

**Final Terms dated 29 January 2016**



**BNP PARIBAS  
HOME LOAN SFH**

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Issue of €750,000,000 0.250 per cent. Covered Bonds due 2 September 2021  
extendible up to 2 September 2022  
under the € 35,000,000,000  
Covered Bond Programme  
for the issue of *Obligations de Financement de l'Habitat*

Issue Price: 99.829 per cent.

**Joint Lead Managers**

BNP Paribas  
Crédit Agricole CIB  
Norddeutsche Landesbank - Girozentrale -  
Nykredit Bank A/S  
Skandinaviska Enskilda Banken AB (Publ)  
Swedbank

## 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 29 June 2015 which received visa No. 15-315 from the *Autorité des marchés financiers* (the "**AMF**") on 29 June 2015 and the first supplement to the Base Prospectus dated 21 December 2015 which received visa No. 15-638 from the AMF on 21 December 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 (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/](http://www.invest.bnpparibas.com/) - heading BNP Paribas Debt) and of the AMF ([www.amf-france.org](http://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.	<b>Issuer:</b>	BNP Paribas Home Loan SFH
2.	(i) <b>Series Number:</b>	86
	(ii) <b>Tranche Number:</b>	1
3.	<b>Specified Currency or Currencies:</b>	Euro ("€")
4.	<b>Aggregate Nominal Amount of Covered Bonds:</b>	
	(i) <b>Series:</b>	€ 750,000,000
	(ii) <b>Tranche:</b>	€ 750,000,000
5.	<b>Issue Price:</b>	99.829 per cent. of the Aggregate Nominal Amount
6.	<b>Specified Denominations:</b>	€ 100,000
7.	(i) <b>Issue Date:</b>	2 February 2016
	(ii) <b>Interest Commencement Date:</b>	Issue Date
8.	<b>Final Maturity Date:</b>	2 September 2021
		<p>The Covered Bonds having 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.</p>
9	<b>Extended Final Maturity Date:</b>	2 September 2022

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.	<b>Interest Basis:</b>	0.250 per cent. Fixed Rate
11.	<b>Redemption/Payment Basis:</b>	Redemption at par
12.	<b>Change of Interest Basis:</b>	Not Applicable
13.	<b>Put/Call Options:</b>	Not Applicable
14.	<b>Date of the Board of Directors (<i>Conseil d'administration</i>) of the Issuer authorising the issuance of Covered Bonds :</b>	Authorisation of the Board of Directors ( <i>Conseil d'administration</i> ) dated 28 July 2015. Decision of Aude de Chaunac, as Member of the Board ( <i>Administratrice</i> ) dated 25 January 2016 .

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	<b>Fixed Rate Covered Bond Provisions:</b>	Applicable
	(i) Rate of Interest:	0.250 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	2 September in each year commencing on 2 September 2016 (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 Issue Date to but excluding 2 September 2016 (the "First Short Coupon") €250 per € 100,000 in Specified Denomination except for the First Short Coupon
	(iv) Broken Amount(s):	€145.49 per 100,000 in Specified Denomination for the First Short Coupon
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Dates:	
16.	<b>Floating Rate Covered Bond Provisions:</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

17.	<b>Call Option:</b>	Not Applicable
18.	<b>Put Option:</b>	Not Applicable
19.	<b>Final Redemption Amount of each Covered Bond:</b>	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

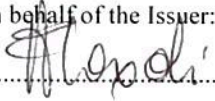
**GENERAL**

- 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 2 February 2016

(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: €9,000 (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](http://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 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: 0.281 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: FR0013106622

Common Code: 135389269

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  
Address: 10 Harewood Avenue, London NW1 6AA,  
England  
Underwriting commitment: € 125,000,000

Crédit Agricole Corporate and Investment Bank  
Address: 9 quai du Président Paul Doumer  
92920 Paris La Défense Cedex  
Underwriting commitment: € 125,000,000

Norddeutsche Landesbank - Girozentrale -  
Address: Friedrichswall 10  
30159 Hanover  
Germany  
Underwriting commitment: € 125,000,000

Nykredit Bank A/S  
Address: Kalvebod Brygge 1-3  
DK-1780 Copenhagen V, Denmark  
Underwriting commitment: € 125,000,000

Skandinaviska Enskilda Banken AB (publ)  
Address: Kungsträdgårdsgatan 8

SE-106 40 Stockholm  
Sweden  
Underwriting commitment: € 125,000,000

Swedbank AB (publ)  
Address: SE-105 34  
Stockholm  
Sweden  
Underwriting commitment: € 125,000,000

- (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