

Final Terms



Assistance Publique – Hôpitaux de Paris
€ 1,000,000,000
Euro Medium Term Note Programme

SERIES N°: 1

Issue of € 150,000,000 Fixed Rate Notes due 2036
under the € 1,000,000,000
Euro Medium Term Note Programme

Issue Price: 100 per cent.

ABN AMRO Bank N.V.

CALYON

The date of these Final Terms is 20 December 2006.

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the issue of the notes described herein (the "Notes") and contains the final terms of the Notes. These Final Terms supplement the base prospectus dated 29 August 2006 which has been registered by the *Autorité des marchés financiers* ("AMF") under no. 06-296 on 28 August 2006 relating to the Programme of issue of Notes of the Issuer of €1,000,000,000, which constitutes a base prospectus (the "**Base Prospectus**") for the purpose of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). These Final Terms and the Base Prospectus together constitute a prospectus (the "**Prospectus**") for the purpose of Article 5.1 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Terms defined in the Base Prospectus have the same meaning in these Final Terms. The Notes shall be issued under the provisions specified in these Final Terms together with the Base Prospectus. The Issuer accepts responsibility for the information contained in these Final Terms which, together with the Base Prospectus, contain all the important information relating to the issue of the Notes. Full information on the Issuer and the offer of the Notes is only available on the basis of the Prospectus, constituted by these Final Terms and the Base Prospectus.

These Final Terms do not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the Notes.

1	Issuer:	Assistance Publique - Hôpitaux de Paris
2	Series Number:	1
3	Specified Currency or Currencies:	Euro ("€")
4	Aggregate Nominal Amount:	
	(i) Series:	€ 150,000,000
	(ii) Tranche:	€ 150,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	€ 50,000
7	(i) Issue Date:	22 December 2006
	(ii) Interest Commencement Date:	22 December 2006
8	Maturity Date:	22 December 2036
9	Interest Basis:	3.975 per cent. Fixed Rate
10	Redemption/Payment Basis:	Redemption by annual instalment of 1/30 th of the Specified Denomination of each Note (namely € 1,666.667) on 22 December in each year, commencing on 22 December 2007 and ending on 22 December 2036
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Options:	Not Applicable

- 13 (i) **Status:** Senior
- (ii) **Date of approval for issuance of Notes obtained:** Decision of the *Conseil d'administration* of the Issuer dated 10 March 2006 approving the état des prévisions de recettes et de dépenses (“EPRD”) for the year 2006

- 14 **Method of distribution:** Syndicated

PROVISIONS RELATING TO INTEREST PAYABLE

- 15 **Fixed Rate Note Provisions:** Applicable
- (i) **Rate of Interest:** 3.975 per cent. per annum payable annually in arrear
- (ii) **Interest Payment Date(s):** 22 December in each year commencing on 22 December 2007 for the period from, and including, 22 December 2006 to, but excluding, 22 December 2007, adjusted in accordance with Following Business Day Convention and Target
- (iii) **Fixed Interest Amount:** The amount of interest payable on each Interest Payment Date on each Note will be calculated by applying the Rate of Interest to the then outstanding principal amount of such Note, as reduced on the immediately preceding Interest Payment Date, as the case may be
- (iv) **Broken Amount:** Not Applicable
- (v) **Day Count Fraction (Condition 4(a)):** Actual/Actual-ICMA
- (vi) **Determination Date(s) (Condition 4(a)):** 22 December in each year
- (vii) **Other terms relating to the method of calculating interest for Fixed Rate Notes:** Not Applicable

16 **Floating Rate Note Provisions:** Not Applicable

17 **Terms applicable to Notes with a Specific Indexation:** Not Applicable

18 **Dual Currency Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

19 **Redemption at the Option of the Issuer:** Not Applicable

20 **Other Option** Not Applicable

21 **Final Redemption Amount of each Note:** Each Note will be redeemed on the Maturity Date for an amount equal to 1/30th of its Specified Denomination, namely € 1,666.667

22 **Early Redemption Amount**

(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 5(d)) or pursuant to an event of default (Condition 8) and/or the method of calculating the same (if required or if different from that set out in the Conditions): Conditions 5(d) and 8 apply

(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 5(d)): No

(iii) Unmatured coupons to become void upon early redemption (Materialised Notes only) (Condition 6(f)): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23 **Form of Notes:** Dematerialised Notes

(i) Form of Dematerialised Notes: Bearer form (au porteur)

(ii) Registration Agent: Not applicable

(iii) Temporary Global Certificate: Not Applicable

(iv) Applicable TEFRA exemption: Not Applicable

- 24 **Financial Centre(s) (Condition 6(g)) or other special provisions relating to payment dates:** Condition 6(g) applies
- 25 **Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** Not Applicable
- 26 **Redenomination, renominatisation and reconventioning provisions:** Not Applicable
- 27 **Consolidation provisions:** Not Applicable
- 28 **Masse (Condition 10):** Applicable
- Representative:
- Mehdi Laidouni
19 rue Ramey
75018 Paris
- Alternative Representative:
- Françoise Robbe-Bionaz
69 rue Condorcet
75009 Paris
- 29 **Other final terms:** Not Applicable

DISTRIBUTION

- 30 **If syndicated,**
- (i) names of Managers: ABN AMRO Bank N.V.
CALYON
- (ii) Stabilising Manager (if any): Not Applicable
- 31 **If non-syndicated, name of Dealer:** Not Applicable
- 32 **Additional selling restrictions:** Not Applicable

GENERALITIES

- 33 The aggregate principal amount of Notes issued has been converted into Euro at the rate of [●], producing a sum of (for Notes not denominated in Euro): Not Applicable

ADMISSION TO TRADING

These Final Terms comprise the final terms required to admit to trading the Notes under the €1,000,000,000 Euro Medium Term Note Programme of Assistance Publique - Hôpitaux de Paris.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: Benoît LECLERCQ
Duly authorised



Le Crédit Agricole Financier

A handwritten signature in cursive script, appearing to read "Jean Parmentier".

Jean PARMENTIER

PART B – OTHER INFORMATION

1 LISTING

(i) Admission to trading: Application has been made for the Notes to be admitted to trading on the Eurolist of Euronext Paris S.A. with effect from 22 December 2006.

(ii) Estimate of total expenses related to admission to trading: Not Applicable

2 RATINGS

Ratings: The Notes to be issued have been rated:
S & P: AAA

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the Offer of the Notes has an interest material to it.

4 YIELD

Indication of yield: 3.975

5 NOMINAL INTEREST RATE AND PROVISIONS RELATING TO THE DUE INTEREST AMOUNT

Not Applicable

6 OTHER MARKETS

Specify all regulated markets or all equivalent markets on which are already listed and admitted to trading, to the knowledge of the Issuer, securities of the same kind of those who are to be offered or admitted to trading: None

7 OPERATIONAL INFORMATION

(i) ISIN Code: FR0010406090

(ii) Common Code: 027953964

(iii) Depositaries:

(a) Euroclear France to act as
Central Depository Yes

(b) Common Depository for
Euroclear and Clearstream,
Luxembourg No

(iv) Any clearing system(s) other
than Euroclear France, Euroclear
and Clearstream Banking,
Luxembourg and the relevant
identification number(s): Not Applicable

(v) Delivery: Delivery against payment

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