

BNP PARIBAS PUBLIC SECTOR SCF

**STATUTORY AUDITORS' REPORT
ON THE CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2009**

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

Mazars

61, rue Henri Regnault
92400 Courbevoie

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ON THE CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2009**

This is a free translation into English of the Statutory Auditors' report on the cash flow statement for the year ended December 31, 2009 issued in the French language and is provided solely for the convenience of English speaking readers.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To Mrs Valérie Brunerie
Deputy Chief Executive Officer
BNP Paribas Public Sector SCF
1, boulevard Haussmann
75009 PARIS

In our capacity as Statutory Auditors of BNP Paribas Public Sector SCF and in compliance with your request within the framework of the preparation of the base prospectus submitted to the approval of the *Autorité des marchés financiers* in Luxembourg and relating to the update of the €15,000,000,000 EMTN programme, we have audited the accompanying cash flow statement for the year ended December 31, 2009 (the "cash flow statement").

Management is responsible for the preparation and fair presentation of this cash flow statement. Our responsibility is to express an opinion on this cash flow statement based on our audit.

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the cash flow statement, prepared based on the financial statement of the company for the year ended 31 December 2009 for which we have issued an unqualified audit opinion, is free from material misstatement. An audit involves performing procedures, on a test basis or by selection, to obtain audit evidence about the amounts and disclosures in the cash flow statement. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the

cash flow statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the cash flow statement has been prepared, in all its material aspects, in accordance with the principles described in the explanatory paragraph attached to the cash flow statement.

This report is governed by French law. French courts have exclusive jurisdiction to judge any dispute, claim or disagreement that may result from this report or any related question. Each party irrevocably renounces his or her rights to oppose legal action brought before these courts, to contend that the action was brought before a court that was not competent, or that these courts do not have jurisdiction.

Neuilly-sur-Seine and Courbevoie, 6 September 2010

The statutory auditors

PricewaterhouseCoopers Audit

Mazars

Patrice Morot

Guillaume Potel

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009(IN EUROS)

(in Euros)	2008	2009
Pre-Tax income	-6 600	12 841 728
(-)/+ Net appropriations to depreciation of tangible and intangible assets		0
(-)- Depreciation of goodwill and other fixed assets		0
(-)= Net appropriations to provisions		0
(-) +/- Portion of profits relating to affiliate companies		
(-) +/- Net loss/net gain from investment activities (1)		0
(-) (Income)/charges from financing activities (1)		802 609
(-) +/- Other transactions	34	1 588 637
<i>(/) = Total non-monetary items included in net pre-tax profit and other adjustments</i>	34	2 391 246
(+/-) Cash flow relating to transactions with credit institutions (*)		
(+/-)Cash flow relating to transactions with customers (*)		-1 617 912 716
(+/-)Cash flow from other transactions relating to financial assets or liabilities (*)		
(+/-)Cash flow from other transactions relating to non-financial assets or liabilities		
(-) – Taxes paid		
<i>(/) = Net decrease /(increase) of assets and liabilities from operating activities</i>		-1 617 912 716
Total net cash flow from operating activities (A)	-6 566	-1 602 679 742
(+/-) Cash flow relating to financial assets and participating interests (*)		
(+/-)Cash flow relating to investment property (*)		
(+/-)Cash flow relating to tangible and intangible assets (*)		
Total net cash flow from investment activities (B)	0	0
(+/-) Cash flow derived from or intended for shareholders (*)		
(+/-) Other net cash flow from financing activities (*)	24 000 000	1 708 213 000
Total net cash flow relating to financing activities (C)	24 000 000	1 708 213 000
Effect of exchange rate variations on cash and cash equivalents (D)		-49 172 690
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	23 993 434	56 360 568
Net cash flow from operating activities (A)	-6 566	-1 602 679 742
Net cash flow relating to investment activities (B)	-	0
Net cash flow relating to financing activities (C)	24 000 000	1 708 213 000
Effect of exchange rate variations on cash and cash equivalents (D)	-	-49 172 690
Cash and cash equivalents at opening	1 993	23 995 427
Cash, central banks, post office checking accounts (assets and liabilities)		
Demand deposit accounts (assets and liabilities) and loans/borrowings with credit institutions	1 993	23 995 427
Cash and cash equivalents at year-end	23 995 427	80 355 995
Cash, central banks, post office checking accounts (assets and liabilities)		
Demand deposit accounts (assets and liabilities) and loans/borrowings with credit institutions	23 995 427	80 355 995
Changes in net cash	23 993 434	56 360 568

Explanatory note

The cash flow statement for the year ended December 31, 2009 has been prepared on the basis of the audited financial statements for the financial years ended December 31, 2008 and December 31, 2009. These financial statements were prepared in accordance with accounting principles applicable in France.

The cash flow statement has been prepared using the indirect method.

Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.

Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity.

Operating activities are the principal revenue-producing activities of the entity and other activities that are not investing or financing activities.

