

**FIRST SUPPLEMENT DATED 8 October 2018
TO THE BASE PROSPECTUS DATED 28 MARCH 2018**



**BNP PARIBAS
HOME LOAN SFH**

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

€ 35,000,000,000

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 28 March 2018 (the "**Base Prospectus**") prepared in relation to the € 35,000,000,000 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 the Directive 2003/71/EC as amended by Directive 2010/73/EC (the "**Prospectus Directive**"). The Base Prospectus received visa No. n°18-098 from the *Autorité des marchés financiers* (the "**AMF**") on 28 March 2018. Terms defined in the Base Prospectus 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 Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

This First Supplement has been prepared for the purposes of incorporating by reference:

- the free English translation of the "*BNP Paribas Home Loan SFH Etats Financiers au 31 décembre 2017*" which contains the audited financial statements of the Issuer for the financial year ended 31 December 2017 together with the free English translation of the statutory auditors' report thereon (together the "**2017 Financial Statements**") and the "*BNP Paribas Home Loan SFH – Rapport de gestion du conseil d'administration exercice clos le 31 décembre 2017*" in French language;
- the free English translation of the "*BNP Paribas Home Loan SFH Etats Financiers Semestriels au 30 juin 2018*" which contains the reviewed interim financial statements of the Issuer for the six-month period ended 30 June 2018 together with the free English translation of the statutory auditors' review report thereon (together, the "**2018 Interim Financial Statements**") of the Issuer and the "*BNP Paribas Home Loan SFH Rapport du Conseil d'Administration Comptes Semestriels Clos au 30 juin 2018*" in French language (the "**2018 Rapport Financier Semestriel**").
- the Statutory Auditor's Report which contains the audited cash flow statements of the Issuer for the financial years ended 31 December 2017 and together with the "*Rapport d'audit du commissaire aux comptes sur le tableau des flux de trésorerie relatifs à l'exercice 2017*" in

French language (together the "2017 Cash Flow Statements") and the free English translation of the "*Rapport d'audit du commissaire aux comptes sur le tableau des flux de trésorerie relatifs à l'exercice 2017*" (the "2017 Statutory Auditor's Report on The Cash Flow Statement");

As a result, certain modifications to the sections headed "Summary of the Programme", "*Résumé du Programme*", "Documents incorporated by Reference", "The Issuer" and "General Information" have been made.

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.

The Base Prospectus and 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 BNP Paribas (www.invest.bnpparibas.com) and on the website of the AMF (www.amf-france.org). 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 and the Paying Agents set out at the end of the Base Prospectus during normal business hours so long as any of the Covered Bonds are outstanding.

This First Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* 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.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued under the Programme before this First Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this First Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 10 October 2018.

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SUMMARY OF THE PROGRAMME

The section “SUMMARY OF THE PROGRAMME” appearing on pages 7 to 19 of the Base Prospectus is amended as follows:

1. The Element B.12 and B.13 are deleted in their entirety and replaced with the following:

B.12	Selected historical key financial information	<p><u>Comparative Annual Financial Data (in EUR)</u></p> <table border="1"> <thead> <tr> <th>Income Statement</th> <th>31/12/2017</th> <th>31/12/2016</th> </tr> </thead> <tbody> <tr> <td>Net banking income</td> <td>2,703,468</td> <td>2,335,795</td> </tr> <tr> <td>Gross operating income</td> <td>1,097,269</td> <td>499,583</td> </tr> <tr> <td>Net income</td> <td>729,210</td> <td>333,318</td> </tr> <tr> <td colspan="3">Balance sheet</td> </tr> <tr> <td>Total consolidated balance sheet</td> <td>28,976,079,315</td> <td>28,855,501,338</td> </tr> <tr> <td>Shareholders equity</td> <td>287,348,530</td> <td>286,619,320</td> </tr> <tr> <td>Debt securities</td> <td>28,285,729,671</td> <td>26,500,137,086</td> </tr> </tbody> </table> <p><u>Comparative Interim Financial Data (in EUR)</u></p> <table border="1"> <thead> <tr> <th>Income statement</th> <th>30/06/2018</th> <th>30/06/2017</th> </tr> </thead> <tbody> <tr> <td>Net banking income</td> <td>2,129,129</td> <td>1,797,248</td> </tr> <tr> <td>Gross operating profit</td> <td>390,258</td> <td>370,684</td> </tr> <tr> <td>Net profit</td> <td>287,185</td> <td>254,788</td> </tr> <tr> <td colspan="3">Balance sheet</td> </tr> <tr> <td>Total consolidated balance sheet</td> <td>28,960,429,104</td> <td>29,016,383,913</td> </tr> <tr> <td>Shareholders equity (net income excluded)</td> <td>286,495,715</td> <td>286,874,109</td> </tr> <tr> <td>Debt securities</td> <td>28,276,551,938</td> <td>28,308,075,983</td> </tr> </tbody> </table> <p>To the best of the Issuer's knowledge, there has been no material adverse change in the prospects of the Issuer since its last financial statements dated 31 December 2017 and there has been no significant change in the financial or trading position of the Issuer since its last interim financial statements dated 30 June 2018.</p>	Income Statement	31/12/2017	31/12/2016	Net banking income	2,703,468	2,335,795	Gross operating income	1,097,269	499,583	Net income	729,210	333,318	Balance sheet			Total consolidated balance sheet	28,976,079,315	28,855,501,338	Shareholders equity	287,348,530	286,619,320	Debt securities	28,285,729,671	26,500,137,086	Income statement	30/06/2018	30/06/2017	Net banking income	2,129,129	1,797,248	Gross operating profit	390,258	370,684	Net profit	287,185	254,788	Balance sheet			Total consolidated balance sheet	28,960,429,104	29,016,383,913	Shareholders equity (net income excluded)	286,495,715	286,874,109	Debt securities	28,276,551,938	28,308,075,983
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B.13	Recent material events relevant to evaluation of the Issuer's solvency	<p>As at the date of this First Supplement and to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 June 2018.</p>																																																

2. The Element B.15, second paragraph is deleted in its entirety and replaced with the following:

B.15	Principal activities of the Issuer	As of 31 December 2017, the cover ratio was 117.63%. At the date of this First Supplement, the latest published cover ratio as of 30 September 2018 is 118.75 %.
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RESUME DU PROGRAMME

The section “RESUME DU PROGRAMME” appearing on pages 21 to 34 of the Base Prospectus is amended as follows:

1. The Element B.12 and B.13 are deleted in their entirety and replaced with the following:

B.12	Sélection d'informations financières historiques clés	<u>Données financières annuelles comparées (en d'euros)</u>		
		Compte de résultat	31/12/2017	31/12/2016
		Produit net bancaire	2.703.468	2.335.795
		Résultat d'exploitation brut	1.097.269	499.583
		Résultat net	729.210	333.318
		Bilan		
		Total du bilan consolidé	28.976.079.315	28.855.501.338
		Fonds propres	287.348.530	286.619.320
		Titres de créance	28.285.729.671	26.500.137.086
		<u>Données financières intermédiaires comparées (en euros)</u>		
		Compte de résultat	30/06/2018	30/06/2017
		Produit net bancaire	2.129.129	1.797.248
		Résultat brut d'exploitation	390.258	370.684
		Résultat net	287.185	254,788
		Bilan		
		Total actif	28.960.429.104	29.016.383.913
		Total capitaux propres	286.495.715	286.874.109
		Dettes représentées par un titre	28.276.551.938	28.308.075.983
		<p>À la connaissance de l'Émetteur, aucun changement défavorable significatif influant sur ses perspectives d'activité n'a eu lieu depuis la date des derniers états financiers au 31 décembre 2017, et il n'est survenu aucun changement significatif dans la situation financière et commerciale de l'Émetteur depuis la date des derniers états financiers intermédiaires au 30 juin 2018.</p>		
B.13	Événements récents relatifs à l'Émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité	<p>A la date du présent Supplément, et à la connaissance de l'Émetteur, aucun événement récent n'est susceptible d'avoir eu un effet significatif sur l'évaluation de sa solvabilité depuis le 30 juin 2018.</p>		

2. The Element B.15, second paragraph is deleted in its entirety and replaced with the following:

B.15	Principales activités de l'Émetteur	Au 31 décembre 2017, le ratio de couverture était de 117,63%.A la date du présent Prospectus de Base, le dernier ratio de couverture publié au 30 septembre 2018 est de 118,75%.
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DOCUMENTS INCORPORATED BY REFERENCE

The following document is, by virtue of this First Supplement 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 36 of the Base Prospectus, before the first paragraph which states "the free English translation of the *"BNP Paribas Home Loan SFH Etats Financiers au 30 juin 2017"* which contains the audited financial statements of the Issuer for the six-month period ended 30 juin 2017 together with the free English translation of the statutory auditors' report thereon (together, the **"2017 Rapport Financier Semestriel"**)" is added the following paragraph:

- the free English translation of the *"BNP Paribas Home Loan SFH Etats Financiers Semestriels au 30 juin 2018"* which contains the reviewed interim financial statements of the Issuer for the six-month period ended 30 June 2018 together with the free English translation of the statutory auditors' review report thereon (together, the **"2018 Interim Financial Statements"**) of the Issuer and the *"BNP Paribas Home Loan SFH Rapport du Conseil d'Administration Comptes Semestriels Clos au 30 juin 2018"* in French language (the **" 2018 Rapport Financier Semestriel "**).
- the free English translation of the *"BNP Paribas Home Loan SFH Etats Financiers au 31 décembre 2017"* which contains the audited financial statements of the Issuer for the financial year ended 31 December 2017 together with the free English translation of the statutory auditors' report thereon (together the **"2017 Financial Statements"**) and the *"BNP Paribas Home Loan SFH – Rapport de gestion du conseil d'administration exercice clos le 31 décembre 2017"* in French language;

2. On page 36 of the Base Prospectus, the third paragraph is deleted and replaced by the following paragraph:

- the Statutory Auditor's Report which contains the audited cash flow statements of the Issuer for the financial years ended 31 December 2017 and together with the *"Rapport d'audit du commissaire aux comptes sur le tableau des flux de trésorerie relatifs à l'exercice 2017"* in French language (together the **"2017 Cash Flow Statements"**) and the free English translation of the *"Rapport d'audit du commissaire aux comptes sur le tableau des flux de trésorerie relatifs à l'exercice 2017"* (the **"2017 Statutory Auditor's Report on The Cash Flow Statement"**);

3. On page 34 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 2018 Interim Financial Statements, the *2018 Rapport Financier Semestriel*, the 2017 Financial Statements, the 2016 Financial Statements and the 2017 Cash Flow Statements, the 2017 Statutory Auditor's Report on The Cash Flow Statement and the 2016 Cash Flow Statements are published on the website of the Issuer (www.invest.bnpparibas.com - heading BNP Paribas Debt) and www.info-financière.fr."

4. On page 38 of the Base Prospectus, the following additional cross-reference table is inserted as follows:

With respect to the Issuer, the following additional cross-reference table is inserted after "Commission Regulation No 809/2004 of 29 April 2004, as amended":

Cross-reference list

INFORMATION INCORPORATED BY REFERENCE (Annex XI of the European Regulation 809/2004/EC)	REFERENCE
11. FINANCIAL INFORMATION CONCERNING BNP PARIBAS HOME LOAN SFH'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1 Historical Financial Information	
2018 Interim Financial Statements	
Income Statement at 30 June 2018	Page 3
Balance sheet at 30 June 2018	Page 4
Summary of accounting principles applied by BNP Paribas Home Loan SFH	Pages 5 to 7
Notes on the Income Statement at 30 June 2018	Pages 8 and 9
Notes on the Balance Sheet at 30 June 2018	Pages 10 and 11
Additional information	Pages 12 and 13
Table of earnings for the last five financial years	Page 13
Statutory Auditors' Review Report on the 2018 Interim Financial Statement information	Pages 15 and 16
2017 Financial Statements	
Income statement at 31 December 2017	Page 5
Balance sheet at 31 December 2017	Page 6
Notes on the income statement at 31 December 2017	Page 7
Notes on the balance sheet at 31/12/2017	Page 9
Additional information	Page 12
Table of earnings for the last five financial years	Page 13
Statutory Auditors' Review Report on the Financial Statement	Pages 15 to 19
2017 Cash Flow Statements	
Rapport d'audit du commissaire aux comptes sur le tableau des flux de trésorerie relatifs à l'exercice 2017	Pages 2 and 3

Cash Flow Statements	Page 4
2017 Statutory Auditor's Report on the Cash Flow Statement	
Statutory Auditors' Report	Pages 2 and 3

3. RISK FACTORS RELATING TO THE ISSUER	
<i>2018 Rapport Financier Semestriel</i>	
Description des principaux risques et incertitudes et dispositif de gestion des risques	Pages 17 to 23
Risque de crédit	Pages 17 to 19
Risque de taux, de change et risque de marché	Pages 19 to 20
Risque de liquidité	Pages 20 to 22
Risque opérationnel	Pages 22 to 23
Risque juridique	Pages 24
Conséquences sociales et environnementales et engagements en faveur du développement durable, risques financiers liés aux effets du changement climatique et stratégie bas-carbone	Pages 25

THE ISSUER

The section “THE ISSUER” appearing on pages 97 to 113 of the Base Prospectus is amended as follows:

1. On page 102 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	31/12/2017 (audited)	31/12/2016 (audited)
Net banking income	2,703,468	2,335,795
Gross operating income	1,097,269	499,583
Net income	729,210	333,318
Balance sheet		
Total consolidated balance sheet	28,976,079,315	28,855,501,338
Shareholders equity	287,348,530	286,619,320
Debt securities	28,285,729,671	26,500,137,086

2. On page 118 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:

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 2017, the cover ratio was 117.63%. At the date of this Base Prospectus, the latest published cover ratio as of 30 September 2018 is 118.75%.

GENERAL INFORMATION

In the section headed "GENERAL INFORMATION" of the Base Prospectus appearing on pages 204 to 206 of the Base Prospectus, paragraphs (2), (3), (4), and (12(b)) are deleted in their entirety and replaced with the following:

- (2) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the update of the Programme. Any issuance of Covered Bonds under the Programme, to the extent that such Covered Bonds constitute *obligations* under French law or similar instruments, requires the prior authorisation of the Board of Directors (*Conseil d'Administration*) of the Issuer, which may delegate its power to any member of the Board of Directors (*Conseil d'Administration*), to the Chief Executive Officer (*Directeur Général*), or with the latter's agreement to any of the Deputy Chief Executive Officer (if any), or to any other person. For this purpose, the Board of Directors (*Conseil d'Administration*) of the Issuer held on 11 June 2018 delegated, inter alia, to its Chairman and to the Chief Executive Officer (*Directeur Général*) of the Issuer the power to issue *obligations ou autres titres ou autres instruments financiers ou titres de dette équivalents de droit étranger* under the Programme up to a maximum aggregate amount of EUR 10,000,000,000 (or its equivalent in other currency), for a period starting on 12 September 2018 included and ending on 12 September 2019 excluded.
- (3) There has been no material adverse change in the financial or trading position or prospects of the Issuer since 30 June 2018.
- (4) There has been no material adverse change in the prospects of the Issuer since 31 December 2017.
- (12 (b)) The audited non-consolidated financial statements of the Issuer in respect of the financial years ended 31 December 2016 and 2017;

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

In the name of the Issuer

To the best of my knowledge, having taken all reasonable care to ensure that such is the case, I represent that the information relating to the Issuer contained or incorporated by reference in this First Supplement is in accordance with the facts and contains no omission likely to affect its import.

Paris, 8 October 2018

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



Visa of the AMF

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier*, and with the AMF General Regulation (*Règlement général de l'AMF*), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement visa no. 18-476 dated 8 October 2018. The Base Prospectus, as supplemented by this First Supplement, may be relied upon in relation to financial transactions only if supplemented by final terms. This First Supplement has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and understandable, and whether the information it contains is consistent". It does not constitute an approval by the AMF of the opportunity of the transactions contemplated hereby and it does not imply that the AMF has verified the accounting and financial data set out herein. This visa has been granted subject to the publication of final terms in accordance with Article 212-32 of the AMF's *Règlement général*, setting out the terms and conditions of the securities to be issued.