



BNP PARIBAS

BNP Paribas Home Loan SFH

Investor Presentation



COVERED BOND
• LABEL •
HTT

September 2016



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Executive Summary

- BNP Paribas (the “Borrower”)
 - A leading European banking group
 - A solid and profitable financial structure with well-diversified business model
 - A conservative financial profile supported by senior unsecured debt ratings of A (Stable) / A1 (stable) / A+ (stable) / AA low (stable) by S&P, Moody’s, Fitch and DBRS respectively
- BNP Paribas Home Loan SFH¹ (formerly BNP Paribas Home Loan Covered Bonds) (the “Issuer”)
 - BNP Paribas Home Loan SFH is a French credit institution licensed and regulated by the French banking regulator (*Autorité de Contrôle Prudentiel et de Résolution*)
 - The Issuer has full recourse to BNP Paribas
 - Covered Bond holders and swap counterparties benefit from a statutory privilege over all assets of the Issuer and rank super-senior to all other creditors of the Issuer (including the French tax authority)
 - A bankruptcy of BNP Paribas may not legally be extended to include BNP Paribas Home Loan SFH
 - AAA / AAA rated with hard and soft bullet maturities by S&P and Fitch
 - CRR Compliant and eligible for LCR Level 1
 - LTV of loans capped at 80% by law and 92.5% maximum asset percentage in Asset Cover Test
- French Home Loan Cover Pool
 - Only French prime residential mortgages and guaranteed home loans (*prêts cautionnés*) which are of very low risk by international standards
 - Only loans originated by BNP Paribas and BNP Paribas Personal Finance, subject to eligibility criteria
 - Current weighted average indexed LTV of 58.63%; weighted average seasoning of 62 months
 - High quality and low risk cover pool (no arrears)

¹ The Issuer has been granted a licence as a *Société de Financement de l’Habitat* under the updated French covered bond legislation by the French financial regulator (*Autorité de Contrôle Prudentiel et de Résolution*).

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Legislative Framework

Société de Financement de l'Habitat

- A unifying legislation to harmonise French covered bonds
- Type of covered bond issuer: *Société de Financement de l'Habitat* (SFH)
 - A credit institution licensed and supervised by the French financial regulator (*Autorité de Contrôle Prudentiel et de Résolution*)
- Category of French legislative covered bonds: *Obligations de Financement de l'Habitat* (OH)
 - Fully compliant with the UCITS-directive
 - Allows certain regulated investors to invest in each single SFH issuer up to 25% limit (UCITS) or 40% limit (insurers)
- Investors in OH and swap counterparties will benefit from the statutory privilege (*privilège legal*) over all assets of the SFH and will rank senior to all other creditors of the SFH (including the French tax authority)
- Main features of the French SFH law:
 - Requirement to cover all liquidity needs for next 180-days period on an ongoing basis
 - Minimum 5% level of overcollateralisation
 - Possibility for issuers to use up to 10% of OH issued for ECB repo operations to manage liquidity proactively in the case of strain
 - Exposure on any credit institution is limited to 15% of the amount of liabilities benefiting from the statutory privilege
 - Exposure on the parent company is recognised up to 25% of the amount of non privileged liabilities under the Legal Cover Ratio calculation
 - Maturity mismatch requirement between pledged assets and liabilities benefiting from the statutory privilege (maximum 18 months allowed)
- A bankruptcy of the parent bank may not legally be extended to include the SFH



Legislative Framework

Key points

- Covered bond investors in BNP Paribas Home Loan SFH will benefit from the regulatory features provided by the legislative framework in addition to all existing investor protections

Regulatory features

Additional protections in BNP Paribas Home Loan SFH

Asset Eligibility Criteria

- Residential home loans
- European Union / European Economic Area / other AAA rated country
- First lien mortgages or guaranteed home loans

- France only
- First lien mortgages or home loans guaranteed by Crédit Logement

Credit Enhancement

- Minimum legal overcollateralisation level is 5%

- Current overcollateralisation level required by the rating agencies is 20,5%
- Minimum 8.1% level of overcollateralisation

Liquidity

- 180-days liquidity coverage
- Access to ECB repo facility permitted for up to 10% of covered bonds issued to generate liquidity for cash-flow management
- Mismatch monitoring between pledged assets and liabilities benefiting from the statutory privilege

- 180-days pre-maturity test
- Operational Access to the Eurosystem standing facilities

Controls & Reporting

- Specific Controller (FIDES Audit) will monitor on a quarterly basis that all regulatory constraints are satisfied

- Statutory Auditors (Pricewaterhouse Coopers, Mazars)
- Rating Agencies (S&P, Fitch)
- Specific Controller (FIDES Audit) performs on a annual basis paper audits

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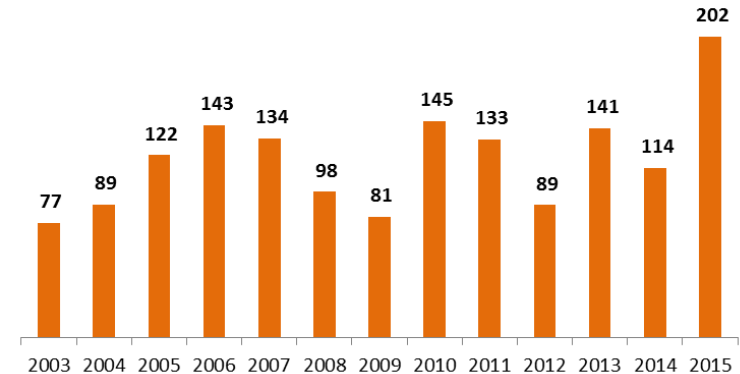
French Home Loan Business

Overview of the French home loan market

- High level of home loans guaranteed or benefiting from a mortgage (97.1% of the outstanding amount at end 2016)
- Durable low rate environment has led to a strong increase in gross annual production in 2015 (+78% compared to 2014), mainly driven by loans refinancing but also by an increase in net annual production (+20% compared to 2014, loans refinancing excluded)
- Historical production :
 - After the sharp rebound of production of the years 2010-2011 the market has comparatively declined in 2012, demonstrating the sluggish external demand despite the low interest rate environment
 - This low rate context has led to a significant increase of loans refinancing in 2013, which contributes for 20% to the high level of new production recorded in 2013
 - Home loans outstanding has slightly increased in 2013, early and contractual amortizations slightly compensated by the new production
 - The slight decrease in gross annual production observed in 2014 (-19% compared to 2013) is driven by a relatively moderate external demand

Gross production of French home loans

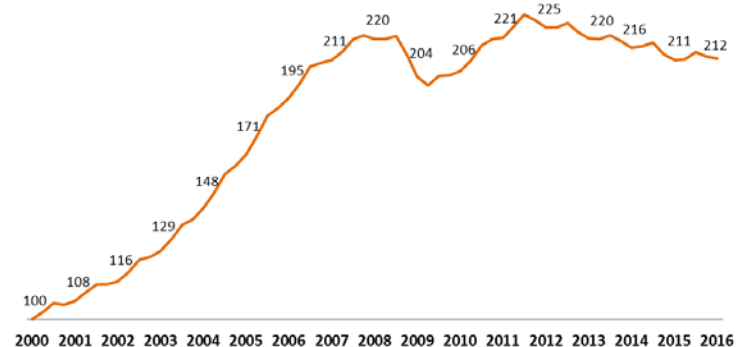
In EUR bn



Source: Banque de France

French house price index

In base 100 in 2000



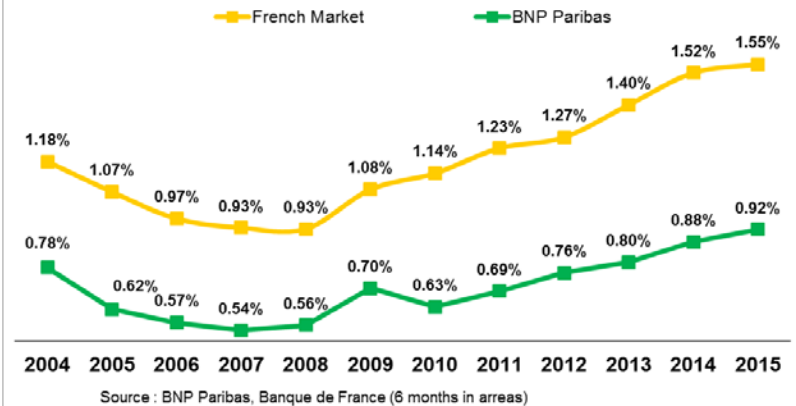
Source: INSEE



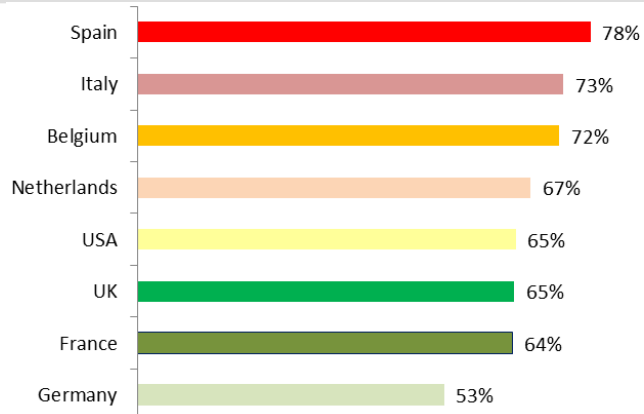
French Home Loan Business Performance

- The French home loan market is a prime loan market
- The French average for non-performing loans (NPL) is amongst the lowest in Europe
- French per capita mortgage indebtedness is very low by European standards
- BNP Paribas consistently outperforms the French market in terms of doubtful loans, with a ratio of doubtful home loans to total outstanding home loans of 0.92% in 2015 compared to 1.55% for the whole French home loans market

Doubtful home loans

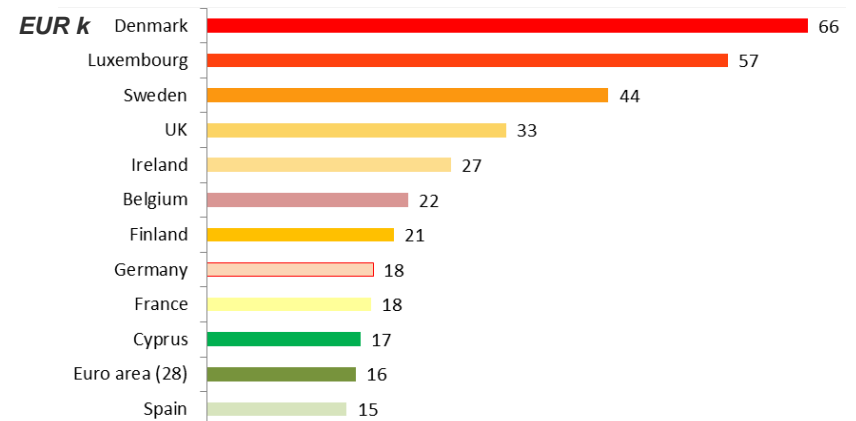


Percentage home ownership



Source: European Mortgage Federation & US Census Bureau

Per capita mortgage debt



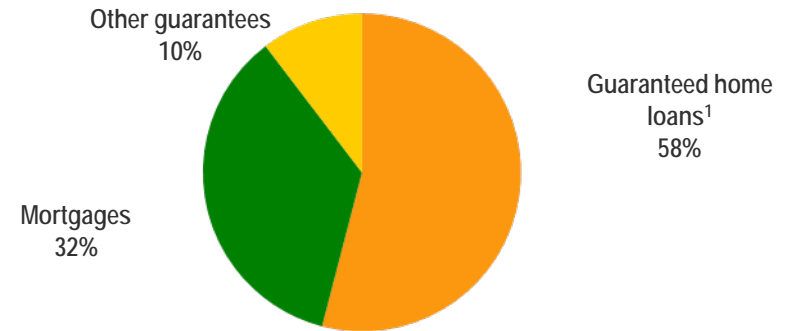
Source: European Mortgage Federation, September 2015



French Home Loan Business Crédit Logement

- The French home loan market consists primarily of guaranteed home loans and traditional mortgages
- Crédit Logement is the market leader for residential home loan guarantees, with a 54 % market share on the guaranteed home loan market and a 30 % market share on the whole home loan market
- Main features of Crédit Logement framework are the following:
 - Specialized credit institution licensed and regulated by the French banking regulator
 - Owned by all the major French banks
 - Good credit ratings (Aa3 stable by Moody's, AA low stable by DBRS)
 - Ultimate support by the French banking system
- Crédit Logement provides a full recovery service to lenders
 - Indemnification within one month after three consecutive non payments on a guaranteed loan
 - Recovery process fully managed by the guarantor
 - Lending banks recover 100% of the home loan plus all costs and expenses
- Around 75% of BNP Paribas's total home loan portfolio consists of home loans guaranteed by Crédit Logement

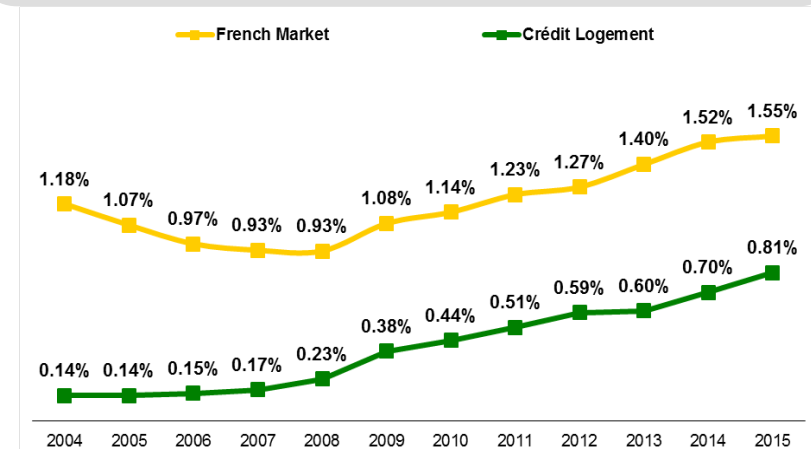
Breakdown of French home loan market



¹ Home loans guaranteed by credit guarantee agencies

Source: Banque de France (2015)

Doubtful home loans



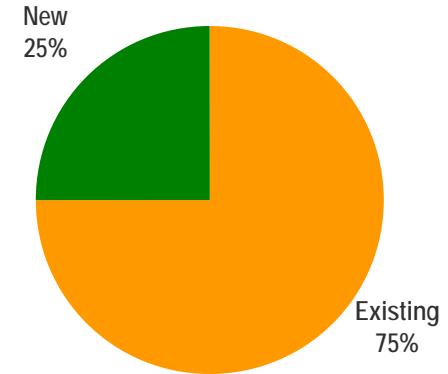
Source: Crédit Logement and Banque de France



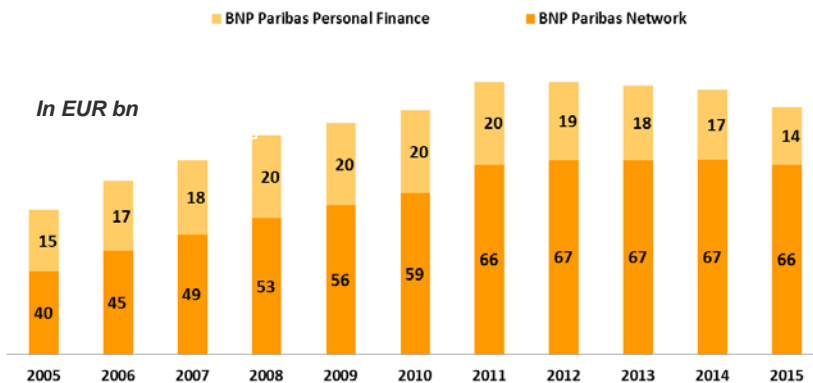
French Home Loan Business BNP Paribas Strategy and results

- Focus on organic growth
 - Create long-term relationship with customers
 - Ability to leverage the large base of existing customers for cross-selling
 - Build on relationships to improve profitability
- Strong control of the origination process
 - All home loans are subject to approval after a physical meeting with a BNP Paribas agent
 - Aggregate debt service commitments as a portion of net income should not exceed 33%
 - Dedicated credit committee to test and revise scoring process quarterly

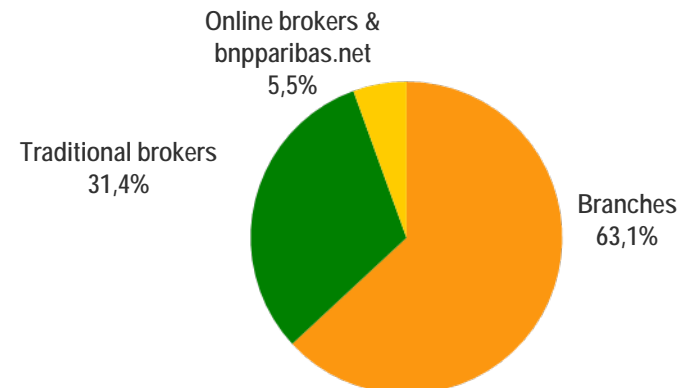
Customer relationship background



BNP Paribas French home loan outstanding



Home loan distribution channels





French Home Loan Business BNP Paribas' underwriting approach

Credit Scoring

- **90% of applications are eligible for automatic scoring:**
 - Application score: from immediate approval by the branch agent to deferred approval by head of branch or by regional head
 - Rate score: provides a recommended rate to the agent
- **10% of applications cannot receive automatic scoring and require a specific manual analysis by a dedicated risk committee (amount above EUR 600,000, loans with deferred repayment of principal, automatic scoring was not sufficient for immediate approval...)**
- **Dedicated credit committee to test and revise scoring grid quarterly**

Income Verification and Lending Limits

- **Applications (intermediary or branch originated loans) processed by an accredited BNP Paribas agent at a local branch by a physical contact with the customer:**
 - Justification of net income, personal net worth and indebtedness level
 - Proof authenticity check
- **Aggregate debt commitment as a portion of income should not exceed 33%**

Valuations

- **Market price agreed between the buyer and the seller**
- **Check by an accredited BNP Paribas agent of the price indicated in the official selling agreement signed before a notary or a real estate agent**

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BNP Paribas Home Loan SFH

Key terms

Programme Terms

Issuer

BNP Paribas Home Loan SFH

Programme Size

EUR 35 bn

Ratings

AAA (S&P) / AAA (Fitch)

Maturity Type

Hard and soft bullets

Currency

Any

Listing

Euronext Paris
(German law Covered Bonds will not be listed on any Stock Exchange)

Governing Law

French law, German law (Namensschuldverschreibung)

Clearing

For French law transactions: Euroclear France (Central Depository), Euroclear Bank and Clearstream



BNP Paribas Home Loan SFH Cover pool (as of August 2016)¹

Pool Notional

EUR 32.6 bn

Loan Type

21% prime French residential mortgages and 79% guaranteed home loans

Number of Loans

377 433

WA Current LTV

58.19%

WA Indexed LTV

58.63%

Seasoning

62 months

Rate Type

79% fixed, 21% capped variable

Max Loan Amount

EUR 600,000

Geographic Distribution

Ile-de-France 37%, Provence Alpes Côte-d'Azur 9%, Rhône-Alpes 8%, Aquitaine 5%, Nord-Pas-de-Calais 5%, Midi-Pyrénées 5%, Languedoc-Roussillon 4%, Pays de la Loire 4%, Picardie 3%, Bretagne 3%, Haute Normandie 3%, Lorraine 2%, Centre 2%, Alsace 2%, Other 9%

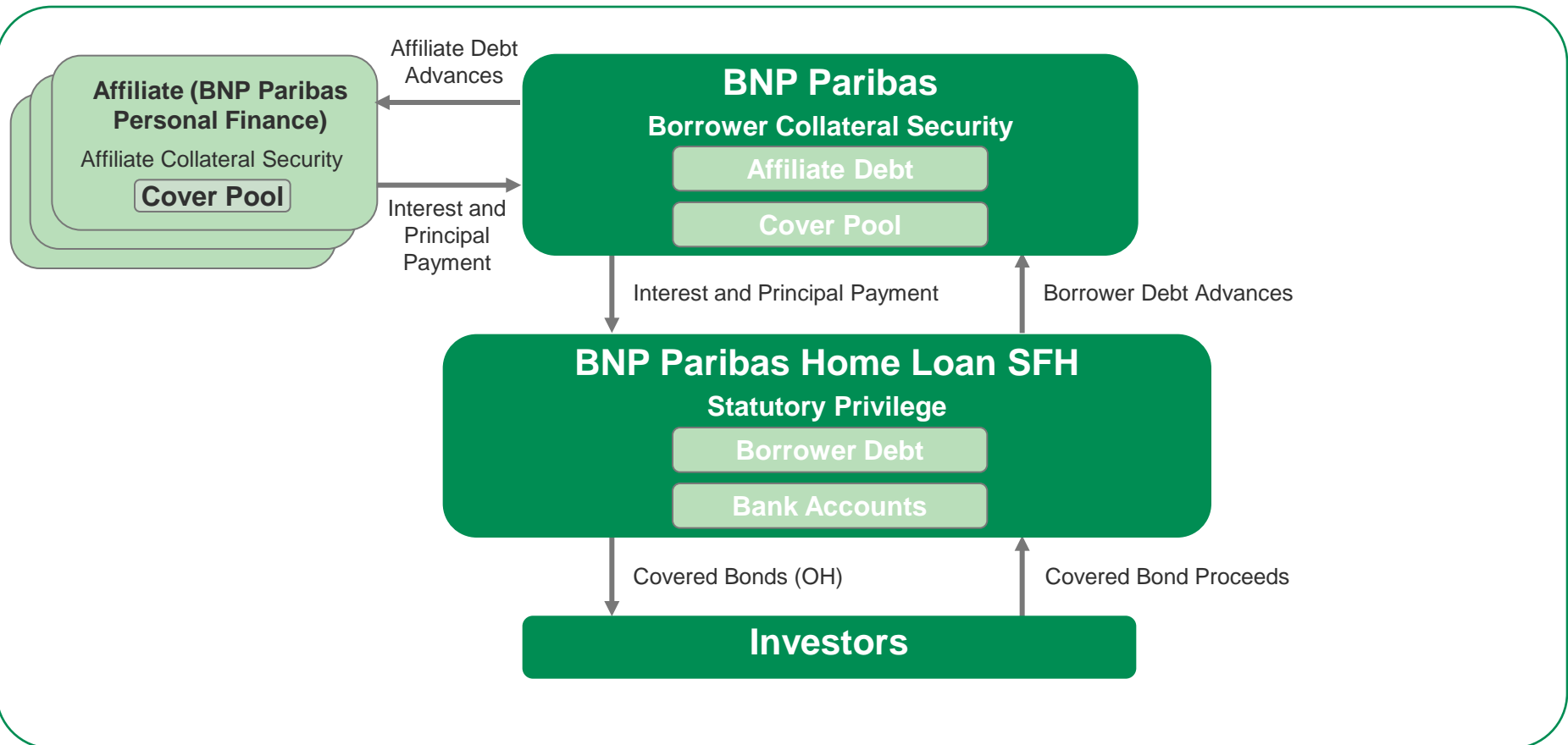
¹ Investor report as of August 2016



BNP Paribas Home Loan SFH Structure overview

Standard Features

- BNP Paribas Home Loan SFH has full recourse to BNP Paribas
- Covered Bond holders benefit from a statutory privilege over all assets of the Issuer
- Covered Bonds backed by direct security over the Cover Pool
- Asset monitoring including Asset Coverage Test and Amortisation Test



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Highly-rated, secured instrument

Rated AAA / AAA by S&P and Fitch
Collateralised by high quality prime French home loans

Full recourse of the Issuer against BNP Paribas

Rated A1 (stable) / A (Stable) / A+ (stable) / AA low (stable) by Moody's, S&P, Fitch and DBRS
A solid financial structure with a well-diversified business mix

Statutory privilege over a stable and high quality cover pool

Strict customer scoring and monitoring systems
Superior performance of a French home loan portfolio

Structural enhancements on top of French SFH law

Asset Cover Test ensures sufficient overcollateralisation level and mitigates negative carry risk
Hedging strategy and liquidity enhancements mitigate market and liquidity risks

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BNP Paribas Home Loan SFH Investor reports and documents

- Detailed investor reporting on BNP Paribas Home Loan SFH programme is available on a monthly basis on our investor relations website
- Since November 2012, the French Covered Bond Label reporting template is also published on a monthly basis for BNP Paribas Home Loan SFH (excel format)
- Web address for both reports: <http://invest.bnpparibas.com> under “BNP Paribas Debt” section
- Updated data are also published on the Covered Bond Label website (www.coveredbondlabel.com).



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BNP Paribas Home Loan SFH Structure Details



BNP Paribas Home Loan SFH Structure Details

Asset cover test

- The Asset Cover Test (ACT) is designed to ensure that the collateral constituted by home loans, cash and other collateral is able to meet the future cash flows (interest and principal) on the covered bonds (tested monthly by the calculation agent)

Asset Cover Ratio

=

Adjusted Aggregate Asset Amount

Aggregate Covered Bond Outstanding Principal Amount

≥

1

- Whereby

Adjusted
Aggregate Asset
Amount

=

Lower of:

Adjusted Home Loan Outstanding Principal Amount

or

Unadjusted Home Loan Outstanding Principal Amount X Asset Percentage

Less

Applicable Deemed Reductions

Plus

Cash

+

Aggregate Substitution Assets Amount

+

Aggregate Value of Permitted Investments

Less

Potential financing costs of the swap liquidity



BNP Paribas Home Loan SFH Structure Details

Amortisation test

- Amortisation Test is designed to ensure that the Issuer has the capacity to meet its obligation following the enforcement of a Borrower Event of Default: compliance with the Amortisation Test requires compliance with the amortisation ratio (RA) and is performed by the Issuer following a Borrower Event of Default

Amortisation Ratio

=

$$\frac{\text{Transferred Aggregate Asset Amount}}{\text{Aggregate Covered Bond Outstanding Principal Amount}}$$

≥

1

- Whereby

Transferred
Aggregate Asset
Amount

=

Home Loan¹ Outstanding Principal Amount
X
(M=1 if loan less than 3 months in arrears ;
M=0.7 if loan 3 months or more in arrears)

Plus

Cash
+
Aggregate Substitution
Asset Amount
+
Aggregate Value of
Permitted Investments

¹All Home Loans title to which has been transferred to the Issuer upon enforcement of the Borrower Collateral Security and the Affiliate Collateral Security following the enforcement of a Borrower Event of Default



BNP Paribas Home Loan SFH Structure Details

Additional structural features

- The Pre-Maturity Test is designed so that the Borrower provides today the Issuer with sufficient liquidity to cover its short terms needs arising from a future Borrower Event of Default
 - The Borrower funds on a cash collateral account an amount equal to the scheduled payment of capital and interests of the Covered Bonds due in the next 180 days
 - A non-compliance with the Pre-Maturity Test will trigger a Borrower Event of Default preventing the Issuer from issuing any further series of Covered Bonds if it is not remedied within 14 days
- Account Agreement
 - BNP Paribas SA provides bank accounts to the Issuer
- Asset Servicing
 - BNP Paribas SA will perform the Asset Servicing and will provide BNP Paribas Home Loan SFH with Asset Reporting
 - BNP Paribas Home Loan SFH may enter into a master servicing agreement with an Eligible Servicer if BNP Paribas is downgraded below BBB by S&P or BBB- by Fitch
- Link with the European Central Bank
 - The Issuer holds Target 2 account in the Banque de France's books
 - The Issuer has operational access to Eurosystem's standing facilities



BNP Paribas Home Loan SFH Structure Details

Interest and Currency Risks Management

- Before a Borrower Event of Default, the Issuer is not exposed to any interest or currency risk since there is no mismatch between the payments received on the Borrower Advances and the payments to be made under the Covered Bonds
- Following a Borrower Event of Default, the collateral pool of residential loans will be transferred to the Issuer, who will then be exposed to interest and currency mismatches between the collateral pool and the covered bonds
- In accordance with the Program Documentation, these interest and currency mismatches are mitigated by several mechanisms:
 - An appropriate collateral management:
 - Cover pool selection aims at covering covered bonds interest payments in prudent interest rate scenarios
 - Natural hedge between fixed and floating assets and liabilities
 - Program overcollateralization benefit
 - Cross-currency swap agreements:
 - All covered bonds issued in a currency other than Euro are systematically hedged at Issuer's level
 - Issuer Hedging Agreements compliant with the most recent rating agencies counterparty criteria
 - Both Issuer and Borrower Hedging agreements benefit from the legal privilege
 - Upon the occurrence of a Borrower Event of Default, the Issuer Hedging Agreements will be maintained and the Borrower Hedging Agreements will be terminated immediately
 - Interest Reserve: following downgrade of BNP Paribas below A/F1 or A/A-1 (Fitch and S&P respectively), BNP Paribas will be obliged to fund an interest reserve equal to the positive difference between the interests to be paid on covered bonds and the interests to be received on the collateral pool
 - The Issuer may also enter into Interest swaps agreements anytime if needed



BNP Paribas Home Loan SFH Structure Details

Cash flow priorities

Pre-Enforcement Priority Payment Order

- Issuer hedging costs
- Interest on the Covered Bonds
- Principal on the Covered Bonds
- Issuer Hedging Subordinated Termination Costs
- Senior administrative and tax costs
- Borrower hedging costs
- Dividend to the Issuer's shareholders and any payments under subordinated obligations



BNP Paribas Home Loan SFH Structure Details

Key events

Borrower Event of Default

- The occurrence of any of the following events will constitute a Borrower Event of Default
 - Default in the payment of principal or interest on any Borrower Facility not remedied within 3 business days after the due date
 - Breach of Pre-Maturity Test
 - Breach of Interest Reserve Funding Requirement
 - Breach of Asset Cover Test
 - Breach of Amortisation Test
 - Failure to comply with any of the Borrower's material obligations
 - Occurrence of an Insolvency Event
- A Borrower Event of Default will result in a Borrower Enforcement Notice
 - Borrower advances due and payable
 - Enforcement of the Borrower Facility with a transfer of the assets to the Issuer

Controlled Post-Enforcement Priority Payment Order

(following the Borrower Event of Default)

- Issuer hedging costs
- Interest on the Covered Bonds
- Principal on the Covered Bonds
- Senior Administrative and servicing costs
- Issuer Hedging termination costs
- Other administrative and tax costs and Borrower hedging costs
- Distribution of remaining enforcement proceeds to the Borrower



BNP Paribas Home Loan SFH Structure Details

Key events

Affiliate Event of Default

- The occurrence of any of the following events will constitute an Affiliate Event of Default
 - Default in the payment of principal or interest on any Affiliate Facility not remedied within 3 business days after the due date
 - Failure to comply with any of the Affiliate's material obligations
 - Occurrence of an Insolvency Event
- An Affiliate Event of Default will result in an Affiliate Enforcement Notice
 - Affiliate advances due and payable
 - Enforcement of the Affiliate Facility with a transfer of the Affiliate assets to the Borrower (optional)

Accelerated Post- Enforcement Priority Payment Order

(following the breach of
amortisation test)

- Issuer hedging costs
- Interest on the Covered Bonds
- Principal on the Covered Bonds
- Issuer Hedging termination costs
- Senior administrative and tax costs and Borrower hedging costs
- Distribution of remaining enforcement proceeds to the Borrower



BNP Paribas Home Loan SFH Structure Details

Key events

Issuer Event of Default

- Subject to the French legal framework applicable to SFH, the occurrence of any of the following events will constitute an Issuer Event of Default
 - Default in the payment of principal or interest on any Covered Bond not remedied within 3 business days after the due date
 - Breach of Amortisation Test
 - Default in the performance of any of its other material obligations within 30 days after the written notice of such default
 - Any other indebtedness of the Issuer becomes accelerated
 - The license of the Issuer as a *société de financement de l'habitat* is withdrawn.

No Further Issuance

- The Issuer undertakes not to issue further Covered Bonds under the Programme
 - As from the date a Borrower Enforcement Notice has been served
 - As from the date an Issuer Enforcement Notice has been served
 - For so long as Non Compliance with Asset Cover Test has occurred and is not remedied
 - For so long as Non Compliance with Amortisation Test has occurred and is not remedied
 - For so long as, regarding the Pre-Maturity Test and the Legal Liquidity Test, a Non Compliance Notice has been delivered
- For cash-flow management purposes, BNP Paribas Home Loan SFH may issue and subscribe to further Covered Bonds to be used as collateral for ECB repo operations (10% retained by SFH only in case of problems).



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- Web address: <http://invest.bnpparibas.com> under “BNP Paribas Debt” section