

**Final Terms dated 28 October 2010**



**BNP PARIBAS HOME LOAN COVERED BONDS**

Issue of  
**USD 2,000,000,000 2.2 per cent Covered Bonds due November 2015**

under the € 30,000,000,000  
Covered Bond Programme

Issue Price:  
99.962 per cent.

**MANAGERS:**

**BNP Paribas Securities Corp.**

**Merrill Lynch International**

**Barclays Capital Inc.**

**RBS Securities Inc.**

**Citigroup Global Markets, Inc.**

**J.P. Morgan Securities, Ltd.**

**RBC Capital Markets Corporation**

**Scotia Capital (USA) Inc.**

**Lloyd's TSB Bank plc**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 27 July 2010 which received visa No. 10-281 from the *Autorité des marchés financiers* (the "AMF") on 27 July 2010, which constitutes a base prospectus for the purposes of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (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. The Base Prospectus and these Final Terms are available for viewing on the websites of the Issuer ([www.invest.bnpparibas.com](http://www.invest.bnpparibas.com) - heading "bnpparibasdebt") and of the AMF ([www.amf-france.org](http://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. In addition, these Final Terms are available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

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|-----|---|--|
| 1.  | <b>Issuer:</b>  | BNP Paribas Home Loan Covered Bonds  |
| 2.  | (i) <b>Series Number:</b>   | 26   |
|     | (ii) <b>Tranche Number:</b>   | 1  |
| 3.  | <b>Specified Currency:</b>  | U.S. dollar ("USD")  |
| 4.  | <b>Aggregate Nominal Amount of Covered Bonds:</b>                                     | USD 2,000,000,000  |
|     | (i) <b>Series:</b>  | 26   |
|     | (ii) <b>Tranche:</b>  | 1  |
| 5.  | <b>Issue Price:</b>   | 99.962 per cent. of the Aggregate Nominal Amount   |
| 6.  | <b>Specified Denominations:</b>   | USD 100,000 and integral multiples of USD 1,000 in excess thereof up to and including USD 199,000. No Covered Bonds in definitive form will be issued with a denomination above USD 199,000. |
| 7.  | (i) <b>Issue Date:</b>  | November 2, 2010   |
|     | (ii) <b>Interest Commencement Date:</b>   | Issue Date   |
| 8.  | <b>Final Maturity Date:</b>   | November 2, 2015   |
| 9.  | <b>Interest Basis:</b>  | 2.2 per cent. Fixed Rate   |
| 10. | <b>Redemption/Payment Basis:</b>  | Redemption at par  |
| 11. | <b>Change of Interest or Redemption/Payment Basis:</b>                                | Not Applicable   |
| 12. | <b>Put/Call Options:</b>  | Not Applicable   |
| 13. | (i) <b>Status of the Covered Bonds:</b>   | Senior   |
|     | (ii) <b>Date of <i>décision d'emprunt</i> for issuance of Covered Bonds obtained:</b> | Authorisation of the executive board ( <i>directoire</i> ) of the Issuer dated 10 May 2010   |
| 14. | <b>Method of distribution:</b>  | Syndicated   |

### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | <b>Fixed Rate Covered Bond Provisions:</b> | Applicable   |
|     | (i) <b>Rate of Interest:</b>               | 2.2 per cent. per annum payable semi-annually in arrear                    |
|     | (ii) <b>Interest Payment Date(s):</b>      | May 2 and November 2 of each year, commencing on May 2, 2011 and ending on |

		the Final Maturity Date.
	(iii) Fixed Coupon Amount(s):	2,200 per 100,000 in Specified Denomination per annum
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	Not Applicable
16.	<b>Floating Rate Covered Bond Provisions:</b>	Not Applicable
17.	<b>Zero Coupon Covered Bond Provisions</b>	Not Applicable
18.	<b>Index-Linked Interest Covered Bond/other variable-linked interest Covered Bond Provisions:</b>	Not Applicable
19.	<b>Dual Currency Covered Bond Provisions:</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
20.	<b>Call Option:</b>	Not Applicable
21.	<b>Put Option:</b>	Not Applicable
22.	<b>Final Redemption Amount of each Covered Bond:</b>	USD 100,000 per Covered Bond of USD 100,000 Specified Denomination
23.	<b>Early Redemption Amount:</b> Early Redemption Amount(s) of each Covered Bond payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same and/or any other terms (if required or if different from that set out in Condition 7):	As per Condition 7
<b>GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS</b>		
24.	<b>Governing Law:</b>	English law
	<b>Form of Covered Bonds:</b>	Registered English law Covered Bonds registered in the name of a nominee for a common depository for Clearstream, Luxembourg and/or Euroclear
	(i) Temporary or Permanent Global Note/Global Certificate:	Permanent Global Certificate exchangeable for Definitive English law Covered Bonds/Certificates in the limited circumstances specified in the Permanent Global Certificate
	(ii) Form of Dematerialised Covered Bonds:	Not Applicable
	(iii) Registration Agent:	Not Applicable
	(iv) Temporary Global Certificate:	Not Applicable
	(v) New Global Note:	Not Applicable
25.	<b>Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 8(g):</b>	Not Applicable

26.	Talons for future Coupons or Receipts to be attached to [Definitive English law Covered Bonds,] Definitive Materialised Covered Bonds (and dates on which such Talons mature):	Not Applicable
27.	Details relating to Partly Paid Covered Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment:	Not Applicable
28.	Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made:	Not Applicable
29.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
30.	Consolidation provisions:	Not Applicable
32.	Other final terms:	Not Applicable
<b>DISTRIBUTION</b>		
33.	(i) If syndicated, names of Managers:	BNP Paribas Securities Corp. Merrill Lynch International Barclays Capital Inc. RBS Securities Inc. Citigroup Global Markets, Inc. J.P. Morgan Securities, Ltd. RBC Capital Markets Corporation Scotia Capital (USA) Inc. Lloyd's TSB Bank plc
	(ii) Date of subscription agreement:	October 28, 2010
	(iii) Stabilising Manager(s) (if any):	BNP Paribas
34.	If non-syndicated, name of Dealer:	Not Applicable
35.	Additional selling restrictions:	Not Applicable
36.	U.S. selling restrictions:	The Issuer is Category 1 for the purposes of Regulation S under the United States Securities Act of 1933, as amended. TEFRA not applicable. An offer of Covered Bonds in the United States or to a U.S. person shall not be permitted unless pursuant to Rule 144A as described in "Plan of Distribution".

**GENERAL**

The aggregate principal amount of Covered Bonds issued has been translated into Euro at the rate of 1.3845 per cent. producing a sum of: 1,444, 564, 825

**PURPOSE OF FINAL TERMS**

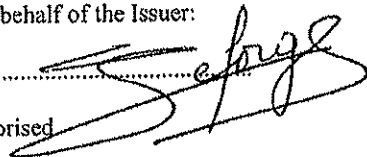
These Final Terms comprise the final terms required to list and have admitted to trading on the Luxembourg Stock Exchange's regulated market the issue of the Covered Bonds described herein pursuant to the Euro 30,000,000,000 Covered Bond Programme of BNP Paribas Home Loan Covered Bonds.

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By: .....

A handwritten signature in black ink, appearing to read 'A. Deforge', is written over a dotted line. The signature is stylized and extends below the line.

Duly authorised

**Alain DEFORGE**

**PART B – OTHER INFORMATION****1. RISK FACTORS**

Not Applicable

**2. LISTING AND ADMISSION TO TRADING**

- (i) Listing: Official List of the Luxembourg Stock Exchange
- (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 the Regulated Market of the Luxembourg Stock Exchange with effect from November 2, 2010.
- (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: EUR 7,250
- Additional publication of Base Prospectus and Final Terms: This Base Prospectus and any supplements thereto will be published on the websites of the Issuer ([www.invest.bnpparibas.com](http://www.invest.bnpparibas.com) - heading "bnpparibasdebt") and of the AMF ([www.amf-france.org](http://www.amf-france.org)). The Final Terms related to Covered Bonds admitted to trading on any Regulated Market of the EEA in accordance with the Prospectus Directive will be published, so long as such Covered Bonds are admitted to trading on any Regulated Market, on the websites of the Issuer ([www.invest.bnpparibas.com](http://www.invest.bnpparibas.com) - heading "bnpparibasdebt") and of the AMF ([www.amf-france.org](http://www.amf-france.org)). In addition, these Final Terms are available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

**3. RATINGS**

- Ratings: The Covered Bonds to be issued have been rated:  
S & P: AAA  
Moody's: Aaa  
Fitch: AAA

**4. NOTIFICATION**

The AMF, which is the French competent authority for the purposes of the Prospectus Directive has provided the *Commission de Surveillance du Secteur Financier* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

**5. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST**

Not Applicable

**6. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in "Plan of Distribution" so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

**7. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer:	See "Use of Proceeds" wording in Base Prospectus
(ii) Estimated net proceeds:	USD 1,992,240,000
(iii) Estimated total expenses:	USD 443,639

**8. FIXED RATE COVERED BONDS ONLY – YIELD**

Indication of yield:	2.208%
	The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**9. OPERATIONAL INFORMATION**

Intended to be held in a manner which would allow Eurosystem eligibility	No
ISIN Code:	Reg S: XS0554948272 144A: US05572FAA12
Common Code:	Reg S: 055494827 144A: 055669848 144A: 05572FAA1
CUSIP	
Depositories:	
(i) Euroclear France to act as Central Depository	No
(ii) Common Depository for Euroclear Bank and Clearstream Banking, <i>société anonyme</i>	Yes
(iii) Custodian holding Covered Bonds for DTC	Yes
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s):	DTC
Delivery:	Delivery against payment
Names and addresses of initial Paying Agent:	Reg S: <b>BNP Paribas Securities Services, Luxembourg Branch</b> 33, Rue de Gasperich Hesperange L-5826 Luxembourg  144A: <b>BNP Paribas, New York Branch</b> 787 Seventh Avenue New York, New York 10019 USA
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

**10. OTHER INFORMATION**

Since July 27, 2010, the Issuer has issued Covered Bonds in Euro, for a nominal amount of EUR 25,000,000.