

Final Terms dated 19 April 2010



**BNP PARIBAS
HOME LOAN COVERED BONDS**

BNP PARIBAS HOME LOAN COVERED BONDS

Issue of EUR 1,000,000,000 3.750 per cent. Covered Bonds due 20 April 2020
under the € 25,000,000,000
Covered Bond Programme

Issue Price: 99.975 per cent.

Joint Lead Managers:

Banca IMI S.p.A
Bayerische Landesbank
BNP Paribas
Commerzbank Aktiengesellschaft

Co-Lead Managers:

Danske Bank A/S
Dexia Capital Markets
Landesbank Baden-Württemberg
The Royal Bank of Scotland 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 16 July 2009 and the supplement to the Base Prospectus dated 1 March 2010 which together constitute 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 as so supplemented. Full information on the Issuer and the offer of 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 and the Supplement to the Base Prospectus are available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) during a period of twelve (12) months from the date of the Base Prospectus, and during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agents where copies may be obtained.

- | | | |
|-----|---|--|
| 1. | Issuer: | BNP Paribas Home Loan Covered Bonds |
| 2. | (i) Series Number: | 21 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency: | Euro (EUR) |
| 4. | Aggregate Nominal Amount of Covered Bonds: | |
| | (i) Series: | EUR 1,000,000,000 |
| | (ii) Tranche: | EUR 1,000,000,000 |
| 5. | Issue Price: | 99.975 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination: | EUR 50,000 |
| 7. | (i) Issue Date: | 20 April 2010 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Final Maturity Date: | 20 April 2020 |
| 9. | Interest Basis: | 3.750 per cent. Fixed Rate <i>per annum</i> |
| 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>decision d'emprunt</i> for issuance of Covered Bonds obtained: | Authorisation of the executive board (<i>directoire</i>) of the Issuer dated 11 May 2009 |

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: 20 April in each year commencing on 20 April 2011 (subject to the Following Business Day Convention - unadjusted)
 - (iii) Fixed Coupon Amount: EUR 1,875 per EUR 50,000 in Specified Denomination
 - (iv) Broken Amount: Not Applicable
 - (v) Day Count Fraction: Actual/Actual ICMA - unadjusted
 - (vi) Determination Dates: 20 April 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 Provision:** 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.	Form of Covered Bonds:	Dematerialised Covered Bonds
	(i) Form of Dematerialised Covered Bonds:	Bearer form (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
25.	Financial Centre or other special provisions relating to payment dates for the purposes of Condition 8(g):	TARGET
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, renominalisation and reconventioning provisions:	Not Applicable
30.	Consolidation provisions:	Not Applicable
31.	Other final terms:	Not Applicable

DISTRIBUTION

32.	(i) If syndicated, names of Managers:	<p>Joint Lead Managers: Banca IMI S.p.A Bayerische Landesbank BNP Paribas Commerzbank Aktiengesellschaft</p> <p>Co-Lead Managers: Danske Bank A/S Dexia Capital Markets Landesbank Baden-Württemberg The Royal Bank of Scotland plc</p>
	(ii) Date of subscription agreement:	19 April 2010
	(iii) Stabilising Manager (if any):	Not Applicable
33.	If non-syndicated, name of Dealer:	Not Applicable
34.	Additional selling restrictions:	Not Applicable
35.	U.S. selling restrictions:	Reg. S Compliance Category 1; 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 the regulated market of the Luxembourg Stock Exchange the issue of the Covered Bonds described herein pursuant to the Euro 25,000,000,000 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

As described in the Base Prospectus

2. LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|---|
| (i) | Listing: | The Official List of the Luxembourg Stock Exchange |
| (ii) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 20 April 2010. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 6,100 |
| (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
----------	---

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

BNP Paribas, Joint Lead Manager in relation to the issue, also acts, as more fully described in the Base Prospectus, as Administrator, Borrower, Cash Collateral Provider, Arranger, Issuer Calculation Agent and Issuer Accounts Bank.

5. REASONS FOR THE OFFER

Reasons for the offer:	The net proceeds of the issue of Covered Bonds will be used to fund Borrower Advances under the Borrower Credit Facility to be made available by the Issuer to BNP Paribas
------------------------	--

6. OPERATIONAL INFORMATION

ISIN Code:	FR0010887133
------------	--------------

Common Code:	050327612
--------------	-----------

Depositories:

- | | | |
|------|--|-----|
| (i) | Euroclear France to act as Central Depositary | Yes |
| (ii) | Common Depositary for Euroclear Bank and Clearstream Banking, <i>société anonyme</i> | 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
Global Corporate Trust
Immeuble Tolbiac
25, quai Panhard et Levassor
75013 Paris
France

Names and addresses of additional Paying Agent (if any):

**BNP Paribas Securities Services,
Luxembourg Branch**
33, rue de Gasperich, Howald – Hesperange
L – 2085 Luxembourg
Luxembourg