

Final Terms dated 23 May 2023



**BNP PARIBAS**  
**HOME LOAN SFH**

**BNP PARIBAS HOME LOAN SFH**

Issue of €1,500,000,000 3.000 per cent. Fixed Rate Covered Bonds due 25 May 2028  
extendible as Floating Rate Covered Bonds up to 25 May 2029  
under the € 40,000,000,000  
Covered Bond Programme

Issue Price: 99.448 per cent.

**BBVA**

**BNP PARIBAS**

**DANSKE BANK**

**DZ BANK AG**

**ING**

**IMI - INTESA SANPAOLO**

**NORDEA**

**SANTANDER CORPORATE & INVESTMENT BANKING**

---

**PRIIPS REGULATION / PROHIBITION OF SALES TO EEA**– The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation 2017/1129/EU dated 14 June 2017, as amended (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PRIIPs REGULATION / PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing MiFID II as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive 2016/97/EU of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

---

## 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 7 July 2022 which received approval No. 22-283 from the *Autorité des marchés financiers* (the "**AMF**") on 7 July 2022 and the first supplement to the Base Prospectus dated 28 October 2022 which received approval No. 22-246 from the AMF on 28 October 2022 and the second supplement to the Base Prospectus dated 9 May 2023 which received approval No. 22-0283 from the AMF on 9 May 2023, which together constitute a base prospectus for the purposes of Article 8 of the Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**").

This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the Prospectus Regulation 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 first 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>	106
	(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>	€1,500,000,000
	(ii) <b>Tranche:</b>	€1,500,000,000
5.	<b>Issue Price:</b>	99.448 per cent. of the Aggregate Nominal Amount
6.	<b>Specified Denominations:</b>	€100,000
7.	(i) <b>Issue Date:</b>	25 May 2023
	(ii) <b>Interest Commencement Date:</b>	Issue Date
8.	<b>Final Maturity Date:</b>	25 May 2028
		The Covered Bonds have a soft bullet maturity, in accordance with Condition 7(a) ( <i>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	<b>Extended Final Maturity Date:</b>	25 May 2029 If a Maturity Extension Trigger Event occurs (as specified below), the payment of the 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 each Specified Interest Payment Date and on the Extended Final

---

		Maturity Date.
9 bis	<b>Maturity Extension Trigger Event(s)</b>	An event listed in Article R. 513-8-1 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> )
10.	<b>Interest Basis:</b>	Fixed/Floating Rate <i>(further particulars specified in paragraphs 15, 16 and 17 below)</i>
11.	<b>Redemption/Payment Basis:</b>	Redemption at par <i>(further particulars specified below)</i>
12.	<b>Change of Interest Basis:</b>	Interest will accrue on a Fixed Rate basis until the Final Maturity Date and on a Floating Rate basis thereafter. <i>(further particulars specified in paragraphs 15, 16 and 17 below)</i>
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>	Authorisations of the Board of Directors ( <i>Conseil d'administration</i> ) dated 21 June 2022 and 15 December 2022.  Decision of Véronique Floxoli dated 16 May 2023

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

15.	<b>Fixed Rate Covered Bond Provisions:</b>	Applicable
	(i) Rate of Interest:	3.000 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	25 May in each year commencing on 25 May 2024 up to and including the Final Maturity Date
	(iii) Fixed Coupon Amount:	€ 3,000 per € 100,000 in Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Dates:	25 May in each year
16.	<b>Floating Rate Covered Bond Provisions:</b>	Applicable
	(i) Interest Period(s):	The period from and including the Final Maturity Date to but excluding the first Specified Interest Payment Date and each successive period from and including a Specified Interest Payment Date to but excluding the next succeeding Specified Interest Payment Date, up to and including the Extended Final Maturity Date or, if earlier the Specified Interest Payment Date on which the Covered Bonds are redeemed in full subject to adjustment in accordance with the Business Day Convention set out in (v) below.

---

(ii)	Specified Interest Payment Dates:	25 August, 25 November, 25 February and 25 May subject to adjustment in accordance with the Business Day Convention set out in (v) below.
(iii)	First Interest Payment Date:	Specified Interest Payment Date falling on, or nearest to 25 August 2028
(iv)	Interest Period Date	Each Specified Interest Payment Date
(v)	Business Day Convention:	Following Business Day Convention (adjusted)
(vi)	Business Centre(s) (Condition 6(a)):	T2 System
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(viii)	Party responsible for calculating the Rate(s) of Interest and / or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(ix)	Screen Rate Determination:	Applicable
	Benchmark:	EURIBOR 3 months
	Linear Interpolation:	Not Applicable
	Relevant Time:	11.00 a.m. Brussels time
	Interest Determination Date(s):	Two (2) TARGET 2 Business Days prior to the beginning of each Interest Accrual Period
	Primary Source :	Bloomberg EUR003M
	Reference Banks (if Primary Source is "Reference Banks"):	Not Applicable
	Relevant Financial Centre:	Euro Zone
	Representative Amount:	Not Applicable
	Effective Date:	Not Applicable
	Specified Duration:	3 months
(x)	FBF Determination:	Not Applicable
(xi)	Margin(s):	+0.150 per cent. per annum
(xii)	Minimum Rate of Interest:	0 as per Condition 6(c)
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360
17.	<b>Fixed/Floating Rate Covered Bonds Provisions:</b>	Applicable
	(i) Issuer Change of Interest Basis:	Applicable
	(ii) Automatic Change of Interest Basis:	Not Applicable
	(iii) Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded):	Determined in accordance with Condition 6(b), as though the Covered Bond was a Fixed Rate Covered Bond with further variables set out in item 15 of these Final Terms

---

(iv) Rate of Interest applicable to the Interest Periods following the Switch Date (included):	Determined in accordance with Condition 6(c), as though the Covered Bond was a Floating Rate Covered Bond with further variables set out in item 16 of these Final Terms
(v) Switch Date:	Final Maturity Date (if the Final Maturity Date is extended to the Extended Final Maturity Date as specified in paragraph 8 above)
(vi) Minimum notice period required for notice from the Issuer:	Not Applicable
<b>18. Inverse Floating Rate Covered Bonds Provisions:</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>	
<b>19. Call Option:</b>	Not Applicable
<b>20. Put Option:</b>	Not Applicable
<b>21. Final Redemption Amount of each Covered Bond:</b>	€100,000 per Covered Bond of €100,000 Specified Denomination
<b>22. Early Redemption Amount:</b>	
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
<b>GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS</b>	
<b>23. Governing Law:</b>	French law
(i) Form of Covered Bonds:	Dematerialised Covered Bonds
(ii) Form of Dematerialised Covered Bonds:	Bearer form ( <i>au porteur</i> )
(iii) Registration Agent:	Not Applicable
(iv) Temporary Global Certificate:	Not Applicable
<b>24. Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 8(g):</b>	TARGET 2 Business Day
<b>25. Talons for future Coupons to be attached to Definitive Materialised Covered Bonds (and dates on which such Talons mature):</b>	Not Applicable
<b>26. Masse:</b>	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

The Representative will receive a remuneration  
of € 500 per annum.

#### 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: Véronique Floxoli, Chief Executive Officer

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 25 May 2023.
- (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
- (iii) Estimate of total expenses related to admission to trading: €5,600
- (iv) 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 Global Ratings Europe Limited: AAA  
Fitch Ratings Ireland Limited: AAA
- Each of S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited 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) (the "**CRA Regulation**"), and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/regulation/credit-rating-agencies>).

### 3. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) of the Issuer has delivered 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.

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.

---



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

Save for any fees payable to the Joint Lead 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 Joint Lead 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: 3.121 per cent. for the Fixed Rate Period  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

#### 6. HISTORIC INTEREST RATES - FLOATING RATE COVERED BONDS ONLY

Historic interest rates: Details of historic EURIBOR rates can be obtained from Bloomberg

EU Benchmark Regulation and UK Benchmark Regulation: Article 29(2) statement on benchmarks:

As at the date of these Final Terms the European Money Markets Institute ("EMMI") is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 of the Regulation (EU) 2016/1011, as amended (the "BMR"), as amended.

#### 7. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds of the issue of Covered Bonds will be used to fund the Borrower Advances that the Issuer (as Lender) will make available to BNP Paribas (as Borrower) under the Borrower Facility Agreement.
- (ii) Estimated net proceeds : €1,488,345,000

#### 8. OPERATIONAL INFORMATION

ISIN Code: FR001400I2W5

Common Code: 262599914

Depositaries:

(i) Euroclear France to act as Central Depositary Yes

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

Any clearing system(s) other than Euroclear Bank SA/NV 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**  
(affiliated with Euroclear France under number 29106)  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

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

## 9. DISTRIBUTION

Method of distribution: Syndicated

(i) If syndicated:

(A) Names of Managers:

Banco Bilbao Vizcaya Argentaria, S.A.  
BNP Paribas  
Banco Santander, S.A.  
Danske Bank A/S  
DZ Bank AG Deutsche Zentral-Genossenschaftsbank,  
Frankfurt am Main  
ING Bank N.V.  
Intesa Sanpaolo S.p.A.  
Nordea Bank Abp

(B) Stabilisation Manager(s) (if any): BNP Paribas

(ii) If non-syndicated, name of Dealer: Not Applicable

(iii) U.S. selling restrictions: The Issuer is Category 2 for the purposes of Regulation S  
Non-U.S. distribution  
TEFRA Not Applicable

## 10. EUROPEAN COVERED BOND (PREMIUM) LABEL

The Covered Bonds benefit from the "European Covered Bond (Premium)" label.

---