

Final Terms dated 20 February 2017



**BNP PARIBAS
HOME LOAN SFH**

BNP PARIBAS HOME LOAN SFH

Issue of €500,000,000 0.375 per cent. Covered Bonds due 22 July 2024

extendible up to 22 July 2025

under the € 35,000,000,000

Covered Bond Programme

for the issue of *Obligations de Financement de l'Habitat*

Issue Price: 99.397 per cent.

Joint Lead Managers

BNP Paribas
Banca IMI S.p.A.
Bank of Montreal
Danske Bank
Nordea Bank AB
UniCredit Bank AG

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 28 July 2016 which received visa No. 16-360 from the *Autorité des marchés financiers* (the "**AMF**") on 28 July 2016 and the first supplement to the Base Prospectus dated 8 February 2017 which received visa No. 17-054 from the AMF on 8 February 2017, 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 (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 supplement 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.

1.	Issuer:	BNP Paribas Home Loan SFH
2.	(i) Series Number:	91
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("€")
4.	Aggregate Nominal Amount of Covered Bonds:	
	(i) Series:	€ 500,000,000
	(ii) Tranche:	€ 500,000,000
5.	Issue Price:	99.397 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	€ 100,000
7.	(i) Issue Date:	22 February 2017
	(ii) Interest Commencement Date:	Issue Date
8.	Final Maturity Date:	22 July 2024
		The Covered Bonds have a soft bullet maturity, in accordance with Condition 7(a) (<i>Redemption, Purchase and Options - Final Redemption</i>), they will be redeemed at the Final Maturity Date unless their maturity is extended to the Extended Final Maturity Date as specified below.
9.	Extended Final Maturity Date:	22 July 2025

The Final Maturity Date will be extended automatically to the Extended Final Maturity Date if the Final Redemption Amount (as specified below) 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 same Rate of Interest

		and be payable on the Extended Final Maturity Date.
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 28 July 2016. Decision of Mrs. Sonia Georges, as Deputy Chief Executive Officer (<i>Directeur Général Délégué</i>) dated 20 February 2017.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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 Dates:	22 July in each year commencing on 22 July 2017 (subject to the Following Business Day Convention for payment purposes only)
	(iii) Fixed Coupon Amount:	There will be a short first coupon in respect of the first Interest Period, from and including the Interest Commencement Date to but excluding 22 July 2017 (the " First Short Coupon ") €375 per €100,000 in Specified Denomination except for the First Short Coupon
	(iv) Broken Amount(s):	€154.11 per €100,000 in Specified Denomination for the First Short Coupon
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Dates:	22 July in each year
16.	Floating Rate Covered Bond Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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

21. **Governing Law:** French law
- (i) Form of Covered Bonds: Dematerialised Covered Bonds
- (ii) Form of Dematerialised Covered Bonds: Bearer form (*au porteur*)
- (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 *Masse* 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

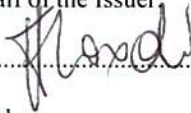
GENERAL

- 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 22 February 2017

(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: €10,500 (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 *privilège* 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 the 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, including parent companies, 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: 0.458 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: FR0013238797

Common Code: 157027301

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:

BNP Paribas

Banca IMI S.p.A.

Bank of Montreal, London Branch

Danske Bank A/S

Nordea Bank AB

UniCredit Bank AG

(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

