

FINAL TERMS

Final Terms dated 20 March 2012



**BNP PARIBAS
HOME LOAN SFH**

BNP PARIBAS HOME LOAN SFH

Issue of € 1,000,000,000 3.125 per cent. Covered Bonds due 22 March 2022

under the € 35,000,000,000
Covered Bond Programme
for the issue of *Obligations de Financement de l'Habitat*

Issue Price: 99.341 per cent.

Joint Lead Managers

ABN AMRO Bank N.V.
BNP PARIBAS
Commerzbank Aktiengesellschaft
Natixis

Senior Co-Lead Manager

TD Securities

Co-Lead Managers

Bayerische Landesbank
Danske Bank A/S
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main,
HSH Nordbank AG
Lloyds TSB Bank plc

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En accord entre les parties, les
présentes reliées par ASSEMBLACT
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, the first supplement to the Base Prospectus dated 22 December 2011 which received visa No. 11-589 from the AMF on 22 December 2011 and the second supplement to the Base Prospectus dated 27 February 2012 which received visa No. 12-092 from the AMF on 27 February 2012, which together constitute 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 as so supplemented. 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 as so supplemented. The Base Prospectus, the supplements to 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), 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.	Issuer:	BNP Paribas Home Loan SFH
2.	(i) Series Number:	60
	(ii) Tranche Number:	1
3.	Specified Currency:	Euro ("€")
4.	Aggregate Nominal Amount of Covered Bonds:	
	(i) Series:	€ 1,000,000,000
	(ii) Tranche:	€ 1,000,000,000
5.	Issue Price:	99.341 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	€ 100,000
7.	(i) Issue Date:	22 March 2012
	(ii) Interest Commencement Date:	Issue Date
8.	Final Maturity Date:	22 March 2022
9.	Interest Basis:	3.125 per cent. Fixed Rate <i>per annum</i> (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Covered Bonds:	Senior
	(ii) Date of <i>décision d'emprunt</i> for issuance of Covered Bonds obtained:	Authorisation of the Board of Directors (<i>Conseil d'administration</i>) dated 31 May 2011

14. **Method of distribution:** Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Covered Bond Provisions:** Applicable
- (i) **Rate of Interest:** 3.125 per cent. *per annum* payable annually in arrear
 - (ii) **Interest Payment Dates:** 22 March in each year commencing on 22 March 2013 (subject to the Following Business Day Convention for payment purposes only)
 - (iii) **Fixed Coupon Amount:** € 3,125 per € 100,000 in Specified Denomination
 - (iv) **Broken Amount:** Not Applicable
 - (v) **Day Count Fraction:** Actual/Actual - ICMA
 - (vi) **Determination Dates:** 22 March in each year
 - (vii) **Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:** Not Applicable
16. **Floating Rate Covered Bond Provisions:** Not Applicable
17. **Zero Coupon Covered Bond Provisions:** Not Applicable
18. **Index-Linked Interest Covered Bond/other variable-linked interest Covered Bond Provisions:** Not Applicable
19. **Dual Currency Covered Bond Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. **Call Option:** Not Applicable
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(h):	TARGET Business Day
26.	Talons for future Coupons or Receipts to be attached to 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, renominatisation and reconventioning provisions:	Not Applicable
30.	Consolidation provisions:	Not Applicable
32.	Other final terms:	Not Applicable
DISTRIBUTION		
33.	(i) If syndicated, names of Managers:	Joint Lead Managers ABN AMRO Bank N.V. BNP Paribas Commerzbank Aktiengesellschaft Natixis Senior Co-Lead Manager The Toronto-Dominion Bank Co-Lead Managers Bayerische Landesbank Danske Bank A/S DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main HSH Nordbank AG Lloyds TSB Bank plc
	(ii) Date of subscription agreement:	20 March 2012
	(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 35,000,000,000 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

A handwritten signature in black ink, appearing to read 'Deforge', is written over the printed name and title of the signatory.

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 22 March 2012.
- (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: € 7,000
- (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, registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu) in accordance with CRA Regulation.
- A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

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.

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.

7. YIELD

Indication of yield:

3.203 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: FR0011223205

Common Code: 076200335

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

En accord entre les parties, les présentes reliées par ASSEMBLAGE empêchant toute substitution ou addition, sont seulement signées à la dernière page.