



BNP PARIBAS FORTIS

FUNDING

**Statement of cash flows for the year ended December 31, 2023 and report of the Réviseur
d'Entreprises Agréé in accordance with International Standard on Auditing 805**

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To the Management of
BNP Paribas Fortis Funding S.A.
19, Rue Eugène Ruppert
L-2453 Luxembourg
Luxembourg

**REPORT OF THE REVISEUR D'ENTREPRISES AGREE
IN ACCORDANCE WITH INTERNATIONAL STANDARD ON AUDITING 805**

Opinion

We have audited the statement of cash-flows schedule of BNP Paribas Fortis Funding S.A as at December 31, 2023 and other explanatory information (together "the schedule"). The schedule has been prepared by management using the basis of accounting described in Note 1.

In our opinion, the financial information in the schedule of BNP Paribas Fortis Funding S.A as at December 31, 2023 is prepared, in all material respects, in accordance with the basis of accounting described in Note 1.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Schedule section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the schedule in Luxembourg, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the schedule, which describes the basis of accounting. The schedule is prepared for the use of BNP Paribas Fortis Funding S.A. in the process of obtaining the approval of the Commission de Surveillance du Secteur



Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

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Financier on the prospectus to be submitted. As a result, the schedule may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors and Those Charged with Governance for the Schedule


The Board of Directors is responsible for the preparation of the schedule in accordance with the basis of accounting described in Note 1, and for such internal control as the Board of Directors determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

In preparing the schedule, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the schedule is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as adopted for Luxembourg by the CSSF 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 of users taken on the basis of this schedule.

For Deloitte Audit, *Cabinet de révision agréé*

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Martin Flaunet

Martin Flaunet, *Réviseur d'entreprises agréé*
Partner

Luxembourg, April 11, 2024

Statement of cash flows for the year ended December 31, 2023

CASH FLOWS FROM OPERATING ACTIVITY	31.12.2023
Profit before taxation (I)	596,432
Depreciation and amortisation	2,227,057
Amortisation issue premiums and option premium paid and received	(2,226,765)
Other changes including un(realised) foreign exchange gains / losses	2,838,301
Total non-monetary adjustments other than financial instruments at fair value through profit or loss (II)	2,838,593
Increase of long-term loans to affiliated undertakings and of bonds purchased from affiliated undertakings	(361,553,000)
Redemption of long-term loans to affiliated undertakings	201,107,351
Issuance of bonds	361,553,000
Redemption of bonds	(201,105,549)
Net variance of the operating assets and liabilities (III)	1,802
Tax paid (IV)	(145,592)
TOTAL CASH FLOWS FROM OPERATING ACTIVITY (A) = (I) + (II) + (III) + (IV)	3,291,236
CASH FLOWS FROM INVESTING ACTIVITY	
TOTAL CASH FLOWS FROM INVESTING ACTIVITY (B)	-
CASH FLOWS FROM FINANCING ACTIVITY	
Cash flows in relation to the shareholders (dividends paid)	(492,000)
TOTAL CASH FLOWS FROM FINANCING ACTIVITY (C)	(492,000)
NET CASH FLOWS USED (A) + (B) + (C)	2,799,236
CASH AND CASH EQUIVALENTS	
Cash and cash equivalents at the beginning of the period	2,637,332
Cash and cash equivalents at the end of the period	5,436,567
Net increase in cash and cash equivalents	2,799,236
Interest paid	(101,282,673)
Interest received	103,083,346

Notes to the Statement of cash flows for the year ended December 31, 2023

1. Basis of accounting

BNP Paribas Fortis Funding S.A., (“the Company”) prepares its annual accounts in compliance with the legal requirements and generally accepted accounting principles in the Grand-Duchy of Luxembourg. The accounting principles and valuation criteria are defined and implemented by the Board of Directors, apart from those stipulated by the law.

The annual accounts as at and for the year ended December 31, 2023 have been audited and the audit report was signed on March 22, 2024.

The attached cash flow statement has been prepared by using the balance sheet as of December 31, 2023 and the profit and loss account for the year then ended, which were prepared by the Company in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts as described above.

For further information one may refer to the audited published annual accounts of BNP Paribas Fortis Funding S.A. for the year ended December 31, 2023.

This statement of cash flows is not part of a full set of the IFRS financial statements, nor has BNP Paribas Fortis Funding S.A. ever published a full set of the IFRS financial statements.

BNP Paribas Fortis Funding S.A. presented the attached statement of cash flows in Euro.

The Company has used the following principles for the purpose of presentation and classification in this statement of cash flows:

Cash flows are inflows and outflows of cash and cash equivalents. Cash may comprise cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The statement of cash flows shall report cash flows during the period classified by operating, investing and financing activities.

Operating activities

Operating activities are the principal revenue-producing activities of the Company and other activities that are not investing or financing activities. Cash flows from operating activities are primarily derived from the principal revenue-producing activities of the Company. Therefore, they generally result from the transactions and other events that enter into the determination of profit or loss.

The Company reports cash flows from operating activities using the method whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

The Company reports under “Tax paid (IV)”, the amount effectively paid to the tax authorities during the period.

Notes to the Statement of cash flows for the year ended December 31, 2023

Investing activities

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

Financing activities

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

A company shall report separately major classes of gross cash receipts and gross cash payments arising from investing and financing activities.

Non-cash transactions

Investing and financing transactions that do not require the use of cash or cash equivalents shall be excluded from a statement of cash flows. Such transactions shall be disclosed distinctly in the financial information in a way that provides all the relevant information about these investing and financing activities.

Foreign currency cash flows

Cash flows arising from transactions in a foreign currency shall be recorded in Euro by applying to the foreign currency amount the exchange rate between the Euro and the foreign currency at the date of the cash flow.

Unrealised gains and losses arising from changes in foreign currency exchange rates are not cash flows. However, the effect of exchange rate changes on cash and cash equivalents held or due in a foreign currency is reported in the statement of cash flows in order to reconcile cash and cash equivalents at the beginning and the end of the period.

2. Cash and cash equivalents

BNP Paribas Fortis Funding S.A. has included in the cash and cash equivalents the current accounts held with banks. None of these amounts are encumbered in any way.

3. Other information

Considering the nature of its activities, BNP Paribas Fortis Funding S.A. has presented the cash flows related to the borrowings taken as part of its operational cash flows.