

**FIRST SUPPLEMENT DATED 3 NOVEMBER 2023**  
**TO THE BASE PROSPECTUS DATED 5 JULY 2023**



**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 5 July 2023 which received approval no. 23-279 on 5 July 2023 (the "**Base Prospectus**") 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 2023 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;
- Asset Monitoring; 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](http://www.amf-france.org)) and of the Issuer ([www.invest.bnpparibas.com](http://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](http://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

1. On page 17 of the Base Prospectus, the last sentence of the first paragraph of the risk factor entitled “*The Issuer is exposed to credit risk of other parties to the Programme Documents*” is modified as follows:

"As at **30 June 2023** ~~31 December 2022~~, the Issuer's cash amounted to €**783,460,839.26** ~~929,466,256.89~~ and its Borrower Debt amounted to €**34,341,000,000** ~~33,866,000,000~~."

2. On page 21 of the Base Prospectus, the last sentence of the first paragraph of the risk factor entitled “*The Issuer may be exposed to interest risks*” is modified as follows:

"As at **30 June 2023** ~~31 December 2022~~, the Borrower Debt amounted to €**34,341,000,000** ~~33,866,000,000~~."

3. On page 22 of the Base Prospectus, the second sentence of the first paragraph of the risk factor entitled “*Enforcement of Home Loan Guarantees*” is modified as follows:

"As of **30 June 2023** ~~31 December 2022~~, Collateral Security Assets amounted to €**41,690,167,405** ~~40,500,251,368~~, and consisted of **346,728** ~~335,040~~ loans."

4. On page 24 of the Base Prospectus, the second sentence of the first paragraph of the risk factor entitled “*Borrower's ability to pay under the Borrower Debt*” is modified as follows:

"As at **30 June 2023** ~~31 December 2022~~, the Borrower Debt amounted to €**34,341,000,000** ~~33,866,000,000~~."

5. On page 26 of the Base Prospectus, the last sentence of the first paragraph of the risk factor entitled “*Changes to the lending criteria of the Borrower*” is modified as follows:

"As of **30 June 2023** ~~31 December 2022~~, Borrower Collateral Security Assets consisted of €**41,690,167,405** ~~40,500,251,368~~ and consisted of **346,728** ~~355,040~~ loans with an average loan balance of €**120,239** ~~120,881.84~~ and a weighted average loan to value ratio of **64.71 %** ~~65.61 %~~ (**56.82 %** ~~58.27 %~~ indexed).

6. On page 29 of the Base Prospectus, the last sentence of the twelfth paragraph of the risk factor entitled “*Resolution procedures under the European Bank Recovery and Resolution framework may have an impact on the Issuer's liabilities under the Covered Bonds*” is modified as follows:

"The Legal Overcollateralisation Ratio as of **30 June 2023** ~~31 December 2022~~ certified by the Specific Controller was **118.66 %** ~~116.75 %~~"

7. On page 31 of the Base Prospectus, the last sentence of the risk factor entitled “*Ratings of the Covered Bonds and Rating Affirmation*” is modified as follows:

"As of **30 June 2023** ~~31 December 2022~~, the outstanding amount of the Covered Bonds issued by the Issuer is €**34,341,000,000** ~~33,866,000,000~~ net principal amount."

## DOCUMENTS INCORPORATED BY REFERENCE

The section "DOCUMENTS INCORPORATED BY REFERENCE" on pages 38 and 39 of the Base Prospectus is modified as follows:

1. On page 38 of the Base Prospectus, before the first paragraph which states French language of the "*BNP Paribas Home Loan SFH Rapport financier annuel du conseil d'administration exercice clos le 31 décembre 2022*" which contains the audited financial statements of the Issuer for the financial year ended 31 December 2022 together with the French language statutory auditors' report thereon (together the "**Rapport Financier Annuel 2022**") is added the following paragraph:
  - the French language of the "*BNP Paribas Home Loan SFH Rapport du Conseil d'Administration Comptes Semestriels Clos au 30 juin 2023*" which contains the reviewed interim financial statements of the Issuer for the six-month period ended 30 June 2023 with the statutory auditors' report thereon (together the "**Rapport Financier Semestriel 2023**") :
    - in French: <https://invest.bnpparibas/en/document/home-loan-sfh-rapport-semestriel-30-06-2023>
2. On page 39 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. The *Rapport Financier Semestriel 2023*, *Rapport Financier Annuel 2022*, the *Rapport Financier Annuel 2021*, the 2022 Cash Flow Statements and the 2022 Statutory Auditor's Report on the Cash Flow Statements, the 2021 Cash Flow Statements and the 2021 Statutory Auditor's Report on the Cash Flow Statements, are published on the website of the Issuer ([www.invest.bnpparibas.com](http://www.invest.bnpparibas.com) - heading BNP Paribas Debt) and on [www.info-financiere.fr](http://www.info-financiere.fr).

On pages 40 and 41 of the Base Prospectus, the following additional cross-reference table is inserted as follows:

**Cross-reference list**

<b>INFORMATION INCORPORATED BY REFERENCE</b> (Annex VI of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation)	<b>REFERENCE</b> <i>(Page numbers as appearing in the documents)</i>
<b>11. FINANCIAL INFORMATION CONCERNING BNP PARIBAS HOME LOAN SFH'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<b>11.1 Historical Financial Information</b>	
	<b>Rapport Financier Semestriel 2023 (in French)</b>
Income Statement at 30 June 2023	Page 31
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Notes to the Balance Sheet at 30 June 2023	Pages 37 and 38
Additional information	Pages 39 and 40
Table of earnings for the last five financial years	Page 41
Statutory Auditors' Report	Pages 42 and 43

## THE ISSUER

The section “THE ISSUER” on pages 82 to 99 of the Base Prospectus is amended as follows:

- On page 87 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:

<b>Income Statement</b>	30/06/2023 (non audited)	31/12/2022 (audited)	31/12/2021 (audited)
Net banking income	6,692,622	5,396,536	3,622,344
Gross operating income	5,474,397	2,699,069	1,000,160
Net income	4,075,852	2,016,724	732,358
<b>Balance sheet</b>			
Total consolidated balance sheet	35,359,927,888	34,974,108,518	34,067,941,311
Shareholders equity	290,625,525	288,259,673	287,097,949
Debt securities	35,359,927,888	33,955,430,970	32,334,467,915

- On page 89 of the Base Prospectus in the section entitled “*Members of the board of directors*” the name of Alexis Latour is deleted since he is no longer member of the board of directors.
- On page 97 of the Base Prospectus in the section entitled “*Administrator Rating Trigger Event*”, the section is modify as follow:

If an Administrator Rating Trigger Event occurs, the Administrator will notify the Issuer in writing of the occurrence of the Administrator Rating Trigger Event within five (5) Business Days from the date upon which it becomes aware of such event and this will constitute an Administrator Termination Event under the Administrative Agreement.

For such purposes, "**Administrator Rating Trigger Event**" means the event in which:

- ~~the long-term senior unsecured, unsubordinated and unguaranteed debt obligations~~ **issuer credit rating (ICR) of the Administrator** become rated below BBB by S&P; ~~or~~
- ~~the long-term issuer default rating (IDR) of the Administrator becomes rated below BBB by Fitch Ratings;~~

or, after the date hereof, any other rating levels (i) as may be required by applicable laws and regulations and (ii) commensurate with the then current ratings of the Covered Bonds.

## SUMMARY OF THE SFH LEGAL FRAMEWORK AND OTHER LEGAL ISSUES

On page 103 of the Base Prospectus in the section entitled “*Minimum Legal Overcollateralisation Ratio*”, the fourth paragraph is deleted in its entirety and replaced with the following:

Pursuant to Article 10 of the CRBF Regulation, *Sociétés de financement de l'habitat* must declare their Overcollateralisation Ratio on 31 March, 30 June, 30 September and 31 December of each year. At the date of this First Supplement, the latest published Overcollateralisation Ratio as of 30 June 2023 is 118.66 %."



## ASSET MONITORING

On page 140 of the Base Prospectus the definition of "**Asset Cover Test Date**" is modified as follows:

"**Asset Cover Test Date**" means **no later than** the twentieth (20<sup>th</sup>) day of each calendar month and each issuance date of a Series or a Tranche of Covered Bonds. The first Asset Cover Test Date was on 20 December 2006".

## **GENERAL INFORMATION**

In the section headed "GENERAL INFORMATION" of the Base Prospectus on pages 193 to 195 of the Base Prospectus, paragraph (3) is deleted in its entirety and replaced with the following:

(3) There has been no significant change in the financial position or financial performance of the Issuer since 30 June 2023.

**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, 3 November 2023

**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 3 November 2023 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: no 23-460

The approval number 23-460 granted by the AMF on 3 November 2023 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.