

FINAL TERMS

Final Terms dated 5 May 2015



**BNP PARIBAS
HOME LOAN SFH**

BNP PARIBAS HOME LOAN SFH

Issue of €750,000,000 0.375 per cent. Covered Bonds due 7 May 2025
extendible up to 7 May 2026
under the € 35,000,000,000
Covered Bond Programme

Issue Price: 99.961 per cent.

Joint Lead Managers

BNP Paribas
Bayerische Landesbank
Mediobanca Banca di Credito Finanziario S.p.A.
Nykredit Bank A/S
Société Générale
UBS Investment Bank

Co-Lead Managers

Scotiabank Europe plc
CIBC World Markets plc
The Toronto-Dominion Bank

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Conditions") set forth in the Base Prospectus dated 15 July 2014 which received visa No. 14-407 from the *Autorité des marchés financiers* (the "AMF") on 15 July 2014, the first supplement to the Base Prospectus dated 16 October 2014 which received visa No. 14-558 from the AMF on 16 October 2014 and the second supplement to the Base Prospectus dated 23 April 2015 which received visa No. 15-164 from the AMF on 23 April 2015, which together constitute a base prospectus for the purposes of article 5.4 of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by Directive 2010/73/UE (the "Prospectus Directive").

This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus, the supplements to the Base Prospectus and these Final Terms are available for viewing on the websites of BNP Paribas (www.invest.bnpparibas.com/ - heading BNP Paribas Debt) and of the AMF (www.amf-france.org), and during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent(s) where copies may be obtained.

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| 1. | Issuer: | BNP Paribas Home Loan SFH |
| 2. | (i) Series Number: | 79 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro ("€") |
| 4. | Aggregate Nominal Amount of Covered Bonds: | |
| | (i) Series: | € 750,000,000 |
| | (ii) Tranche: | € 750,000,000 |
| 5. | Issue Price: | 99.961 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | € 100,000 |
| 7. | (i) Issue Date: | 7 May 2015 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Final Maturity Date: | 7 May 2025 |

The Covered Bonds having a soft bullet maturity, in accordance with Condition 7 (a), they will be redeemed at the Final Maturity Date unless their maturity is extended to the Extended Final Maturity Date as specified below.

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| 9 | Extended Final Maturity Date: | 7 May 2026 |
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The Final Maturity Date will be extended automatically to the Extended Final Maturity Date if the Final Redemption Amount is not paid by the Issuer on the Final Maturity Date. In such case the payment of such Final Redemption Amount shall be automatically deferred and shall become due and payable on the Extended Final Maturity Date, provided that interest will continue to accrue on any

unpaid amount during such extended period at the relevant newly applicable Rate of Interest and be payable on the Extended Final Maturity Date.

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| 10. | Interest Basis: | 0.375 per cent. Fixed Rate |
| 11. | Redemption/Payment Basis: | Redemption at par |
| 12. | Change of Interest Basis: | Not Applicable |
| 13. | Put/Call Options: | Not Applicable |
| 14. | Date of the Board of Directors (<i>Conseil d'administration</i>) of the Issuer authorising the issuance of Covered Bonds : | Authorisation of the Board of Directors (<i>Conseil d'administration</i>) dated 30 July 2014. Decision of Aude de Chaunac, as Member of the Board (<i>Administratrice</i>) dated 28 April 2015. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Covered Bond Provisions: | Applicable |
| | (i) Rate of Interest: | 0.375 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 7 May in each year commencing on 7 May 2016 (subject to the Following Business Day Convention for payment purposes only) |
| | (iii) Fixed Coupon Amount: | € 375 per € 100,000 in Specified Denomination |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual-ICMA |
| | (vi) Determination Dates: | 7 May in each year |
| 16. | Floating Rate Covered Bond Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. | Call Option: | Not Applicable |
| 18. | Put Option: | Not Applicable |
| 19. | Final Redemption Amount of each Covered Bond: | Specified Denomination |
| 20. | Early Redemption Amount: | |
| | Early Redemption Amount(s) of each Covered Bond payable on redemption for taxation reasons (Condition (7(e)), Illegality (Condition 7(f)) or on event of default (Condition 10): | Condition 7(d) applies |

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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| 21 | Governing Law: | French law |
| | (i) Form of Covered Bonds: | Dematerialised Covered Bonds |
| | (ii) Form of Dematerialised Covered Bonds: | Not Applicable |
| | (iii) Registration Agent: | Not Applicable |
| | (iv) Temporary Global Certificate: | Not Applicable |
| 22. | Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 8(g): | TARGET Business Day |
| 23. | Talons for future Coupons to be attached to Definitive Materialised Covered Bonds (and dates on which such Talons mature): | Not Applicable |
| 24. | Masse: | Contractual <i>Masse</i> shall apply |
| | | Name and address of the Representative: MCM Avocat 10 rue de Sèze 75009 Paris France Represented by M. Antoine LACHENAUD Partner at MCM Avocat law firm |
| | | Name and address of the alternate Representative: M. Philippe MAISONNEUVE Partner at MCM Avocat law firm 10 rue de Sèze 75009 Paris France |

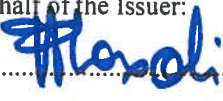
GENERAL

The aggregate principal amount of Covered Bonds issued has been translated into Euro at the rate of [●] per cent. producing a sum of: Not Applicable

THIRD PARTY INFORMATION

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): Euronext Paris
- (ii) (a) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on Euronext Paris with effect from 7 May 2015

(b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Covered Bonds to be admitted to trading are already admitted to trading: Not Applicable

Estimate of total expenses related to admission to trading: €12,000 (including the AMF fees)

Additional publication of Base Prospectus and Final Terms: Not Applicable

2. RATINGS

Ratings: The Covered Bonds to be issued are expected to be rated :
S & P: AAA
Fitch: AAA

Each such credit agency is established in the European Union, registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended, and included in the list of registered credit rating agencies published at the website of the European Securities and Markets Authority (www.esma.europa.eu/page/List-registered-and-certified-CRAs).

3. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) of the Issuer has certified that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *privilege* defined in Article L. 513-11 of the French Monetary and Financial Code (*Code monétaire et financier*), after settlement of this issue.

The specific controller (*contrôleur spécifique*) shall deliver to the Issuer (i) for each quarter a certificate relating to the borrowing programme for the relevant quarter and, (ii) in case of issue of Covered Bonds equals or exceeds Euro 500,000,000 or its equivalent in any other currency, a certificate relating to such an issue.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the issue". The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

5. YIELD - FIXED RATE COVERED BONDS ONLY

Indication of yield: 0.379 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

ISIN Code: FR0012716371

Common Code: 122768813

Depositories:

(i) Euroclear France to act as Central Depository Yes

(ii) Common Depository for Euroclear Bank and Clearstream Banking, *société anonyme* No

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent: **BNP Paribas Securities Services**
(affiliated with Euroclear France under number 29106)
Les Grands Moulin de Pantin
9, rue du Débarcadère
93500 Pantin
France

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7. DISTRIBUTION

Method of distribution: Syndicated

(i) If syndicated:

(A) Names of Managers: **Joint Lead Managers**

BNP Paribas
Address: 10 Harewood Avenue, London NW1 6AA,
England
Underwriting commitment: € 119,375,000

Bayerische Landesbank
Address: Brienner Strasse 18
80333 Munich, Germany
Underwriting commitment: € 119,375,000

Mediobanca Banca di Credito Finanziario S.p.A.
Address: Piazzetta Enrico Cuccia, 1
20121 Milan, Italy
Underwriting commitment: € 119,375,000

Nykredit Bank A/S
Address: Kalvebod Brygge 1-3
DK-1780 Copenhagen V, Denmark
Underwriting commitment: € 119,375,000

Société Générale
 Address: Tour Société Générale
 17 cours Valmy
 92987 Paris La Défense Cedex, France
 Underwriting commitment: € 119,375,000

UBS Investment Bank
 P.O. Box, CH-8098 Zürich, Switzerland
 Underwriting commitment: € 119,375,000

Co-Lead Managers

Scotiabank Europe plc
 201 Bishopsgate
 6th floor
 London EC2M 3NS, England
 Underwriting commitment: € 11,250,000

CIBC World Markets plc
 150 Cheapside
 London EC2V 6ET, England
 Underwriting commitment: € 11,250,000

The Toronto-Dominion Bank
 Address: 60 Threadneedle Street, London EC2R 8AP,
 England
 Underwriting commitment: € 11,250,000

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| (B) Stabilisation Manager(s) (if any): | BNP Paribas |
| (iii) If non-syndicated, name of Dealer: | Not Applicable |
| (iv) U.S. selling restrictions: | The Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended. TEFRA not Applicable |