

FIRST SUPPLEMENT DATED 11 April 2022
TO THE BASE PROSPECTUS DATED 30 JUNE 2021



BNP PARIBAS
HOME LOAN SFH

BNP Paribas Home Loan SFH
(duly licensed French specialised credit institution)

€ 40,000,000,000

COVERED BOND PROGRAMME

for the issue of *Obligations de Financement de l'Habitat*

This supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 30 June 2021 (the "**Base Prospectus**") which received approval no. 21-265 on 30 June 2021 from the *Autorité des marchés financiers* (the "**AMF**") prepared in relation to the € 40,000,000,000 Covered Bond Programme for the issue of *Obligations de Financement de l'Habitat* (the "**Programme**") established by BNP Paribas Home Loan SFH (the "**Issuer**"). The Base Prospectus as so supplemented constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**"). Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Supplement.

Application has been made for approval of the First Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation.

This First Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purpose of giving information with regard to the Issuer and the Covered Bonds to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus.

This First Supplement has been also prepared for the purposes of incorporating by reference (i) the Issuer's First Half Year 2021 results and (ii) recent events in connection with the Issuer.

As a result, the following sections of the Base Prospectus were amended and supplemented:

- Risk Factors;
- Documents Incorporated by Reference;
- The Issuer;
- Summary of the SFH legal framework and other legal issues; and
- General information.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus.

To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in, or incorporated in, the Base Prospectus, the statements in this First Supplement will prevail.

References in this First Supplement to paragraphs of the Base Prospectus are to the Base Prospectus. References in this First Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus.

This First Supplement will be published on the websites of the AMF (www.amf-france.org) and of the Issuer (www.invest.bnpparibas.com - heading "bnpparibasdebt"). The documents incorporated by reference in this First Supplement are currently published on the websites of the Issuer (www.invest.bnpparibas.com - heading "bnpparibasdebt") and have been filed with the AMF. In addition, the Base Prospectus and this First Supplement and all documents incorporated by reference therein may be obtained, without charge on request, at the principal office of the Issuer set out at the end of the Base Prospectus during normal business hours so long as any of the Covered Bonds are outstanding.

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RISK FACTORS

The risk factor entitled "**The Issuer is exposed to credit risk of other parties to the Programme Documents**" in pages 17 to 18 of the Base Prospectus is modified as follows:

*The ability of the Issuer to make any principal and interest payments in respect of the Covered Bonds will mainly depend on the ability of BNP Paribas in its capacity as Cash Collateral Provider, Issuer Account Bank and hedging counterparty (if any) to perform its payment obligations towards the Issuer under the Programme Documents and the value of the Collateral Security will depend on the ability of the Collateral Providers to transfer additional Home Loan Receivables as Collateral Security under the Collateral Security Agreement up to the required amount to meet with the asset cover test (the "**Asset Cover Test**"). As of the date of this Base Prospectus, BNP Paribas's long-term credit ratings are A+ with a ~~negative~~ stable (S&P), Aa3 with a stable outlook (Moody's Investors Service Ltd.), AA- with a ~~"rating watch negative"~~ stable outlook (Fitch Ratings) (which is the long-term rating assigned to BNP Paribas's senior preferred debt by Fitch Ratings) and AA (low) with a stable outlook (DBRS Limited) and BNP Paribas's short-term credit ratings are A-1 (S&P), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch Ratings) and R-1 (middle) (DBRS Limited). As at ~~31-December-2020~~ 30 June 2021, the Issuer's cash amounted to ~~€2,911,627,499.97~~ €2,519,371,204.55 and its Borrower Debt amounted to ~~€30,376,844,362.52~~ €32,105,844,362.50.*

*The SFH Legal Framework (see section entitled "Summary of the SFH Legal Framework") and the Programme Documents provide for mitigants or for substitution and/or constitution of cash collateral upon certain triggers (most notably, the Asset Cover Test and several triggers based upon long or short term ratings of BNP Paribas, as further described in the section entitled "**The main Programme Documents - The Cash Collateral Agreement**"). Delay or inability to implement those mitigants may affect the ability of the Issuer to make payments under the Covered Bonds up to the required amount and/or on the relevant due date.*

In addition, if those mitigants prove to be insufficient, failure of any such party to make a payment or a transfer as expected and when due may materially affect the ability of the Issuer to make principal and interest payments in respect of the Covered Bonds.

In view of the above, and given the current ratings of the Borrower, it is the Issuer's assessment that the probability of occurrence of such risk happening is unlikely and that the impact of such risk could be high.

The risk factor entitled "**Borrower's ability to pay under the Borrower Debt**" in page 24 of the Base Prospectus is modified as follows:

Neither the Issuer nor any other party to the Programme Documents (other than, upon certain circumstances, the Cash Collateral Provider) guarantees or warrants the full and timely payment by the Borrower of any sums of principal or interest payable under the Borrower Debt, being part of the Issuer Assets. As at ~~31-December-2020~~ 30 June 2021, the Borrower Debt amounted to ~~€30,376,844,362.52~~ €32,105,844,362.50.

Should BNP Paribas be subject to any applicable insolvency proceedings (including, the procedures of safeguard, moratorium, suspension of payments, controlled management, liquidation or similar

insolvency proceedings), this would impair the ability of the Issuer to claim against BNP Paribas to obtain timely payment of amounts of principal and interest due and payable under the Borrower Debt. However in such event, the Issuer would be entitled to accelerate the payment of such amounts and then immediately enforce the Borrower Collateral Security or the Cash Collateral (including upon and following the commencement of insolvency proceedings against the Cash Collateral Provider and/or the Borrower).

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk happening is very unlikely and that the impact of such risk could be high.

The risk factor entitled "**Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Group's business, operations, results and financial condition**" in pages 24 to 26 of the Base Prospectus is modified as follows:

~~*Since appearing in China in December 2019, a novel strain of the coronavirus (Covid-19) became a pandemic and spread globally, with a high concentration of cases in several countries in which the Group operates. Both the pandemic and government measures taken in response (including, border closings, travel restrictions, lockdown measures) had, at various times during 2020, and will continue to have a major impact, both direct and indirect, on economic activity and financial markets worldwide. In particular, the severe economic downturns in many regions as well as the reduction in global trade and commerce more generally have had and are likely to continue to have severe negative effects on global economic conditions as global production, investment, supply chains and/or consumer spending have been and will continue to be affected.*~~

~~*In response to the adverse economic and market consequences of the pandemic, various governments and central banks took measures to support the economy (including, loan guarantee schemes, tax payment deferrals and expanded unemployment coverage) or to improve liquidity in the financial markets (such as, increased asset purchases and credit facilities) and extended or renewed many such measures as the pandemic and its adverse economic consequences continued. The Group has been channelling and continues to channel these measures to support customers, in particular in the Group's retail banking networks through an active participation in state guaranteed loans, for example, in France, Italy and the United States (120,000 loans granted in 2020, with the Group retaining 10%-30% of the risk, depending on the borrower's size). However, such measures may not suffice to offset the negative effects of the pandemic on the economy regionally or globally, to mitigate regional or global recessions (which are currently occurring or may occur) or to prevent possible disruptions to financial markets fully and on a sustained basis. The economic environment may well deteriorate further before beginning to improve, given in particular the imposition of further public health measures imposed following the resurgence of the pandemic in many countries.*~~

~~*The Group is exposed to risks from the pandemic and its economic and market consequences both due to its inherent general sensitivity, as a global financial institution, to macroeconomic and market conditions, as well as to specific implications, as described below.*~~

~~*The Group's results and financial condition has been and could continue to be adversely affected by reduced economic activity (including recessions) in its principal markets. The containment measures and other restrictions imposed at various times since the onset of the health crisis in several of the Group's principal markets have significantly reduced economic activity to recessionary levels when they were in effect, and the reinstatement or continuation of these measures could have a similar effect.*~~

~~In addition, the health crisis has caused a cost of risk (+EUR 2.5 billion to EUR 5.7 billion). Thus the net income attributable to equity holders amounted to EUR 7.1 billion, down by 13.5% compared to 2019, in connection with the sharp increase in the cost of risk.~~

~~The health crisis had a major impact on the Group's cost of risk in 2020 (which increased by 66 basis points), and could continue to have such an impact in the coming quarters, depending on macroeconomic scenarios and, in particular, the current uncertainties related to the evolution of the pandemic and its future economic consequences. The Group's results and financial condition could be adversely affected to the extent that the counterparties to which it has exposure in certain sectors (including, the travel and tourism sector, non food retail sector, the transportation and storage (excluding shipping) sector and the oil and gas sector) and more generally, to the extent the negative effect on credit quality is more widespread, could be materially and adversely affected, resulting in particular in an increase in the Group's cost of risk.~~

A global pandemic linked to a novel strain of coronavirus (Covid-19) has severely disrupted economies and financial markets worldwide since 2020. The introduction of lockdown measures and other restrictions initially caused economies in many regions to contract, trade to decline, production capacity to decrease, growth forecasts to be cut and supply chains to be disrupted. In a second phase, the roll-out of vaccination campaigns and the adaptation of economic actors allowed the gradual adaptation of these measures and restrictions, leading to a recovery in economic activity. As a result, various growth forecasts converge on a strong economic recovery. For example, according to the IMF's January 2022 estimates and projections, world economic growth is expected to be 5.9% in 2021 and 4.4% in 2022.

Nevertheless, uncertainties remain as to the strength and sustainability of the recovery, both in terms of the public health situation (e.g., the appearance of new strains of the virus) and the economy which could lead to doubts as to the extent and durability of the recovery. In this respect, the outlook for 2022 was lowered for both emerging and developing countries, as well as for advanced countries, compared to the IMF projections published in October 2021.

Various complicating factors will affect the trajectory of economic recovery. International supply chains – which had been strained severely by the pandemic – related mobility restrictions – remain heavily disrupted, generating shortages of certain consumer goods (such as a dearth of semiconductors causing delays in the production of telephones and automobiles) and oil and gas supply and labour market constraints, having both specific (e.g. raw materials price increases) and general (i.e. inflation rate) effects on prices.

Further, while various governments and central banks implemented and supplemented measures to support the economy and its recovery – in order to mitigate the adverse economic and market consequences of the pandemic – there can be no assurance that such measures will suffice to redress the pandemic's negative impact on the regional or global economy over time, entirely compensate for or mitigate regional or global recessions (which occurred and could recur), or fully and over time prevent possible disruptions to the financial markets. The lifting of government support measures could also harm economic activity and the financial strength of economic actors. Overall, the crisis has impacted and may continue to impact the economies of the principal countries where the BNP Paribas Group operates, particularly its Domestic Markets (France, Italy, Belgium and Luxembourg), which collectively represented 57% of its total gross credit exposures as of 31 December 2021. The Group's results and financial condition have been and could continue to be adversely impacted by the effects of the crisis related to the pandemic and the resulting disruption of economic activity in the Group's

principal markets. In particular, the crisis significantly affected the Group's cost of risk in 2020, reflecting macroeconomic projections based on various scenarios applying the framework in place prior to the crisis. Under this framework, macroeconomic projections – specifically GDP estimates and forecasts – are key to calculating the cost of risk, and the consequences of the health crisis included a decrease in GDP growth estimates for many of the Group's markets. The cost of risk calculation also takes into account the specific dynamics of the crisis in 2020, along with anticipated future impacts on credit and counterparty risk, including the consequences of lockdown measures on economic activity and the impact of government support measures and decisions. These factors contributed to the substantial increase in the Group's cost of risk in 2020 (66 basis points).

The 2021 financial year showed an improvement with an increase in revenues of 4.4% to EUR 46,235 billion and an increase in net income attributable to the Group, due to the increase in Domestic Markets revenues (+5.2% compared to 2020) with the rebound of the economy and the resilience of CIB revenues (+3.4% compared to 2020), but also by the decrease in the cost of risk (-48.8% compared to 2020), particularly in connection with improving economic forecasts. Nevertheless, revenues in the International Financial Services businesses remain impacted by the consequences of the health crisis (-1.2% compared 2020).

However, developments in the current health crisis and market conditions have characteristics that could increase the probability and magnitude of various existing risks faced by the Group such as: i) pressure on revenues due in particular to (a) prolongation of the low interest rate environment and (b) lower revenues from fees and commissions; ii) renewed heightened risk linked to a an economic slowdown due to inflationary pressures (energy prices, labour market tensions), supply chain disruption or withdrawal of government support measures; iii) risk of financial market disruption in the event of poorly anticipated changes in monetary policies and iv) higher risk-weighted assets due to the deterioration of risk parameters, hence affecting the Group's capital position.

The Group's results and financial condition could also be ~~negatively affected~~harmed by ~~adverse negative~~ trends in ~~the~~ financial markets to the extent that the pandemic initially ~~led to~~caused extreme market conditions (~~including, market~~ volatility spikes, a sharp drop in equity markets, tensions on spreads, specific asset markets on hold, etc.); ~~along with market volatility. This situation had~~ Uncertainties about the scope and durability of the economic recovery, the easing or strengthening of government support measures, and the pressures linked to supply chains and raw material procurement have generated and could ~~again before the end of the crisis~~generate unfavourable market conditions. Thus, unfavourable market conditions have had and could have an adverse impact on the Group's market activities, which accounted for ~~15.4~~14.8% of its consolidated revenues in ~~2020~~2021, resulting in ~~particular~~ trading or other market-related losses ~~resulting, among other reasons, from,~~ as seen in 2020, following restrictions implemented ~~in response to the health crisis such as~~ on short-selling and dividend distributions (notably EUR 184 million ~~of losses~~ in the first quarter of 2020 related to the European authorities' restrictions on ~~payment of~~2019 dividends ~~in respect of the 2019 fiscal year~~). ~~Moreover,~~ Further, certain of the Group's investment portfolios (~~e.g. for example,~~ in its insurance subsidiaries) are accounted for on a mark-to-market basis and thus were impacted by adverse market conditions, ~~particularly~~ in the second quarter of 2020 and could ~~continue to~~ be impacted again in the future.

~~Finally, the current health crisis could increase the probability and magnitude of various existing risks faced by the Group such as: (i) pressure on revenues due in particular to (a) a further reduction in market interest rates and a likely prolongation of the low interest rate environment and (b) lower asset management inflows and hence revenues from fees and commissions; (ii) an increased risk of a ratings~~

~~downgrade following sector reviews by rating agencies; (iii) a deterioration in the Group's liquidity due to various factors including increased customer drawdowns and/or lower deposit balances and iv) higher risk weighted assets due to the deterioration of risk parameters, which would affect the Group's capital position.~~

~~Uncertainty as to the duration and extent of the pandemic's remaining course makes the overall impact on the economies of the Group's principal markets as well as the world economy difficult to predict.~~

The extent to which the *short, medium and long-term* economic consequences of the pandemic will continue to affect the Group's results and financial condition will indeed depend largely on (i) *periodic* the intensity and ~~local re-impositions of lockdowns, as well as various~~ duration of restrictive measures that have been put in place ~~and that could be renewed or reintroduced, as has been done in Europe~~ or their *periodic* reintroduction, depending on the evolution of the health situation, (ii) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, (iii) the effects of the measures taken to date or future measures that may be taken by governments and central banks to attenuate the economic fallout of the pandemic ~~and/or~~ the terms and conditions for *lifting these measures* and (iv) the duration and extent of the pandemic's remaining course, including the prospect of new waves or the appearance of new strains of the virus and, consequently, a reinstatement *or strengthening* of lockdown measures or other restrictions, *such as in relation to travel*, in the Group's various markets, as well as the pace *and mechanisms* of deployment of ~~vaccines and their effectiveness against all new strains of the coronavirus~~ immunisation programmes. In addition, while ~~central bank and government~~ the actions ~~and support measures taken~~ of *Europe Union and member states' authorities (in particular, central banks and governments)* in response to the pandemic have to date *helped* and may well continue to help attenuate its adverse economic and market consequences, ~~central banks and regulators~~ the authorities have also issued and may *continue to* issue additional restrictions or recommendations in respect of banks' actions. In particular, *in 2020 and 2021* they ~~have limited and may continue to limit or seek to limit~~ banks' flexibility in managing their business and taking action in relation to capital distribution, capital allocation and ~~remuneration~~ *compensation* policies.

Nevertheless, the SFH Legal Framework and the Programme Documents provide for mitigants or for substitution and/or constitution of cash collateral upon certain triggers (most notably, the Asset Cover Test and several triggers based upon long or short term ratings of BNP Paribas, as further described in the section entitled "The main Programme Documents -The Cash Collateral Agreement") in case of BNP Paribas failure to perform its payment obligation toward the Issuer.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk happening to the Issuer is unlikely and that the impact of such risk could be low considering the Issuer's activities.

The risk factor entitled "**Changes to the lending criteria of the Borrower**" in page 27 of the Base Prospectus is modified as follows:

Each of the Home Loans originated by the Borrower will have been originated in accordance with its lending criteria at the time of origination. It is expected that the Borrower's lending criteria will generally consider the type of financed property, term of loan, age of applicant, the loan-to-value ratio, the status of applicants and their credit history. One (1) of the Home Loans Eligibility Criteria requires that, prior to the date upon which the Home Loan has been made available to the borrower thereof, all

scoring and lending criteria and preconditions as applied by the originator of the Home Loan pursuant to its customary lending procedures be satisfied. The Borrower retains the right to revise its lending criteria from time to time. If the lending criteria changes in a manner that affects the creditworthiness of the Home Loans, that may lead to increased defaults by borrowers thereof and may affect the realisable value of the Borrower Collateral Security Assets, or a part thereof, and may affect the ability of the Issuer to make payments under the Covered Bonds upon the service of a Borrower Enforcement Notice. As of ~~31 December 2020~~ 30 June 2021, Collateral Security Assets consisted of ~~328,363~~ 322,618 loans with an average loan balance of ~~€106,799~~ 113,379 and a weighted average loan to value ratio of ~~62.98~~ 64.69% (~~58.82~~ 59.60% indexed).

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk happening is unlikely and that the impact of such risk could be low.

The penultimate paragraph of the risk factor entitled "**Changes to the lending criteria of the Borrower**" in page 30 of the Base Prospectus is modified as follows:

Regarding Covered Bonds, the BRRD provides that the relevant resolution authority shall not exercise the write down or conversion powers in relation to secured liabilities including covered bonds and liabilities in the form of financial instruments used for hedging purposes which form an integral part of the cover pool and which according to national law are secured in a way similar to covered bonds, whether they are governed by the law of a Member State or of a third country. Nevertheless, relevant claims for the purposes of the bail-in tool would include the claims of the holders in respect of any Covered Bonds issued under the Programme, only if and to the extent that the bond liability exceeded the value of the cover pool collateral against which it is secured. In this respect, it is to be noted that the Issuer shall maintain at any time a Minimum Legal Overcollateralisation Ratio of 105 %. The Legal Overcollateralisation Ratio as of 31 December 2020 certified by the Specific Controller was 112.65 % and as of ~~31 March 2021~~ 30 June 2021 was ~~111.97~~ 111.74% (~~not yet certified by the Specific Controller~~). At the date of this First Supplement, the latest published cover ratio is 111.54% as of 30 September 2021.

DOCUMENTS INCORPORATED BY REFERENCE

The following document is incorporated in, and shall be deemed to form part of the Base Prospectus and the section "DOCUMENTS INCORPORATED BY REFERENCE" is modified as follows:

1. On page 39 of the Base Prospectus, before the first paragraph which states free English translation of the "*BNP Paribas Home Loan SFH Etats Financiers au 31 décembre 2020*" which contains the audited financial statements of the Issuer for the financial year ended 31 December 2020 together with the free English translation of the statutory auditors' report thereon (together the "**2020 Financial Statements**") and the "*BNP Paribas Home Loan SFH – Rapport financier annuel du conseil d'administration exercice clos le 31 décembre 2020*" in French language (the "**Rapport Financier Annuel 2020**") is added the following paragraph:

- the free English translation of the "*BNP Paribas Home Loan SFH Etats Financiers Semestriels au 30 juin 2021*" which contains the reviewed interim financial statements of the Issuer for the six-month period ended 30 June 2021 together with the free English translation of the statutory auditors' review report thereon (together, the "**2021 Interim Financial Statements**") of the Issuer and the "*BNP Paribas Home Loan SFH Rapport du Conseil d'Administration Comptes Semestriels Clos au 30 juin 2021*" in French language (the "**Rapport Financier Semestriel 2021**").

[...]

3. On page 40 of the Base Prospectus, the penultimate paragraph is deleted in its entirety and replaced with the following:

"All Documents Incorporated by Reference in this Base Prospectus may be obtained, without charge on request, at the principal office of the Issuer and the Paying Agents set out at the end of this Base Prospectus during normal business hours so long as any of the Covered Bonds are outstanding. Such documents will be published on the website of the AMF (www.amf-france.org). The 2021 Interim Financial Statements, the *Rapport Financier Semestriel 2021*, the 2020 Financial Statements, the *Rapport Financier Annuel 2020*, the 2019 Financial Statements, the *Rapport Financier Annuel 2019*, the 2020 Cash Flow Statements and the 2020 Statutory Auditor's Report on the Cash Flow Statements, the 2019 Cash Flow Statements and the 2019 Statutory Auditor's Report on the Cash Flow Statement are published on the website of the Issuer (www.invest.bnpparibas.com - heading BNP Paribas Debt) and on <https://www.info-financiere.fr/pages/home/>."

4. On page 42 of the Base Prospectus, the following additional cross-reference table is inserted as follows:

Cross-reference list

INFORMATION INCORPORATED BY REFERENCE (Annex VI of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation)	REFERENCE
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3. RISK FACTORS RELATING TO THE ISSUER	
<i>Rapport Financier Semestriel 2021</i>	
<i>Description des principaux risques et incertitudes et dispositif de gestion des risques</i> (Description of the material risks and uncertainties and risks management)	Pages 18 to 25
<i>Risque de crédit</i> (Credit risk)	Pages 18 to 20
<i>Risque de taux, de change et risque de marché</i> (Interest, currency and market risk)	Pages 20 to 21
<i>Risque de liquidité</i> (Liquidity risk)	Pages 21 to 23
<i>Risque opérationnel</i> (Operational risk)	Pages 24 to 25
<i>Risque juridique</i> (Legal risk)	Page 25
<i>Conséquences sociales et environnementales et engagements en faveur du développement durable, risques financiers liés aux effets du changement climatique et stratégie bas-carbone</i> (Social and environmental consequences and commitments to sustainable development, financial risks related to the effects of climate change and low-carbon strategy)	Page 26

11. FINANCIAL INFORMATION CONCERNING BNP PARIBAS HOME LOAN SFH'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1 Historical Financial Information		
	<i>Rapport Financier Semestriel 2021¹</i>	2021 Interim Financial Statements
Income Statement at 30 June 2021	Page 31	Page 3
Balance sheet at 30 June 2021	Page 32	Page 4
Summary of accounting principles applied by BNP Paribas Home Loan SFH	Pages 33 to 35	Pages 5 to 6
Notes on the Income Statement at 30 June 2021	Pages 36 and 37	Pages 7 and 8
Notes on the Balance Sheet at 30 June 2021	Pages 38 and 39	Pages 9 and 10
Additional information	Pages 40 and 41	Pages 11 and 12
Table of earnings for the last five financial years	Page 42	Page 13
Statutory Auditors' Review Report on the half-year financial information for the six months ended 30 June 2021	Pages 44 and 45	Pages 15 and 16

¹ For the avoidance of doubt, the pages of the *Rapport Financier Semestriel 2021* in this table are the pages of the document as a whole (pdf) and not the pages mentioned inside such document.

THE ISSUER

The section “THE ISSUER” on pages 81 to 97 of the Base Prospectus is amended as follows:

On page 86 of the Base Prospectus in the section entitled “**Issuer Financial Elements**” the table under the title “*Comparative Financial Data (in EUR)*” is deleted in its entirety and replaced with the following:

Income Statement	30/06/2021 (limited review)	31/12/2020 (audited)	31/12/2019 (audited)
Net banking income	2,561,040	3,417,820	2,987,989
Gross operating income	375,039	1,039,781	816,741
Net income	286,816	722,873	572,923
Balance sheet			
Total consolidated balance sheet	34,879,415,990	32,929,953,483	29,711,676,745
Shareholders equity	286,652,407	286,935,591	286,782,719
Debt securities	32,269,842,658	30,580,574,031	27,052,942,734

On page 88 of the Base Prospectus in the section entitled “**Issuer Share capital, Covered Bonds, Subordinated Loan and Super Subordinated Bonds Issue and Issuer Majority Shareholder's undertakings**” the paragraph under the title “*Covered Bonds*” is deleted in its entirety and replaced with the following:

Since 31 December 2020, the Issuer has issued:

- € 2,500,000,000 0.000 per cent. Covered Bonds due 20 September 2028 Extendible to 20 September 2029 (French Law Covered Bonds – non syndicated issue);
- € 1,000,000,000 0.000 per cent. Covered Bonds due 22 October 2029 Extendible to 22 October 2030 (French Law Covered Bonds – non syndicated issue);
- € 3,000,000,000 0.000 per cent. Covered Bonds due 21 July 2029 Extendible to 21 July 2030 (French Law Covered Bonds – non syndicated issue);

SUMMARY OF THE SFH LEGAL FRAMEWORK AND OTHER LEGAL ISSUES

On page 102 of the Base Prospectus in the section entitled “Minimum Legal Overcollateralisation Ratio” the fourth paragraph is modified as follows:

Sociétés de financement de l'habitat must declare their Collateralisation Ratio on 31 March, 30 June, 30 September and 31 December of each year. As of 31 December ~~2019~~2020, the cover ratio was ~~118.26~~112.65% and as of 30 June 2021, the cover ratio was ~~110.70~~111.74%. At the date of this First Supplement, the latest published cover ratio is ~~110.70~~111.54% as of 30 September 2021.

GENERAL INFORMATION

In the section headed "GENERAL INFORMATION" of the Base Prospectus on pages 190 to 193 of the Base Prospectus, paragraphs (3) and (15(b)) are deleted in their entirety and replaced with the following:

(3) There has been no significant change in the financial position or financial performance or prospects of the Issuer since 30 June 2021.

(15 (b)) The 2021 Interim Financial Statements of the Issuer for the six-month period ended 30 June 2021 and the *Rapport Financier Semestriel 2021*;

**PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST
SUPPLEMENT**

In the name of the Issuer

I represent, to the best of my knowledge, that the information contained or incorporated by reference in this First Supplement is in accordance with the facts and this First Supplement makes no omission likely to affect its import.

Paris, 11 April 2022

BNP Paribas Home Loan SFH

1, boulevard Haussmann
75009 Paris
France

duly represented by Véronique Floxoli
in its capacity as Chief Executive Officer (*Directeur Général*) of the Issuer



Autorité des marchés financiers

This First Supplement has been approved on 11 April 2022 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.

This approval should not be considered as an endorsement of the Issuer and of the quality of the French law Covered Bonds described in this First Supplement. Investors should make their own assessment as to the opportunity of investing in such French law Covered Bonds. It is not a favourable opinion on the Issuer that is the subject of this First Supplement.

This First Supplement obtained the following approval number: n°22-093.

The approval number 22-093 granted by the AMF on 11 April 2022 to this First Supplement is only applicable for Covered Bonds admitted or listed to trading on any Regulated Market which are the French Law Covered Bonds, and is not relevant, in any case, for German Law Covered Bonds, as German Law Covered Bonds will not be admitted to trading nor listed on any market or stock exchange.