

Final Terms dated 27 July 2011



**BNP PARIBAS**  
**HOME LOAN SFH**

**BNP PARIBAS HOME LOAN SFH**

Issue of €100,000,000 Floating Rate Covered Bonds due 29 July 2019  
under the € 30,000,000,000  
Covered Bond Programme

Issue Price: 100.00 per cent.

**Lead Manager:**  
BNP Paribas

**Co-Lead Managers:**  
Danske Bank A/S  
ING Belgium SA

A handwritten signature in black ink, appearing to be 'AA'.

En accord entre les parties, les  
présentes ont été reliées par le  
procédé ASSEMBLACT F.C.  
empêchant toute substitution ou  
addition et sont seulement signées  
à la dernière page.

## 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 15 June 2011 which received visa No. 11-221 from the *Autorité des marchés financiers* (the "AMF") on 15 June 2011, which 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 (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.http://invest.bnpparibas.com/](http://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.

1.	<b>Issuer:</b>	BNP Paribas Home Loan SFH
2.	(i) <b>Series Number:</b>	37
	(ii) <b>Tranche Number:</b>	1
3.	<b>Specified Currency or Currencies:</b>	Euro ("€")
4.	<b>Aggregate Nominal Amount of Covered Bonds:</b>	€ 100,000,000
	(i) <b>Series:</b>	€ 100,000,000
	(ii) <b>Tranche:</b>	€ 100,000,000
5.	<b>Issue Price:</b>	100.00 per cent. of the Aggregate Nominal Amount
6.	<b>Specified Denominations:</b>	€ 100,000
7.	(i) <b>Issue Date:</b>	29 July 2011
	(ii) <b>Interest Commencement Date:</b>	Issue Date
8.	<b>Final Maturity Date:</b>	Interest Payment Date falling in or nearest to 29 July 2019
9.	<b>Interest Basis:</b>	6 month EURIBOR + 0.38 per cent. Floating Rate <i>per annum</i> (further particulars specified below)
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 Board of Directors ( <i>Conseil d'administration</i> ) dated 31 May 2011
14.	<b>Method of distribution:</b>	Syndicated

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

15.	<b>Fixed Rate Covered Bond Provisions:</b>	Not Applicable
16.	<b>Floating Rate Covered Bond Provisions:</b>	Applicable
	(i) <b>Interest Period:</b>	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date and each successive period beginning on (and

including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

(ii) Specified Interest Payment Dates:	29 January and 29 July in each year
(iii) First Interest Payment Date:	29 January 2012
(iv) Interest Period Date	Specified Interest Payment Date
(v) Business Day Convention:	Modified Following Business Day Convention
(vi) Business Centre (Condition 6(a)):	TARGET2
(vii) Manner in which the Rate of Interest is/are to be determined:	Screen Rate Determination
(viii) Party responsible for calculating the Rate(s) of Interest and / or Interest Amount(s) (if not the Calculation Agent):	BNP Paribas
(ix) Screen Rate Determination:	Applicable
Benchmark:	6 month EURIBOR
Relevant Time:	11:00 am, Brussels time
Interest Determination Date:	The second TARGET Business Day prior to the start of each Interest Accrual Period
Primary Source :	Reuters page EURIBOR01
Reference Banks (if Primary Source is "Reference Banks"):	Not Applicable
Relevant Financial Centre:	Brussels
Representative Amount:	Not Applicable

Effective Date:	Not Applicable
Specified Duration:	Not Applicable
(x) FBF Determination:	Not Applicable
(xi) Margin(s):	+ 0.38 per cent. <i>per annum</i>
(xii) Minimum Rate of Interest:	Not Applicable
(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) Day Count Fraction:	Actual/360
(xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions:	As set out in the Conditions

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

**PROVISIONS RELATING TO REDEMPTION**

20.	<b>Call Option:</b>	Not Applicable
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21. **Put Option:** Not Applicable
22. **Final Redemption Amount of each Covered Bond:** Specified Denomination
23. **Early Redemption Amount:**  
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 set out in Condition 7

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

24. **Governing Law:** French law
- Form of Covered Bonds:** Dematerialised Covered Bonds
- (i) **Temporary or Permanent Global Note/Global Certificate:** Not Applicable
- (ii) **Form of Dematerialised Covered Bonds:** Bearer form (*au porteur*)
- (iii) **Registration Agent:** Not Applicable
- (iv) **Temporary Global Certificate:** Not Applicable
- (v) **New Global Note:** Not Applicable
25. **Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 8(g):** TARGET2
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:** Not Applicable
29. **Redenomination, renominalisation and reconventioning provisions:** Not Applicable
30. **Consolidation provisions:** Not Applicable
32. **Other final terms:** Not Applicable

**DISTRIBUTION**

33. (i) **If syndicated, names of Managers:** **Lead Manager**  
BNP Paribas

		<b>Co-Lead Managers</b>
		Danske Bank A/S
		ING Belgium SA
	(ii) Date of subscription agreement:	27 July 2011
	(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

#### 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

#### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required to list and have admitted to trading on Euronext Paris the issue of the Covered Bonds described herein pursuant to the Euro 30,000,000,000 Covered Bond Programme of BNP Paribas Home Loan SFH.

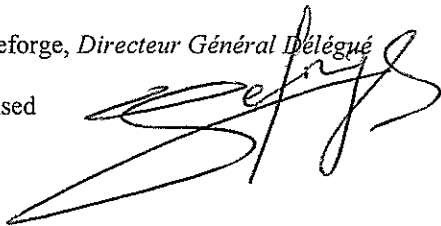
#### RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: Alain Deforge, *Directeur Général Délégué*

Duly authorised



## PART B – OTHER INFORMATION

### 1. ADDITIONAL RISK FACTORS

Not Applicable

### 2. LISTING AND ADMISSION TO TRADING

(i) Listing: 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 the Issue Date.

(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

(iii) Estimate of total expenses related to admission to trading: €9,450

(iv) Additional publication of Base Prospectus and Final Terms: Not Applicable

### 3. RATINGS

Ratings: The Covered Bonds to be issued are expected to be rated:  
S & P: AAA  
Moody's: Aaa  
Fitch: AAA

Each such credit rating agency is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009 (the "CRA Regulation"), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

### 4. 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. 515-19 of the French Monetary and Financial Code (*Code monétaire et financier*), after settlement of this issue.

See attached "Specific Controller's Certificate relating to the quarterly borrowing programme for the third quarter of 2011".

### 5. 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.

### 6. REASONS FOR THE OFFER

Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus

## 7. OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility ( <i>applicable to English law Covered Bonds</i> )	Not Applicable
ISIN Code:	FR0011082676
Common Code:	065413493
Depositories:	
(i) Euroclear France to act as Central Depository	Yes
(ii) Common Depository for Euroclear Bank and Clearstream Banking, <i>société anonyme</i>	No
(iii) Depository for DTC	No
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):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of initial Paying Agent:	<b>BNP Paribas Securities Services</b> 3, rue d'Antin 75002 Paris France
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

APPENDICES

ATTESTATION DU CONTROLEUR SPECIFIQUE RELATIVE AU PROGRAMME D'EMISSIONS  
POUR LE TROISIEME TRIMESTRE DE 2011 EN APPLICATION DES ARTICLES L.515-30 ET  
R.515-13, IV DU CODE MONETAIRE ET FINANCIER

FREE ENGLISH TRANSLATION OF THE SPECIFIC CONTROLLER'S CERTIFICATE RELATING  
TO THE QUARTERLY BORROWING PROGRAMME FOR THE THIRD QUARTER OF 2011  
PURSUANT TO ARTICLES L. 515-30 AND R. 515-13, IV OF THE FRENCH MONETARY AND  
FINANCIAL CODE (*CODE MONÉTAIRE ET FINANCIER*)



# **BNP PARIBAS HOME LOAN SFH**

**société anonyme à conseil d'administration  
au capital de 175.000.000 Euros**

**1 boulevard Haussmann  
75009 Paris**

**Siren : 454 084 211 RCS PARIS**

## **ATTESTATION DU CONTRÔLEUR SPÉCIFIQUE**

**RELATIVE AU PROGRAMME D'ÉMISSION DU 3<sup>e</sup> TRIMESTRE 2011**

**En application de l'article L. 515-30 et R. 515-13-IV  
du Code monétaire et financier**

Mesdames et Messieurs les administrateurs,

En notre qualité de contrôleur spécifique de votre société et en exécution des dispositions prévues par l'article L. 515-30 et R. 515-13-IV du code monétaire et financier, nous devons établir une attestation portant sur le respect de la règle prévue à l'article L. 515-20 du code monétaire et financier dans le cadre d'un programme trimestriel d'émissions des ressources bénéficiant du privilège mentionné à l'article L. 515-19 de ce code.

Par décision en date du 29 juin 2011, le conseil d'administration de BNP Paribas Home Loan SFH a fixé le plafond maximal du programme d'émissions de ressources bénéficiant du privilège institué par l'article L. 515-19 du code monétaire et financier à 3,5 milliards d'euros pour le troisième trimestre 2011, période allant du 1<sup>er</sup> juillet 2011 inclus au 30 septembre 2011 inclus.

L'article L. 515-20 du code monétaire et financier dispose que le montant total des éléments d'actif des sociétés de crédit foncier doit être supérieur au montant des éléments de passif bénéficiant du privilège mentionné à l'article L. 515-19 de ce code, dans les conditions fixées par l'article R. 515-7-2 dudit code. Il nous appartient d'attester du respect de cette règle dans le cadre du présent programme d'émissions.

Le respect de cette règle, compte tenu du programme d'émissions visé ci-dessus, a été vérifié sur la base d'informations financières estimées, au titre de la période courue, et prévisionnelles, au titre de la période à venir, établies sous la responsabilité de votre conseil d'administration. Les informations financières prévisionnelles ont été établies à partir des hypothèses traduisant la situation future que vous avez estimée la plus probable. Ces informations sont présentées en annexe à la présente attestation.

Nous avons effectué nos travaux sur la base des diligences que nous avons estimées nécessaires au regard de la doctrine professionnelle de la compagnie nationale des commissaires aux comptes relatives à la mission du contrôleur spécifique dans les sociétés de crédit foncier. Cette doctrine professionnelle requière la mise en œuvre de diligences destinées à vérifier, sur la base des informations financières établies, le respect de la règle prévue par l'article L. 515-20 du code monétaire et financier et les modalités de calcul du ratio de couverture prévues par les dispositions du règlement du comité de la réglementation bancaire et financière n° 99-10 du comité de la réglementation bancaire et financière.

Nos diligences ont notamment consisté à examiner le processus d'élaboration des informations financières estimées et prévisionnelles, afin d'en vérifier la cohérence dans la perspective de contrôler le respect de la règle prévue à l'article L. 515-20 du code monétaire et financier. En ce qui concerne les informations prévisionnelles, nous avons pris connaissance des hypothèses retenues et vérifié leur traduction chiffrée, étant rappelé que, s'agissant de prévisions présentant par nature un caractère incertain, les réalisations différeront parfois de manière significative des informations prévisionnelles établies.

Sur la base de nos travaux, nous n'avons pas d'observation à formuler sur le respect par la société BNP Paribas Home Loan SFH de l'article L. 515-20 du Code monétaire et financier stipulant que le montant des éléments d'actifs doit être supérieur au montant des éléments de passif privilégiés, dans les conditions fixées par l'article R. 515-7-2 dudit code, après prise en compte du présent programme d'émissions.

Paris, le 30 juin 2011

Le contrôleur spécifique

**FIDES AUDIT**

représenté par Stéphane MASSA

En milliards d'euros	Estimé au 30 juin 2011	Prévisionnel <sup>(1)</sup> au 30 septembre 2011
<b>RATIO DE COUVERTURE</b>	145%	123%
<b>NUMERATEUR :</b> Montant refinancable des créances apportées en garantie & valeurs de remplacement	32,48 Mds €	31,70 Mds €
<b>DENOMINATEUR :</b> Ressources bénéficiant du privilège	22,34 Mds €	25,85 Mds €

<sup>(1)</sup> Chiffres après prise en compte du programme trimestriel d'émission obligatoire de 3,5 milliards d'euros



**BNP PARIBAS**  
**HOME LOAN SFH**

**SPECIFIC CONTROLLER'S CERTIFICATE RELATING TO THE QUARTERLY BORROWING  
PROGRAMME FOR THE THIRD QUARTER OF 2011  
PURSUANT TO ARTICLES L. 515-30 AND R. 515-13, IV OF THE FRENCH MONETARY AND  
FINANCIAL CODE (*CODE MONÉTAIRE ET FINANCIER*)**

FREE TRANSLATION FROM FRENCH

To the Directors of BNP Paribas Home Loan SFH,

In our capacity as the Specific Controller of your company and pursuant to the provisions set forth in Articles L. 515-30 and R. 515-13, IV of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby set out our certification regarding compliance with the rule provided for in Article L. 515-20 of the French Monetary and Financial Code (*Code monétaire et financier*) within the framework of a quarterly programme for issuing funding that qualify for the privileged right mentioned in Article L. 515-19 of said code.

In a decision dated 29 June 2011, the board of directors of BNP Paribas Home Loan SFH set the maximum ceiling for the programme for issuing funding that qualify for the privileged right laid down by Article L. 515-19 of the French Monetary and Financial Code (*Code monétaire et financier*), for the third quarter of 2011, period from 1 July 2011 (included) to 30 September 2011 (included), at EUR 3.5 billion.

Article L. 515-20 of the French Monetary and Financial Code (*Code monétaire et financier*) states that the total amount of assets held by *sociétés de crédit foncier* (special purpose real estate credit institutions) must be greater than the amount of liabilities which qualify for the privileged right mentioned in Article L. 515-19 of said code, pursuant to the conditions provided by Article R. 515-7-2 of said code. It is our responsibility to test the compliance with this rule within the scope of this issue programme.

Compliance with this rule, in view of the aforementioned issue programme, was verified on the basis of estimated financial data, in respect of the period elapsed, and forecasted financial data, in respect of the future period, drawn up under the responsibility of your Board of Directors. The forecasted financial data were drawn up on the basis of assumptions which reflect the future position that you deemed to be most probable as of the date that they were drawn up. This information is presented in an appendix to this report.

We performed our review in accordance with the standards procedures issued from the professional rules and practises of the *Compagnie Nationale des Commissaires aux Comptes* (National Association of Statutory Auditors) that are applicable to this type of assignment. These procedures, based on such financial information, were carried out in order to verify compliance with the rule laid down by Article L. 515-20 of the French Monetary and Financial Code (*Code monétaire et financier*) and with the methods of calculating the coverage ratio provided for in Regulation no. 99-10 of the French Banking and Financial Regulation Committee.

Our work has also required that we plan and prepare our review leading to an assessment of the fair presentation of the estimated and the forecasted financial data, with regard to its consistency, plausibility and relevance, with a view to checking compliance with the rule provided for in Article L. 515-20 of the French Monetary and Financial Code (*Code monétaire et financier*). Regarding the forecasted financial data, we have assessed the assumptions used and their statement in figures, considering that, as the forecasts are, by their nature, uncertain, the actual results could differ significantly from the forecasted data presented.

Based on our work, we have no comments to make as regards compliance by BNP Paribas Home Loan SFH with Article L. 515-20 of the French Monetary and Financial Code (*Code monétaire et financier*), which states that the amount of assets must be greater than the amount of preferential liabilities, pursuant to the conditions provided by Article R. 515-7-2 of said code, after taking into account the aforementioned issue programme.

Paris, 30 June 2011  
The Specific Controller

Fides Audit  
Stéphane MASSA

## APPENDIX

Figures after taking into account the current quarterly programme for the third quarter of 2011 of EUR 3.5 billion.

	Estimated Figures	Forecasted Figures
	As of June 30 <sup>th</sup> 2011	As of September 30 <sup>th</sup> 2011
COVER RATIO	<b>145%</b>	<b>123%</b>
NUMERATOR Total application of funds	EUR 32.48 billion	EUR 31.70 billion
DENOMINATOR Total sources of funds that qualify for the privileged right	EUR 22.34 billion	EUR 25.85 billion



En accord entre les parties, les présentes ont été reliées par le procédé ASSEMBLACT R.C. empêchant toute substitution ou addition et sont seulement signées à la dernière page.