

Rating Object	Rating Information
BNP Paribas Home Loan SFH	Long Term Issuer Rating / Outlook: <b>A / stable</b>
Creditreform ID: 00651990582	Short Term: <b>L2</b> Type: Update / Unsolicited
Rating Date: <b>11 July 2024</b> Monitoring until: withdrawal of the rating Rating Methodology: CRA "Bank Ratings v.3.3" CRA "Rating of Bank Capital and Unsecured Debt Instruments v.2.2" CRA "Environmental, Social and Governance Score for Banks v.1.1" CRA "Rating Criteria and Definitions v.1.3"	Rating of Bank Capital and Unsecured Debt Instruments: Preferred Senior Unsecured (PSU): - Non-Preferred Senior Unsecured (NPS): - Tier 2 (T2): - Additional Tier 1 (AT1): -
Rating History: <a href="http://www.creditreform-rating.de">www.creditreform-rating.de</a>	

## Rating Action

### Creditreform Rating affirms BNP Paribas Home Loan SFH's Long-Term Issuer Rating at A (Outlook: stable)

Creditreform Rating (CRA) affirms BNP Paribas Home Loan SFH's Long-Term Issuer Rating at A. The rating outlook is stable.

The ratings of BNP Paribas Home Loan SFH are equalized with those of the parent BNP Paribas S.A.

Please find a complete list of rating actions regarding the bank at the end of this rating update.

## Key Rating Drivers

- Rating equalization with BNP Paribas S.A. due to inclusion into BNP Paribas S.A.'s consolidation perimeter (for Key Rating Drivers of the parent, see rating report BNP Paribas S.A. from 11 July 2024)

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## Executive Summary

Rating Grid	n.a.	c	cc	ccc	b-	b	b+	bb-	bb	bb+	bbb-	bbb	bbb+	a-	a	a+	aa-	aa	aa+	aaa	
- Earnings																					
- Assets																					
- Capital																					
- Liquidity																					
<b>Quantitative</b>	<b>n.a.</b>																				
- Bank specific																					
- Macro																					
<b>Qualitative</b>	<b>n.a.</b>																				
Sovereign Adjustment										n.a., see parent											
Parental Support										yes, BNP Paribas SA (A, STA)											
Institutional Support Assessment										n.a., see parent											
Government Support Assessment										n.a., see parent											
Additional Factors										n.a., see parent											
<b>LT Issuer Rating</b>															<b>A</b>						
Rating Grid	n.a.	D	C	CC	CCC	B-	B	B+	BB-	BB	BB+	BBB-	BBB	BBB+	A-	A	A+	AA-	AA	AA+	AAA
<b>Instrument Ratings*:</b>																					
- PSU																					
- NPS																					
- T2																					
- AT1																					
-																					

\*PSU: Preferred Senior Unsecured; NPS: Non-Preferred Senior Unsecured; T2: Tier 2; AT1: Additional Tier 1

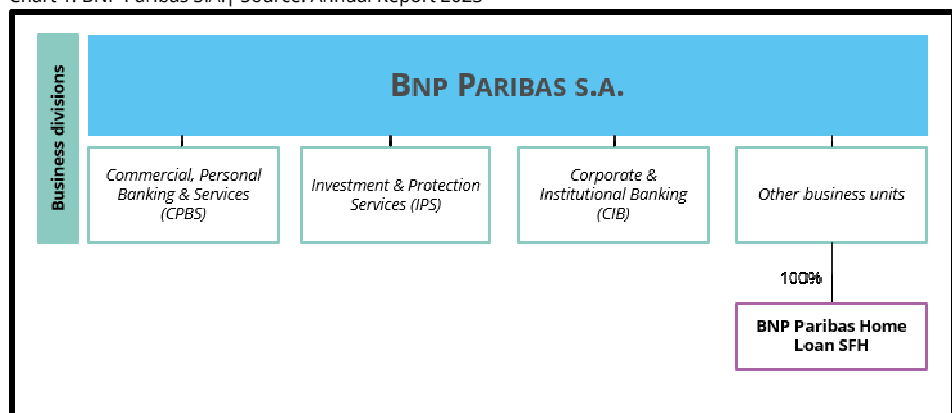
The rating of BNP Paribas Home Loan SFH is prepared on the basis of group (BNP Paribas S.A.) consolidated accounts.

BNP Paribas Home Loan SFH is a subsidiary of BNP Paribas S.A. Thus, in accordance with our rating methodology, the rating is derived from the Long-Term Issuer Rating of the parent company.

## Company Overview

BNP Paribas Home Loan SFH is a fully consolidated subsidiary of French banking group BNP Paribas S.A.. It is a special-purpose entity whose main task is to obtain long-term refinancing funds for French home loans, which is achieved by issuing covered bonds. This enables the BNP Paribas Group to achieve more favorable refinancing costs. As of end 2023, BNP Paribas had collateralised a pool of real estate loans for BNP Paribas Home Loan SFH totalling EUR 41.7bn. The pool has been exploited in the amount of EUR 38.3bn in connection with existing issuances.

Chart 1: BNP Paribas S.A. | Source: Annual Report 2023



## Outlook

The outlook of the Long-Term Issuer Rating of BNP Paribas Home Loan SFH is stable in line with that of its parent BNP Paribas S.A..

## Scenario Analysis

In a scenario analysis, the bank is able to reach a Long-Term Issuer Rating of A+ in the “Best-Case-Scenario” and a Long-Term Issuer Rating of BBB+ in the “Worst-Case-Scenario”. The ratings of Bank Capital and Senior Unsecured Debt would respond similarly based on our rating methodology. These ratings are especially sensitive to changes in total equity and to the bank capital and debt structure in general.

Best- and Worst-Case-Scenario are in line with that of the parent BNP Paribas S.A..

Best-case scenario: A+

Worst-case scenario: BBB+

Please note:

The scenarios are based on information available at the time of the rating. Within the forecast horizon, circumstances may occur that could lead to a change of the rating out of the indicated range.

## Appendix

### Bank ratings BNP Paribas Home Loan SFH

The bank ratings are dependent on a host of quantitative and qualitative factors. An improvement in either sub-category may result in a higher rating score.

Long-Term Issuer / Outlook / Short-Term **A / L2 / stable**

### Bank Capital and Debt Instruments Ratings BNP Paribas Home Loan SFH

The ratings for bank capital and debt instruments are inter alia dependent on subordination and relative size of the instrument class, based on the long-term issuer rating of the bank.

Preferred Senior Unsecured (PSU): -  
Non-Preferred Senior Unsecured (NPS): -  
Tier 2 (T2): -  
Additional Tier 1 (AT1): -

### Rating History

Please consult our website [www.creditreform-rating.de](http://www.creditreform-rating.de) for additional information regarding the dates of publication.

Figure 1: Rating History

Long-Term Issuer Rating	Rating Date	Result
LT / Outlook / Short-Term (Initial)	25.09.2018	A- / stable / L2
LT / Outlook / Short-Term	18.11.2019	A- / stable / L2
LT / Outlook / Short-Term	24.03.2020	A- / NEW / L2
LT / Outlook / Short-Term	26.11.2020	A- / stable / L2
LT / Outlook / Short-Term	02.11.2021	A- / positive / L2
LT / Outlook / Short-Term	06.12.2022	A / stable / L2
LT / Outlook / Short-Term	27.10.2023	A / stable / L2
LT / Outlook / Short-Term	11.07.2024	A / stable / L2

## Tables BNP Paribas Home Loan SFH

Figure 2: Income statement<sup>1</sup> | Source: eValueRate / CRA

Income Statement (EUR m)	2023	%	2022	2021	2020
<b>Income</b>					
Net Interest Income	11	> +100	3	1	1
Net Fee & Commission Income	2	+32,7	1	1	1
Net Insurance Income	-	-	-	-	-
Net Trading & Fair Value Income	-	-	-	-	0
Equity Accounted Results	-	-	-	-	-
Dividends from Equity Instruments	-	-	-	-	-
Other Income	0	-69,8	2	2	2
<b>Operating Income</b>	<b>13</b>	<b>&gt; +100</b>	<b>5</b>	<b>4</b>	<b>3</b>
<b>Expense</b>					
Depreciation and Amortisation	-	-	-	-	-
Personnel Expense	-	-	-	-	-
Tech & Communications Expense	-	-	-	-	-
Marketing and Promotion Expense	-	-	-	-	-
Other Provisions	-	-	-	-	-
Other Expense	2	-25,2	3	3	2
<b>Operating Expense</b>	<b>2</b>	<b>-25,2</b>	<b>3</b>	<b>3</b>	<b>2</b>
<b>Operating Profit &amp; Impairment</b>					
<b>Operating Profit</b>	<b>11</b>	<b>&gt; +100</b>	<b>3</b>	<b>1</b>	<b>1</b>
Cost of Risk / Impairment	-	-	-	-	-
<b>Net Income</b>					
Non-Recurring Income	-	-	-	-	-
Non-Recurring Expense	-	-	-	-	-
<b>Pre-tax Profit</b>	<b>11</b>	<b>&gt; +100</b>	<b>3</b>	<b>1</b>	<b>1</b>
Income Tax Expense	3	> +100	1	0	0
Discontinued Operations	-	-	-	-	-
<b>Net Profit</b>	<b>8</b>	<b>&gt; +100</b>	<b>2</b>	<b>1</b>	<b>1</b>
Attributable to minority interest (non-controlling interest)	-	-	-	-	-
Attributable to owners of the parent	-	-	-	-	-

Figure 3: Key earnings figures | Source: eValueRate / CRA and Pillar III

Income Ratios (%)	2023	%	2022	2021	2020
Cost Income Ratio (CIR)	15,80	-34,18	49,99	72,39	69,58
Cost Income Ratio ex. Trading (CIRex)	15,80	-34,18	49,99	72,39	69,58
Return on Assets (ROA)	0,02	+0,02	0,01	0,00	0,00
Return on Equity (ROE)	2,71	+2,01	0,70	0,26	0,25
Return on Assets before Taxes (ROAbT)	0,03	+0,02	0,01	0,00	0,00
Return on Equity before Taxes (ROEbT)	3,65	+2,72	0,94	0,35	0,36
Return on Risk-Weighted Assets (RORWA)	-	-	-	-	-
Return on Risk-Weighted Assets before Taxes (RORWAbT)	-	-	-	-	-
Net Financial Margin (NFM)	0,03	+0,02	0,01	0,00	0,00
Pre-Impairment Operating Profit / Assets	0,03	+0,02	0,01	0,00	0,00

Change in %-Points

<sup>1</sup> Data by our data provider eValueRate, which is standardized for analytical reasons. Thus, the used data and the resulting figures do not have necessary to match the presentation of the bank, which refers to this and all subsequent tables and figures.

Figure 4: Development of assets | Source: eValueRate / CRA

Assets (EUR m)	2023	%	2022	2021	2020
Cash and Balances with Central Banks	0	> +100	0	0	0
Net Loans to Banks	34.903	+0,1	34.885	33.965	32.850
Net Loans to Customers	-	-	-	-	-
Total Securities	-	-	-	-	-
Total Derivative Assets	-	-	-	-	-
Other Financial Assets	-	-	-	-	-
<b>Financial Assets</b>	<b>34.903</b>	<b>+0,1</b>	<b>34.885</b>	<b>33.965</b>	<b>32.850</b>
Equity Accounted Investments	-	-	-	-	-
Other Investments	-	-	-	-	-
Insurance Assets	-	-	-	-	-
Non-current Assets & Discontinued Ops	-	-	-	-	-
Tangible and Intangible Assets	-	-	-	-	-
Tax Assets	-	-	-	-	-
Total Other Assets	85	-4,5	89	103	80
<b>Total Assets</b>	<b>34.988</b>	<b>+0,0</b>	<b>34.974</b>	<b>34.068</b>	<b>32.930</b>

Figure 5: Development of asset quality | Source: eValueRate / CRA and Pillar III

Asset Ratios (%)	2023	%	2022	2021	2020
Net Loans to Customers / Assets	-	-	-	-	-
Risk-weighted Assets <sup>1</sup> / Assets	-	-	-	-	-
NPL <sup>2</sup> / Loans to Customers <sup>3</sup>	-	-	-	-	-
NPL <sup>2</sup> / Risk-weighted Assets <sup>1</sup>	-	-	-	-	-
Potential Problem Loans <sup>4</sup> / Loans to Customers <sup>3</sup>	-	-	-	-	-
Reserves <sup>5</sup> / NPL <sup>2</sup>	-	-	-	-	-
Cost of Risk / Loans to Customers <sup>3</sup>	-	-	-	-	-
Cost of Risk / Risk-weighted Assets <sup>1</sup>	-	-	-	-	-
Cost of Risk / Total Assets	0,00	+0,00	0,00	0,00	0,00

Change in %-Points

1 RWA: Pillar 3, EU CR1

2 NPL: Gross; Non-Performing Loans of the categories Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1

3 Loans to Customers: Gross; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1

4 Potential Problem Loans: Stage 2; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1

5 Reserves: Impairment & Provisions and Collateral & Guarantees; Households, Non-Financial Corporations, Other Financial Corporations as per Pillar 3, EU CR1

Figure 6: Development of refinancing and capital adequacy | Source: eValueRate / CRA

Liabilities (EUR m)	2023	%	2022	2021	2020
Total Deposits from Banks	190	-67,8	590	1.290	1.980
Total Deposits from Customers	-	-	-	-	-
Total Debt	34.403	+1,2	33.996	32.375	30.621
Derivative Liabilities	-	-	-	-	-
Securities Sold, not yet Purchased	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-
<b>Total Financial Liabilities</b>	<b>34.593</b>	<b>+0,0</b>	<b>34.586</b>	<b>33.665</b>	<b>32.601</b>
Insurance Liabilities	-	-	-	-	-
Non-current Liabilities & Discontinued Ops	-	-	-	-	-
Tax Liabilities	-	-	-	-	-
Provisions	-	-	-	-	-
Total Other Liabilities	100	+0,2	100	116	42
<b>Total Liabilities</b>	<b>34.693</b>	<b>+0,0</b>	<b>34.686</b>	<b>33.781</b>	<b>32.643</b>
<b>Total Equity</b>	<b>295</b>	<b>+2,2</b>	<b>288</b>	<b>287</b>	<b>287</b>
<b>Total Liabilities and Equity</b>	<b>34.988</b>	<b>+0,0</b>	<b>34.974</b>	<b>34.068</b>	<b>32.930</b>

Figure 7: Development of capital and liquidity ratios | Source: eValueRate / CRA and Pillar III

Capital Ratios and Liquidity (%)	2023	%	2022	2021	2020
Total Equity / Total Assets	0,84	+0,02	0,82	0,84	0,87
Leverage Ratio <sup>1</sup>	-	-	-	-	-
Common Equity Tier 1 Ratio (CET1) <sup>2</sup>	-	-	-	-	-
Tier 1 Ratio (CET1 + AT1) <sup>2</sup>	-	-	-	-	-
Total Capital Ratio (CET1 + AT1 + T2) <sup>2</sup>	-	-	-	-	-
CET1 Minimum Capital Requirements <sup>1</sup>	-	-	-	-	-
Net Stable Funding Ratio (NSFR) <sup>1</sup>	-	-	-	-	-
Liquidity Coverage Ratio (LCR) <sup>1</sup>	-	-	-	-	-

Change in %-Points

1 Pillar 3 EU KM1

2 Regulatory Capital Ratios: Pillar 3 EU KM1

## Regulatory

Creditreform Rating AG was neither commissioned by the rating object nor by any other third party for the rating. The analysis took place on a voluntary basis by Creditreform Rating AG and is to be described in the regulatory sense as an unsolicited rating. The following table clarifies the level of participation of the rated entity (rating object):

Unsolicited Credit Rating	
With Rated Entity or Related Third Party Participation	No
With Access to Internal Documents	No
With Access to Management	No

The rating is based on publicly available information and internal evaluation methods for the rated bank. The quantitative analysis is based mainly on the latest annual accounts, interim reports, other investor relations information of the bank, and calculated key figures by eValueRate / CRA.

The information and documents processed met the requirements of the rating system of Creditreform Rating AG as published on the website [www.creditreform-rating.de](http://www.creditreform-rating.de). The rating was carried out on the basis of the following methodologies and [Rating Criteria and Definitions \(v1.3\)](#):

- [Bank ratings \(v3.3\)](#)
- [Rating of bank capital and unsecured debt instruments \(v2.2\)](#)
- [Environmental, Social and Governance Score for Banks \(v1.1\)](#)

The complete presentation of the rating methodologies used by Creditreform Rating AG and the basic document Rating Criteria and Definitions are published on our homepage:

<https://www.creditreform-rating.de/en/about-us/regulatory-requirements.html>

On 11 July 2024, the rating was presented by the analysts to the rating committee and adopted in a resolution.

The rating result was communicated to BNP Paribas Home Loan SFH, and the preliminary rating report was made available to the bank. There was no change in the rating.

The rating is valid until withdrawal and is subject to monitoring from the rating date (see cover page). The rating will be comprehensively reviewed at least once every year. Within this period, the rating can be updated.

In 2011 Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on the registration Creditreform Rating AG (CRA) is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.



Rating Endorsement Status: The rating of BNP Paribas Home Loan SFH (Group) was not endorsed by Creditreform Rating AG from a third country as defined in Article 4 (3) of the CRA-Regulation.

### **Conflict of Interests**

No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or approving credit ratings and rating outlooks.

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### **Rules on the Presentation of Credit Ratings and Rating Outlooks**

The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our policy "Rating Committee," all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, CRA has used following substantially material sources:

1. Aggregated data base by eValueRate
2. Annual Report and interim reports
3. Investors relations information and other publications
4. Website of the rated bank
5. Public and internal market analyses
6. Internet research

There are no other attributes and limitations of the credit rating or rating outlook other than displayed on the CRA website. Furthermore CRA considers satisfactory the quality and extent of information available on the rated entity. In regard to the rated entity Creditreform Rating AG regarded available historical data as sufficient.

Between the disclosure of the credit rating to the rated entity and the public disclosure no amendments were made to the credit rating.

The "Basic data" information card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In case where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the

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The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions, such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings as well as best-case scenario credit ratings are explained in mentioned methodologies and / or in the credit rating report.

The date at which the credit rating was released for distribution for the first time and when it was last updated including any rating outlooks is indicated clearly and prominently in the rating report or in the "Basic data" card as a "Rating action"; first release is indicated as "initial rating", other updates are indicated as an "update", "upgrade or downgrade", "not rated", "confirmed", "selective default" or "default".

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available in the rating report or the „Basic data“ information card.

In accordance to Article 11 (2) EU-Regulation (EC) No 1060/2009 registered or certified credit rating agency shall make available in a central repository established by ESMA information on its historical performance data, including the ratings transition frequency, and information about credit ratings issued in the past and on their changes. Requested data are available at the ESMA website: <https://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

An explanatory statement of the meaning of Creditreform's default rates are available in the credit rating methodologies disclosed on the website.

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