

SECOND SUPPLEMENT DATED 24 MAY 2024
TO THE BASE PROSPECTUS DATED 5 JULY 2023



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 5 July 2023 which received approval no. 23-279 (the "**Base Prospectus**") from the *Autorité des marchés financiers* (the "**AMF**") as supplemented by the first supplement to the Base prospectus dated 3 November 2023 which received approval no. 23-460 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 2023 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;
- The Issuer;
- Summary of the SFH legal framework and other legal issues;
- Asset Monitoring; 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 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 31 December 2023 ~~2022~~, the Issuer's cash amounted to 540,571,671 ~~929,466,256.89~~ and its Borrower Debt amounted to €34,362,854,432 ~~33,866,000,000~~."
2. On page 19 of the Base Prospectus, 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 2023 ~~2022~~, Borrower Collateral Security Assets amounted to €41,715,127,299.73 ~~40,500,251,368.04~~.
3. 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 31 December 2023 ~~2022~~, the Borrower Debt amounted to €34,362,854,432 ~~33,866,000,000~~."
4. 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 31 December 2023 ~~2022~~, Collateral Security Assets amounted to €41,715,127,299.73 ~~40,500,251,368~~, and consisted of 346,718 ~~335,040~~ loans."
5. 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 31 December 2023 ~~2022~~, the Borrower Debt amounted to €34,362,854,432 ~~33,866,000,000~~."
6. On page 25 of the Base Prospectus, the last sentence of the first paragraph of the risk factor entitled ***“Risks related to maintenance of Borrower Collateral Security value prior to or following enforcement thereof”*** is modified as follows:

"As of 31 December 2023 ~~2022~~, the Legal Overcollateralisation Ratio certified by the Specific Controller of the Issuer was at 118.62% ~~116.75%~~."
7. 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 31 December 2023 ~~2022~~, Borrower Collateral Security Assets consisted of €41,715,127,299.73 ~~40,500,251,368~~ and consisted of 346,718 ~~355,040~~ loans with an average loan balance of €120,314 ~~120,881.84~~ and a weighted average loan to value ratio of 57.46% ~~65.61%~~.
8. 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 31 December 2023 ~~2022~~ certified by the Specific Controller was 118.62% ~~116.75%~~."

9. 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 31 December ~~2022~~ **2023**, the outstanding amount of the Covered Bonds issued by the Issuer is ~~€33,866,000,000~~ **€34,191,000,000** 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, the list of the documents incorporated by reference is deleted and replaced with the following:
 - the French language "*BNP Paribas Home Loan SFH – Rapport financier annuel du conseil d'administration exercice clos le 31 décembre 2023*" which contains the audited financial statements of the Issuer for the financial year ended 31 December 2023 together with the French language statutory auditors' report thereon (together the "**Rapport Financier Annuel 2023**"): <https://invest.bnpparibas/document/home-loan-sfh-rapport-annuel-31-12-2023>
 - 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**"): <https://invest.bnpparibas/en/document/home-loan-sfh-rapport-annuel-31-12-2022>
 - the French language "*Rapport d'audit du commissaire aux comptes sur le tableau des flux de trésorerie relatifs à l'exercice 2023*" (the "**2023 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 2023 (together the "**2023 Cash Flow Statements**") and the "*Rapport d'audit du commissaire aux comptes sur le tableau des flux de trésorerie relatifs à l'exercice 2023*" in French language : [home-loan-sfh-rapport-dauidit-du-cac-sur-le-tableau-des-flux-de-tresorerie-2023](https://invest.bnpparibas/document/home-loan-sfh-rapport-dauidit-du-cac-sur-le-tableau-des-flux-de-tresorerie-2023) (invest.bnpparibas)
 - 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 : <https://invest.bnpparibas/en/document/home-loan-sfh-rapport-dauidit-du-cac-sur-le-tableau-des-flux-de-tresorerie-2022>

The list of the sections "Terms and Conditions" of the base prospectuses relating to the Programme is remain unchanged.

2. On page 39 of the Base Prospectus, the penultimate paragraph is deleted 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 Annuel 2023*, *Rapport Financier Annuel 2022*, the 2023 Cash Flow Statements and the 2023 Statutory Auditor's Report on the Cash Flow Statements, the 2022 Cash Flow Statements and the 2022 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.

3. On pages 40 and 41 of the Base Prospectus, the cross-reference table is deleted and replaced by the following:

Cross-reference list

INFORMATION INCORPORATED BY REFERENCE	REFERENCE
(Annex VI item 11 of the European Delegated Regulation 2019/980/EU supplementing the Prospectus Regulation)	<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	
Rapport Financier Annuel 2023	
(in French)	
Income Statement at 31 December 2023	Page 75
Balance sheet at 31 December 2023	Page 76
Summary of the accounting principles applied by BNP Paribas Home Loan SFH	Pages 77 to 78
Notes on the income statement at 31 December 2023	Pages 79 to 80
Notes to the Balance Sheet at 31 December 2023	Page 81 to 82
Additional information	Pages 83 to 84
Table of earnings for the last five financial years	Page 85
Statutory Auditors' Report	Pages 50 to 57
2023 Cash Flow Statements (in French)	
2023 Statutory Auditors' Report on The Cash Flow Statement	Page 2 to 3
Cash Flow Statements	Page 4
Rapport Financier Annuel 2022	
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	
2022 Statutory Auditors' Report on The Cash Flow Statement	Pages 2 to 3
Cash Flow Statements	Page 4

THE ISSUER

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 modified as follows:

Income Statement	31/12/2023 (audited)	31/12/2022 (audited)	31/12/2021 (audited)
Net banking income	12,773,080	5,396,536	3,622,344
Gross operating income	10,754,549	2,699,069	1,000,160
Net income	7,967,280	2,016,724	732,358
Balance sheet			
Total consolidated balance sheet	34,987,928,566	34,974,108,518	34,067,941,311
Shareholders equity	294,516,953	288,259,673	287,097,949
Debt securities	34,362,854,432	33,955,430,970	32,334,467,915

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 Second Supplement, the latest published Overcollateralisation Ratio as of 31 December 2023 ~~2022~~ is 118.62 % ~~116.75 %~~."

THE MAIN PROGRAMME DOCUMENTS

On pages 109 to 112 of the Base Prospectus in the section entitled “**The Borrower Facility Agreement**”, the sub-section entitled “*The Borrower*” is deleted and replaced by the following:

“**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

On 31 December 2023, BNP Paribas share capital stood at €2,294,954,818 divided into 1,147,477,409 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

With its integrated and diversified model, BNP Paribas is a leader in banking and financial services in Europe. The BNP Paribas Group leverages strong customer franchises and business lines with strong positions in Europe and favourable positions internationally, strategically aligned to better serve customers and long-term partners.

It operates in 63 countries and has almost 183,000 employees¹, over 145,000 in Europe. The Group's activities are diversified and integrated within a distinctive model combining Commercial & Personal Banking activities in Europe and abroad, Specialised Businesses (consumer credit, mobility and leasing services, and new digital business lines), insurance, Private Banking and asset management, and Corporate and Institutional Banking.

¹ Based on BNP Paribas HR managed workforce standard.

BNP Paribas' organisation is based on three operating divisions: Corporate and Institutional Banking (CIB), Commercial, Personal Banking and Services (CPBS) and Investment and Protection Services (IPS). These divisions include the following businesses.

Corporate and Institutional Banking 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, in particular in Central and Eastern Europe, Türkiye and Africa;
- 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 and Protection Services division, combines:

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

BNP Paribas SA is the parent company of the BNP Paribas Group.

At 31 March 2024, the BNP Paribas Group had consolidated assets of €2,700 billion (compared to €2,591 billion at 31 December 2023), consolidated loans and receivables due from customers of €859 billion (compared to €859 billion at 31 December 2023), consolidated items due to customers of €973 billion (compared to €989 billion at 31 December 2023) and shareholders' equity (Group share) of €125 billion (compared to €124 billion at 31 December 2023).

As at 31 March 2024, pre-tax income was €4.3 billion (compared to €4.1 billion² as at 31 March 2023). For the first quarter 2024, net income, attributable to equity holders was €3.1 billion (compared to €3.2 billion² for the first quarter 2023).

² As a reminder, on 29 February 2024 BNP Paribas reported restated quarterly series for 2023 to reflect, in particular, the end of the build-up of the Single Resolution Fund (SRF), effective 1 January 2024, and the assumption of a similar contribution to local bank taxes at a level estimated at about 200 million euros annually

Main Shareholders of BNP Paribas

As at 31 December 2023, 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 5.5 % of the share capital, Amundi holding 5.4% of the share capital, BlackRock Inc holding 6.9% of the share capital and Grand Duchy of Luxembourg holding 1.1% 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 14 May 2024 for a six-year period expiring at the close of the Annual General Meeting to be called in 2030 to approve the financial statements for the year ending 31 December 2029. The firm was first appointed at the Annual General Meeting of 23 May 2006.

The Annual General Meeting held on 14 May 2024, decided the non-re-appointment of PricewaterhouseCoopers Audit and Mazars and the appointment of Ernst & Young et Autres as Statutory Auditor for a six year period expiring at the close Annual General Meeting to be called in 2030 to approve the financial statements for the year ending 31 December 2029.

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."

beginning in 2024, as well as an accounting heading separated from cost of risk and entitled "Other net losses for risks on financial instruments", beginning in the fourth quarter 2023.

GENERAL INFORMATION

In the section headed "GENERAL INFORMATION" of the Base Prospectus on pages 193 to 195 of the Base Prospectus, paragraph (3), (4) and (11) 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 31 December 2023.

(4) There has been no material adverse change in the prospects of the Issuer since 31 December 2023.

(11) Ernest & Young et Autres, sis 1-2 place des Saisons, 92400 Courbevoie – Paris la Défense have been appointed as Commissaires aux comptes to the Issuer for a six year period until Annual General Meeting to be called in 2030 for the year ending 31 December 2029. Deloitte & Touche, 6 place de la Pyramide, 92908 Paris La Défense cedex, France have been renewed as *Commissaires aux comptes* to the Issuer for a six year period until Annual General Meeting to be called in 2030 for the year ending 31 December 2029. Both entities are regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*.

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, 24 May 2024

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 24 May 2024 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: no 24-167

The approval number 24-167 granted by the AMF on 24 May 2024 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.