

**FIRST SUPPLEMENT DATED 15 OCTOBER 2024**  
**TO THE BASE PROSPECTUS DATED 12 JULY 2024**



**BNP PARIBAS**  
**HOME LOAN SFH**

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

**€ 40,000,000,000**

**COVERED BOND PROGRAMME**

for the issue of *Obligations de Financement de l'Habitat*

This supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 12 July 2024 which received approval no. 24-318 on 12 July 2024 (the "**Base Prospectus**") from the *Autorité des marchés financiers* (the "**AMF**") prepared in relation to the € 40,000,000,000 Covered Bond Programme for the issue of *Obligations de Financement de l'Habitat* (the "**Programme**") established by BNP Paribas Home Loan SFH (the "**Issuer**"). The Base Prospectus as so supplemented constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**"). Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Supplement.

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

This First Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purpose of giving information with regard to the Issuer and the Covered Bonds to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus.

This First Supplement has been also prepared for the purposes of incorporating by reference (i) the Issuer's First Half Year 2024 results and (ii) recent events in connection with the Issuer.

As a result, the following sections of the Base Prospectus were amended and supplemented:

- Risk factors;
- Documents Incorporated by Reference;
- The Issuer;
- Summary of the SFH legal framework and other legal issues; and
- General information.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus.

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

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

This First Supplement will be published on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of the Issuer ([www.invest.bnpparibas.com](http://www.invest.bnpparibas.com) - heading "bnpparibasdebt"). The documents incorporated by reference in this First Supplement are currently published on the websites of the Issuer ([www.invest.bnpparibas.com](http://www.invest.bnpparibas.com) - heading "bnpparibasdebt") and have been filed with the AMF. In addition, the Base Prospectus and this First Supplement and all documents incorporated by reference therein may be obtained, without charge on request, at the principal office of the Issuer set out at the end of the Base Prospectus during normal business hours so long as any of the Covered Bonds are outstanding.

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## RISK FACTORS

1. On page 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 **30 June 2024** ~~31 December 2023~~, the Issuer's cash amounted to €**1,013,877,000** ~~540,571,671~~ and its Borrower Debt amounted to €**34,162,422,193** ~~34,362,854,432~~."
2. On page 20 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 **30 June 2024** ~~31 December 2023~~, Borrower Collateral Security Assets amounted to €**41,677,637,312.65** ~~41,715,127,299.73~~"
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 **30 June 2024** ~~31 December 2023~~, the Borrower Debt amounted to €**34,162,422,193** ~~34,362,854,432~~."
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 **30 June 2024** ~~31 December 2023~~, Borrower Collateral Security Assets amounted to €**41,677,637,312.65** ~~41,715,127,299.73~~, and consisted of **346,438** ~~346,718~~ loans."
5. On page 25 of the Base Prospectus, the second sentence of the first paragraph of the risk factor entitled “*Borrower's ability to pay under the Borrower Debt*” is modified as follows:
 

"As at **30 June 2024** ~~31 December 2023~~, the Borrower Debt amounted to €**34,162,422,193** ~~34,362,854,432~~."
6. On page 26 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 **30 June 2024** ~~31 December 2023~~, the Legal Overcollateralisation Ratio certified by the Specific Controller of the Issuer was at **118.82%** ~~118.62%~~."
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 **30 June 2024** ~~31 December 2023~~, Borrower Collateral Security Assets amounted to €**41,677,637,312.65** ~~41,715,127,299.73~~ and consisted of **346,438** ~~346,718~~ loans with an average loan balance of €**120,303** ~~120,881.84~~ and a weighted average loan to value ratio of **58.83%** ~~57.46%~~."
8. On page 28 of the Base Prospectus, the last sentence of the third 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 **30 June 2024** ~~31 December 2023~~ certified by the Specific Controller was **118.82%** ~~118.62%~~."

9. On page 30 of the Base Prospectus, the last sentence of the risk factor entitled "***Ratings of the Covered Bonds and Rating Affirmation***" is modified as follows:

"As of **30 June 2024** ~~31 December 2023~~, the outstanding amount of the Covered Bonds issued by the Issuer is €**34,008,000,000** ~~34,191,000,000~~ net principal amount."

## DOCUMENTS INCORPORATED BY REFERENCE

The section "DOCUMENTS INCORPORATED BY REFERENCE" on pages 37 and 38 of the Base Prospectus is modified as follows:

1. On page 37 of the Base Prospectus, before the first paragraph which states 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**") is added the following paragraph:
  - the French language of the "*BNP Paribas Home Loan SFH – Rapport du Conseil d'Administration Comptes Semestriels Clos au 30 juin 2024*" which contains the reviewed interim financial statements of the Issuer for the six-month period ended 30 June 2024 with the statutory auditors' report thereon (together the "**Rapport Financier Semestriel 2024**") :
    - in French: <https://invest.bnpparibas/document/home-loan-sfh-rapport-semestriel-30-06-2024>
2. On page 38 of the Base Prospectus, the antepenultimate paragraph is deleted in its entirety and replaced with the following:

All Documents Incorporated by Reference in this Base Prospectus may be obtained, without charge on request, at the principal office of the Issuer and the Paying Agents set out at the end of this Base Prospectus during normal business hours so long as any of the Covered Bonds are outstanding. The *Rapport Financier Semestriel 2024*, the *Rapport Financier Annuel 2023*, the *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](http://www.invest.bnpparibas.com) - heading BNP Paribas Debt) and on [www.info-financiere.fr](http://www.info-financiere.fr).

On pages 39 and 40 of the Base Prospectus, the cross-reference table is deleted in its entirety and replaced with the following:

**Cross-reference list**

<b>INFORMATION INCORPORATED BY REFERENCE</b> (Annex VI item 11 of the European Delegated Regulation 2019/980/EU supplementing the Prospectus Regulation)	<b>REFERENCE</b> <i>(Page numbers as appearing in the documents)</i>				
	<b>Rapport Financier Annuel 2022</b>	<b>2022 Cash Flow Statements</b>	<b>Rapport Financier Annuel 2023</b>	<b>2023 Cash Flow Statements</b>	<b>Rapport Financier Semestriel 2024</b>
<b>11. Financial information concerning the Issuer’s assets and liabilities, financial position and profits and losses</b>					
<i>11.1 Historical financial information</i>					
<i>11.1.1 Audited historical information</i>	74-86	2-4	74-85	2-4	29-40
<i>11.1.2 Change of accounting reference date</i>	N/A	N/A	N/A	N/A	N/A
<i>11.1.3 Accounting Standards</i>	41	N/A	41	N/A	N/A
<i>11.1.4 Change of accounting framework</i>	N/A	N/A	N/A	N/A	N/A
<i>11.1.5 National accounting standards</i>	41	N/A	41	N/A	N/A

<i>11.1.6 Consolidated financial statements</i>	N/A	N/A	N/A	N/A	N/A
<i>11.1.7 Age of financial information</i>	77	N/A	76	N/A	31
<i>11.2 Interim and other financial information</i>					
<i>11.2.1 Quarterly or half-yearly financial information</i>	N/A	N/A	N/A	N/A	29-40
<i>11.3 Auditing of historical annual financial information</i>					
<i>11.3.1 Historical annual financial information independently audited</i>	50-55	N/A	50-57	N/A	41-42
<i>11.3.1 a Refusal, qualifications, modifications of opinion, disclaimers or emphasis of matter by the auditors</i>	N/A	N/A	N/A	N/A	N/A
<i>11.3.2 Other information audited</i>	N/A	N/A	N/A	N/A	N/A
<i>11.3.3 Source of not audited information</i>	N/A	N/A	N/A	N/A	N/A
<i>11.4 Legal and arbitration proceedings</i>					



<i>11.4.1 Information on any governmental, legal or arbitration proceedings</i>	N/A	N/A	N/A	N/A	N/A
<i>11.5 Significant change in the issuer's financial position</i>					
<i>11.5.1 Description of any significant change in the financial position of the group</i>	N/A	N/A	N/A	N/A	N/A

## THE ISSUER

The section “THE ISSUER” on pages 81 to 97 of the Base Prospectus is amended as follows:

On page 86 of the Base Prospectus in the section entitled “**Issuer Financial Elements**”, the table under the title “*Comparative Financial Data (in EUR)*” is deleted in its entirety and replaced with the following:

<b>Income Statement</b>	30/06/2024 (non audited)	31/12/2023 (audited)	31/12/2022 (audited)
Net banking income	10,981,405	12,773,080	5,396,536
Gross operating income	10,002,078	10,754,549	2,699,069
Net income	7,469,611	7,967,280	2,016,724
<b>Balance sheet</b>			
Total consolidated balance sheet	35,255,068,888	34,987,928,566	34,974,108,518
Shareholders equity	294,291,564	294,516,953	288,259,673
Debt securities	34,162,422,193	34,362,854,432	33,955,430,970

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

On page 102 of the Base Prospectus in the section entitled “*Minimum Legal Overcollateralisation Ratio*”, the fourth paragraph is deleted in its entirety and replaced with the following:

Pursuant to Article 10 of the CRBF Regulation, *Sociétés de financement de l'habitat* must declare their Overcollateralisation Ratio on 31 March, 30 June, 30 September and 31 December of each year. At the date of this First Supplement, the latest published Overcollateralisation Ratio as of 30 June 2024 is 118.82%.

## **GENERAL INFORMATION**

In the section headed "GENERAL INFORMATION" of the Base Prospectus on pages 191 to 193 of the Base Prospectus, paragraph (3) is deleted in its entirety and replaced with the following:

(3) There has been no significant change in the financial position or financial performance of the Issuer since 30 June 2024.

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

**In the name of the Issuer**

I represent, to the best of my knowledge, that the information contained or incorporated by reference in this First Supplement is in accordance with the facts and this First Supplement makes no omission likely to affect its import.

Paris, 15 October 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 First Supplement has been approved on 15 October 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.

This approval should not be considered as an endorsement of the Issuer and of the quality of the French law Covered Bonds described in this First Supplement. Investors should make their own assessment as to the opportunity of investing in such French law Covered Bonds. It is not a favourable opinion on the Issuer that is the subject of this First Supplement.

This First Supplement obtained the following approval number: no 24-435

The approval number 24-435 granted by the AMF on 15 October 2024 to this First Supplement is only applicable for Covered Bonds admitted or listed to trading on any Regulated Market which are the French Law Covered Bonds, and is not relevant, in any case, for German Law Covered Bonds, as German Law Covered Bonds will not be admitted to trading nor listed on any market or stock exchange.