FIRST SUPPLEMENT DATED 16 OCTOBER 2026

TO THE BASE PROSPECTUS DATED 30 JULY 2026

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

€ 45,000,000,000

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 30 July 2026 which received approval no. 26-300 (the "**Base Prospectus**") from the *Autorité des marchés financiers* (the "**AMF**") prepared in relation to the € 45,000,000,000 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 2026 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;
- The main programme documents; 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) 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 the Issuer (www.invest.bnpparibas.com - heading "bnpparibasdebt") and have been filed with the AMF.

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RISK FACTORS

1. On page 19 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 2026 ~~31 December 2025~~, the Issuer's cash amounted to €730,675,307 ~~974,158,593~~ and its Borrower Debt amounted to €35,171,433,929 ~~34,364,269,706~~."

2. On page 21 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 2026 ~~31 December 2025~~, Borrower Collateral Security Assets amounted to €41,480,073,383 ~~41,575,002,339~~."

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 2026 ~~31 December 2025~~, the Borrower Debt amounted to €35,171,433,929 ~~34,364,269,706~~."

4. On page 24 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 2026 ~~31 December 2025~~, Borrower Collateral Security Assets amounted to €41,480,073,383 ~~41,575,002,339~~, and consisted of 336,325 ~~338,285~~ loans."

5. On page 26 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 2026 ~~31 December 2025~~, the Borrower Debt amounted to €35,171,433,929 ~~34,364,269,706~~."

6. On page 27 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 2026 ~~31 December 2025~~, the Legal Overcollateralisation Ratio certified by the Specific Controller of the Issuer was at 113.64% ~~116.51%~~."

7. On page 27 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 2026 ~~31 December 2025~~, Borrower Collateral Security Assets amounted to €41,480,073,383 ~~41,575,002,339~~ and consisted of 336,325 ~~338,285~~ loans with an average loan balance of €123,333 ~~122,899.34~~ and a weighted average loan to value ratio of 62.97% (60.69% indexed) ~~63.23% (61.09% indexed)~~."

8. On page 29 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 2026 ~~31 December 2025~~ certified by the Specific Controller was 113.64% ~~116.51%~~."

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 30 June 2026 ~~31 December 2025~~, the outstanding amount of the Covered Bonds issued by the Issuer is €34,822,000,000 ~~34,008,000,000~~ 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 of the "*BNP Paribas Home Loan SFH – Rapport du Conseil d'Administration Comptes Semestriels Clos au 30 juin 2026*" which contains the reviewed interim financial statements of the Issuer for the six-month period ended 30 June 2026 with the statutory auditors' report thereon (together the "**Rapport Financier Semestriel 2026**") : https://invest.bnpparibas/document/home-loan-sfh-rapport-semestriel-30-06-2026

   - the French language "*BNP Paribas Home Loan SFH – Rapport financier annuel du conseil d'administration exercice clos le 31 décembre 2025*" which contains the audited financial statements (including the audited cash flow statements) of the Issuer for the financial year ended 31 December 2025 together with the French language statutory auditors' report thereon (together the "**Rapport Financier Annuel 2025**"): https://invest.bnpparibas/document/home-loan-sfh-rapport-annuel-31-12-2025

   - the French language "*BNP Paribas Home Loan SFH – Rapport financier annuel du conseil d'administration exercice clos le 31 décembre 2024*" which contains the audited financial statements (including the audited cash flow statements) of the Issuer for the financial year ended 31 December 2024 together with the French language statutory auditors' report thereon (together the "**Rapport Financier Annuel 2024**"): https://invest.bnpparibas/document/home-loan-sfh-rapport-annuel-31-12-2024

2. On page 39 of the Base Prospectus, the following paragraph is deleted in its entirety and replaced with the following:

   The *Rapport Financier Semestriel 2026, the Rapport Financier Annuel 2025* and the *Rapport Financier Annuel 2024* are published on the website of the Issuer (www.invest.bnpparibas.com - heading BNP Paribas Debt) and on www.info-financiere.fr.

On pages 40 and 41 of the Base Prospectus, the cross-reference table is deleted in its entirety and replaced with the following:

Cross-reference list

INFORMATION INCORPORATED BY REFERENCE (Annex VII items 5 and 6 of the European Delegated Regulation 2019/980/EU supplementing the Prospectus Regulation)	**REFERENCE** ***(Page numbers as appearing in the documents)***		
	Rapport Financier Semestriel 2026	**Rapport Financier Annuel 2025**	**Rapport Financier Annuel 2024**
5. Financial information			
5.1 Historical financial information			
5.1.1 Audited historical information	N/A	75-87	74-86
5.1.2 Change of accounting reference date	N/A	N/A	N/A
5.1.3 Accounting Standards	34-35	78-79	77-79
5.1.4 National accounting standards	31-40	75-86	74-86
5.1.5 Consolidated financial statements	N/A	N/A	N/A
5.1.6 Age of financial information	32	78	77
5.1.7 Interim and other financial information			

5.1.7.1 Quarterly or half-yearly financial information	31-44	N/A	N/A
5.2 Auditing of historical annual financial information			
5.2.1 Historical annual financial information independently audited	41-43	49-54	49-55
5.2.1.a Refusal, qualifications, modifications of opinion, disclaimers or emphasis of matter by the auditors	N/A	N/A	N/A
5.2.2 Other information audited	N/A	56-58	56-58
5.2.3 Source of not audited information	N/A	N/A	N/A
5.3 Significant change in the issuer's financial position			
Description of any significant change in the financial position of the group	N/A	N/A	N/A
6.2 Legal and arbitration proceedings			
6.2.1 Information on any governmental, legal or arbitration proceedings	N/A	N/A	N/A

THE ISSUER

The section "THE ISSUER" on pages 83 to 99 of the Base Prospectus is amended as follows:

On page 88 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	30/06/2026 (unaudited)	31/12/2025 (audited)	31/12/2024 (audited)
Net banking income	4,954,337	10,352,790	18,184,443
Gross operating income	4,121,428	8,803,574	16,461,304
Net income	3,104,283	6,587,407	12,210,995
Balance sheet			
Total consolidated balance sheet	35,945,743,314	35,389,942,871	34,448,999,553
Shareholders equity	290,769,638	293,935,355	299,032,948
Debt securities	35,171,433,929	34,364,269,706	33,707,233,710

SUMMARY OF THE SFH LEGAL FRAMEWORK AND OTHER LEGAL ISSUES

On page 104 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 2026 is 113.64%.

THE MAIN PROGRAMME DOCUMENTS

On pages 110 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

As of 1st October 2026, BNP PARIBAS share capital stood at € 2,203,201,214, divided into 1,101,600,607 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

The BNP Paribas Group is a leader in banking and financial services in Europe and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy, and Luxembourg. The Group operates in 64 countries and has almost 180,000 employees, including nearly 146,000 in Europe.

BNP Paribas' organization is based on three operating divisions:

Corporate and Institutional Banking (CIB) division, combines:

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

Commercial, Personal Banking & Services including:

- Commercial & Personal Banking in the Euro-zone:
  - Commercial & Personal Banking in France (CPBF),
  - BNL banca commerciale (BNL bc), Italian Commercial & Personal Banking in Italy,

  - 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),
- BNP Paribas Wealth Management,
- BNP Paribas Asset Management (integrating AXA Investment Managers),
- BNP Paribas Real Estate,
- IPS Investments (management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments)

As of June 30, 2026, the Group had consolidated assets of EUR 3,083 billion and shareholders' equity (before dividend payout) of EUR 131 billion.

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

The Issuer's principal office is located at 1 Boulevard Haussmann, 75009 Paris, France, and its telephone number is +33 1 40 14 45 46.

The Group's annual universal registration document is also available at the Bank's website, www.invest.bnpparibas.com.

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 fourteen (14) 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 *Autorité de contrôle prudentiel et de résolution* and the European Central Bank.

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.

GENERAL INFORMATION

In the section headed "GENERAL INFORMATION" of the Base Prospectus on pages 193 to 195 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 2026.

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, 16 October 2026

BNP Paribas Home Loan SFH
1, boulevard Haussmann
75009 Paris
France

duly represented by Anne-Edith Staub
in its capacity as Chief Executive Officer (*Directeur Général*) of the Issuer

AMF AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

This First Supplement has been approved on 16 October 2026 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 does not imply any verification on the accuracy of such information by the AMF.

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.

This First Supplement obtained the following approval number: no 26-367

The approval number 26-367 granted by the AMF on 16 October 2026 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.