

FINAL TERMS

Final Terms dated 20 June 2016



BNP PARIBAS HOME LOAN SFH

Issue of €1,300,000,000 0.230 per cent. Covered Bonds due 22 May 2024 extendible to 22 May 2025
under the € 35,000,000,000
Covered Bond Programme

Issue Price: 100 per cent.

Dealer

BNP Paribas

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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. 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 is 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) 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:	88
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("€")
4.	Aggregate Nominal Amount of Covered Bonds:	
	(i) Series:	€ 1,300,000,000
	(ii) Tranche:	€ 1,300,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	€ 100,000
7.	(i) Issue Date:	22 June 2016
	(ii) Interest Commencement Date:	Issue Date
8.	Final Maturity Date:	22 May 2024 unless extended to the Extended Maturity Date
9	Extended Final Maturity Date:	22 May 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:	0.230 per cent. Fixed Rate
11.	Redemption/Payment Basis:	Redemption at par



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| 12. | Change of Interest Basis: | Not Applicable |
| 13. | Put/Call Option: | 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 2015.
Decision of Sonia Georges, as Member of the Board (<i>Administratrice</i>) dated 15 June 2016. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Covered Bond Provisions: | Applicable |
| | (i) Rate of Interest: | 0.230 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 22 May in each year commencing on 22 May 2017 up to and including the Final Maturity Date and unless extended to the Extended Final Maturity Date (subject to the Following Business Day Convention for payment purposes only). There will be a first short coupon, from and including, the Issue Date, to, but excluding, 22 May 2017 (the “ First Short Coupon ”). |
| | (iii) Fixed Coupon Amount: | € 230 per Specified Denomination except for the First Short Coupon |
| | (iv) Broken Amount(s): | EUR 210.465753 per Specified Denomination (subject to rounding provision) |
| | (v) Day Count Fraction: | Actual/Actual-ICMA |
| | (vi) Determination Dates: | 22 May in each year |
| 16. | Floating Rate Covered Bond Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 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:	Not Applicable
	(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 2 Business Day
23.	Talons for future Coupons to be attached to Definitive Materialised Covered Bonds (and dates on which such Talons mature):	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: 

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 June 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: € 17,400 (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*) shall deliver to the Issuer (i) for each quarter a certificate relating to the borrowing programme for the relevant quarter and (ii) a certificate relating to this Series 88 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: 0.230 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: FR0013184280



Common Code: 143575632

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: Not Syndicated

(i) If syndicated: Not Applicable

(ii) If non-syndicated, name of Dealer: BNP Paribas

(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