



BNP PARIBAS

BNP Paribas Home Loan SFH

(Formerly BNP Paribas Home Loan Covered Bonds)

Investor Presentation

Confidential Presentation

March 2011



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BNP Paribas Home Loan Covered Bonds is a credit institution licensed and supervised by the French financial regulator (Autorité de Contrôle Prudentiel). At the date of this investor presentation, the change of its license from a credit institution, finance company with limited and exclusive purpose, into a credit institution qualified as a Société de Financement de l'Habitat has been approved by the French financial regulator (Autorité de Contrôle Prudentiel). The administrative procedures for transforming BNP Paribas Home Loan Covered Bonds to BNP Paribas Home Loan SFH are underway; amended programme documents will be submitted for approval to the rating agencies in the near future in order to reconfirm the AAA/Aaa/AAA ratings and an updated Final Prospectus will then be issued. When referring to BNP Paribas Home Loan SFH in this investor presentation, it is in anticipation of the completion of these administrative procedures.

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Executive Summary

- BNP Paribas (the “Borrower”)
 - A leading European banking group
 - A solid and profitable financial structure with well-diversified business model
 - A conservative financial profile supported by strong senior unsecured debt ratings of AA (negative) / Aa2 (stable) / AA- (stable) by S&P, Moody’s and Fitch respectively
- BNP Paribas Home Loan SFH¹ (formerly BNP Paribas Home Loan Covered Bonds) (the “Issuer”)
 - BNP Paribas Home Loan SFH is a French credit institution licensed and regulated by the French banking regulator (*Autorité de Contrôle Prudentiel*)
 - The Issuer has full recourse to BNP Paribas
 - Covered Bond holders benefit from a statutory privilege over all assets of the Issuer and rank super-senior to all other creditors of the Issuer (including the French tax authority)
 - A bankruptcy of BNP Paribas may not legally be extended to include BNP Paribas Home Loan SFH
 - AAA / Aaa / AAA rated with hard bullet maturities
 - Standard covered bond features: Asset Cover Test with 80% LTV cap and 92.5% maximum asset percentage
- French Home Loan Cover Pool
 - Only French prime residential mortgages and guaranteed home loans (*crédits cautionnés*) which are of very low risk by international standards
 - Only BNP Paribas originated loans, subject to strict eligibility criteria
 - Current weighted average indexed LTV of 61.52%; weighted average seasoning of 50 months
 - High quality and low risk cover pool (no arrears)

¹ The Issuer has been granted a licence as a *Société de Financement de l’Habitat* under the updated French covered bond legislation by the French financial regulator (*Autorité de Contrôle Prudentiel*). BNP Paribas Home Loan Covered Bonds is in the process of being renamed BNP Paribas Home Loan SFH

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BNP Paribas Group Consolidated results

	> 2010	> 2010 vs. 2009	> 2010 vs. 2009 <small>Operating divisions At constant scope and exchange rates</small>
● Revenues	EUR 43.9bn	+9.2%	-3.4%
● Operating expenses	-EUR 26.5bn	+13.6%	+0.7%
● Gross operating income	EUR 17.4bn	+3.0%	-9.0%
● Cost of risk	-EUR 4.8bn	-42.6%	-48.3%
● Pre-tax income	EUR 13.0bn	+44.7%	+32.8%
● Net income attributable to equity holders	EUR 7.8bn	+34.5%	
● Annualised ROE	12.3%	+1.5pt	
● EPS	EUR 6.33	+21.7%	
● Book value per share	EUR 55.5	+9.0%	

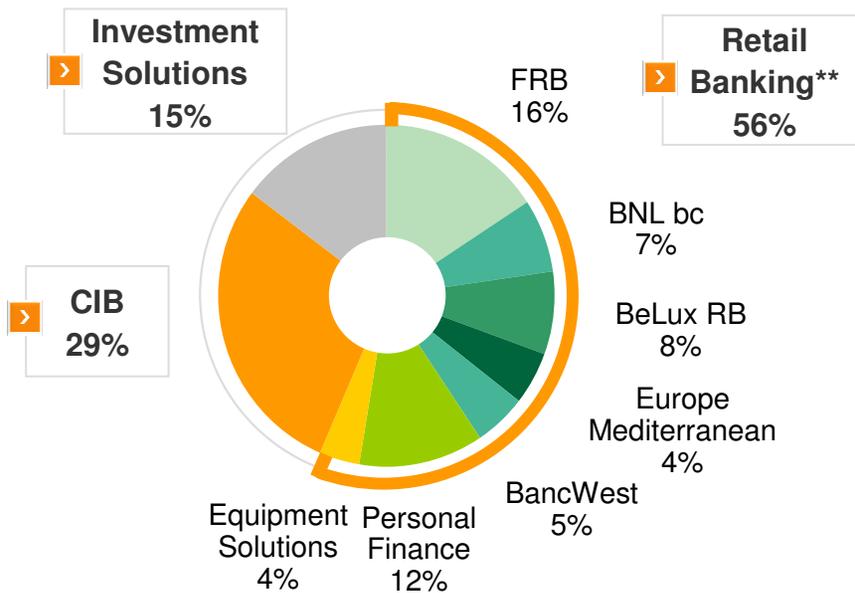
> Strong increase in results in a new dimension for the Group



BNP Paribas Group

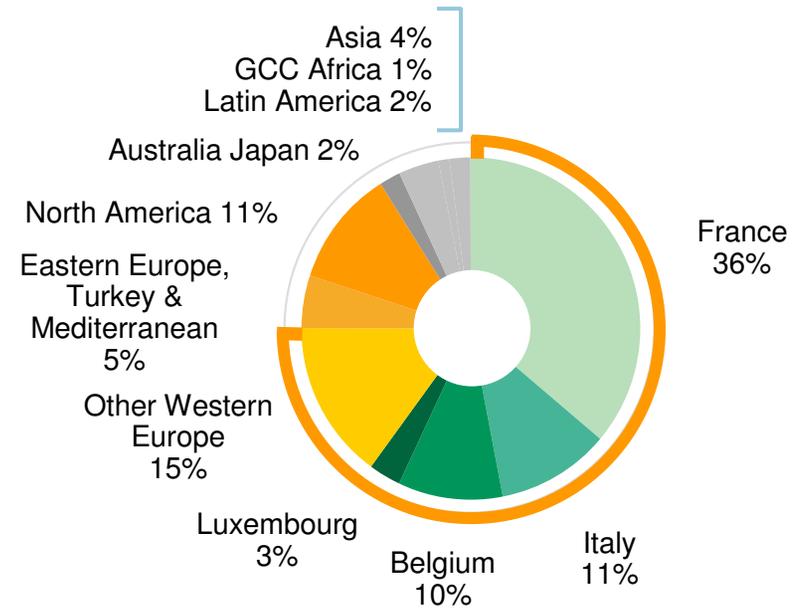
A well balanced business mix

Business mix
2010* Revenues



1/2 Retail, 1/3 CIB, 1/6 IS

Geographic mix
2010* Revenues



75% Western Europe, 60% domestic markets

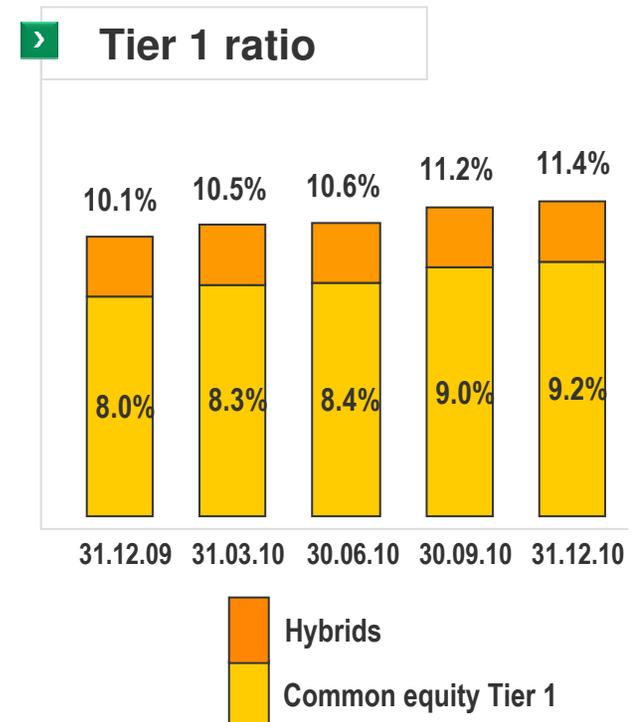
* Operating divisions ; ** Including 2/3 of Private Banking for FRB (including PEL/CEI effects), BNL bc and BeLux RB



BNP Paribas Group

A solid solvency position

- Common equity Tier 1 ratio: 9.2% as at 31.12.2010 (+120bp vs. 31.12.2009; +20bp vs. 30.09.2010)
- Tier 1 ratio: 11.4% as at 31.12.2010 (+130bp vs. 31.12.2009; +20bp vs. 30.09.2010)
- Shareholders' equity up in 2010
 - Primarily through retained earnings
 - Common equity Tier 1: EUR 55.4bn (+EUR 5.8bn vs. 31.12.2009)
 - Tier 1 capital: EUR 68.5bn (+EUR 5.6bn vs. 31.12.2009)
- Risk Weighted Assets: EUR 601bn as at 31.12.2010 (-EUR 20bn vs. 31.12.2009; -EUR 7bn vs. 30.09.2010)
 - Retail Banking's Risk Weighted Assets: +EUR 11bn vs. 30.09.2010



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BNP Paribas Funding Strategy

Strong and stable credit ratings

	SENIOR UNSECURED DEBT		
	Standard & Poor's	Moody's	Fitch
Long Term Ratings	AA	Aa2	AA-
Outlook	Negative	Stable	Stable
Last Rating Change	08.09.2010	20.01.2010	21.06.2010
Rating Status	Updated	Updated	Updated
Short Term Ratings	A-1+	Prime-1	F1+

	COVERED BOND PROGRAMMES		
	Standard & Poor's	Moody's	Fitch
BNP Paribas Home Loan Covered Bonds	AAA	Aaa	AAA
BNP Paribas Public Sector SCF	AAA	Aaa	AAA

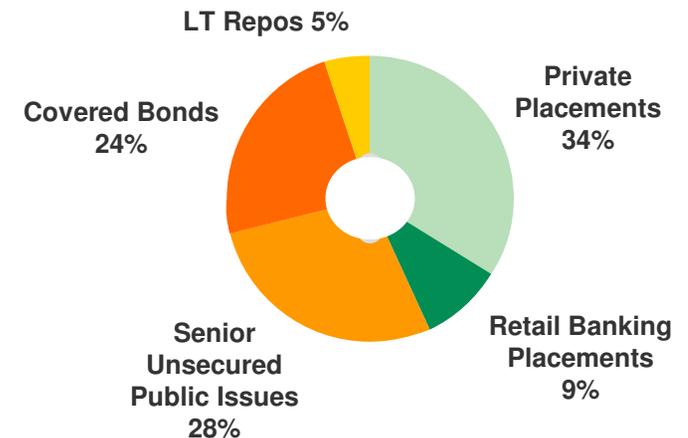


BNP Paribas Funding Strategy

A conservative and diversified funding strategy

- Large deposit base: EUR 553bn (+2% vs. 31.12.2009)
 - Including France +8.8% vs. 4Q09, with a beginning of re-intermediation from money market mutual funds
- Central bank eligible collateral available: EUR 160bn
- BNP Paribas has access to a variety of medium and long term funding sources
 - Diversified senior unsecured vanilla or structured debt products through private placements
 - Senior unsecured benchmark placements (distributed to institutional and retail clients)
 - Senior secured debt (covered bonds and cash securitisation) through benchmark or private placements
 - Access to a broad range of currency markets
 - Access to specialised sources of financing
 - Caisse de Refinancement de l'Habitat, French market refinancing entity created to provide refinancing of French home loans
 - EIB financing for targeted public/private sector lending

2010 MLT funding structure

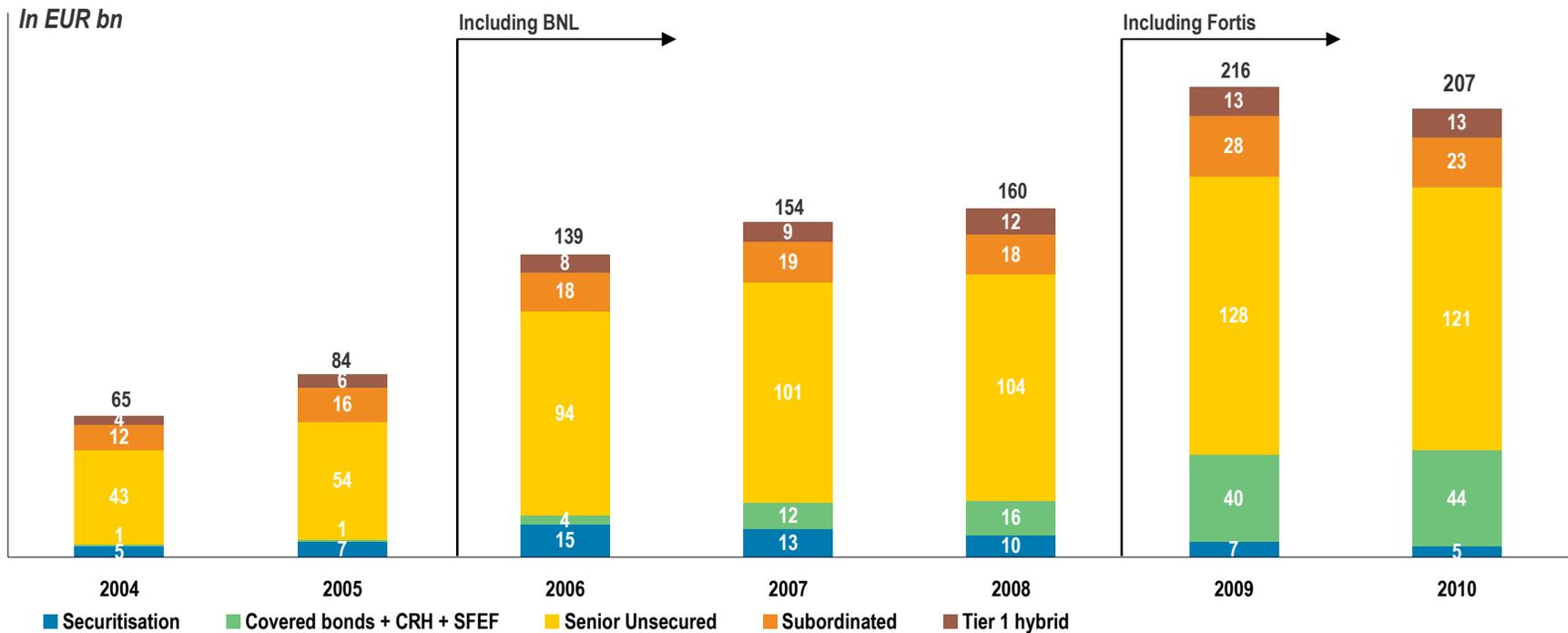




BNP Paribas Funding Strategy

Funding programme has evolved with the bank's growth

Medium and long term outstanding debt



Source: BNP Paribas ALM excluding debt with maturity less than one year



BNP Paribas Funding Strategy

Objectives of the covered bond programmes

Diversify BNP Paribas Group investor base

Increase flexibility to funding management

Provide a AAA/Aaa/AAA rated BNP Paribas instrument for investors



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New Legislative Framework

Sociétés de Financement de l'Habitat

- A unifying legislation to harmonise French covered bonds
- A new type of covered bond issuer: *Société de Financement de l'Habitat* (SFH)
 - A credit institution licensed and supervised by the French financial regulator (*Autorité de Contrôle Prudentiel*)
- A new category of French legislative covered bonds: *Obligations de Financement de l'Habitat* (OH)
 - Fully compliant with the UCITS-directive
 - Allows certain regulated investors to increase total amounts they can invest in each single SFH issuer from the current 5% limit to 25% (UCITS) or 40% (insurers)
- Investors in OH will benefit from the statutory privilege (*privilège legal*) over all assets of the SFH and will rank super-senior to all other creditors of the SFH (including the French tax authority)
- Improvements of liquidity management:
 - Requirement to cover all liquidity needs for next 180-day period on an ongoing basis
 - Minimum 2% level of over collateralization
 - Possibility for issuers to use up to 10% of OH issued for ECB repo operations to manage liquidity proactively in the case of strain
- Bankruptcy remoteness strengthened: a bankruptcy of the parent bank may not legally be extended to include the SFH
- All existing covered bonds and equivalent instruments, such as *Namensschuldverschreibung*, issued under Home Loan Covered Bond programmes prior to becoming SFH will benefit automatically without any further formalities from all the provisions of the new legislation



New Legislative Framework

Key points

- Covered bond investors in BNP Paribas Home Loan SFH will benefit from the regulatory features provided by the new legislative framework in addition to all existing investor protections

	New regulatory features	Existing cover pool protections
Asset Eligibility Criteria	<ul style="list-style-type: none"> ● Residential home loans ● European Union / European Economic Area / other AAA rated country ● First lien mortgages or guaranteed home loans 	<ul style="list-style-type: none"> ● France only ● First lien mortgages or home loans guaranteed by Crédit Logement
Credit Enhancement	<ul style="list-style-type: none"> ● Minimum 2% level of over collateralization 	<ul style="list-style-type: none"> ● Current minimum over collateralization level required by the rating agencies is 30% ● Asset Cover Test Ratio >100%
Liquidity	<ul style="list-style-type: none"> ● 180-day liquidity coverage ● Access to ECB repo facility for up to 10% of covered bonds issued to generate liquidity for cash-flow management 	<ul style="list-style-type: none"> ● 12-month liquidity coverage
Controls & Reporting	<ul style="list-style-type: none"> ● Specific Controller (FIDES Audit) will monitor on a monthly basis that all regulatory constraints are satisfied and will perform annual paper audits 	<ul style="list-style-type: none"> ● Asset Monitor (KPMG) ● Statutory Auditors (Pricewaterhouse Coopers, Mazars) ● Rating Agencies (S&P, Moody's, Fitch)



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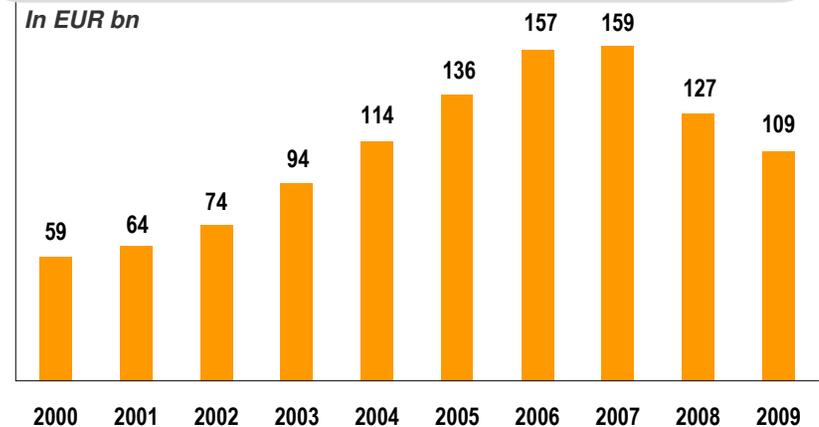


French Home Loan Business

Overview of the French home loan market

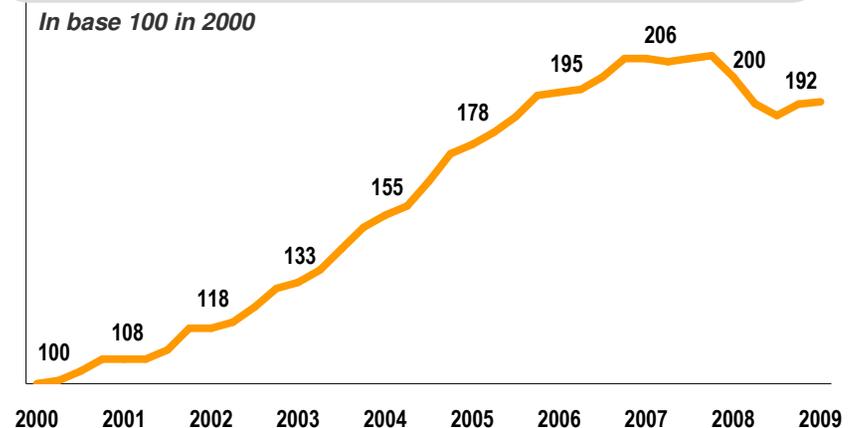
- The downturn in the production of French home loans since 2007 reflects a decline in demand, in a context of tighter financial conditions and prices considered too high with respect to changes in personal income and rent
 - Nevertheless, France remains one of the countries with the lowest home ownership in the European Union with only 57% of households owning their primary residence, allowing for sustainable growth in the home loan market
 - In addition, new tax advantages and government initiatives (zero-rate loans for buyers) of the Sarkozy administration are promoting further home purchases in France
- The French housing market is characterized by inadequate growth in supply relative to growth in the number of households
- From 2007 to 1H 2009, the home price decline remained limited by the downward elasticity of housing supply while 2H 2009 saw the return to an upward trend in housing prices

Production of French home loans



Source: Banque de France

French home price index



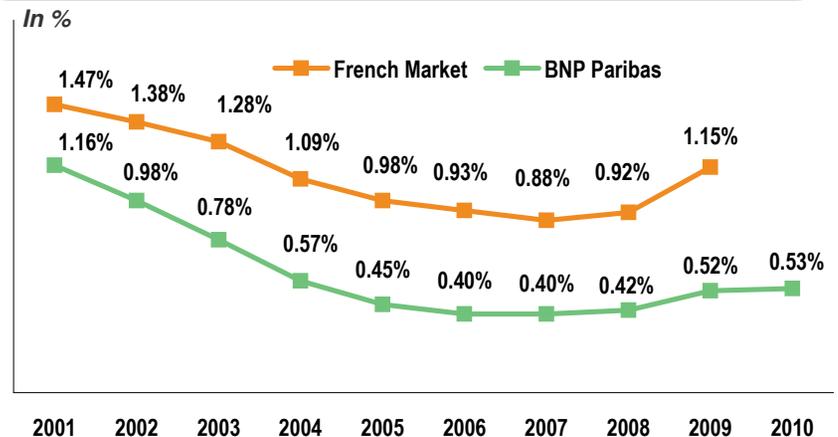
Source: INSEE



French Home Loan Business Performance

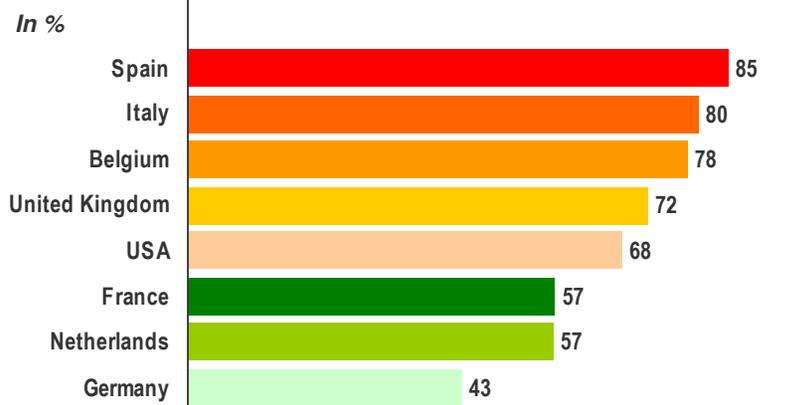
- The French home loan market is a prime loan market
- The French average for non-performing loans (NPL) is amongst the lowest in Europe
- French per capita mortgage indebtedness is very low by European standards
- BNP Paribas consistently outperforms the French market in terms of doubtful loans

Doubtful home loans



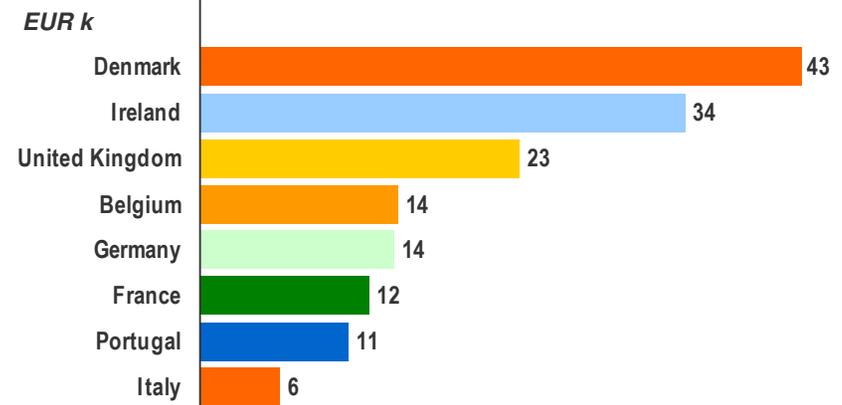
Source: BNP Paribas, Banque de France (6 months in arrears)

Percentage home ownership



Source: European Mortgage Federation, UK Office for National Statistics, November 2009

Per capita mortgage debt



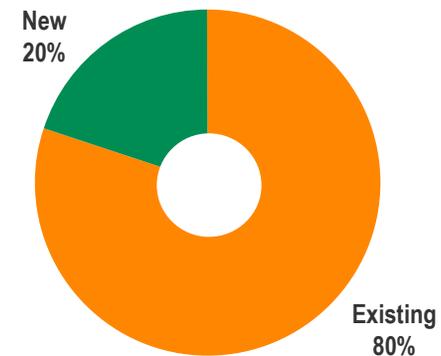
Source: European Mortgage Federation, March 2010



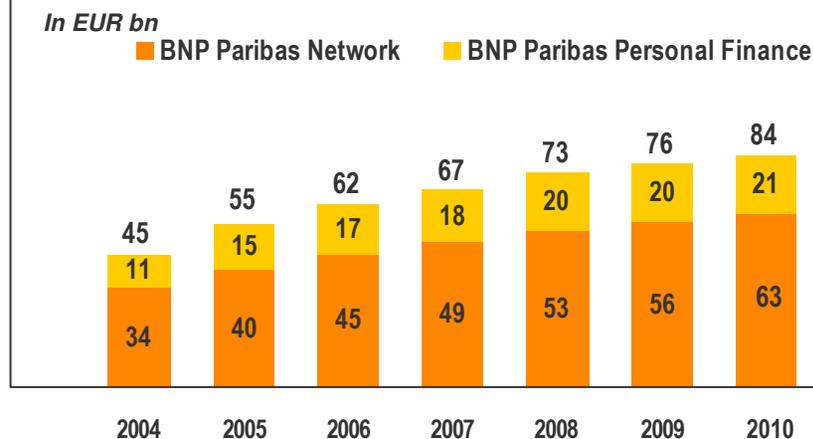
French Home Loan Business Strategy and results

- Focus on organic growth
 - Create long-term relationship with customers
 - Ability to leverage the large base of existing customers for cross-selling
 - Build on relationships to improve profitability
- Strong control of the origination process
 - All home loans are subject to approval after a physical meeting with a BNP Paribas agent
 - Aggregate debt service commitments as a portion of net income should not exceed 33%
 - Dedicated credit committee to test and revise scoring process quarterly

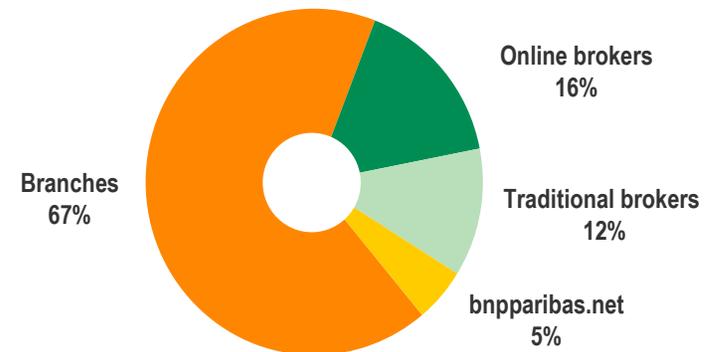
Customer relationship background



BNP Paribas French home loan growth



Home loan distribution channels



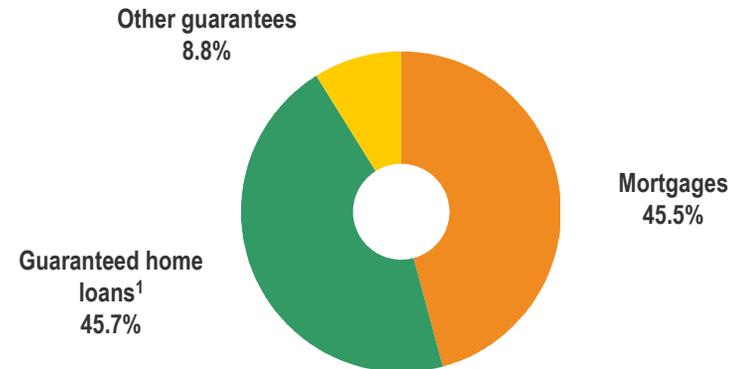


French Home Loan Business

Home loan guarantees

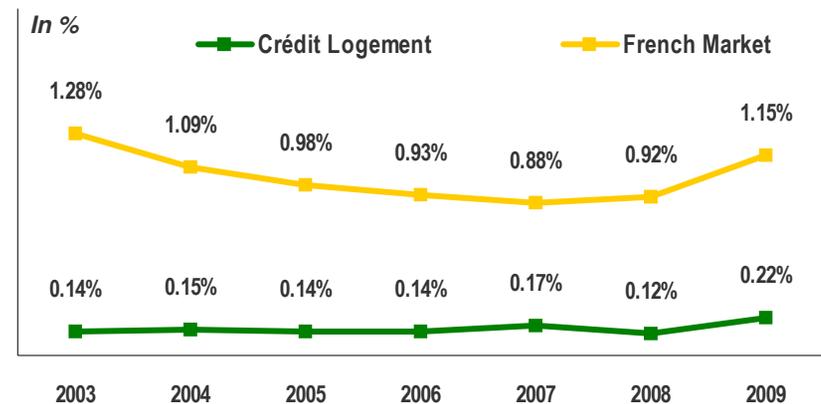
- The French home loan market consists primarily of guaranteed home loans and traditional mortgages
- Home loans guaranteed by credit guarantee agencies have become an important part of the French financial system
- Credit guarantee agencies are licensed and regulated by the French banking regulator
- Guarantors provide a full recovery service to lenders
 - Indemnification within one month after three consecutive non payments on a guaranteed loan
 - Recovery process fully managed by the guarantor
 - Lending banks recover 100% of the home loan plus all costs and expenses
- Over 65% of the BNP Paribas Cover Pool consists of home loans guaranteed by Crédit Logement
- Crédit Logement is the market leader for residential home loan guarantees
 - Owned by all the major French banks
 - Strong credit ratings (Aa2 by Moody's and AA by S&P)
 - Ultimate support by the French banking system

Breakdown of home loan business in 2009



¹ Home loans guaranteed by credit guarantee agencies

Doubtful home loans



Source: Crédit Logement and Banque de France



French Home Loan Business BNP Paribas' underwriting approach

Credit Scoring

- **90% of applications are eligible for automatic scoring:**
 - Application score: from immediate approval by the branch agent to deferred approval by head of branch or by regional head
 - Rate score: provides a recommended rate to the agent
- **10% of applications cannot receive automatic scoring and require a specific manual analysis by a dedicated risk committee (amount above EUR 400,000, loans with deferred repayment of principal, automatic scoring was not sufficient for immediate approval...)**
- **Dedicated credit committee to test and revise scoring grid quarterly**

Income Verification and Lending Limits

- **Applications (intermediary or branch originated loans) processed by an accredited BNP Paribas agent at a local branch by a physical contact with the customer:**
 - Justification of net income, personal net worth and indebtedness level
 - Proof authenticity check
- **Aggregate commitment as a portion of income should not exceed 33%**

Valuations

- **Market price agreed between the buyer and the seller**
- **Check by an accredited BNP Paribas agent of the price indicated in the official selling agreement signed before a notary or a real estate agent**

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Home Loan SFH Programme

Key terms

Programme Terms

Issuer

BNP Paribas Home Loan SFH

Programme Size

EUR 30 bn

Ratings

AAA (S&P) / Aaa (Moody's) / AAA (Fitch)

Maturity Type

Hard bullet

Currency

Any

Listing

Euronext Paris

Governing Law

English law (for USD); German law (Namenschuldverschreibung); French law (for all others)

Clearing

For English law transactions: DTC (for Rule 144A tranches), Euroclear Bank and Clearstream
For French law transactions: Euroclear France, Euroclear Bank and Clearstream



BNP Paribas Home Loan SFH Cover pool¹

Pool Notional	EUR 32.7 bn
Loan Type	34% prime French residential mortgages and 66% guaranteed home loans
Number of Loans	336,722
WA Current LTV	68.34%
WA Indexed LTV	61.52%
Seasoning	49.74 months
Rate Type	89% fixed, 11% capped variable
Max Loan Amount	EUR 1 mn
Geographic Distribution	Île-de-France 36%, Provence Alpes Côte d'Azur 11%, Rhône-Alpes 9%, Aquitaine 5%, , Nord-Pas-de-Calais 5%, Languedoc Roussillon 4%, Midi-Pyrénées 4%, Pays de la Loire 4%, Bretagne 3%, Picardie 3%, Poitou-Charentes 4% Lorraine 2%, Centre 2%, Haute-Normandie 2%, Alsace 2%, Other 9%

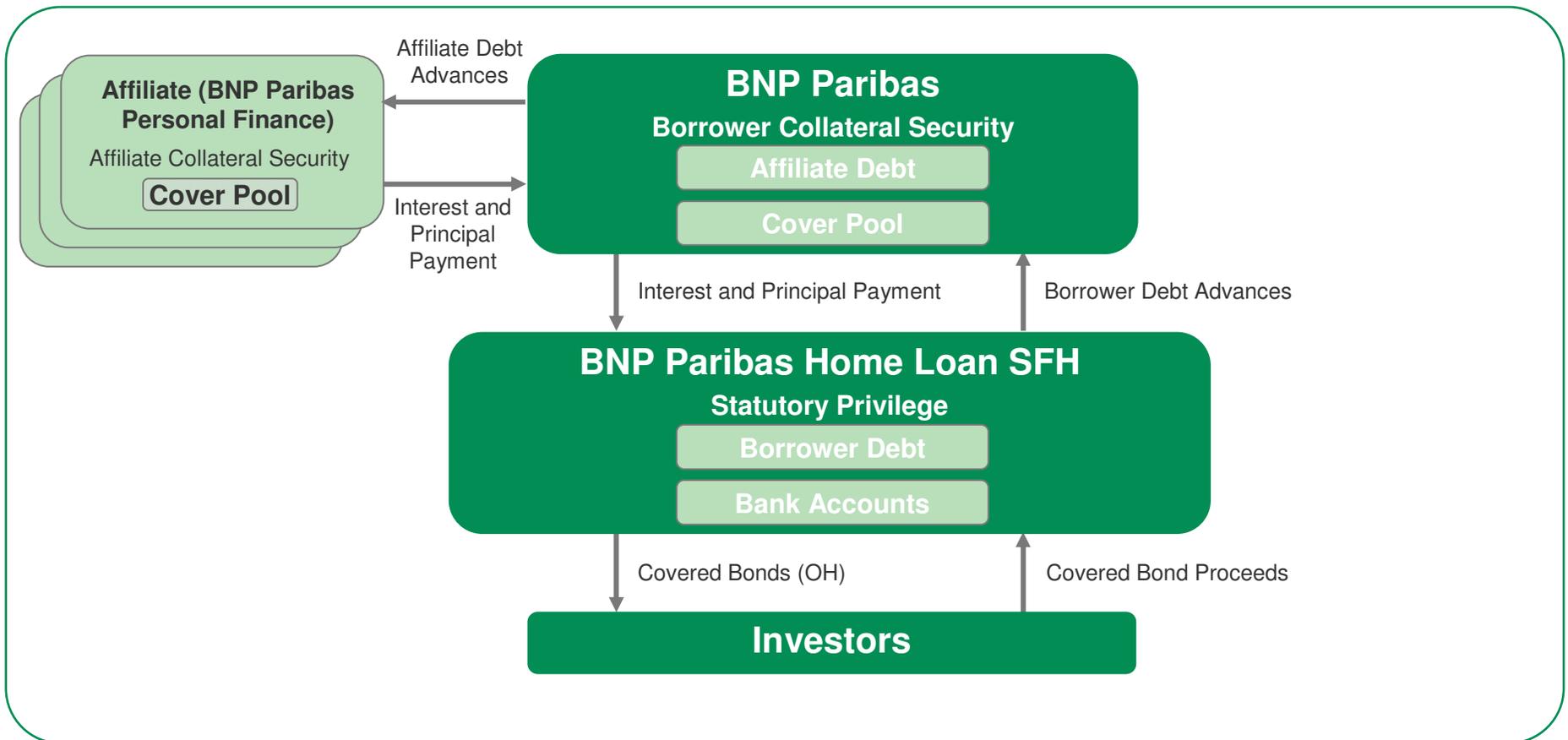
¹ Investor report February 2011



BNP Paribas Home Loan SFH Structure overview

Standard Features

- BNP Paribas Home Loan SFH has full recourse to BNP Paribas
- Covered Bond holders benefit from a statutory privilege over all assets of the Issuer
- Covered Bonds backed by direct security over the Cover Pool
- Asset monitoring including Asset Coverage Test and Amortisation Test





BNP Paribas Home Loan SFH Investor reports and documents

- Detailed investor reporting on BNP Paribas covered bond programmes is available on a monthly basis on our investor relations website
- Web address: <http://invest.bnpparibas.com> under “BNP Paribas Debt” section

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Investors and Shareholders

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Headline

17 February 2011
2010 4th Quarter Results

Events

23 July 2010
Stress Tests results available on the Banque de France website

Next event
Publication of 1st Quarter 2011 Results
4 May 2011

Share

2011-03-22 - 16:37 GMT
BNP Paribas 52.570 € -1.15%

Investment calculator and more

Press release
Comunicato Stampa
Persbericht
Slides of the presentation
Consolidated Financial Statements - (en) (en) (en)
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BNP Paribas Home Loan Covered Bonds

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- 2007 - Investor report June
- 2007 - Investor report March
- 2007 - Investor report February

Share

2011-03-22 - 16:37 GMT
BNP Paribas 52.570 € -1.15%

Investment calculator and more

Calendar

04 May 2011
Publication of 1st Quarter Results 2011

11 May 2011
General Shareholders Meeting



BNP Paribas: a leader in global finance

- Strong recognition from the financial community for BNP Paribas as an issuer, lead manager, structurer and leading provider of liquidity across investment banking products worldwide



Euro Bond House

“Broadening horizons: While a position of strength can sometimes lead to complacency, BNP Paribas avoided this fate in the euro sector in 2010, building on an already pre-eminent franchise to broaden its horizons. It left no avenue unexplored, catering to the needs of both the buy-side and sell-side and is IFR’s Euro Bond House of the Year”



EMEA IG Corporate Bond House

“Quality and innovation: While 2010 could never challenge its predecessor in terms of volume or scale, it still proved an absorbing year for diversity and innovation. For reinforcing its leading position in the corporate arena with an impressive array of landmark and strategic transactions across the spectrum, BNP Paribas is IFR’s EMEA Investment-Grade Corporate Bond House of the Year”




Covered Bond House

“Better, faster, stronger: Jumping from seventh to first place in the league tables in the space of 12 months, BNP Paribas has been pushing the boundaries in the covered bond market in 2010. For its market defining presence and for cultivating a reputation as the go-to bank for longer maturities and larger transactions, BNP Paribas is IFR’s Covered Bond House of the Year”



IG Corporate Bond

“Making a statement: America Movil’s maiden visit to the Eurobond market was a major success, epitomising the group’s spectacular year in the bond markets. For tapping in euros and sterling at competitive levels despite difficult conditions, while creating pricing benchmarks for other high quality emerging market issuers, America Movil’s EUR 2.5bn-equivalent three-tranche bond is IFR’s Investment-grade Corporate Bond of the Year”



THE NEWPOWER OF THE GLOBAL CAPITAL MARKETS



Best Issuer 2009

Best Bank for Covered Bonds 2010
Best Syndicate 2010
Best Bank for Structuring 2009, 2010

Euroweek & The Cover Awards



Most Impressive Bank for FIG Issuers of Government-Guaranteed Bonds

Most Impressive Bank for FIG Issuers in Euros

EuroWeek Bond Awards 2009



2010 Awards for excellence

Best Bank in Western Europe

Best Bank France
Best Bank in Belgium
Best M&A House in Colombia
Best Equity House in France
Equity Derivatives House of the Year
Best Global Infrastructure & Project Finance House

EuroMoney Awards for Excellence 2010



No.1 All Euro-denominated Bonds

No.3 All Swiss Franc Bonds
No.3 All Euromarket Issues
No.4 All Global & Euromarket Yen Bonds
No.5 All Sterling Corporate Bonds
No.8 All Bonds, All Currencies

Thomson Reuters Bookrunner Rankings (2009 full year)



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Highly-rated, secured instrument

Rated AAA / Aaa / AAA by S&P, Moody's and Fitch respectively
Collateralised by French home loans

Full recourse of the Issuer against BNP Paribas

Rated AA (negative) / Aa2 (stable) / AA- (stable) by S&P, Moody's and Fitch respectively
A solid financial structure with a well-diversified business mix

Statutory privilege over a stable and high quality cover pool

Strict customer scoring and monitoring systems
Superior performance of a French home loan portfolio

Structural enhancements of the covered bonds programme

Asset Cover Test ensures sufficient overcollateralisation level and mitigates negative carry risk
Hedging strategy and liquidity enhancements mitigate market and liquidity risks



Overview

Executive Summary

BNP Paribas Group

BNP Paribas Funding Strategy

New Legislative Framework

French Home Loan Business

Home Loan SFH Programme

Conclusion

Appendices



Appendices

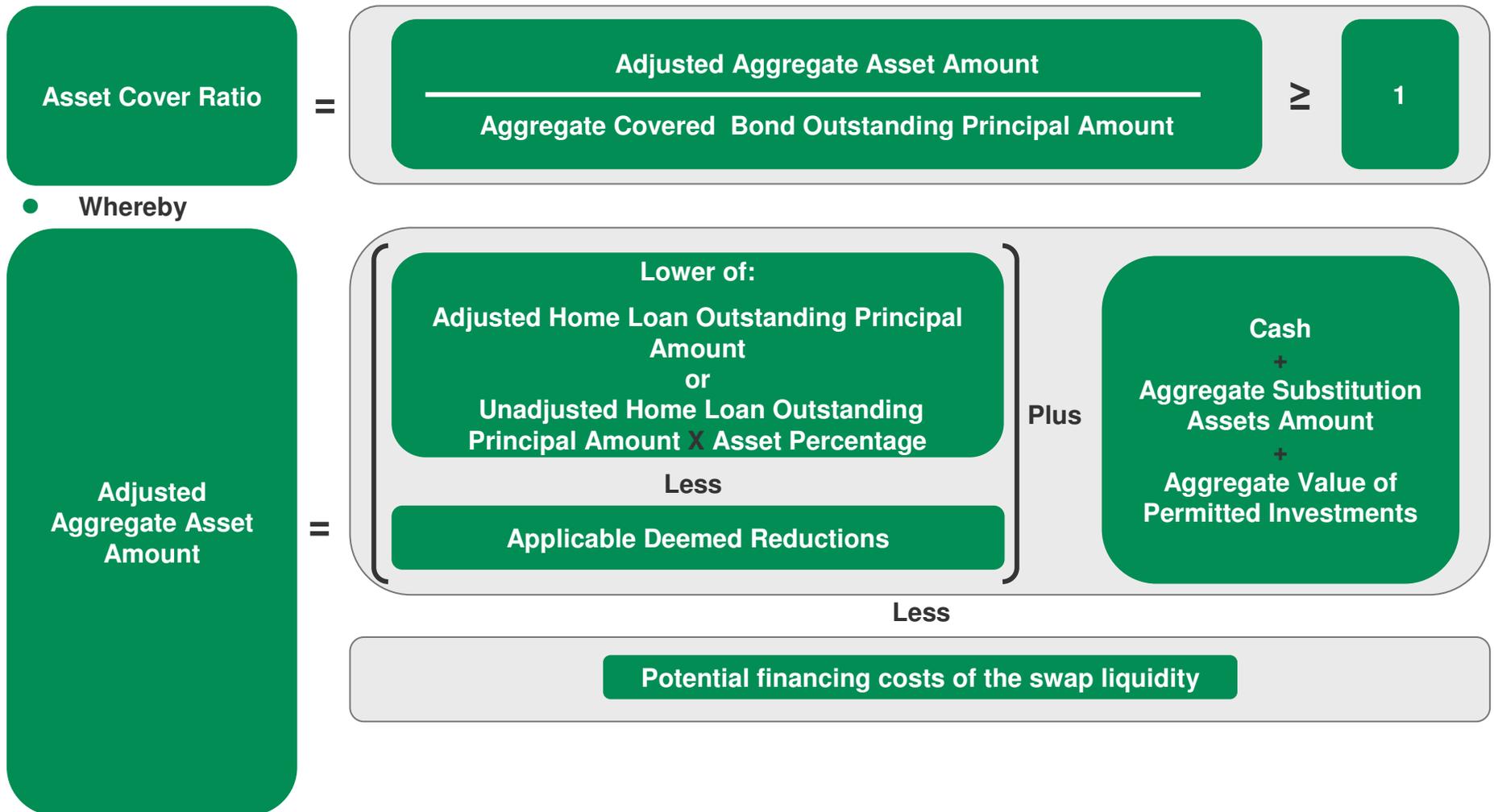
BNP Paribas Covered Bonds Structure Details



BNP Paribas Home Loan SFH Structure Details

Asset cover test

- The Asset Cover Test (ACT) is designed to ensure that the collateral constituted by home loans, cash and other collateral is able to meet the future cash flows (interest and principal) on the covered bonds (tested monthly by the calculation agent)

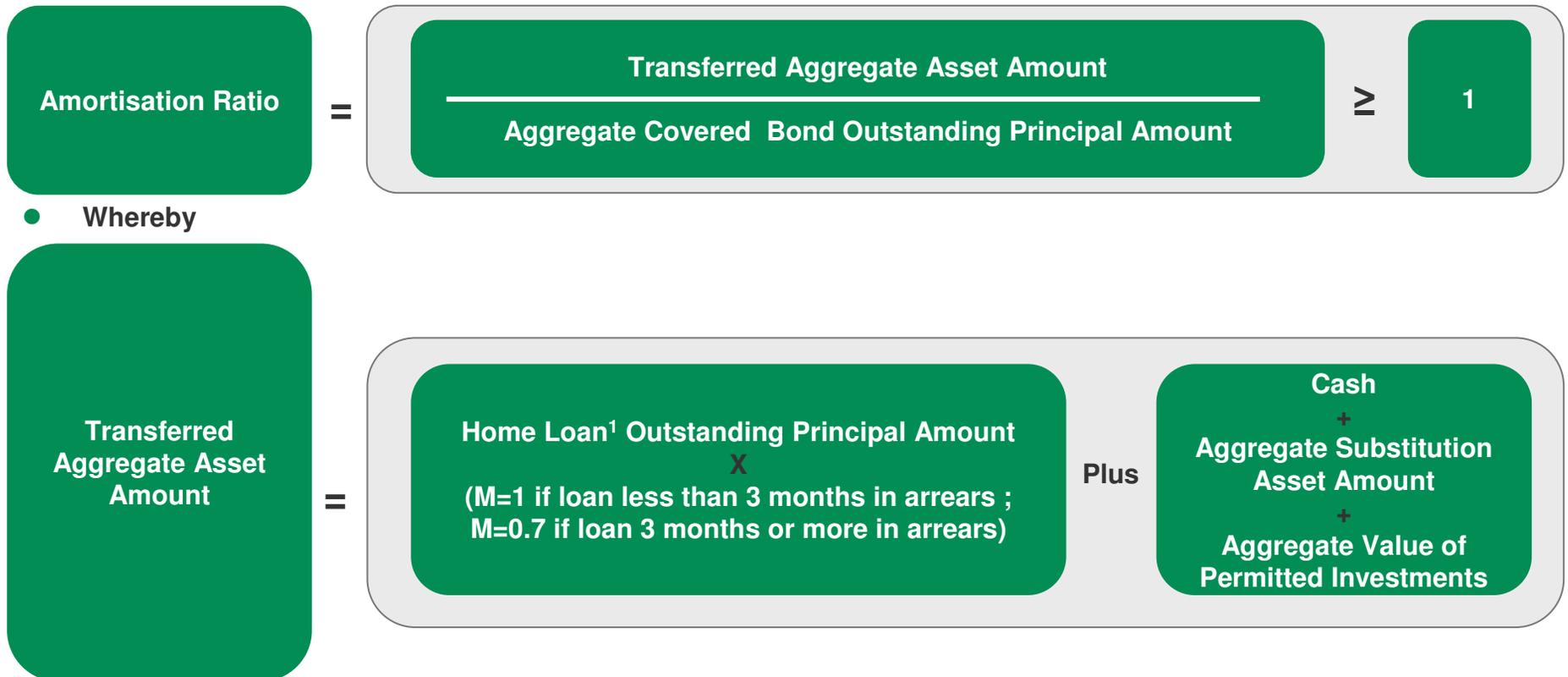




BNP Paribas Home Loan SFH Structure Details

Amortisation test

- Amortisation Test is designed to ensure that the Issuer has the capacity to meet its obligation following the enforcement of a Borrower Event of Default: compliance with the Amortisation Test requires compliance with the amortisation ratio (RA)



¹All Home Loans title to which has been transferred to the Issuer upon enforcement of the Borrower Collateral Security and the Affiliate Collateral Security following the enforcement of a Borrower Event of Default



BNP Paribas Home Loan SFH Structure Details

Additional structural features

- The Pre-Maturity Test is designed to ensure that the Borrower can provide sufficient liquidity in case of a downgrade
 - If the Borrower short-term ratings are downgraded below A1+ by S&P, P-1 by Moody's or F1+ by Fitch, the Borrower must fund a cash collateral account to insure the redemption of the Covered Bonds
 - Maximum of all covered bonds due in next 12 months (A) and 15% of outstanding covered bonds (B)
 - A non-compliance with the Pre-Maturity Test will prevent the Issuer from issuing any further series of Covered Bonds as long as it remains unremedied
- Liquidity Support
 - Monthly payment under the Covered Bond Swap
 - Funds held by the highly rated Covered Bond Swap provider until the annual payment of interest
- Account Agreement
 - BNP Paribas SA provides bank accounts to the Issuer
- Asset Servicing
 - BNP Paribas SA will perform the Asset Servicing and will provide BNP Paribas Home Loan SFH with Asset Reporting
 - BNP Paribas Home Loan SFH will enter into a master servicing agreement with an Eligible Servicer if BNP Paribas is downgraded below BBB by S&P, Baa2 by Moody's or BBB- by Fitch



BNP Paribas Home Loan SFH Structure Details

Hedging strategy

- Before a default event, the Issuer is not exposed to any risk of an interest or currency rate mismatch arising between the payments received on the Borrower Advances and the payments to be made under the Covered Bonds
- Upon the occurrence of a Hedging Rating Trigger Event, the Issuer will enter into Hedging Agreements
 - Swap agreements concluded by the Issuer with Eligible Hedging Providers (Issuer Hedging Agreements) to hedge any currency and interest rate mismatch between the Covered Bonds and the Cover Pool
 - "Hedging Rating Trigger Event" means the event in which the senior unsecured, unsubordinated and unguaranteed debt obligations of BNP Paribas become rated below A-1 by S&P, A1 by Moody's or F-1+ by Fitch
- Upon the occurrence of a Borrower Event of Default, and the subsequent transfer in favour of the Issuer of title to the Home Loans, the Issuer will
 - Maintain its rights and obligations under the existing Issuer Hedging Agreements
 - Terminate immediately the Borrower Hedging Agreements



BNP Paribas Home Loan SFH Structure Details

Cash flow priorities

Pre-Enforcement Priority Payment Order

- Covered Bond hedging costs
- Interest on the Covered Bonds
- Principal on the Covered Bonds
- Hedging termination costs
- Senior administrative and tax costs
- Dividend to the Issuer's shareholders and any payments under subordinated obligations



BNP Paribas Home Loan SFH Structure Details

Key events

Borrower Event of Default

- The occurrence of any of the following events will constitute a Borrower Event of Default
 - Default in the payment of principal or interest on any Borrower Facility not remedied within 3 business days after the due date
 - Breach of Pre-Maturity Test
 - Breach of Asset Cover Test
 - Breach of Amortisation Test
 - Failure to comply with any of the Borrower's material obligations
 - Occurrence of an Insolvency Event
 - Failure to enter into any Hedging Agreement within 30 days following a Hedging Rating Trigger Event
- A Borrower Event of Default will result in a Borrower Enforcement Notice
 - Borrower advances due and payable
 - Enforcement of the Borrower Facility with a transfer of the assets to the Issuer

Controlled Post-Enforcement Priority Payment Order

- Covered Bond hedging costs
- Interest on the Covered Bonds
- Principal on the Covered Bonds
- Hedging termination costs
- Senior administrative and tax costs
- Distribution of remaining enforcement proceeds to the Borrower



BNP Paribas Home Loan SFH Structure Details

Key events

Affiliate Event of Default

- The occurrence of any of the following events will constitute an Affiliate Event of Default
 - Default in the payment of principal or interest on any Affiliate Facility not remedied within 3 business days after the due date
 - Failure to comply with any of the Affiliate's material obligations
 - Occurrence of an Insolvency Event
- An Affiliate Event of Default will result in an Affiliate Enforcement Notice
 - Affiliate advances due and payable
 - Enforcement of the Affiliate Facility with a transfer of the Affiliate assets to the Borrower (optional)



BNP Paribas Home Loan SFH Structure Details

Key events

Issuer Event of Default

- The occurrence of any of the following events will constitute an Issuer Event of Default
 - Default in the payment of principal or interest on any Covered Bond not remedied within 3 business days after the due date
 - Order made for the liquidation or winding up of the Issuer
 - The Issuer ceases to carry on all or a material part of its business
 - Breach of Amortisation Test
 - Failure to enter into any Hedging Agreement within 30 days following a Hedging Rating Trigger Event
- An Issuer Event of Default will result in an Issuer Enforcement Notice and an Accelerated Post-Enforcement Priority Payment Order

Accelerated Post-Enforcement Priority Payment Order

- Covered Bond hedging costs
- Interest on the Covered Bonds
- Principal on the Covered Bonds
- Hedging termination costs
- Senior administrative and tax costs
- Distribution of remaining enforcement proceeds to the Borrower



BNP Paribas Home Loan SFH Structure Details

Key events

No Further Issuance

- The Issuer undertakes not to issue further Covered Bonds under the Programme
 - As from the date a Borrower Enforcement Notice has been served
 - As from the date an Issuer Enforcement Notice has been served
 - For so long as Non Compliance with Asset Cover Test has occurred and is not remedied
 - For so long as, regarding the Pre-Maturity Test, a Non Compliance Notice has been delivered
- For cash-flow management purposes, BNP Paribas Home Loan SFH may issue and subscribe to further Covered Bonds to be used as collateral for ECB repo operations



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