guarantee fund and (S)ingle (R)esolution (F)und</i>			
Total general expenses	(729 472)	(1 723 139)	(979 327)
<i>Guarantee fund and (S)ingle (R)esolution</i>	-	-	-
Total - Sundry banking operating expenses	-	-	-

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

In euros	30/06/2025	31/12/2024	30/06/2024
Sundry operating revenue	-	-	-
Other sundry operating revenue (1)	-	-	-

(1) Regulation (EU) No. 806/2014 on the Single Resolution Fund.

2.d INCOME TAX

In euros	30/06/2025	31/12/2024	30/06/2024
Current tax for the period	(1 210 401)	(4 250 309)	(2 532 467)
Income tax	(1 210 401)	(4 250 309)	(2 532 467)

3. NOTES TO THE BALANCE SHEET AS AT 30/06/2025

3.a RECEIVABLES AND PAYABLES WITH CREDIT INSTITUTIONS

In euros	30/06/2025	31/12/2024
Loans and receivables	35 366 665 194	34 375 156 589
Cash, central banks, PO accounts	820	820
Ordinary accounts with debit balance	12 574 714	21 715 650
Term accounts and loans	35 354 089 659	34 353 440 118
Loans and receivables with credit institutions	35 366 665 194	34 375 156 589
<i>Including associated receivables</i>	<i>261 089 658</i>	<i>200 440 117</i>

In euros	30/06/2025	31/12/2024
Ordinary credit accounts	-	-
Debt and borrowings	510 028 468	320 372 773
Payables to credit institutions	510 028 468	320 372 773
<i>Including associated liabilities</i>	<i>28 468</i>	<i>372 773</i>

3.b OTHER ASSETS AND LIABILITIES

In euros	30/06/2025	31/12/2024
Sundry debtors	3 221 589	2 307 603
<i>Including (S)ingle (R)esolution (F)und</i>	<i>2 306 836</i>	<i>2 306 836</i>
Other assets	3 221 589	2 307 603
Sundry creditors	192 175	1 074 829
Other liabilities	192 175	1 074 829

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	30/06/2025	31/12/2024
Accrued revenue	625 000	1 279 050
Other adjustment accounts receivable	67 341 372	70 256 310
Prepaid expenses	67 341 372	70 256 310
Adjustment accounts – assets	67 966 372	71 535 361
Accrued expenses	537 887	821 276
Other adjustment accounts payable	77 215 391	80 371 376
Deferred revenue	77 215 391	80 371 376
Other adjustment accounts	-	-
Adjustment accounts – liabilities	77 753 277	81 192 652

The adjustment accounts on the assets side include the zero-coupon bond redemption premiums still remaining to be amortized which are zero in June 2025.

3.d DEBT SECURITIES

In euros	30/06/2025	31/12/2024
Bonds	34 258 000 000	33 508 000 000
Associated liabilities	260 740 113	199 233 710
Debt securities	34 518 740 113	33 707 233 710

3.e SUBORDINATED DEBT

In euros	30/06/2025	31/12/2024
Repayable subordinated debt	40 000 000	40 000 000
Associated debt	71 667	92 640
Subordinated debt	40 071 667	40 092 640

4. ADDITIONAL INFORMATION

4.a POST-BALANCE SHEET EVENTS

As at 24 September 2025, BNP Paribas Home Loan SFH has conducted two so-called "self-subscription" issuances, each of €1,500,000,000 (Series 109 and 110).

The company has redeemed the following issuances by maturity:

- Series 73 (maturity 18/07/2025) in the amount of €150,000,000.
- Series 74 (maturity 12/09/2025) in the amount of €100,000,000.

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	31/12/2024	Item increases	Item decreases	30/06/2025
Capital	285 000 000	-	-	285 000 000
Issue premiums				
Legal reserve	1 317 734	1 008 914		2 326 648
Retained earnings	231 939		(210 638)	21 300
Income for the period	7 967 280	3 719 507	(7 967 280)	3 719 507
Shareholder's equity	294 516 953	4 728 421	(8 177 918)	291 067 455

4.d NOTIONAL AMOUNTS OF FINANCIAL INSTRUMENTS

In euros	30/06/2025	31/12/2024
Exchange rate derivatives	-	-
Interest rate derivatives	-	-
OTC forward financial instruments	-	-

The net valuation of the swaps as at 30/06/2025 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>	12 574 714	-	-	-	12 574 714
<i>term receivables</i>	1 085 000 000	17 035 000 000	14 287 000 001	-	35 093 000 001
<hr/>					
SOURCES					
Payables to credit institutions	509 999 180	-	-	-	509 999 180
Debt securities	250 000 000	17 035 000 000	14 287 000 000	-	34 258 000 000
Customer transactions	-	-	-	-	-
Subordinated debt	25 000 000	-	15 000 000	-	40 000 000

4.f HEADCOUNT

The company does not have any personnel or own resources, but exploits those made available by its parent company, BNP Paribas.

Table of results for the last 5 financial years

Nature of information	31/12/2021	31/12/2022	31/12/2023	31/12/2024	30/06/2025
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	3 622 344	5 396 536	12 773 080	18 184 443	5 659 381
Earnings before tax, depreciation and provisions	1 000 160	2 699 069	10 754 549	16 461 304	4 929 908
Income tax	(267 802)	(682 345)	(2 787 269)	(4 250 309)	(1 210 401)
Earnings after tax, depreciation and provisions	732 358	2 016 724	7 967 280	12 210 995	3 719 507
Distributed earnings	855 000	1 710 000	7 695 000	11 685 000	
Earnings per share					
Earnings after tax, but before depreciation and provisions	0,03	0,07	0,28	0,43	0,13
Earnings after tax, depreciation and provisions	0,03	0,07	0,28	0,43	0,13
Dividend paid per share	0,03	0,07	0,27	0,41	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

1, Boulevard Haussmann 75009 Paris

Statutory auditors' review report on the half-year financial information

(For the six-month period ended 30 June 2025)

This is a free translation into English of the Statutory Auditors' review report on the half-year financial information issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

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Statutory auditors' review report on the half-year financial information

(For the six-month period ended 30 June 2025)

To the shareholders of BNP PARIBAS HOME LOAN SFH,

In compliance with the assignment entrusted to us by your Annual General Meetings and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the limited review of BNP PARIBAS HOME LOAN SFH's half-year financial statements, for the six-month period ended 30 June 2025 ;
- the verification of the information presented in the interim management report.

These interim financial statements are the responsibility of the Board of Directors. Our responsibility is to express a conclusion on these financial statements based on our limited review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A limited review of interim financial information consists principally of making inquiries of persons responsible for financial and accounting matters and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France. Consequently, the assurance that the financial statements, taken as a whole, are free from material misstatement obtained in the context of a limited review is a moderate assurance, lower than that obtained in the context of an audit.

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with French accounting principles, and give a true and fair view of the assets and liabilities and financial position at the end of the half-year 2025, as well as the results for the period then ended.

Specific verification

We have also verified the information presented in the interim management report on the half-year financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the half-year financial statements.

Paris-La Défense, September 29th, 2025

Statutory Auditors

French original signed by

ERNST & YOUNG et Autres

Deloitte & Associés

Hassan BAAJ

Jean-Vincent COUSTEL