

FIRST SUPPLEMENT DATED 8 FEBRUARY 2017  
TO THE BASE PROSPECTUS DATED 28 JULY 2016



**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 July 2016 (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°16-360 from the *Autorité des marchés financiers* (the "**AMF**") on 28 July 2016. 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 (i) the free English translation of the "*BNP Paribas Home Loan SFH Etats Financiers Semestriels au 30 juin 2016*" which contains the reviewed interim financial statements of the Issuer for the six-month period ended 30 June 2016 together with the free English translation of the statutory auditors' review report thereon (together, the "**2016 Interim Financial Statements**") of the Issuer and (ii) the "*BNP Paribas Home Loan SFH Rapport du Conseil d'Administration Comptes Semestriels Clos au 30 juin 2016*" (the "**Rapport Financier Semestriel** "). As a result, certain modifications to the sections headed "Summary of the Programme", "*Résumé du Programme*", "Documents incorporated by Reference" 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](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 BNP Paribas ([www.invest.bnpparibas.com](http://www.invest.bnpparibas.com)) and save in respect of the 2016 Interim Financial Statements on the website of the AMF ([www.amf-france.org](http://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 13 February 2017.

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## SUMMARY OF THE PROGRAMME

The section “SUMMARY OF THE PROGRAMME” appearing on pages 5 to 18 of the Base Prospectus is amended as follows:

The Element B.12 is deleted in its entirety and replaced with the following:

<b>B.12</b>	<b>Selected historical key financial information</b>	<u>Comparative Annual Financial Data (in millions of EUR)</u>		
		<b>Income Statement</b>	31/12/2015	31/12/2014
		Net banking income	2.135	1.629
		Gross operating income	0.150	0.808
		Net income	0.093	0.511
		<b>Balance sheet</b>		
		Total consolidated balance sheet	28,063.439	25,966.914
		Shareholders equity	286.286	286.763
		Debt securities	25,878.61	23,653.646
		<u>Comparative Interim Financial Data (in EUR)</u>		
		<b>Income statement</b>	30/06/2016	30/06/2015
		Net banking income	1,581,480	477,366
		Gross operating profit	135,516	94,211
		Net profit	97,513	69,187
		<b>Balance sheet</b>		
		Total consolidated balance sheet	28,719,103,754	24,091,972,964
		Shareholders equity (net income excluded)	286,383,516	286,192,973
		Debt securities	26,475,012,787	22,126,636,109
		<p>To the best of the Issuer's knowledge, there has been no material adverse change in the prospectus of the Issuer since its last financial statements dated 31 December 2015 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 2016.</p>		

## RESUME DU PROGRAMME

The section “RESUME DU PROGRAMME” appearing on pages 19 to 33 of the Base Prospectus is amended as follows:

The Element B.12 is deleted in its entirety and replaced with the following:

<b>B.12</b>	<b>Sélection d'informations financières historiques clés</b>	<u>Données financières annuelles comparées (en millions d'euros)</u>		
		<b>Compte de résultat</b>	31/12/2015	31/12/2014
		Produit net bancaire	2,135	1,629
		Résultat d'exploitation brut	0,150	0,808
		Résultat net	0,093	0,511
		<b>Bilan</b>		
		Total du bilan consolidé	28.063,439	25.966,914
		Fonds propres	286,286	286,763
		Titres de créance	25.878,61	23.653,646
		 <u>Données financières intermédiaires comparées (en euros)</u>		
		<b>Compte de résultat</b>	30/06/2016	30/06/2015
		Produit net bancaire	1.581.480	447.366
		Résultat brut d'exploitation	135.516	94.211
		Résultat net	97.513	69.187
		<b>Bilan</b>		
		Total actif	28.719.103.754	24.091.972.964
		Total capitaux propres	286.383.516	286.192.973
		Dettes représentées par un titre	26.475.012.787	22.126.636.109
		<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 2015, 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 2016.</p>		

## 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 34 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 2015"* which contains the audited financial statements of the Issuer for the financial year ended 31 December 2015 together with the free English translation of the statutory auditors' report thereon (together, the "**2015 Financial Statements**")" is added the following paragraph:
  - the free English translation of the *"BNP Paribas Home Loan SFH Etats Financiers Semestriels au 30 juin 2016"* which contains the reviewed interim financial statements of the Issuer for the six-month period ended 30 June 2016 together with the free English translation of the statutory auditors' review report thereon (together, the "**2016 Interim Financial Statements**") and the *"BNP Paribas Home Loan SFH Rapport du Conseil d'Administration Comptes Semestriels Clos au 30 juin 2016"* (the "**Rapport Financier Semestriel**");
  
2. 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](http://www.amf-france.org)). The 2016 Interim Financial Statements, the *Rapport Financier Semestriel*, the 2015 Financial Statements, the 2014 Financial Statements and the 2015 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 [www.info-financière.fr](http://www.info-financière.fr)."
  
3. On page 35 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 "2015 Cash Flow Statements":

### Cross-reference list

INFORMATION INCORPORATED BY REFERENCE (Annex XI of the European Regulation 809/2004/EC)	REFERENCE
<b>11. FINANCIAL INFORMATION CONCERNING BNP PARIBAS HOME LOAN SFH'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<b>11.1 Historical Financial Information</b>	
<i>2016 Interim Financial Statements</i>	
Income Statement at 30 June 2016	Page 3

Balance sheet at 30 June 2016	Page 4
Summary of accounting principles applied by BNP Paribas Home Loan SFH	Pages 5 and 6
Notes on the Income Statement at 30 June 2016	Pages 7 and 8
Notes on the Balance Sheet at 30 June 2016	Pages 8 to 10
Additional information	Pages 11 and 12
Table of earnings for the last five financial years	Page 13
Statutory Auditors' Report	Pages 14 and 15

### 3. RISK FACTORS RELATING TO THE ISSUER

#### *Rapport Financier Semestriel*

Description des principaux risques et incertitudes et dispositif de gestion des risques	Pages 16 to 23
Risque de crédit	Page 16
Risque de taux, de change et risque de marché	Page 18
Risque de liquidité	Page 19
Risque opérationnel	Page 22
Risque juridique	Page 22
Conséquences sociales et environnementales et engagements en faveur du développement durable	Page 23

### 9.1 ADMINISTRATION, MANAGEMENT AND SUPERVISORY BODIES

#### *Rapport Financier Semestriel*

Liste et rémunération des dirigeants, des commissaires aux comptes et du contrôleur spécifique	Pages 24 to 26
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### **GENERAL INFORMATION**

In the section headed "GENERAL INFORMATION" of the Base Prospectus appearing on page 202 of the Base Prospectus, the paragraph (3) is deleted in its entirety and replaced with the following:

- (3) There has been no material adverse change in the financial or trading position or prospects of the Issuer since 30 June 2016.



## 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 February 2017

### **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. 17-054 dated 8 February 2017. 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.