

**PROSPECTUS SUPPLEMENT NO. 1 DATED 21 JANUARY 2014
TO THE BASE PROSPECTUS DATED 18 JUNE 2013**



**BNP PARIBAS
HOME LOAN SFH**

BNP Paribas Home Loan SFH

(duly licensed French specialised credit institution (*établissement de crédit spécialisé*))

€ 35,000,000,000

COVERED BOND PROGRAMME

This prospectus supplement No. 1 (the "**Supplement**") constitutes a first supplement to and must be read in conjunction with the Base Prospectus dated 18 June 2013 (the "**Base Prospectus**") prepared in relation to the € 35,000,000,000 Covered Bond Programme (the "**Programme**") established by BNP Paribas Home Loan SFH (the "**Issuer**") which received visa No. n°13-281 from the *Autorité des marchés financiers* (the "**AMF**") on 18 June 2013. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been prepared pursuant to Article 16.1 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and article 212-25 of the AMF General Regulation (*Règlement général de l'AMF*).

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

The Base Prospectus and this 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 Supplement are currently published on the websites of the AMF (www.amf-france.org) and of BNP Paribas (www.invest.bnpparibas.com). In addition, the Base Prospectus and this 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.

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GLOBAL FORMAL CHANGES TO THE BASE PROSPECTUS

1. As a result of the entry into force under French law on 1st January 2014 of the Ordinance n° 2013-544 dated 27 June 2013 relating to credit institutions and financing company (*relative aux établissements de crédit et aux sociétés de financement*):
 - (a) *sociétés de financement de l'habitat* became automatically specialised "credit institutions (*établissements de crédit spécialisés*)" instead of "credit institution (*établissement de crédit*) licensed as a financial company (*société financière*)"; as a result, any reference in the Base Prospectus to "credit institution (*établissement de crédit*) licensed as a financial company (*société financière*)" shall be read as a reference to "credit institutions (*établissements de crédit spécialisés*)";
 - (b) the legal provisions of the French Monetary and Financial Code (*Code monétaire et financier*) relating to *sociétés de crédit foncier* (Articles L. 515-13 to L. 515-33) and to *sociétés de financement de l'habitat* (L. 515-34 to L. 515-39) were renumbered respectively as Articles L. 513-2 to L. 513-27 and Articles L. 513-28 to L. 513-33; as a result, the references to the former numbering shall be read as references to the new numbering in accordance with the concordance table below:

Concordance table	
Former numbering	New numbering
Article L. 515-13	Article L. 513-2
Article L. 515-14	Article L. 513-3
Article L. 515-15	Article L. 513-4
Article L. 515-16	Article L. 513-5
Article L. 515-17	Article L. 513-7
Article L. 515-17-1	Article L. 513-8
Article L. 515-18	Article L. 513-10
Article L. 515-19	Article L. 513-11
Article L. 515-20	Article L. 513-12
Article L. 515-22	Article L. 513-15
Article L. 515-27	Article L. 513-20
Article L. 515-30	Article L. 513-23
Article L. 515-31	Article L. 513-24
Article L. 515-32-1	Article L. 513-26
Article L. 515-34	Article L. 513-28
Article L. 515-35	Article L. 513-29
Article L. 515-36	Article L. 513-30
Article L. 515-37	Article L. 513-31
Article L. 515-38	Article L. 513-32
Article L. 515-39	Article L. 513-33

2. The Law no. 2013-672 dated 26 July 2013 on the separation and regulation of banking activities (*loi de séparation et de régulation des activités bancaires*) renamed the *Autorité de contrôle prudentiel* the *Autorité de contrôle prudentiel et de résolution*; as a result, any reference in the Base Prospectus to "*Autorité de contrôle prudentiel*" shall be read as a reference to "*Autorité de contrôle prudentiel et de résolution*".
3. Any references in the Base Prospectus to "Managing Director", "managing director", "managing directors", "substitute managing director" and "deputy managing director" is deleted and replaced by respectively "Chief Executive Officer", "chief executive officer", "chief executive officers", "deputy chief executive officer" and "deputy chief executive officer".

DOCUMENTS INCORPORATED BY REFERENCE

The following document is, by virtue of this Supplement incorporated in, and shall be deemed to form part of, the Base Prospectus and the section headed "*DOCUMENTS INCORPORATED BY REFERENCE*" is modified as follows.

1. On page 9 of the Base Prospectus, before the first paragraph which states "the free English translation of the "*BNP Paribas Home Loan SFH Etats Financiers au 31 décembre 2012*" which contain the audited financial statements of the Issuer for the financial year ended 31 December 2012 together with the free English translation of the statutory auditors' report thereon (together the "**2012 Financial Statements**")" is added the following sentence:
 - the free English translation of the "*BNP Paribas Home Loan SFH Etats Financiers Semestriels au 30 juin 2013*" which contains the reviewed interim financial statements of the Issuer for the six-month ended 30 June 2013 together with the free English translation of the statutory auditors' review report thereon (together the "**2013 Interim Financial Statements**");
2. On page 9 of the Base Prospectus, the penultimate paragraph is deleted in its entirety and replaced as follows:

"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 2013 Interim Financial Statements, the 2012 Financial Statements and the 2011 Financial Statements are published on the website of the Issuer (www.invest.bnpparibas.com/ - heading BNP Paribas Debt) and www.info-financière.fr. The Information Statement, the 2011 Registration Document, the 2012 Registration Document and their respective original French versions are published on the websites of BNP Paribas (www.invest.bnpparibas.com/ - heading financial reports) and www.info-financière.fr."

3. On pages 10 to 12 of the Base Prospectus, the following additional cross-reference tables are inserted as follows:

With respect to the Issuer, the following additional cross-reference table is inserted before "2012 Financial Statements":

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	
<i>2013 Interim Financial Statements</i>	
Income Statement at 30 June 2013	Page 3
Balance sheet at 30 June 2013	Page 4
Summary of financial principles applied by BNP Paribas Home Loan SFH	Pages 5 to 6
Notes on the Income Statement at 30 June 2013	Pages 7 to 8
Notes on the Balance Sheet at 30 June 2013	Pages 9 to 11
Additional information	Pages 12 to 13
Statutory Auditors' Report	Pages 15 to 17

GENERAL DESCRIPTION OF THE PROGRAMME

The section headed "*General Description of the Programme*" of the Base Prospectus is modified as follow:

On page 13 of the Base Prospectus, the sub-paragraph headed "*Issuer*" is deleted in its entirety and replaced with the following:

"Issuer: BNP Paribas Home Loan SFH, a limited liability company (*société anonyme*) incorporated under French law and a duly licensed French credit institution (*établissement de crédit*) with the status of *société de financement de l'habitat* (SFH) delivered by the *Autorité de contrôle prudentiel et de résolution* on 28 March 2011. As a result of the entry into force on 1st January 2014 of the Ordinance n° 2013-544 dated 27 June 2013 relating to credit institutions and financing company, the Issuer became automatically a specialised credit institution (*établissement de crédit spécialisé*) as from 1st January 2014."

RISK FACTORS

On page 34 of the Base Prospectus, the third indent of the risk factors headed "*Insolvency and examinership laws in France could limit the ability of the Bondholders to enforce their rights under the Covered Bonds*" is deleted in its entirety and replaced as follows:

- "- any service/loan agreement pursuant to which the Issuer has delegated to another credit institution or financing company (*société de financement*) the management or the recovery of loans, exposures, assimilated receivables, securities, instruments, bonds or other sources of financing may be immediately terminated upon the opening of bankruptcy proceedings (*procédure de sauvegarde, de redressement ou de liquidation judiciaires*) affecting that credit institution or financing company (*société de financement*);"

THE ISSUER

1. On page 104 of the Base Prospectus, the following sentence is added at the end of the fifth paragraph of the sub-section headed "General":

"As a result of the entry into force on 1st January 2014 of the Ordinance n° 2013-544 dated 27 June 2013 relating to credit institutions and financing company, the Issuer became automatically a specialised credit institution (*établissement de crédit spécialisé*) as from 1st January 2014."
2. On page 104 of the Base Prospectus, the paragraph (c) of the sub-section headed "General" is amended by replacing the reference to "acquire promissory notes (*billets à ordre*) issued by credit institutions" with "acquire promissory notes (*billets à ordre*) issued by credit institutions or financing companies (*sociétés de financement*)".
3. On page 105 of the Base Prospectus, the second paragraph of the sub-section headed "*Special purpose entity and restrictions on object and powers*" is amended by replacing in the second sentence the reference to "credit institution or credit institutions" with "credit institution(s) or financing company(ies) (*société(s) de financement*)".
4. On page 108 of the Base Prospectus, the first paragraph of the sub-section headed "*Legislation relating to sociétés de financement de l'habitat*" is amended by replacing in the (iii) the reference to "acquire promissory notes issued by credit institutions" with "acquire promissory notes (*billets à ordre*) issued by credit institution(s) or financing company(ies) (*société(s) de financement*)".
5. On page 108 of the Base Prospectus, the third indent of the sub-section headed "*Legislation relating to sociétés de financement de l'habitat*" is deleted in its entirety and replaced as follows:

"- any service/loan agreement pursuant to which a *société de financement de l'habitat* has delegated to another credit institution or financing company (*société de financement*) the management or the recovery of loans, exposures, assimilated receivables, securities, instruments and bonds or other sources of financing referred to in Article L. 515-2 of the French Monetary and Financial Code (*Code monétaire et financier*) may be immediately terminated upon the opening of bankruptcy proceedings (*procédure de sauvegarde, de redressement ou de liquidation judiciaires*) affecting that credit institution or financing company (*société de financement*); and"
6. On page 108 of the Base Prospectus, the paragraph (i) of the sub-section headed "*SFH eligible assets*" is amended by replacing in the first sentence the reference to "that are guaranteed by a credit institution or an insurance company" with " that are guaranteed by a credit institution, a financing company (*société de financement*) or an insurance company".
7. On page 110 of the Base Prospectus, the first paragraph of the sub-section headed "*The Privilège (Statutory Priority in Right of Payment)*" is amended by replacing the reference to "that can only be issued by credit institutions" with " that can only be issued by specialised credit institutions (*établissements de crédit spécialisés*)".

8. On page 111 of the Base Prospectus, the penultimate paragraph of the sub-section headed "*The Privilège (Statutory Priority in Right of Payment)*" is amended by replacing the reference to "to another credit institution or credit institutions with which it has signed an agreement" with "to another credit institution(s) or financing company(ies) (*société(s) de financement*) with which it has signed an agreement".

9. On page 114 of the Base Prospectus, the first paragraph of the sub-section headed "*Prudential ratios*" is amended by replacing the reference to "applicable to credit institutions (*établissements de crédit*)" with "applicable to specialised credit institutions (*établissements de crédit spécialisés*)".

10. On page 116 of the Base Prospectus, the sub-section headed "*The Chief Executive Officer and Managing Director*" is deleted in its entirety and replaced as follows:

"The chairman, the chief executive officer and the deputy chief executive officer

Mrs. Valérie Brunerie, Chairman of the Board of Directors (*Présidente du Conseil d'Administration*), Mr. Alain Deforge, Chief Executive Officer (*Directeur Général*) and Mr. Jean Clamon, Deputy Chief Executive Officer (*Directeur Général Délégué*) are liable for the conduct of the Issuer's activities *vis à vis* the *Autorité de contrôle prudentiel et de résolution* in accordance with Article L. 511-13 of the French Monetary and Financial Code (*Code monétaire et financier*).

In accordance with French applicable corporate law, the Chairman of the Board of Directors (*président du conseil d'administration*) organises and directs the work of the board of directors, of which he shall give an account at the shareholders' meetings, ensures that the governing bodies of the Issuer operate properly, and that the directors are able to perform their duties.

The Chief Executive Officer (*Directeur Général*) and the Deputy Chief Executive Officer (*Directeur Général Délégué*) represent the Issuer *vis-à-vis* third parties."

11. On page 117 of the Base Prospectus, the table of the sub-section headed "*Members of the board of directors*" is deleted in its entirety and replaced as follows:

Name	Position	Date of appointment
Valérie BRUNERIE	Chairman of the Board of Directors (<i>Président du Conseil d'Administration</i>)	1 April 2011
Alain DEFORGE	Director (<i>administrateur</i>)	1 April 2011
Jean CLAMON	Director (<i>administrateur</i>)	1 April 2011
Michel EYDOUX	Director (<i>administrateur</i>)	1 April 2011
BNP PARIBAS S.A	Director (<i>administrateur</i>)	1 April 2011
Clément REBERIOUX	Director (<i>administrateur</i>)	16 December 2011
Sonia GEORGES	Director (<i>administrateur</i>)	25 September 2013
Alexis LATOUR	Director (<i>administrateur</i>)	17 October 2011
Albert BOSSUET	Independent Director (<i>administrateur indépendant</i>)	1 April 2011

12. On page 118 of the Base Prospectus, the first paragraph of the sub-section headed "*The Autorité de contrôle prudentiel*" is amended by replacing the reference to "As credit institutions (*établissements de crédit*)" with "As specialised credit institutions (*établissements de crédit spécialisés*)";
13. On page 119 of the Base Prospectus, the fifth paragraph of the sub-section headed "*The Specific Controller*" is amended by replacing in the fourth sentence the reference to "any credit institution" with "any credit institution or financing company (*société de financement*)";

THE BORROWER COLLATERAL SECURITY

On page 140 of the Base Prospectus, the definition of "**Home Loan Guarantee**" in the sub-section headed "*Eligible Assets*" is amended by replacing in the paragraph (i) the reference to "a credit institution of the EEA" with "a credit institution or a financing company (*société de financement*) of the EEA";

GENERAL INFORMATION

On page 220 of the Base Prospectus, the last sentence of paragraph (2) is deleted in its entirety and replaced as follows

"For this purpose, the Board of Directors (*Conseil d'Administration*) of the Issuer held on 20 January 2014 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 20 January 2014 and ending on 20 January 2015."

PERSONS RESPONSIBLE FOR PROSPECTUS 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 Supplement is in accordance with the facts and contains no omission likely to affect its import.

Paris, 21 January 2014

BNP Paribas Home Loan SFH

1, boulevard Haussmann

75009 Paris

France

duly represented by Mr Alain Deforge
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 Supplement visa no. 14-018 dated 21 January 2014. The Base Prospectus, as supplemented by this Supplement, may be relied upon in relation to financial transactions only if supplemented by final terms. This 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 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.