

FINAL TERMS

Final Terms dated 17 December 2014



BNP PARIBAS
HOME LOAN SFH

BNP PARIBAS HOME LOAN SFH

Issue of € 500,000,000 0.741 per cent Covered Bonds due 20 February 2023
under the € 35,000,000,000
Covered Bond Programme

Issue Price: 100 per cent.

Lead Manager

BNP Paribas

Co-Lead Managers

Danske Bank A/S

TD Securities

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 and the supplement to the Base Prospectus dated 16 October 2014 which received visa No. 14-558 from the AMF on 16 October 2014, 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 and the supplement to the Base Prospectus 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 these Final Terms are available for viewing on the website of the AMF (www.amf-france.org). The Base Prospectus, the supplement to the Base Prospectus and these Final Terms are available 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:	77
	(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:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	€ 100,000
7.	(i) Issue Date:	19 December 2014
	(ii) Interest Commencement Date:	Issue Date
8.	Final Maturity Date:	20 February 2023
9.	Extended Final Maturity Date:	Not Applicable
10.	Interest Basis:	0.741 per cent. Fixed Rate (further particulars specified below)
11.	Redemption/Payment Basis:	Redemption at par (further particulars specified below)
12.	Change of Interest Basis:	Not Applicable
13.	Put/Call Options:	Not Applicable

14. **Date of the Board of Directors (*Conseil d'administration*) of the Issuer authorising the issuance of Covered Bonds:** Authorisation of the Board of Directors (*Conseil d'administration*) dated 30 July 2014.
Authorisation of the Chief Executive Officer (*Directeur Général*) dated 10 December 2014.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Covered Bond Provisions:** Applicable
- (i) Rate of Interest: 0.741 per cent. per annum payable in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): 20 February in each year commencing on 20 February 2015 (subject to the Following Business Day Convention for payment purposes only)
 - (iii) Fixed Coupon Amount(s): €741 per €100,000 in Specified Denomination payable on each Interest Payment Date other than 20 February 2015
 - (iv) Broken Amount(s): €127.8986 per €100,000 in Specified Denomination payable on 20 February 2015
 - (v) Day Count Fraction: Actual/Actual-ICMA
 - (vi) Determination Dates: 20 February 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) (i) applies

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21. **Governing law:** French
- (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: Full Masse

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

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

Signed on behalf of the Issuer:

By: 

Duly authorised

17/12/14

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: 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 19 December 2014.
- (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: Luxembourg Stock Exchange
- (iii) Estimate of total expenses related to admission to trading: € 10,900 (including the AMF fees)
- (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: 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.

For this issue, the specific controller has delivered a certificate relating to an issue of Covered Bonds that equals or exceeds Euro 500,000,000 or its equivalent in other currency.

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: 0.741 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: FR0012383883

Common Code: 115427431

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

5. DISTRIBUTION

Method of distribution: Syndicated

(i) If syndicated:

(A) Names of Managers: **Lead Manager**
BNP Paribas

Co-Lead Managers
Danske Bank S/A
The Toronto-Dominion Bank

(B) Date of Subscription Agreement: 17 December 2014

(C) Stabilising Manager(s) (if any): Not Applicable

(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 under the United States Securities Act of 1933, as amended.

TEFRA not applicable