

**FIRST SUPPLEMENT DATED 16 OCTOBER 2014
TO THE BASE PROSPECTUS DATED 15 JULY 2014**



**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 15 July 2014 (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°14-407 from the *Autorité des marchés financiers* (the "**AMF**") on 15 July 2014. 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 the free English translation of the "*BNP Paribas Home Loan SFH Etats Financiers Semestriels au 30 juin 2014*" which contains the reviewed interim financial statements of the Issuer for the six-month period ended 30 June 2014 together with the free English translation of the statutory auditors' review report thereon (together, the "**2014 Interim Financial Statements**") of the Issuer. 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) 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 save in respect of the 2014 Interim Financial Statements 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.

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SUMMARY OF THE PROGRAMME

The section “SUMMARY OF THE PROGRAMME” appearing on pages 8 to 20 of the Base Prospectus is amended as follows:

The Element B.12 is deleted in its 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 style="text-align: left;"><i>Income statement</i></th> <th style="text-align: right;">31/12/2013</th> <th style="text-align: right;">31/12/2012</th> </tr> </thead> <tbody> <tr> <td>Net banking income</td> <td style="text-align: right;">2,441,122</td> <td style="text-align: right;">2,098,909</td> </tr> <tr> <td>Gross operating income</td> <td style="text-align: right;">1,585,288</td> <td style="text-align: right;">1,110,841</td> </tr> <tr> <td>Net income</td> <td style="text-align: right;">998,297</td> <td style="text-align: right;">726,582</td> </tr> </tbody> </table> <p><i>Balance sheet</i></p> <table border="1"> <tbody> <tr> <td>Total consolidated balance sheet</td> <td style="text-align: right;">30,970,199,384</td> <td style="text-align: right;">32,590,631,426</td> </tr> <tr> <td>Shareholders equity (net income excluded)</td> <td style="text-align: right;">286,393,890</td> <td style="text-align: right;">287,662,308</td> </tr> <tr> <td>Debt securities</td> <td style="text-align: right;">25,882,275,125</td> <td style="text-align: right;">27,408,011,591</td> </tr> </tbody> </table> <p><u>Comparative Interim Financial Data (in EUR)</u></p> <table border="1"> <thead> <tr> <th style="text-align: left;"><i>Income statement</i></th> <th style="text-align: right;">30/06/2014</th> </tr> </thead> <tbody> <tr> <td>Net banking income</td> <td style="text-align: right;">854,333</td> </tr> <tr> <td>Gross operating profit</td> <td style="text-align: right;">438,213</td> </tr> <tr> <td>Net profit</td> <td style="text-align: right;">284,822</td> </tr> </tbody> </table> <p><i>Balance sheet</i></p> <table border="1"> <tbody> <tr> <td>Total consolidated balance sheet</td> <td style="text-align: right;">26,429,364,908</td> </tr> <tr> <td>Shareholders equity (net income excluded)</td> <td style="text-align: right;">286,252,187</td> </tr> <tr> <td>Debt securities</td> <td style="text-align: right;">22,605,856,203</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 2013 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 2014.</p>	<i>Income statement</i>	31/12/2013	31/12/2012	Net banking income	2,441,122	2,098,909	Gross operating income	1,585,288	1,110,841	Net income	998,297	726,582	Total consolidated balance sheet	30,970,199,384	32,590,631,426	Shareholders equity (net income excluded)	286,393,890	287,662,308	Debt securities	25,882,275,125	27,408,011,591	<i>Income statement</i>	30/06/2014	Net banking income	854,333	Gross operating profit	438,213	Net profit	284,822	Total consolidated balance sheet	26,429,364,908	Shareholders equity (net income excluded)	286,252,187	Debt securities	22,605,856,203
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RESUME DU PROGRAMME

The section “RESUME DU PROGRAMME” appearing on pages 21 to 35 of the Base Prospectus is amended as follows:

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

B.12	Sélection d'informations financières historiques clés	<p><u>Données financières annuelles comparées (en euros)</u></p> <table border="1"> <thead> <tr> <th style="text-align: left;">Compte de résultat</th> <th style="text-align: right;">31/12/2013</th> <th style="text-align: right;">31/12/2012</th> </tr> </thead> <tbody> <tr> <td>Produit net bancaire</td> <td style="text-align: right;">2,441,122</td> <td style="text-align: right;">2,098,909</td> </tr> <tr> <td>Résultat brut d'exploitation</td> <td style="text-align: right;">1,585,288</td> <td style="text-align: right;">1,110,841</td> </tr> <tr> <td>Résultat net</td> <td style="text-align: right;">998,297</td> <td style="text-align: right;">726,582</td> </tr> </tbody> </table> <p>Bilan</p> <table border="1"> <tbody> <tr> <td>Total du bilan consolidé</td> <td style="text-align: right;">30,970,199,384</td> <td style="text-align: right;">32,590,631,426</td> </tr> <tr> <td>Fonds propres (résultat net exclu)</td> <td style="text-align: right;">286,393,890</td> <td style="text-align: right;">287,662,308</td> </tr> <tr> <td>Titres de créances</td> <td style="text-align: right;">25,882,275,125</td> <td style="text-align: right;">27,408,011,591</td> </tr> </tbody> </table> <p><u>Données financières intermédiaires comparées (en euros)</u></p> <table border="1"> <thead> <tr> <th style="text-align: left;">Compte de résultat</th> <th style="text-align: right;">30/06/2014</th> </tr> </thead> <tbody> <tr> <td>Produit net bancaire</td> <td style="text-align: right;">854,333</td> </tr> <tr> <td>Résultat brut d'exploitation</td> <td style="text-align: right;">438,213</td> </tr> <tr> <td>Résultat net</td> <td style="text-align: right;">284,822</td> </tr> </tbody> </table> <p>Bilan</p> <table border="1"> <tbody> <tr> <td>Total du bilan consolidé</td> <td style="text-align: right;">26,429,364,908</td> </tr> <tr> <td>Fonds propres (résultat net exclu)</td> <td style="text-align: right;">286,252,187</td> </tr> <tr> <td>Titres de créances</td> <td style="text-align: right;">22,605,856,203</td> </tr> </tbody> </table> <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 2013, et il n'est survenu aucun changement significatif dans la situation financière et commerciale de l'Émetteur depuis la date des derniers états financiers intérimaires au 30 juin 2014.</p>	Compte de résultat	31/12/2013	31/12/2012	Produit net bancaire	2,441,122	2,098,909	Résultat brut d'exploitation	1,585,288	1,110,841	Résultat net	998,297	726,582	Total du bilan consolidé	30,970,199,384	32,590,631,426	Fonds propres (résultat net exclu)	286,393,890	287,662,308	Titres de créances	25,882,275,125	27,408,011,591	Compte de résultat	30/06/2014	Produit net bancaire	854,333	Résultat brut d'exploitation	438,213	Résultat net	284,822	Total du bilan consolidé	26,429,364,908	Fonds propres (résultat net exclu)	286,252,187	Titres de créances	22,605,856,203
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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 31 décembre 2013"* which contains the audited financial statements of the Issuer for the financial year ended 31 December 2013 together with the free English translation of the statutory auditors' report thereon (together, the **"2013 Financial Statements"**)" is added the following sentence:
 - the free English translation of the *"BNP Paribas Home Loan SFH Etats Financiers Semestriels au 30 juin 2014"* which contains the reviewed interim financial statements of the Issuer for the six-month period ended 30 June 2014 together with the free English translation of the statutory auditors' review report thereon (together, the **"2014 Interim Financial Statements"**);

2. On page 36 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, save in respect of the 2014 Interim Financial Report, will be published on the website of the AMF (www.amf-france.org). The 2014 Interim Financial Statements, the 2013 Financial Statements, the 2012 Financial Statements and the 2013 Cash Flow Statements are published on the website of the Issuer (www.invest.bnpparibas.com - heading BNP Paribas Debt) and www.info-financière.fr."

3. On page 37 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 "2013 Cash Flow 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>2014 Interim Financial Statements</i>	
Income Statement at 30 June 2014	Page 3
Balance sheet at 30 June 2014	Pages 4 and 5
Summary of financial principles applied by BNP Paribas Home Loan SFH	Pages 6 to 8

Notes on the Income Statement at 30 June 2014	Pages 9 and 10
Notes on the Balance Sheet at 30 June 2014	Pages 11 and 12
Additional information	Pages 13 to 15
Statutory Auditors' Report	Pages 16 to 18

GENERAL INFORMATION

In the section headed "GENERAL INFORMATION" of the Base Prospectus appearing on page 210 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 2014.

PERSONS RESPONSIBLE FOR 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, 16 October 2014

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. 14-558 dated 16 October 2014. 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 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.