

Final Terms dated 23 March 2016

BNP PARIBAS HOME LOAN SFH

Issue of EUR 50,000,000 Callable Fixed Rate Notes due 29 March 2036 extendible to 29 March 2037
under the € 35,000,000,000
Covered Bond Programme

Issue Price: 100 per cent.

Dealer

Citigroup

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 supplement to the Base Prospectus dated 21 December 2015 which received visa No. 15-638 from the AMF on 21 December 2015, which together constitutes 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 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:	87
	(ii) Tranche Number:	I
3.	Specified Currency or Currencies:	Euro ("EUR")
4.	Aggregate Nominal Amount of Covered Bonds:	EUR 50,000,000
	(i) Series:	EUR 50,000,000
	(ii) Tranche:	EUR 50,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	EUR 100,000
7.	(i) Issue Date:	29 March 2016
	(ii) Interest Commencement Date:	Issue Date
8.	Final Maturity Date:	29 March 2036

The Covered Bonds having a soft bullet maturity, in accordance with Condition 7 (a) (*Redemption, Purchase and Options – Final Redemption*), 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:	29 March 2037
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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:** 1.59 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:** Issuer Call
(further particulars specified below)
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 28 July 2015.
Decision of Sonia Georges, as Member of the Board (*Administratrice*) dated 22 March 2016.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Covered Bond Provisions:** Applicable
 - (i) Rate(s) of Interest: 1.59 per cent. per annum payable in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): 29 March in each year commencing on 29 March 2017 (adjusted pursuant to the Following Business Day Convention)
 - (iii) Fixed Coupon Amount(s): EUR 1,590 per EUR 100,000 in Specified Denomination
 - (iv) Broken Amount(s): Not Applicable
 - (v) Day Count Fraction: Actual/Actual-ICMA
 - (vi) Determination Dates: 29 March in each year
16. **Floating Rate Covered Bond Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. **Call Option:** Applicable
 - (i) Optional Redemption Date(s): 29 March 2026
 - (ii) Components of the formula of the Optional Redemption Amount(s) of each Covered Bond: EUR 100,000 per Covered Bond of EUR 100,000 Specified Denomination
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: Not Applicable
 - (b) Maximum Redemption Amount: Not Applicable
18. **Put Option:** Not Applicable
19. **Final Redemption Amount of each Covered Bond:** EUR 100,000 per Covered Bond of EUR 100,000 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
22. **Form of Covered Bonds:** Dematerialised Covered Bonds
- (i) Form of Dematerialised Covered Bonds: Bearer form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
23. **Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 8(g):** TARGET 2 Business Day
24. **Talons for future Coupons to be attached to Definitive Materialised Covered Bonds (and dates on which such Talons mature):** Not Applicable
25. **Masse:** Not Applicable

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: Sonia GEORGES

Duly authorised



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): Euronext Paris
- (ii) (a) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on Euronext Paris with effect from on or around the Issue Date.
- Estimate of total expenses related to admission to trading: EUR 11,900 (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 any fees payable to the Dealers, 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 Dealers 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: 1.59 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. HISTORIC INTEREST RATES - FLOATING RATE COVERED BONDS ONLY

Not Applicable

7. OPERATIONAL INFORMATION

ISIN Code: FR0013140142

Common Code: 138238431

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

8. DISTRIBUTION

Method of distribution:

(i) If syndicated: Non-syndicated

(A) Names of Managers: Not Applicable

(B) Stabilisation Manager(s) (if any): Not Applicable

(ii) If non-syndicated, name of Dealer: Citigroup Global Markets Limited

(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