

**FINAL TERMS**

**Final Terms dated 25 October 2011**



**BNP PARIBAS  
HOME LOAN SFH**

**BNP PARIBAS HOME LOAN SFH**

Issue of € 300,000,000 3.750 per cent. Covered Bonds due 27 October 2023

under the € 30,000,000,000  
Covered Bond Programme  
for the issue of *Obligations de Financement de l'Habitat*

Issue Price: 99.743 per cent.

**Lead Manager**

**BNP PARIBAS**

**Co-Lead Managers**

**ABN AMRO Bank N.V.  
Commerzbank Aktiengesellschaft**

*AJ*

En accord entre les parties, les présentes reliées par le procédé ASSEMBLACT R C empêchant toute substitution ou addition 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 where copies may be obtained.

1.	<b>Issuer:</b>	BNP Paribas Home Loan SFH
2.	(i) <b>Series Number:</b>	39
	(ii) <b>Tranche Number:</b>	1
3.	<b>Specified Currency:</b>	Euro ("€")
4.	<b>Aggregate Nominal Amount of Covered Bonds:</b>	
	(i) <b>Series:</b>	€ 300,000,000
	(ii) <b>Tranche:</b>	€ 300,000,000
5.	<b>Issue Price:</b>	99.743 per cent. of the Aggregate Nominal Amount
6.	<b>Specified Denominations:</b>	€ 100,000
7.	(i) <b>Issue Date:</b>	27 October 2011
	(ii) <b>Interest Commencement Date:</b>	Issue Date
8.	<b>Final Maturity Date:</b>	27 October 2023
9.	<b>Interest Basis:</b>	3.750 per cent. Fixed Rate <i>per annum</i> ( <i>further particulars specified below</i> )
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
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
15.	<b>Fixed Rate Covered Bond Provisions:</b>	Applicable

	(i) Rate of Interest:	3.750 per cent. <i>per annum</i> payable annually in arrear
	(ii) Interest Payment Dates:	27 October in each year commencing on 27 October 2012
	(iii) Fixed Coupon Amount:	€ 3,75 per € 100,000 in Specified Denomination
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/Actual - ICMA
	(vi) Determination Dates:	27 October in each year
	(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>	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 set out in Condition 7
<b>GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS</b>		
24	<b>Governing Law:</b>	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 ( <i>au porteur</i> )
	(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(h):</b>	TARGET Business Day
26.	<b>Talons for future Coupons or Receipts to be</b>	

	<b>attached to Definitive Materialised Covered Bonds (and dates on which such Talons mature):</b>	Not Applicable
27.	<b>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:</b>	Not Applicable
28.	<b>Details relating to Instalment Covered Bonds:</b>	Not Applicable
29.	<b>Redenomination, renominatisation and reconventioning provisions:</b>	Not Applicable
30.	<b>Consolidation provisions:</b>	Not Applicable
32.	<b>Other final terms:</b>	Not Applicable
<b>DISTRIBUTION</b>		
33.	(i) If syndicated, names of Managers:	<b>Lead Manager</b> BNP Paribas
		<b>Co-Lead Managers</b> ABN AMRO Bank N.V. Commerzbank Aktiengesellschaft
	(ii) Date of subscription agreement:	25 October 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
<b>GENERAL</b>		
	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 for the issue of *Obligations de Financement de l'Habitat* 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. 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 27 October 2011. |
| (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:  | € 11,900   |
| (iv) Additional publication of Base Prospectus and Final Terms:  | Not Applicable   |

### 3. RATINGS

Ratings:	The Covered Bonds to be issued have been 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, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.
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### 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 fourth 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:	As described in the "Use of Proceeds" section of the Base Prospectus.
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## 7. YIELD

Indication of yield: 3.777 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.

## 8. OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility Not Applicable

ISIN Code: FR0011137611

Common Code: 069740189

Depositories:

(i) Euroclear France to act as Central Depository: Yes

(ii) Common Depository for Euroclear Bank and Clearstream Banking, *société anonyme*: No

(iii) Depository for DTC: 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**  
 Les Grands Moulins de Pantin  
 9, rue du Débarcadère  
 93500 Pantin  
 France

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

**APPENDIXES**

- **ATTESTATION DU CONTROLEUR SPECIFIQUE RELATIVE AU PROGRAMME D'EMISSION DE RESSOURCES PRIVILEGIEES DU QUATRIEME 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 ISSUE PROGRAMME FOR THE FOURTH 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 €uros**

**1 boulevard Haussmann  
75009 Paris**

Siren : 454 084 211 RCS PARIS

## **ATTESTATION DU CONTRÔLEUR SPÉCIFIQUE**

**RELATIVE AU  
PROGRAMME D'ÉMISSION DE RESSOURCES PRIVILÉGIÉES  
DU 4<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 BNP Paribas Home Loan SFH et en exécution des dispositions prévues par les articles L. 515-30 et R. 515-13 du code monétaire et financier, nous avons procédé à la vérification du respect des règles relatives au ratio de couverture prévues aux articles L. 515-20 et R. 515-7-2 du code monétaire et financier dans le cadre du programme du troisième trimestre d'émissions de ressources bénéficiant du privilège mentionné à l'article L. 515-19 de ce même code.

Par décision en date du 27 septembre 2011, le conseil d'administration de BNP Paribas Home Loan SFH a fixé le plafond maximum du programme d'émissions de ressources bénéficiant du privilège institué par l'article L. 515-19 du code monétaire et financier, à 8 milliards d'euros, ou son équivalent en devises, pour la période allant du 1<sup>er</sup> octobre 2011 au 31 décembre 2011.

L'article L. 515-20 du code monétaire et financier dispose que le montant total des éléments d'actif de votre société doit être supérieur au montant des éléments de passif bénéficiant du privilège mentionné à l'article L. 515-19 de ce code. En outre, l'article R. 515-7-2 de ce code dispose que les sociétés de financement de l'habitat sont tenues de respecter à tout moment un ratio de couverture des ressources privilégiées par les éléments d'actifs au moins égal à 102%.

Il nous appartient d'attester du respect de ces règles dans le cadre du présent programme trimestriel d'émissions.

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

Notre intervention a été effectuée selon la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes relative à cette mission.

Nos travaux ont consisté à :

- vérifier la conformité du montant du programme trimestriel d'émissions avec le procès-verbal de l'organe délibérant autorisant ces émissions ;
- examiner le processus d'élaboration des données financières prévisionnelles tenant compte du présent programme trimestriel d'émissions, étant rappelé que, s'agissant de prévisions présentant par nature un caractère incertain, les réalisations différeront parfois de manière significative, des informations prévisionnelles établies ;
- vérifier les modalités de calcul du ratio de couverture issu de ces données prévisionnelles, telles qu'elles sont prévues par les dispositions du règlement 99-10 du CRBF et par l'instruction 2011-I-06 de l'Autorité de contrôle prudentiel ;
- vérifier le respect des règles prévues aux articles L. 515-20 et R. 515-7-2 sur la base de ces données financières prévisionnelles.

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 des règles prévues aux articles L. 515-20 et R. 515-7-2 du code monétaire et financier, après prise en compte du présent programme trimestriel d'émissions.

Cette attestation est établie à votre attention et à celle de l'Autorité de contrôle prudentiel et nous n'acceptons aucune responsabilité vis-à-vis de tout autre tiers auquel cette attestation serait diffusée ou parviendrait.

Cette attestation est régie par la loi française. Les juridictions françaises ont compétence exclusive pour connaître de tout litige, réclamation ou différend pouvant résulter de notre lettre de mission ou de la présente attestation, ou de toute question s'y rapportant. Chaque partie renonce irrévocablement à ses droits de s'opposer à une action portée auprès de ces tribunaux, de prétendre que l'action a été intentée auprès d'un tribunal incompétent, ou que ces tribunaux n'ont pas de compétence.

Paris, le 5 octobre 2011

Le contrôleur spécifique  
**FIDES AUDIT**  
représenté par Stéphane MASSA

En milliards d'euros	Estimé au 30 septembre 2011	Prévisionnel (1) au 31 décembre 2011
<b>RATIO DE COUVERTURE</b>	<b>142%</b>	<b>115%</b>
<b>NUMERATEUR :</b> Montant refinancable des créances apportées en garantie & valeurs de remplacement	33,43 Mds €	33,43 Mds €
<b>DENOMINATEUR :</b> Ressources bénéficiant du privilège	23,47 Mds €	28,97 Mds €

(1) Chiffres après prise en compte du programme trimestriel d'émission obligatoire de 8 milliards d'euros décidé le 27/09/2011

Suivi de l'enveloppe trimestrielle décidée le 27/09/2011	
Enveloppe trimestrielle	8,00 Mds €
Emissions du trimestre	
Montant de l'enveloppe disponible	8,00 Mds €



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

**SPECIFIC CONTROLLER'S CERTIFICATE RELATING TO THE QUARTERLY ISSUE  
PROGRAMME FOR THE FOURTH 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 BNP Paribas Home Loan SFH 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 Articles L. 515-20 and R. 515-7-2 of the French Monetary and Financial Code (*Code monétaire et financier*) within the framework of the quarterly programme for the fourth quarter for issuing funding that qualify for the privileged right mentioned in Article L. 515-19 of the above mentioned code.

In a decision dated 27 September 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*), at EUR 8 billion, or its equivalent in currency, for the period from 1 October 2011 to 31 December 2011.,.

Article L. 515-20 of the French Monetary and Financial Code (*Code monétaire et financier*) states that the total amount of assets held by your company must be greater than the amount of liabilities which qualify for the privileged right mentioned in Article L. 515-19 of said code. Moreover Article R. 515-7-2 of said code states that the *sociétés de financement de l'habitat* are bound to respect a cover ratio of the funding that qualify for the privileged right by assets at least equal to 102%.

It is our responsibility to test the compliance with these rules within the scope of this quarterly issue programme.

Compliance with these rules, in view of the aforementioned quarterly 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 practices of the *Compagnie Nationale des Commissaires aux Comptes* (National Association of Statutory Auditors) that are applicable to this type of assignment.

Our scope of work has been to:

- verify the compliance of the amount of the quarterly issue programme with the minutes of the Board of directors allowing these issuances;
- check the process of assumptions used for the forecasted financial data, taking into account the aforementioned quarterly issue programme considering that, as the forecasts are, by their nature, uncertain, the actual results could differ significantly from the forecasted data presented;
- verify the methods of calculation of the cover ratio based on the forecasted financial data, as provided for in Regulation no. 99-10 of the French Banking and Financial Regulation Committee and regulation 2011-06-I of the *Autorité de Contrôle Prudentiel*;
- verify the compliance of the rule laid down by Articles L. 515-20 and R.515-7-2 of the French Monetary and Financial Code (*Code monétaire et financier*) based on such financial information.

Based on our work, we have no comments to make as regards compliance by BNP Paribas Home Loan SFH with the rules set forth in Articles L. 515-20 and R.515-7-2 of the French Monetary and Financial Code (*Code monétaire et financier*), after taking into account the aforementioned issue programme.

This certificate is addressed to your attention and to the *Autorité de Contrôle Prudentiel's* attention, and we will not accept any responsibilities toward third parties to whom this certificate may be transmitted.

This certificate shall be governed by French law; French courts have exclusive competence to settle any dispute or claim arising out of this certificate or of our letter of assignment. Each party irrevocably waives its rights to object to an action brought to these courts, to claim that the action was brought against an incompetent court, or that those courts have no jurisdiction.

Paris, 5 October 2011  
The Specific Controller

Fides Audit  
Represented by Stéphane MASSA

In EUR	Estimated Figures	Forecasted Figures <sup>1</sup>
	As of September 30 <sup>th</sup> 2011	As of December 31 <sup>st</sup> 2011
COVER RATIO	<b>142 %</b>	<b>115 %</b>
NUMERATOR Total application of funds	EUR <b>33.43</b> billion	EUR 33.43 billion
DENOMINATOR Total sources of funds that qualify for the privileged right	EUR 23.47 billion	EUR 28.97 billion

<sup>1</sup> Figures after taking into account the quarterly issue programme of EUR 8 billion as decided 27 September 2011.

Follow up of the quarterly issue programme decided on 27 September 2011	
Quarterly issue programme	Eur 8, 00 billion
Issuance of the quarter	
Amount available	Eur 8, 00 billion

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