

SECOND SUPPLEMENT DATED 9 MAY 2023
TO THE BASE PROSPECTUS DATED 7 JULY 2022



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 "**Second Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 7 July 2022 which received approval no. 22-283 on 7 July 2022 from the *Autorité des marchés financiers* (the "**AMF**") as supplemented by the first supplement to the base prospectus dated 7 July 2022 which received approval no. 22-426 on 28 October 2022 from the AMF (together, the "**Base Prospectus**") 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 Second Supplement.

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

This Second 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 Second Supplement has been also prepared for the purposes of incorporating by reference (i) the Issuer's 2022 Financial Statements 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;
- Supplement to the Base Prospectus
- The Issuer;
- Summary of the SFH legal framework and other legal issues;
- The Main Programme Documents; and
- General information.

Save as disclosed in this Second 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 Second Supplement and any other statement in, or incorporated in, the Base Prospectus, the statements in this Second Supplement will prevail.

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

This Second 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 Second 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 Second 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 18 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 31 December ~~2021~~2022, the Issuer's cash amounted to €~~929,466,256.89~~1,630,466,831.58 and its Borrower Debt amounted to €~~33,866,000~~32,233,000,000."

2. On page 20 of the Base Prospectus, the second sentence of the second paragraph of the risk factor entitled “*The Issuer relies on third parties and in particular on BNP Paribas and its successors for the provision of liquidity, its operations and to administer the Programme Documents*” is modified as follows:

"As at 31 December ~~2021~~2022, Borrower Collateral Security Assets amounted to € ~~40,500,251,368~~32,233,000,000."

3. On page 22 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 31 December ~~2021~~2022, the Borrower Debt amounted to € ~~33,866,000~~32,233,000,000."

4. On page 23 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 31 December ~~2021~~2022, Collateral Security Assets amounted to € ~~40,500,251,368~~36,794,275,585.83, and consisted of ~~315,696~~ ~~335,040~~ loans."

5. On pages 25 to 27 of the Base Prospectus 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*” is deleted and replaced by the following risk factor :

"Adverse economic and financial conditions have in the past has and may in the future have an impact on the Group and the market in which it operates

The Group's business is sensitive to changes in the financial markets and more generally to economic conditions in France (30% of the Group’s revenues at 31 December 2022), other countries in Europe (47% of the Group’s revenues at 31 December 2022) and the rest of the world (23% of the Group’s revenues at 31 December 2022, including 6% related to activities of Bank of the West in the United States, the sale of which was completed on 1 February 2023). A deterioration in economic conditions in the markets in the countries where the Group operates and in the economic environment could in the future have some or all of the following impacts:

- adverse economic conditions affecting the business and operations of the Group’s customers, reducing credit demand and trading volume and resulting in an increased rate of default on loans and other receivables, in part as a result of the deterioration of the financial capacity of companies and households;
- a decline in market prices (or an increase in volatility) of bonds, equities and commodities affecting the businesses of the Group, including in particular trading, Investment Banking and asset management revenues;

- macroeconomic policies adopted in response to actual or anticipated economic conditions having unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn can affect the Group's businesses that are most exposed to market risk;
- perceived favourable economic conditions generally or in specific business sectors resulting in asset price bubbles, and the corrections when conditions become less favourable;
- a significant economic disruption (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011, the recession caused, in 2020 and 2021, by the Covid-19 pandemic or high inflation and rising interest rates as well as geopolitical shocks (for example, the invasion of Ukraine) in 2022) having a substantial impact on all of the Group's activities, which would be exacerbated if the disruption is characterised by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all. These disruptions could also lead to, in particular, a decline in transaction commissions and consumer loans;
- various adverse political and geopolitical events such as natural disasters, geopolitical tensions, health risks such as the Covid-19 pandemic and its aftermath, the fear or recurrence of new epidemics or pandemics, acts of terrorism, societal unrest, cyber-attacks, military conflicts or threats thereof and related risks (such as the invasion of Ukraine, related economic sanctions and the consequential impact on energy markets affecting Europe in particular), may affect the operating environment for the Group episodically or for extended periods.

A number of risk factors could particularly affect the economy and the financial markets in 2023. They are the continuation of events that occurred or trends that began in 2022. Firstly, high inflation due to a number of factors, including bottlenecks in various supply chains coming out of the Covid-19 pandemic, abundant liquidity resulting from monetary policy and public aid during the pandemic, and the consequences of the invasion of Ukraine, particularly on the energy market. Inflation has had, and may continue to have, the effect of increasing costs (raw materials and wages) for companies (the Group's clients and the Group itself) and the cost of living for individuals, and the risk of a decline in corporate margins and the quality of corporate and consumer credit. Secondly, a significant and rapid monetary tightening affecting the financial markets and the economy more generally and increasing the cost of financing for companies and individuals, potentially leading to a sharp decline in growth or even a global or regional recession. Indeed, the International Monetary Fund ("IMF") stated in January 2023 that it expected the world and eurozone's growth to be 3.4% and 3.5% in 2022 and 2.9% and 0.7% in 2023, respectively. The IMF also stated that it expected global inflation to be 8.8% in 2022, 6.6% in 2023 and 4.3% in 2024.

Among the factors that could strongly influence the macroeconomic trajectory, including the existence, severity and duration of a recession, in 2023 are the course of the situation in Ukraine and of the Covid-19 pandemic. The invasion of Ukraine and the reaction of the international community (particularly the imposition of economic sanctions) have been and may continue to be a source of instability in global markets, impacting stock market indices, increasing the price of raw materials (such as electricity, oil, gas and agricultural commodities) or causing fears of shortages, thereby aggravating the disruption of supply chains and increasing production and transportation costs, as well as inflation more generally. The impact on the global energy market, particularly in Europe, will continue to be felt in 2023 (and possibly beyond) with risks of further crises (shortages, price increases, cascading effects in the economy, including liquidity and margin pressures for companies, even leading to production stoppages). After having caused a global recession in 2020 and a major disruption to the global economy in 2021, the Covid-19 pandemic had less of a macro-economic effect in 2022; its impact in 2023 will depend on a number of factors, including the potential resurgence of regional outbreaks, the possible emergence of new strains, and above all, public policy reactions. Finally, the risk of various types of crises exists, including that of sovereign debt (high level of post-pandemic public indebtedness, rapid increase in (re)financing costs, exchange rate

effects particularly for borrowers exposed to the US dollar, and political risks – for example, of gridlock in the US congress); the bursting of various financial bubbles fostered by the previous environment of abundant liquidity and very low interest rates; and geopolitical events of different types and from different sources, in a context of increased political and societal tensions in various parts of the world.

It is difficult to predict economic or market declines or other market disruptions, and which markets will be most significantly impacted. If economic or market conditions in France or elsewhere in Europe, or Global Markets more generally, continue to deteriorate or become increasingly volatile, the Group's operations could be disrupted, and its business, results of operations and financial condition could be materially and adversely affected.

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."

6. On page 28 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 31 December ~~2022~~2021, Collateral Security Assets consisted of ~~40,500,251,368~~ ~~315,696~~ loans with an average loan balance of € ~~120,882,116,550~~ and a weighted average loan to value ratio of ~~65.61~~65.44% (~~59.88~~ ~~58.27~~% indexed)."

7. On page 30 of the Base Prospectus, the last sentence of the thirteen paragraph of the risk factor entitled "***Resolution procedures under the European Bank Recovery and Resolution framework may have an impact on the Issuer' liabilities under the Covered Bonds***" is modified as follows:

"The Legal Overcollateralisation Ratio as of 31 December ~~2022~~2021—certified by the Specific Controller was ~~116.75~~111.41 %"

8. On page 33 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 31 December ~~2022~~2021, the outstanding amount of the Covered Bonds issued by the Issuer is € ~~33,866,000~~32,233,000,000 net principal amount."

DOCUMENTS INCORPORATED BY REFERENCE

1. The section "DOCUMENTS INCORPORATED BY REFERENCE" on pages 41 and 42 of the Base Prospectus is modified as follows:

"This Base Prospectus shall be read and construed in conjunction with the information referred to in the cross-reference list below which is incorporated in, and shall be deemed to form part of, this Base Prospectus (the "**Documents Incorporated by Reference**") and which is included in the documents listed below (refer to links below), which have been previously published and filed with the AMF:

- [the French language "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 \(together the "**Rapport Financier Annuel 2022**"\):](#)
 - [in French: https://invest.bnpparibas/en/document/home-loan-sfh-rapport-annuel-31-12-2022](https://invest.bnpparibas/en/document/home-loan-sfh-rapport-annuel-31-12-2022)
- the free English translation of the "*BNP Paribas Home Loan SFH Etats Financiers au 31 décembre 2021*" which contains the audited financial statements of the Issuer for the financial year ended 31 December 2021 together with the free English translation of the statutory auditors' report thereon (together the "**2021 Financial Statements**") and the "*BNP Paribas Home Loan SFH – Rapport financier annuel du conseil d'administration exercice clos le 31 décembre 2021*" in French language (the "**Rapport Financier Annuel 2021**"):
 - in English: <https://invest.bnpparibas/document/home-loan-sfh-financial-statements-31-12-2021>
 - in French: <https://invest.bnpparibas/document/home-loan-sfh-rapport-annuel-31-12-2021>;
- ~~- the 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**"):~~
 - ~~– in English: https://invest.bnpparibas.com/sites/default/files/documents/210511_sfh_financial_statement_2020.pdf~~
 - ~~– in French: https://invest.bnpparibas.com/sites/default/files/documents/210511_sfh_rapport_financier_annuel_vfinale.pdf;~~
- [the French language "Rapport d'audit du commissaire aux comptes sur le tableau des flux de trésorerie relatifs à l'exercice 2022" \(the "**2022 Statutory Auditor's Report on The Cash Flow Statement**"\) which contains the audited cash flow statements of the Issuer for the financial years ended 31 December 2022 \(together the "**2022 Cash Flow Statements**"\) and the "Rapport d'audit du commissaire aux comptes sur le tableau des flux de trésorerie relatifs à l'exercice 2022" in French language :](#)

- [in French: https://invest.bnpparibas/en/document/home-loan-sfh-rapport-dauidit-du-cac-sur-le-tableau-des-flux-de-tresorerie-2022](https://invest.bnpparibas/en/document/home-loan-sfh-rapport-dauidit-du-cac-sur-le-tableau-des-flux-de-tresorerie-2022)
- the free English translation of the "*Rapport d'audit du commissaire aux comptes sur le tableau des flux de tresorerie relatifs à l'exercice 2021*" (the "**2021 Statutory Auditor's Report on The Cash Flow Statement**") which contains the audited cash flow statements of the Issuer for the financial years ended 31 December 2021 (together the "**2021 Cash Flow Statements**") and the "*Rapport d'audit du commissaire aux comptes sur le tableau des flux de tresorerie relatifs à l'exercice 2021*" in French language:
 - in English: <https://invest.bnpparibas/document/home-loan-sfh-statutory-auditors-report-on-the-cash-flow-statement-view-2021>
 - in French: <https://invest.bnpparibas/document/home-loan-sfh-rapport-dauidit-du-cac-sur-le-tableau-des-flux-de-tresorerie-2021>;
- ~~- the free English translation of the "*Rapport d'audit du commissaire aux comptes sur le tableau des flux de tresorerie relatifs à l'exercice 2020*" (the "**2020 Statutory Auditor's Report on The Cash Flow Statement**") which contains the audited cash flow statements of the Issuer for the financial years ended 31 December 2020 (together the "**2020 Cash Flow Statements**") and the "*Rapport d'audit du commissaire aux comptes sur le tableau des flux de tresorerie relatifs à l'exercice 2020*" in French language :~~
 - ~~- in English: https://invest.bnpparibas.com/sites/default/files/documents/bnpp_home_loan_rapport_tft_cac_veng_21042021_vf.pdf~~
 - ~~- in French: https://invest.bnpparibas.com/sites/default/files/documents/210507_bnpp_home_loan_rapport_tft_cac_2020.pdf;~~

[...]

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 Rapport Financier Annuel 2022, the 2021 Financial Statements, 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 - heading BNP Paribas Debt) and on www.info-financiere.fr.

For the avoidance of doubt, no information or documents available at the Issuer website, other than the documents listed above, shall be incorporated herein by reference. Unless otherwise explicitly incorporated by reference into this Base Prospectus in accordance with the list above, the information contained in the website of the Issuer shall not be deemed incorporated by reference herein and is for information purposes only. Therefore it does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference list below. Any information not listed in the cross-reference list but included in the documents listed above is either not relevant for the investor or covered elsewhere in this Base Prospectus."

2. On pages 44 and 45 of the Base Prospectus, the cross-reference table is deleted and replaced by the following:

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 <i>(Page numbers as appearing in the documents)</i>
11. FINANCIAL INFORMATION CONCERNING BNP PARIBAS HOME LOAN SFH'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1 Historical Financial Information	
2021 Financial Statements (in English)	
Income Statement at 31 December 2021	Page 2
Balance sheet at 31 December 2021	Page 3
Summary of the accounting principles applied by BNP Paribas Home Loan SFH	Page 5 to 7
Notes on the income statement at 31 December 2021	Pages 8 to 9
Notes to the Balance Sheet at 31 December 2021	Pages 10 to 11
Additional information	Pages 13
Statutory Auditors' Report	Pages 14 and following
Rapport Financier Annuel 2021 (in French)	
Income Statement at 31 December 2021	Page 1
Balance sheet at 31 December 2021	Page 2
Summary of the accounting principles applied by BNP Paribas Home Loan SFH	Page 3 to 5
Notes on the income statement at 31 December 2021	Pages 6 to 7
Notes to the Balance Sheet at 31 December 2021	Pages 8 to 9
Additional information	Pages 10 to 12
Statutory Auditors' Report	Pages 50 and following
2021 Cash Flow Statements (in English)	
2021 Statutory Auditors' Report on The Cash Flow Statement	Pages 2 to 3
Cash Flow Statements	Page 4
2021 Cash Flow Statements (in French)	
2021 Statutory Auditors' Report on The Cash Flow Statement	Pages 2 to 3
Cash Flow Statements	Page 4
Rapport Financier Annuel 2022 (in French)	
Income Statement at 31 December 2022	Page 76
Balance sheet at 31 December 2022	Page 77
Summary of the accounting principles applied by BNP Paribas Home Loan SFH	Page 78 to 79

Notes on the income statement at 31 December 2022	Pages 80 to 81
Notes to the Balance Sheet at 31 December 2022	Pages 82 to 83
Additional information	Pages 84 to 85
Statutory Auditors' Report	Pages 50 to 55
2022 Cash Flow Statements (in French)	
2022 Statutory Auditors' Report on The Cash Flow Statement	Pages 2 to 3
Cash Flow Statements	Page 4

SUPPLEMENT TO THE BASE PROSPECTUS

On page 47 of the Base Prospectus the second paragraph in the section entitled “**Supplement to the Base Prospectus**” is modified as follows:

"In accordance with and pursuant to Article 23.2~~(a)~~ of the Prospectus Regulation, where the Covered Bonds are offered to the public, investors who have already agreed to purchase or subscribe for Covered Bonds before any supplement is published have the right, exercisable within ~~three~~-two working days after the publication of such supplement, to withdraw their acceptance provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23.1 of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Covered Bonds, whichever occurs first. The period may be extended by the Issuer. The final date of the right of withdrawal shall be stated in the supplement. On 7 July 2023, this Base Prospectus, as supplemented (as the case may be), will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply."

THE ISSUER

The section “THE ISSUER” on pages 88 to 104 of the Base Prospectus is amended as follows:

- On page 93 of the Base Prospectus in the section entitled “**Issuer Financial Elements**”, the table under the title “*Comparative Financial Data (in EUR)*” is modified as follows:

Income Statement	<u>31/12/2022</u> (audited)	31/12/2021 (audited)	31/12/2020 (audited)
Net banking income	<u>5,396,536</u>	3,622,344	3,417,820
Gross operating income	<u>2,699,069</u>	1,000,160	1,039,781
Net income	<u>2,016,724</u>	732,358	722,873
Balance sheet			
Total consolidated balance sheet	<u>34,974,108,518</u>	34,067,941,311	32,929,953,483
Shareholders equity	<u>288,259,673</u>	287,097,949	286,935,591
Debt securities	<u>33,955,430,970</u>	32,334,467,915	30,580,574,031

- On page 94 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 sub-section "*Covered Bonds*" is modified as follows:

"*Covered Bonds*

Since 31 December ~~2021~~2022, the Issuer has issued:

- ~~- € 1,500,000,000 1.30 per cent. Covered Bonds, issued on 20 April 2022, due 20 July 2026 Extensible to 20 July 2027 (French Law Covered non syndicated issue);~~
- ~~- € 1,500,000,000 1.397 per cent. Covered Bonds, issued on 20 April 2022, due 20 October 2027 Extensible to 20 October 2028 (French Law Covered non syndicated issue).~~
- € 1,000,000,000 3.000 per cent. Fixed Rate Covered Bonds due 31 January 2030 extensible as Floating Rate Covered Bonds up to 31 January 231 (French Law Covered Bonds - syndicated issue)."

SUMMARY OF THE SFH LEGAL FRAMEWORK AND OTHER LEGAL ISSUES

1. On page 105 of the Base Prospectus, the first paragraph is deleted in its entirety and replaced with the following:

"As of the date of this Base Prospectus, the legal and regulatory regime applicable to the Issuer as *société de financement de l'habitat* (SFH) results from the following provisions (the "**SFH Legal Framework**") as amended from time to time, and in particular as amended by the entry into force of the decree-law (*ordonnance*) no. 2021-858 dated 30 June 2021, the decree (*décret*) no. 2021-898 dated 6 July 2021, a ministerial decree (*arrêté*) dated 7 July 2021 and the decree (*décret*) no 2022-766 dated 2 May 2022, which applies from 8 July 2022 and which transposes under French law Directive (EU) No. 2019/2162 of the European Parliament and of the Council dated 27 November 2019 on the issue of covered bonds and covered bond public supervision (the "**Covered Bonds Directive**") amending Directives 2009/65/EC and 2014/59/EU :

- Articles L. 513-1 *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier*) (as they may be amended from time to time);
- Articles R. 513-1-A *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier*) (as they may be amended from time to time);
- the Regulation (*réglement*) no. 99-10 dated 9 July 1999 issued by the *Comité de la Réglementation Bancaire et Financière* (Banking and Financial Regulation Committee) (as it may be amended from time to time) (the "**CRBF Regulation**");
- various *Autorité de contrôle prudentiel et de résolution*'s instructions applicable to *sociétés de financement de l'habitat*.

[This new regime has been amended by the decree \(*décret*\) n°2023-102 dated 16 February 2023 applicable as from 19 February 2023.](#)

The main provisions of the SFH Legal Framework as of the date of this Base Prospectus are summarized below. The SFH Legal Framework applicable to the Issuer may be amended from time to time after the date of this Base Prospectus."

2. On page 108 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, the *Sociétés de financement de l'habitat* must declare their Collateralisation Ratio on 31 March, 30 June, 30 September and 31 December of each year. At the date of this ~~Base Prospectus~~ [Second Supplement](#), the latest published cover ratio as of 31 December ~~2021~~[2022](#) is ~~111,41~~[116.75](#)%."

3. On pages 110 and 111 of the Base Prospectus, the section entitled "**Extendable maturity structure**" is deleted in its entirety and replaced with the following:

"**Extendable maturity structure**

Prior to the decree-law (*ordonnance*) no. 2021-858 dated 30 June 2021 and the decree (*décret*) no. 2021-898 dated 6 July 2021, the practice of issuing *obligations de financement de l'habitat* with extendable maturity structures has developed among *sociétés de financement de l'habitat*.

Such practice is now enshrined by decree-law (*ordonnance*) no. 2021-858 dated 30 June 2021, the decree (*décret*) no. 2021-898 dated 6 July 2021, ~~and~~ the decree (*décret*) no 2022-766 dated 2 May 2022 [and the decree \(*décret*\) n°2023-102 dated 16 February 2023.](#)

In accordance with Article L. 513-30 and Article R. 513-8-1 of the French Monetary and Financial Code (*Code monétaire et financier*), a *société de financement de l'habitat* may issue *obligations de financement de l'habitat* with extendable maturity structures, ~~provided that~~ subject to certain conditions contained in Article R. 513-8-1 of the French Monetary and Financial Code (*Code monétaire et financier*). At the date of this Base Prospectus, the conditions of Article R. 513-8-1 of the French Monetary and Financial Code (*Code monétaire et financier*) as modified are the following:

- (i) the relevant maturity extension triggers mentioned in Article R. 513-8-1 of the French Monetary and Financial Code are the following:
 - a. in the event of a default of payment ~~of the principal~~, on the Final Maturity Date initially set, of the principal and interests of a loan granted by the *société de financement de l'habitat*, ~~the to a credit institution benefiting from loans granted by the société de financement de l'habitat~~, and guaranteed by the remittance, assignment or pledge of receivables pursuant to Articles L. 211-38 to L. 211-40 or Articles L. 313-23 to L. 313-35 of the French Monetary and Financial Code (*Code monétaire et financier*), whether or not these receivables are of a professional nature. The same applies in the event of default of payment by ~~or~~ the credit institution issuing promissory notes subscribed by the *société de financement de l'habitat* in accordance with the terms and conditions defined in Articles L. 313-43 to L. 313-48 of the French Monetary and Financial Code (*Code monétaire et financier*) of the principal and interest of the promissory notes;
 - b. in the event of default of payment on the Final Maturity Date initially set, of the principal and interests of the obligation de financement de l'habitat, by the société de financement de l'habitat;
 - c. in the event ~~the société de financement de l'habitat~~, a credit institution benefiting from loans granted by the *société de financement de l'habitat* and guaranteed by the remittance, assignment or pledge of receivables pursuant to Articles L. 211-38 to L. 211-40 or Articles L. 313-23 to L. 313-35 of the French Monetary and Financial Code (*Code monétaire et financier*), whether or not these receivables are of a professional nature, or a credit institution issuing promissory notes subscribed by the *société de financement de l'habitat* in accordance with the terms and conditions defined in Articles L. 313-43 to L. 313-48 of the French Monetary and Financial Code (*Code monétaire et financier*), is subject to safeguard proceedings (*procédure de sauvegarde*), judicial reorganisation or liquidation proceedings (*procédure de redressement ou de liquidation judiciaires*) or resolution proceedings opened pursuant to Article L. 613-49 of the French Monetary and Financial Code (*Code monétaire et financier*);
 - d. in the event a société de financement de l'habitat is subject to safeguard proceedings (*procédure de sauvegarde*), judicial reorganisation or liquidation proceedings (*procédure de redressement ou de liquidation judiciaires*) or resolution proceedings opened pursuant to Article L. 613-49 of the French Monetary and Financial Code (*Code monétaire et financier*).
- (ii) the contractual terms and conditions of such *obligations de financement de l'habitat* specify the relevant maturity extension triggers;
- (iii) the final maturity date of such *obligations de financement de l'habitat* is at all times determinable; and

- (iv) ~~in the event of the insolvency or resolution of the société de financement de l'habitat issuing such obligations de financement de l'habitat, or~~ in the event of default of payment mentioned in paragraph (i) (d) above, the maturity extensions do not affect the ranking of the investors in such *obligations de financement de l'habitat* or invert the sequencing of the original maturity schedule of such *obligations de financement de l'habitat*.

With respect to the Issuer, the maturity of the Covered Bonds of a given Series may be extended in accordance with, and subject to, the provisions of Condition 7(a) (Final *Redemption*) of the Covered Bonds."

THE MAIN PROGRAMME DOCUMENTS

On pages 114 to 117 of the Base Prospectus in the section entitled "**The Borrower Facility Agreement**", the sub-section entitled "*The Borrower*" is modified as follows :

"The Borrower

The Borrower under the Borrower Facility Agreement is BNP Paribas.

General information relating to BNP Paribas

BNP Paribas is a French *société anonyme* (limited company) incorporated in France and registered with the *Registre du Commerce et des Sociétés* in Paris under number 662 042 449 (APE business identifier code: 6419Z), authorised as a bank under the French Monetary and Financial Code (*Code monétaire et financier*) (Book V, Title 1). BNP Paribas is domiciled in France; its registered office is located at 16, boulevard des Italiens - 75009 Paris, France. BNP Paribas is governed by French and European regulation (such as French Monetary and Financial Code (*Code monétaire et financier*), French Commercial Code (*Code de commerce*), European Banking Authority guidelines...) and by its Articles of Association. The Bank's purpose (Article 3 of the Articles of Association) is to provide and carry out the following services with any individual or legal entity, in France and abroad, subject to compliance with the French laws and regulations applicable: any and all investment services, any and all services related to investment services, any and all banking transactions, any and all services related to banking transactions, any and all equity investments, as defined in the French Monetary and Financial Code (*Code monétaire et financier*) Book III – Section I governing banking transactions and Section II governing investment services and related services. The Bank's legal life was extended on 17 September 1993 for a period of ninety-nine (99) years. Each financial year begins on 1 January and ends on 31 December.

Share Capital

~~The shares of BNP Paribas are listed on Euronext Paris. The shares are also traded on the SEAQ International in London and on the Frankfurt Stock Exchange, as well as on the MTA International Exchange in Milan. A Level 1 144A ADR programme is active in the USA. The ADRs are traded on OTCQX International Premier.~~

On ~~30 June~~ 31 December 2022, BNP Paribas share capital stood at € 2,468,663,292 divided into 1,234,331,646 shares with a nominal value of 2 euros each.

The shares are all fully paid-up and are held in registered or bearer form at the choice of their holders, subject to compliance with the relevant French laws and regulations in force. None of the BNP Paribas' shares entitle their holders to an increased dividend or double voting rights or limit the exercise of voting rights.

Business Overview

BNP Paribas, together with its consolidated subsidiaries is a global financial services provider, conducting retail, corporate and investment banking, private banking, asset management, insurance and specialized and other financial activities throughout the world.

The BNP Paribas Group (the "**Group**"), one of Europe's leading providers of banking and financial services has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It operates in seventy-five 65 countries and has nearly 1980,000 employees, including nearly 145,000 in Europe. BNP Paribas' organisation is based on three operating divisions holds key positions in its three main businesses: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS).

Corporate and Institutional Banking (CIB) division, combines:

- Global Banking,
- Global Markets,
- and Securities Services.

Commercial, Personal Banking & Services division, covers:

- Commercial & Personal Banking in the euro zone:
 - Commercial & Personal Banking in France (CPBF),
 - BNL banca commerciale (BNL bc), Italian Commercial & Personal Banking,
 - Commercial & Personal Banking in Belgium (CPBB),
 - Commercial & Personal Banking in Luxembourg (CPBL);
- Commercial & Personal Banking outside the euro zone, organised around:
 - Europe-Mediterranean, covering Commercial & Personal Banking outside the euro zone and the United States, in particular in Central and Eastern Europe, Turkey and Africa
 - BancWest in the United States;
- Specialised businesses:
 - BNP Paribas Personal Finance,
 - Arval and BNP Paribas Leasing Solutions,
 - New Digital Businesses (in particular Nickel, Floa, Lyf) and BNP Paribas Personal Investors.

Investment & Protection Services division, combines:

- Insurance (BNP Paribas Cardif),
- Wealth and Asset Management: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments) and BNP Paribas Wealth Management.

BNP Paribas is the Parent Company of the Group.

As at 31 December 2022, the BNP Paribas Group had consolidated assets of €2,666 billion (compared to €2,634 billion at 31 December 2021), consolidated loans and receivables due from customers of €857 billion (compared to €814 billion at 31 December 2021), consolidated items due to customers of €1,008 billion (compared to €958 billion at 31 December 2021) and shareholders' equity (Group share) of € 122 billion (compared to €118 billion at 31 December 2021).

As at 31 December 2022, pre-tax income from continuing activities was €13.6 billion (compared to €12.7 billion as at 31 December 2021). For the year 2022, net income, attributable to equity holders was €10.2 billion (compared to €9.5 billion for the year 2021).

- ~~Commercial, Personal Banking & Services, including:~~
 - ~~Commercial banks in the euro zone:~~
 - ~~French Commercial Banking (FCB),~~
 - ~~BNL banca commerciale (BNL bc), Italian commercial banking,~~

- Belgium Commercial Banking (BCB);
- Luxembourg Commercial Banking (LCB);
- Commercial banks outside the euro zone, which are organised around:
 - Europe Mediterranean, to cover Central and Eastern Europe and Turkey;
 - BancWest in the United States.
- Specialised businesses lines:
 - Arval;
 - BNP Paribas Leasing Solutions;
 - BNP Paribas Personal Finance;
 - BNP Paribas Personal Investors;
 - New digital business lines (Nickel, Floa, Lyf, etc.);
- Investment & Protection Services, including:
 - Insurance (BNP Paribas Cardif);
 - Wealth and Asset Management (BNP Paribas Asset Management, BNP Paribas Wealth Management and BNP Paribas Real Estate);
 - Management of the Group's portfolio of unlisted and listed industrial and commercial investments (BNP Paribas Principal Investments);
- Corporate and Institutional Banking (CIB):
 - Global Banking;
 - Global Markets;
 - Securities Services.

BNP Paribas is the parent company of the Group.

At 31 December 2021, the Group had consolidated assets of €2,634 billion (compared to €2,488 billion at 31 December 2020), consolidated loans and receivables due from customers of €814 billion (compared to €810 billion at 31 December 2020), consolidated items due to customers of €958 billion (compared to €941 billion at 31 December 2020) and shareholders' equity (Group share) of €117.9 billion (compared to €112.8 billion at 31 December 2020).

At 31 December 2021, pre-tax income from continuing activities was €12.7 billion (compared to €9.3 billion as at 31 December 2020). Net income, attributable to equity holders was €9.5 billion (compared to €7.1 billion for 2020).

At 31 March 2022, the Group had consolidated assets of €2,861 billion (compared to €2,634 billion at 31 December 2021), consolidated loans and receivables due from customers of €839 billion (compared to €814 billion at 31 December 2021), consolidated items due to customers of €1,009 billion (compared to €958 billion at 31 December 2021) and shareholders' equity (Group share) of €119 billion (compared to €118 billion at 31 December 2021).

At 31 March 2022, pre-tax income from continuing activities was €3.3 billion (compared to €2.8 billion as at 31 March 2021). For the first quarter 2022, net income, attributable to equity holders was €2.1 billion (compared to €1.8 billion for the first quarter 2021).

Main Shareholders of BNP Paribas

As at 31 December 2021, the main shareholders were Société Fédérale de Participations et d'Investissement ("**SFPI**") a public-interest *société anonyme* (limited company) acting on behalf of the Belgian State holding 7.8% of the share capital, [Amundi holding 6.0% of the share capital](#), BlackRock

Inc holding 6.04% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNP Paribas' knowledge, no shareholder other than SFPI, [Amundi](#) and BlackRock Inc. owns more than 5% of its capital or voting rights.

Management and administration

Pursuant to the Articles of Association of BNP Paribas, the business affairs of BNP Paribas are administered by the board of directors, which is composed of a total of not less than nine (9) nor more than eighteen (18) directors (excluding directors elected by employees). The board of directors currently comprises thirteen (13) directors, plus two (2) additional directors elected, in accordance with the terms of the Articles of Association, by employees of BNP Paribas. In accordance with French law, the directors of BNP Paribas may be removed at any time, with or without cause. Each director is elected or appointed for a term of three (3) years. The board of directors elects a chairman from among its members and also establishes the term of the appointment of the chairman that may not exceed the period or remaining period, as the case may be, of the chairman's appointment as a member of the board of directors.

Control

As a regulated bank, BNP Paribas is subject to oversight by the French financial regulators (Autorité de contrôle prudentiel et de résolution, Comité de la Réglementation Bancaire, Banque de France, Autorité des Marchés Financiers, etc.).

Accounting regulations and methods

BNP Paribas presents its accounts according to the provisions in use in all private industrial and commercial companies and is subject to tax in the same way as any commercial entity.

The statutory auditors (*Commissaires aux comptes*) of BNP Paribas are currently the following: Deloitte & Associés was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Laurence Dubois.

Deputy:

Société BEAS, 6, place de la Pyramide, Paris-La Défense Cedex (92), France, SIREN No. 315 172 445, Nanterre trade and companies register.

PricewaterhouseCoopers Audit was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Patrice Morot.

Deputy:

Jean-Baptiste Deschryver, 63, Rue de Villiers, Neuilly-sur-Seine (92), France.

Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial

statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Virgnie Chauvin.

Deputy:

Charles de Boisriou, 61, rue Henri Regnault, Courbevoie (92), France.

Deloitte & Associés, PricewaterhouseCoopers Audit, and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (*Haut Conseil du Commissariat aux comptes*).

The financial statements of BNP Paribas must be endorsed by its board of directors and, within six (6) months following the end of each financial year, are submitted, together with the statutory auditors' report, for examination by the shareholders meeting of BNP Paribas."

GENERAL INFORMATION

On pages 198 and 199 of the Base Prospectus in the section headed "GENERAL INFORMATION", paragraphs (3), (4) and (15(b)) are modified as follows:

- (3) There has been no significant change in the financial position or financial performance or prospects of the Issuer since 31 December ~~2022~~[2021](#).
- (4) There has been no material adverse change in the prospects of the Issuer since 31 December ~~2022~~[2021](#).
- (15 (b)) ~~the audited non consolidated financial statements of the Issuer in respect of the financial years ended 31 December 2021 and 2020 and the Rapport Financier Annuel 2021~~ [the Documents Incorporated by Reference](#);

**PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND
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 Second Supplement is in accordance with the facts and this Second Supplement makes no omission likely to affect its import.

Paris, 9 May 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 Second Supplement has been approved on 9 May 2023 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Second 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 Second 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 Second Supplement.

This Second Supplement obtained the following approval number: n°23-145

The approval number 23-145 granted by the AMF on 9 May 2023 to this Second 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.