

**FIRST SUPPLEMENT DATED 21 DECEMBER 2015
TO THE BASE PROSPECTUS DATED 29 JUNE 2015**



**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 29 June 2015 (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°15-315 from the *Autorité des marchés financiers* (the "**AMF**") on 29 June 2015. 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 2015*" which contains the reviewed interim financial statements of the Issuer for the six-month period ended 30 June 2015 together with the free English translation of the statutory auditors' review report thereon (together, the "**2015 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 2015 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	<u>Comparative Annual Financial Data (in millions of EUR)</u>		
		Income Statement	31/12/2014	31/12/2013
		Net banking income	1.629	2.441
		Gross operating income	0.808	1.585
		Net income	0.511	0.998
		Balance sheet		
		Total consolidated balance sheet	25,966.914	30,970.199
		Shareholders equity	286.763	287.392
		Debt securities	23,653.646	25,882.275
		 <u>Comparative Interim Financial Data (in EUR)</u>		
		Income statement	30/06/2015	
		Net banking income	477,366	
		Gross operating profit	94,211	
		Net profit	69,187	
Balance sheet				
Total consolidated balance sheet	24,091,972,964			
Shareholders equity (net income excluded)	286,192,973			
Debt securities	22,126,636,109			
<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 2014 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 2015.</p>				

RESUME DU PROGRAMME

The section “RESUME DU PROGRAMME” appearing on pages 21 to 34 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	<u>Données financières annuelles comparées (en millions d'euros)</u>		
		Compte de résultat	31/12/2014	31/12/2013
		Produit net bancaire	1,629	2,441
		Résultat brut d'exploitation	0,808	1,585
		Résultat net	0,511	0,998
		Bilan		
		Total du bilan consolidé	25.966,914	30.970,199
		Fonds propres	286,763	287,392
		Titres de créance	23.653,646	25.882,275
		<u>Données financières intermédiaires comparées (en euros)</u>		
		Compte de résultat	30/06/2015	
		Produit net bancaire	477.366	
		Résultat brut d'exploitation	94.211	
		Résultat net	69.187	
		Bilan		
Total du bilan consolidé	24.091.972.964			
Fonds propres	286.192.973			
Titres de créance	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 2014, 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 2015.</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 35 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 2014"* which contains the audited financial statements of the Issuer for the financial year ended 31 December 2014 together with the free English translation of the statutory auditors' report thereon (together, the "**2014 Financial Statements**")" is added the following sentence:
 - the free English translation of the *"BNP Paribas Home Loan SFH Etats Financiers Semestriels au 30 juin 2015"* which contains the reviewed interim financial statements of the Issuer for the six-month period ended 30 June 2015 together with the free English translation of the statutory auditors' review report thereon (together, the "**2015 Interim Financial Statements**");

2. On page 35 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 2015 Interim Financial Report, will be published on the website of the AMF (www.amf-france.org). The 2015 Interim Financial Statements, the 2014 Financial Statements, the 2013 Financial Statements and the 2014 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 36 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 "2014 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>2015 Interim Financial Statements</i>	
Income Statement at 30 June 2015	Page 3
Balance sheet at 30 June 2015	Page 4

Summary of financial principles applied by BNP Paribas Home Loan SFH	Pages 5 and 6
Notes on the Income Statement at 30 June 2015	Pages 7 and 8
Notes on the Balance Sheet at 30 June 2015	Pages 8 to 10
Additional information	Pages 10 and 11
Statutory Auditors' Report	Pages 13 and 14

GENERAL INFORMATION

In the section headed "GENERAL INFORMATION" of the Base Prospectus appearing on page 205 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 2015.

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, 21 December 2015

BNP Paribas Home Loan SFH

1, boulevard Haussmann
75009 Paris
France

duly represented by Valérie Brunerie
in its capacity as Chairman of the Board of Directors (*Président du Conseil d'Administration*) 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. 15-638 dated 21 December 2015. 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.