

**PROSPECTUS SUPPLEMENT NO. 1 DATED 20 DECEMBER 2012
TO THE BASE PROSPECTUS DATED 15 JUNE 2012**



**BNP PARIBAS
HOME LOAN SFH**

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

€ 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 15 June 2012 (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°12-270 from the *Autorité des marchés financiers* (the "**AMF**") on 15 June 2012. 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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DOCUMENTS INCORPORATED BY REFERENCE

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

1. The free English translation of the "*BNP Paribas Home Loan SFH Etats Financiers Semestriels au 30 juin 2012*" which contains the reviewed interim financial statements of the Issuer for the six-month ended 30 June 2012 together with the free English translation of the statutory auditors' review report thereon (together the "**2012 Interim Financial Statements**");
2. The free English translation of the BNP Paribas' *Actualisation du document de référence et rapport financier semestriel déposée auprès de l'AMF le 3 août 2012* filed with the AMF on 3 August 2012 (the "**Second Update to the 2011 Registration Document**");
3. The free English translation of the BNP Paribas' *Actualisation du document de référence déposée auprès de l'AMF le 9 novembre 2012* filed with the AMF on 9 November 2012 (the "**Third Update to the 2011 Registration Document**").

On page 11 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 2012 Interim Financial Statements, the 2011 Financial Statements and the 2010 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 2010 Registration Document, the 2011 Registration Document, the First Update to the 2010 Registration Document, the Second Update to the 2011 Registration Document, the Third Update to the 2011 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."

On pages 12 to 14 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 "2011 Financial Statements":

Cross-reference list

INFORMATION INCORPORATED BY REFERENCE (Annex VII of the European Regulation 809/2004/EC)	REFERENCE
8. FINANCIAL INFORMATION CONCERNING BNP PARIBAS HOME LOAN SFH'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
8.2 Historical Financial Information	
<i>2012 Interim Financial Statements</i>	
P/L Account at 30 June 2012	Page 4
Balance sheet at 30 June 2012	Page 5
Summary of financial principles applied by BNP Paribas Home Loan SFH	Pages 6 to 7
Notes to the Profit and Loss Account as at 30 June 2012	Pages 8 to 9
Notes to the Balance Sheet as at 30 June 2012	Pages 10 to 12
Additional information	Pages 13 to 14
Statutory Auditors' Report	Pages 17 to 18

GENERAL DESCRIPTION OF THE PROGRAMME

The section entitled "*GENERAL DESCRIPTION OF THE PROGRAMME*" of the Base Prospectus is modified as follows:

1. On page 16 of the Base Prospectus, the second paragraph of the sub-section entitled "*Maturities*" is deleted in its entirety and replaced as follows:

"An extended Maturity Date (the "**Extended Maturity Date**") may be specified in the Final Terms of a Series of Covered Bonds. The issue or amortisation of a Series with a soft bullet maturity shall not affect the issue or amortisation of any Series with a hard bullet maturity."

2. On page 28 of the Base Prospectus, the fourth paragraph of the sub-section entitled "*Pre-Maturity Test and Legal Liquidity Test*" is deleted in its entirety and replaced as follows:

"The following credit ratings with respect to the Borrower are defined as the "**Pre-Maturity Rating Required Levels**" for the purposes of the Cash Collateral Agreement:

- (a) A-1 (short-term) and A (long-term) by S&P;
- (b) F1+ (short-term) by Fitch; and
- (c) P-1 (short-term) by Moody's;

or, after the date hereof, any other rating levels as may be required by law and regulations and/or as per the most recently public available rating criteria methodology reports published by the Rating Agencies."

3. On page 28 of the Base Prospectus, the fifth paragraph of the sub-section entitled "*Pre-Maturity Test and Legal Liquidity Test*" is deleted in its entirety and replaced as follows:

"The following credit ratings with respect to the Borrower are defined as the "**Liquidity Rating Required Levels**" for the purposes of the Cash Collateral Agreement:

- (a) A-1 (short-term) and A (long-term) by S&P;
- (b) F1 (short-term) by Fitch; and
- (c) P-1 (short-term) by Moody's;

or, after the date hereof, any other rating levels as may be required by law and regulations and/or as per the most recently public available rating criteria methodology reports published by the Rating Agencies."

4. On page 28 of the Base Prospectus, the definition of "**Pre-Maturity Test Period**" under sub-section entitled "*Pre-Maturity Test and Legal Liquidity Test*" is deleted in its entirety and replaced as follow:

"**Pre-Maturity Test Period**" means with respect to any Series of Hard Bullet Covered Bonds, the period starting from, and including, the three hundred sixty-five (365th) calendar day preceding the Final Maturity Date of that Series and ending on, and including, such Final Maturity Date."

5. On page 28 of the Base Prospectus, the following definitions are added after the definition of "Legal Liquidity Cover Period" of the sub-section entitled "*Pre-Maturity Test and Legal Liquidity Test*":

"Hard Bullet Covered Bonds" means Covered Bonds which are not Soft Bullet Covered Bonds."

"Soft Bullet Covered Bonds" means Covered Bonds with a soft bullet maturity which allows the Final Maturity Date of the relevant Series to be extended if the Issuer is about to fail to pay the amount due on the Final Maturity Date, in accordance with, and as described in, the relevant Final Terms of Covered Bonds."

6. On page 29 of the Base Prospectus, the first paragraph of the sub-section entitled "*Affiliate Debt Commingling Trigger Event*" is amended by replacing the reference to "sixty (60) Business Days" in the fifth line with "sixty (60) calendar days".
7. On page 28 of the Base Prospectus, the first paragraph of the sub-section entitled "*Collection Loss Trigger Event*" is amended by replacing the reference to "A-1 (short-term) (S&P)" in the first line with "A-1 (short-term) or A (long term) (S&P)" and the reference to "(i) the Interest Amount due, on a rolling basis, during the three (3) calendar months following the occurrence date of the Collection Loss Trigger Event" in the ninth line with "(i) the Interest Amount due on the Covered Bonds, on a rolling basis, during the three (3) calendar months following the occurrence date of the Collection Loss Trigger Event".
8. On page 34 of the Base Prospectus, the third paragraph of the sub-section entitled "**General Information**" 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 2012 Interim Financial Statements, the 2011 Financial Statements and the 2010 Financial Statements of the Issuer are available on the website of the Issuer (www.invest.bnpparibas.com/ - heading BNP Paribas Debt). The Information Statement, the BNPP 2011 Financial Statements which are contained in the 2011 Registration Document, the Second Update to the 2011 Registration Document and the Third Update to the 2011 Registration Document and the BNPP 2010 Financial Statements which are contained in the 2010 Registration Document and the First Update to the 2010 Registration Document are available on the website of BNP Paribas (www.invest.bnpparibas.com - heading "Financial Reports")."

RISK FACTORS

The section entitled "*RISK FACTORS*" of the Base Prospectus is modified as follows:

1. On page 41 of the Base Prospectus, the last paragraph of the sub-section entitled "*No prior notification to debtors under the Home Loan Receivables granted as Borrower Collateral Security or as Affiliate Collateral Security*" is deleted in its entirety and replaced as follows:

"This commingling risk is mitigated by the obligation of the Borrower to grant cash as Borrower Collateral Security to cover such risk upon downgrading of the Borrower credit rating below A-1 (short term) or A (long term) by S&P or F1 (short term) or A (long term) by Fitch or P-1 (by Moody's) (or, after the date hereof, any other rating levels as per the most recently public available rating criteria methodology reports published by the Rating Agencies) (see "**The Borrower Collateral Security – The Borrower Collateral Security Agreement – Collection Loss Trigger Event**")."

2. On page 50 of the Base Prospectus, a risk factor relating to the Covered Bonds having an Extended Maturity Date is added under section entitled "*Risks related to the structure of a particular issue of Covered Bonds*" as follows:

"Covered Bonds having an Extended Maturity Date may be redeemed after their initial maturity date

The Final Maturity Date of the Covered Bonds having an Extended Maturity Date (as provided in the relevant Final Terms) may be extended automatically. The payment of the unpaid amount may be automatically deferred and shall become due and payable on the Extended Maturity Date if so specified in the relevant Final Terms."

TERMS AND CONDITIONS OF THE COVERED BONDS

The section entitled "*TERMS AND CONDITIONS OF THE COVERED BONDS*" of the Base Prospectus is modified as follows:

On page 74 of the Base Prospectus, the Condition 5(j) entitled "*No further assistance*" is amended by replacing the reference to "Non Compliance Notice" in the second line with "Cash Collateral Funding Notice".

THE ISSUER

The section entitled "*THE ISSUER*" of the Base Prospectus is modified as follows:

1. On page 131 of the Base Prospectus, the paragraph (b) of the definition of "Permitted Investments" under the sub-section entitled "*Administrator's duties regarding the refinancing of the Transferred Assets*" is deleted in its entirety and replaced as follow:

"(b) Euro denominated government securities, Euro demand or time deposits, certificates of deposit and debt obligations (including commercial paper) provided that in all cases such investments have a remaining maturity of sixty (60) days or less and greater than thirty (30) days and mature on or before the next following Payment Date, and the short term or, as applicable, long term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made are rated at least A-1 (short term) by S&P, F1+ (short term) and A+ (long term) by Fitch and P-1 by Moody's;"

2. On page 131 of the Base Prospectus, the paragraph (c) of the definition of "Permitted Investments" under the sub-section entitled "*Administrator's duties regarding the refinancing of the Transferred Assets*" is deleted in its entirety and replaced as follow:

"(c) Euro denominated government securities, Euro demand or time deposits, certificates of deposit and debt obligations (including commercial paper) provided that in all cases such investments have a remaining maturity of three (3) months or less and greater than sixty (60) days and mature on or before the next following Payment Date, and the short term or, as applicable, long term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made are rated at least A-1+ (short term) or AA- (long term) by S&P, F1+ (short term) and A+ (long term) by Fitch and P-1 by Moody's;"

3. On page 135 of the Base Prospectus, the following paragraph is added after the last paragraph under sub-section entitled "*Issuer Accounts*":

"The Administrator shall open, as the case may be, the swap collateral account in the name of the Issuer and within the books of the Issuer Accounts Bank in accordance with the provisions of the Issuer Hedging Agreement."

4. On page 138 of the Base Prospectus, the definition of "Issuer Accounts Bank Termination Events" in sub-section entitled "*Termination*" is deleted in its entirety and replaced as follow:

""Issuer Accounts Bank Termination Events" under the Issuer Accounts Agreement will include the following events:

- (a) the Issuer Accounts Agreement has been terminated in accordance with its scheduled term;
- (b) the occurrence of any Issuer Accounts Bank's Default;
- (c) the failure to comply with one or the other remedies to an Issuer Accounts Bank Rating Trigger Event within the relevant 30 calendar day-period; or

- (d) as long as the Borrower is also the Issuer Accounts Bank, a Borrower Event of Default has occurred."

THE BORROWER AND THE BORROWER FACILITY AGREEMENT

The section entitled "*THE BORROWER AND THE BORROWER FACILITY AGREEMENT*" of the Base Prospectus is modified as follows:

1. On page 141 of the Base Prospectus, the first sentence of the second paragraph in the section entitled "*Share Capital*" is deleted in its entirety and replaced as follows:

"As at 5 July 2012, BNP Paribas' share capital stands at 2,507,455,130 euros divided into 1,253,727,565 fully paid-up shares with a nominal value of 2 euros each (including the registration since in 26 and 29 June 2012 and 5 July 2012 of the creation of 45,981,579 new shares via the option of the payment of dividend in shares, a capital increase reserved for employees under the company savings plan and option plans)."

2. On page 142 of the Base Prospectus, the first sentence of the first paragraph in the section entitled "*Main Shareholders of BNP Paribas*" is deleted in its entirety and replaced as follows:

"As at 30 June 2012, the SFPI (*Société Fédérale de Participation et d'Investissement*) a public interest *société anonyme* (public limited company) acting on behalf of the Belgian government held 10.3% of BNP Paribas' voting rights, AXA held 5.3% of BNP Paribas' voting rights and the Grand Duchy of Luxembourg held 1.0% of BNP Paribas' voting rights."

THE BORROWER COLLATERAL SECURITY

The section entitled "*THE BORROWER COLLATERAL SECURITY*" of the Base Prospectus is modified as follows:

1. On page 152 of the Base Prospectus, the first paragraph of the sub-section entitled "*Affiliate Debt Commingling Trigger Event*" is amended by replacing the reference to "sixty (60) Business Days" in the fourth line with "sixty (60) calendar days".

2. On page 156 of the Base Prospectus, the fourth paragraph of the sub-section entitled "*Pre-Maturity Test and Legal Liquidity Test*" is deleted in its entirety and replaced as follows:

"The following credit ratings with respect to the Borrower are defined as the "**Pre-Maturity Rating Required Levels**" for the purposes of the Cash Collateral Agreement:

- (a) A-1 (short-term) and A (long-term) by S&P;
- (b) F1+ (short-term) by Fitch; and
- (c) P-1 (short-term) by Moody's;

or, after the date hereof, any other rating levels as may be required by law and regulations and/or as per the most recently public available rating criteria methodology reports published by the Rating Agencies."

3. On page 156 of the Base Prospectus, the fifth paragraph of the sub-section entitled "*Pre-Maturity Test and Legal Liquidity Test*" is deleted in its entirety and replaced as follows:

"The following credit ratings with respect to the Borrower are defined as the "**Liquidity Rating Required Levels**" for the purposes of the Cash Collateral Agreement:

- (a) A-1 (short-term) and A (long-term) by S&P;
- (b) F1 (short-term) by Fitch; and
- (c) P-1 (short-term) by Moody's;

or, after the date hereof, any other rating levels as may be required by law and regulations and/or as per the most recently public available rating criteria methodology reports published by the Rating Agencies."

4. On page 156 of the Base Prospectus, the paragraph (a) of the seventh paragraph of the sub-section entitled "*Pre-Maturity Test and Legal Liquidity Test*" is amended as follow:

"(a) in the event of a Pre-Maturity Rating Downgrade Event occurring while no Legal Liquidity Rating Downgrade Event has occurred and is continuing:

$$\text{CCRFA} = \max (A ; B)$$

with:

A = (Pre-Maturity Hard Bullet Covered Bonds Principal Amount in relation to the relevant Series of Hard Bullet Covered Bonds + Pre-Maturity Costs in relation to the relevant Series of Hard Bullet Covered Bonds)

B = (15% * Aggregate Hard Bullet Covered Bond Outstanding Principal Amount)"

5. On page 156 of the Base Prospectus, the definition of "Pre-Maturity Costs" under the sub-section entitled "*Pre-Maturity Test and Legal Liquidity Test*" is deleted in its entirety and replaced as follow:

"Pre-Maturity Costs" means the aggregate amount of fees, costs, expenses, taxes and other ancillary sums (excluding interest and principal amounts) scheduled to be paid by the Issuer on any Series of Hard Bullet Covered Bonds within the relevant Pre-Maturity Test Period."

6. On page 156 of the Base Prospectus, the definition of "Pre-Maturity Covered Bond Principal Amount" under the sub-section entitled "*Pre-Maturity Test and Legal Liquidity Test*" is deleted in its entirety and replaced as follow:

"Pre-Maturity Hard Bullet Covered Bonds Principal Amount" means the aggregate amount of principal of Hard Bullet Covered Bonds (in Euro or Euro equivalent with respect to Covered Bonds denominated in a Specified Currency), the Final Maturity Date of which falls during the relevant Pre-Maturity Test Period."

7. On page 156 of the Base Prospectus, the definition of "Pre-Maturity Test Period" under the sub-section entitled "*Pre-Maturity Test and Legal Liquidity Test*" is deleted in its entirety and replaced by the following:

"Pre-Maturity Test Period" means with respect to any Series of Hard Bullet Covered Bonds, the period starting from, and including, the three hundred sixty-five (365th) calendar day preceding the Final Maturity Date of that Series and ending on, and including, such Final Maturity Date."

8. On page 157 of the Base Prospectus, the following definitions are added after the definition of "Legal Liquidity Cover Period" under sub-section entitled "*Pre-Maturity Test and Legal Liquidity Test*":

"Aggregate Hard Bullet Covered Bond Outstanding Principal Amount" means, at any date, the aggregate amount of principal (in Euro or Euro equivalent with respect to Hard Bullet Covered Bonds denominated in a Specified Currency) outstanding at such date under Hard Bullet Covered Bonds.

"Hard Bullet Covered Bonds" means Covered Bonds which are not Soft Bullet Covered Bonds.

"Soft Bullet Covered Bonds" means Covered Bonds with a soft bullet maturity which allows the Final Maturity Date of the relevant Series to be extended if the Issuer is about to fail to pay the amount due on the Final Maturity Date, in accordance with, and as described in, the relevant Final Terms of Covered Bonds."

9. On page 157 of the Base Prospectus, the first paragraph under the sub-section entitled "*Collection Loss Trigger Event*" is amended by replacing the reference to "A-1 (short-term) (S&P)" in the first line with "A-1 (short-term) or A (long term) (S&P)" and the reference to "(i) the Interest Amount due, on a rolling basis, during the three (3) calendar months following the occurrence date of the Collection Loss Trigger Event" in the eight line with

"(i) the Interest Amount due on the Covered Bonds, on a rolling basis, during the three (3) calendar months following the occurrence date of the Collection Loss Trigger Event".

10. On page 157 of the Base Prospectus, the first paragraph of the sub-section entitled "*Affiliate Debt Commingling Trigger Event*" is amended by replacing the reference to "sixty (60) Business Days" in the fourth line with "sixty (60) calendar days".

ASSET MONITORING

The section entitled "*ASSET MONITORING*" of the Base Prospectus is modified as follows:

On pages 172 to 174, the content of the sub-section entitled "The Pre-Maturity Test and the Legal Liquidity Test" is deleted in its entirety and replaced as follow:

"For a description of the Pre-Maturity Test and the Legal Liquidity Test, please refer to the sub-section entitled "Cash Collateral Agreement" under section entitled "THE BORROWER COLLATERAL SECURITY" of this Base Prospectus."

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, 20 December 2012

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

duly represented by Mr Alain Deforge
in its capacity as *Directeur Général Délégué* 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. 12-616 dated 20 December 2012. 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.