

Final Terms dated 7 January 2011



**BNP PARIBAS
HOME LOAN COVERED BONDS**

BNP PARIBAS HOME LOAN COVERED BONDS

Issue of:
EUR 1,750,000,000 3.750 per cent. Covered Bonds due 11 January 2021

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

Issue Price:
99.102 per cent.

Joint Lead Managers:

BNP Paribas
NATIXIS
The Royal Bank of Scotland plc
UniCredit Bank AG

Co-Lead Managers:

Commerzbank Aktiengesellschaft
Danske Bank A/S
ING Belgium SA/NV
Landesbank Baden-Württemberg
Lloyds 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 - 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(s) where copies may be obtained.

1.	Issuer:	BNP Paribas Home Loan Covered Bonds
2.	(i) Series Number:	30
	(ii)Tranche Number:	1
3.	Specified Currency:	Euro (" EUR ")
4.	Aggregate Nominal Amount of Covered Bonds:	
	(i) Series:	EUR 1,750,000,000
	(ii) Tranche:	EUR 1,750,000,000
5.	Issue Price:	99.102 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	EUR 100,000
7.	(i) Issue Date:	11 January 2011
	(ii)Interest Commencement Date:	Issue Date
8.	Final Maturity Date:	11 January 2021
9.	Interest Basis:	3.750 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 *décision d'emprunt* for issuance of Covered Bonds obtained:** Authorisation of the executive board (*directoire*) of the Issuer dated 10 May 2010
14. **Method of distribution:** Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Covered Bond Provisions:** Applicable
- (i) Rate of Interest: 3.750 per cent. *per annum* payable annually in arrear
- (ii) Interest Payment Dates: 11 January in each year commencing on 11 January 2012 (subject to the Following Business Day Convention - unadjusted)
- (iii) Fixed Coupon Amount: EUR 3,750 per EUR 100,000 in Specified Denomination
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: Actual/Actual ICMA - unadjusted
- (vi) Determination Dates: 11 January in each year
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 (<i>au porteur</i>)
	(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):	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: 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
DISTRIBUTION		
33.	(i) If syndicated, names of Managers:	<p>Joint Lead Managers: BNP Paribas NATIXIS The Royal Bank of Scotland plc UniCredit Bank AG</p> <p>Co-Lead Managers: Commerzbank Aktiengesellschaft Danske Bank A/S ING Belgium SA/NV Landesbank Baden-Württemberg Lloyds TSB Bank plc</p>
	(ii) Date of subscription agreement:	7 January 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:	<p>The Issuer is Category 1 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.</p> <p>TEFRA not Applicable</p>

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 Covered Bonds.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable

2. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): 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 11 January 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

Estimate of total expenses related to admission to trading: EUR 12,000

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

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

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.

5. REASONS FOR THE OFFER

As described in the "*Use of Proceeds*" section of the Base Prospectus.

6. YIELD

Indication of yield: 3.860 per cent.

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

7. OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
ISIN Code:	FR0010988873
Common Code:	057624477
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) Common 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:	BNP Paribas Securities Services 3, rue d'Antin 75002 Paris France
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable