

**EXECUTION VERSION**

**Final Terms dated 20 October 2010**



**BNP PARIBAS PUBLIC SECTOR SCF**

**(the Issuer)**

Issue of € 1,000,000,000 2.250 per cent. *Obligations Foncières* due 2015  
under the € 15,000,000,000 Euro Medium Term Note Programme

Issue Price: 99.827 per cent.

**BNP PARIBAS**  
**DANSKE BANK**  
**ING BANK N.V.**  
**NATIXIS**

**(the Joint Lead Managers)**

**LANDESBANK BADEN-WÜRTTEMBERG**

**(the Senior Co-Lead Manager)**

**BAYERNLB**  
**COMMERZBANK**  
**ERSTE GROUP**  
**LLOYDS TSB CORPORATE MARKETS**  
**NYKREDIT MARKETS**

**(the Co-Lead Managers and together with the Senior Co-Lead Manager and the Joint Lead Managers, the Managers)**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (as defined below) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to article 3 of the Prospectus Directive or supplement a prospectus pursuant to article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

## 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 8 September 2010 which received visa no. 10-309 from the *Autorité des marchés financiers* (the **Base Prospectus**) and which constitutes a base prospectus for the purposes of Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (the **Prospectus Directive**).

This document constitutes the Final Terms of the Notes 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 offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of the *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)) during a period of 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 Agent(s) where copies may be obtained.

1.	Issuer:	BNP Paribas Public Sector SCF
2.	(i) Series Number:	3
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro or €
4.	Aggregate Nominal Amount of Notes:	
	(i) Series:	€ 1,000,000,000
	(ii) Tranche:	€ 1,000,000,000
5.	Issue Price:	99.827 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	€ 1,000
7.	(i) Issue Date:	22 October 2010
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	22 October 2015
9.	Interest Basis/Rate of Interest:	2.250 per cent. Fixed Rate (further particulars specified below)

- |     |   |   |
|-----|---|---|
| 10. | Redemption/Payment Basis:   | Redemption at par   |
| 11. | Change of Interest or Redemption/Payment Basis:   | Not Applicable  |
| 12. | Put/Call Option:  | Not Applicable  |
| 13. | (i) Status of the Notes:<br>(ii) Date of corporate authorisations for issuance of Notes obtained: | <i>Obligations Foncières</i><br>Decision of Mrs Valérie Brunerie, deputy chief executive officer ( <i>Directeur général délégué</i> ) of the Issuer dated 13 October 2010, pursuant to the authorisation of the board of directors ( <i>Conseil d'administration</i> ) of the Issuer dated 2 September 2010 |
| 14. | Method of distribution:   | Syndicated  |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |  |   |
|-----|--|---|
| 15. | Fixed Rate Notes Provisions:   | Applicable  |
|     | (i) Rate(s) of Interest:   | 2.250 per cent. per annum payable annually in arrear  |
|     | (ii) Interest Payment Date(s):   | 22 October in each year from and including 22 October 2011 to and including 22 October 2015, not adjusted |
|     | (iii) Fixed Coupon Amount(s):  | € 22.50 per € 1,000 in Specified Denomination   |
|     | (iv) Broken Amount(s):   | Not Applicable  |
|     | (v) Day Count Fraction:  | Actual/Actual (ICMA)  |
|     | (vi) Determination Dates:  | 22 October in each year   |
|     | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable  |
| 16. | Floating Rate Notes Provisions:  | Not Applicable  |
| 17. | Zero Coupon Notes Provisions:  | Not Applicable  |
| 18. | Index-Linked Interest Notes/other variable-linked interest Notes Provisions:           | Not Applicable  |
| 19. | Dual Currency Notes Provisions:  | Not Applicable  |

#### **PROVISIONS RELATING TO REDEMPTION**

- |     |              |                |
|-----|--------------|----------------|
| 20. | Call Option: | Not Applicable |
| 21. | Put Option:  | Not Applicable |

22. Other Option: Not Applicable
23. Final Redemption Amount of each Note: € 1,000 per Note of € 1,000 Specified Denomination
24. Early Redemption Amount:  
 Early Redemption Amount(s) of each Note payable on 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 the Conditions): Not Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer Dematerialised Form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
26. Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 8(g): Not Applicable
- Adjusted Payment Date (Condition 8 (g)): Not Applicable
27. Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature): Not Applicable
28. Details relating to Partly Paid Notes: 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 Notes and interest due on late payment: Not Applicable
29. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
30. Redenomination, renominalisation and reconventioning provisions: Not Applicable
31. Consolidation provisions: Not Applicable
32. *Masse* (Condition 11): Applicable

Representative:

BNP Paribas Securities Services

Global Corporate Trust  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France  
represented by Mr. Pascal Pommier, Head of  
Global Corporate Trust department of BNP Paribas  
Securities Services

Alternative Representative:

Mr. Jean-Pierre Pasquier, domiciled 25 avenue de  
Verdun, 94000 Créteil, France

33. Other final terms: Not Applicable

**DISTRIBUTION**

34. (i) If syndicated, names and addresses of  
Managers and underwriting  
commitments:

**Joint Lead Managers:**

BNP Paribas, 10 Harewood Avenue, London NW1  
6AA, United Kingdom  
Underwriting commitment: € 218,750,000

Danske Bank A/S, 2 – 12 Holmens Kanal, DK –  
1092, Copenhagen K, Denmark  
Underwriting commitment: € 218,750,000

ING Bank N.V., Bijlmerplein 888, 1012 MG  
Amsterdam, the Netherlands  
Underwriting commitment: € 218,750,000

Natixis, 47, quai d'Austerlitz, 75013 Paris, France  
Underwriting commitment: € 218,750,000

**Senior Co-lead Manager:**

Landesbank Baden-Württemberg,  
Am Hauptbahnhof 2, 70173 Stuttgart, Germany  
Underwriting commitment: € 50,000,000

**Co-Lead Managers:**

Bayerische Landesbank, Brienner Straße 18, 80333  
Munich, Germany  
Underwriting commitment: €15,000,000

Commerzbank Aktiengesellschaft, Kaiserstrasse 16  
(Kaiserplatz), 60311 Frankfurt am Main, Federal  
Republic of Germany  
Underwriting commitment: € 15,000,000

Erste Group Bank AG, Graben 21, 1010 Vienna,  
Austria  
Underwriting commitment: € 15,000,000

Lloyds TSB Bank plc, 10 Gresham Street, London  
EC2V 7AE, United Kingdom  
Underwriting commitment: € 15,000,000

Nykredit Bank A/S, Kalvebod Brygge, 1-3, DK –  
1780 Copenhagen V, Denmark  
Underwriting commitment: € 15,000,000

- (ii) Date of Subscription Agreement: 20 October 2010
- (iii) Stabilising Manager(s) (if any): BNP Paribas
35. If non-syndicated, name of Dealer: Not Applicable
36. Total commission and concession: 0.225 per cent. of the Aggregate Nominal Amount
37. 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
38. Non-exempt Offer: Not Applicable
39. Additional selling restrictions: Not Applicable
40. Conditions of Offer: Not Applicable

#### GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [ ] per cent. producing a sum of: Not Applicable

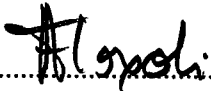
#### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris S.A. of the Notes described herein pursuant to the € 15,000,000,000 Euro Medium Term Note Programme of BNP Paribas Public Sector SCF.

#### RESPONSIBILITY

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

Signed on behalf of BNP Paribas Public Sector SCF:

By:  .....  
*Duly authorised*

## PART B – OTHER INFORMATION

### 1. RISK FACTORS

There are no other risk factors than those set out in the Base Prospectus.

### 2. LISTING AND ADMISSION TO TRADING

- |       |  |  |
|-------|--|--|
| (i)   | Listing(s):  | Euronext Paris S.A.  |
| (ii)  | (a) Admission to trading:  | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris S.A. with effect from the Issue Date. |
|       | (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: | None   |
| (iii) | Estimate of total expenses related to admission to trading:  | € 5,800  |
| (iv)  | Additional publication of Base Prospectus and Final Terms:   | Not Applicable   |

### 3. RATINGS

Ratings:	The Notes to be issued have been rated: S & P: AAA Moody's: Aaa Fitch: AAA
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### 4. NOTIFICATION

The *Autorité des marchés financiers*, which is the French competent authority for the purpose of the Prospectus Directive has provided the competent authorities of Austria, Belgium, Germany, Ireland, Luxembourg, the Netherlands and the United Kingdom with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

### 5. 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 *Code monétaire et financier*, after settlement of this issue and of the issues which have been the subject of previous attestations.

### 6. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

## 7. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |       |                           |  |
|-------|---------------------------|--|
| (i)   | Reasons for the offer:    | See "Use of Proceeds" wording in Base Prospectus |
| (ii)  | Estimated net proceeds:   | € 996,020,000                                    |
| (iii) | Estimated total expenses: | € 5,800 (listing expenses)                       |

## 8. Fixed Rate Notes only – YIELD

Indication of yield:	2.287 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.
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## 9. OPERATIONAL INFORMATION

ISIN Code:	FR0010955377
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Common Code:	055131872
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Depositories:

- |      |   |     |
|------|---|-----|
| (i)  | Euroclear France to act as Central Depository                                 | Yes |
| (ii) | Common Depository for Euroclear Bank and Clearstream Banking, société anonyme | 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
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Delivery:	Delivery against payment
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Names and addresses of the Calculation Agent:	Not Applicable
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Names and addresses of initial Paying Agent(s):	BNP Paribas Securities Services 9, rue du Débarcadère, 93500 Pantin, France
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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## ANNEX 1

**FIDES AUDIT**

SOCIÉTÉ D'EXPERTISE COMPTABLE & DE COMMISSARIAT AUX COMPTES

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# BNP Paribas Public Sector SCF

Société anonyme à Conseil d'Administration  
au capital de 24 040 000 €uros

1 boulevard Haussmann  
75009 PARIS

Siren : 433 932 811 RCS PARIS

## ATTESTATION DU CONTROLEUR SPECIFIQUE

RELATIVE À UNE ÉMISSION OBLIGATAIRE D'UN MONTANT DE  
1 000 000 000 D'EUROS EN DATE DE RÈGLEMENT DU 22 OCTOBRE 2010

En application de l'article L. 515-30 et R. 515-13-IV  
du Code monétaire et financier

Mesdames et Messieurs les membres du conseil d'administration,

En notre qualité de contrôleur spécifique de votre société et en exécution des dispositions prévues par l'article L. 515-30 et R. 515-13-IV du Code monétaire et financier, nous vous présentons notre attestation portant sur le respect de la règle prévue à l'article L. 515-20 du code monétaire et financier dans le cadre de toute émission d'obligations foncières d'une valeur unitaire au moins égale à 500 millions d'euros.

Par décision en date du 13 septembre 2010, le directeur général délégué de BNP Paribas Public Sector SCF a fixé le plafond maximal du programme d'émissions de ressources bénéficiant du privilège institué par l'article L. 515-19 du code monétaire et financier à 2 milliards d'euros, pour la période allant du 1<sup>er</sup> octobre au 31 décembre 2010.

Dans le cadre de ce programme trimestriel d'émissions et en vertu des pouvoirs qui lui ont été conférés le 2 septembre 2010 par une délibération du Conseil d'Administration, le Directeur Général Délégué de BNP Paribas Public Sector SCF a décidé le 13 octobre 2010 de procéder à une émission de ressources bénéficiant du privilège institué par l'article L. 515-19 du Code monétaire et financier, pour un montant de 1 milliard d'euros.

L'article L. 515-20 du code monétaire et financier précise que le montant total des éléments d'actif des sociétés de crédit foncier doit être supérieur au montant des éléments de passif bénéficiant du privilège mentionné à l'article L. 515-19 de ce Code. Il nous appartient d'attester du respect de cette règle au titre de la présente opération.

Le respect de cette règle, après prise en compte de l'émission visée ci-dessus, a été vérifié sur la base d'informations financières estimées, au titre de la période courue, et prévisionnelles, au titre de la période à venir, établies sous la responsabilité de votre conseil d'administration. Les informations financières prévisionnelles ont été établies à

partir des hypothèses traduisant la situation future que vous avez estimée la plus probable à la date de leur établissement.

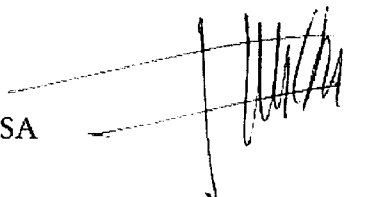
Nous avons effectué nos travaux selon les diligences estimées nécessaires au regard de la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes relatives à la mission du Contrôleur spécifique dans les sociétés de crédit foncier. Cette doctrine professionnelle requière la mise en œuvre de diligences destinées à vérifier, sur la base des informations financières établies et du programme d'émissions sus-visé, le respect de la règle prévue par l'article L. 515-20 du code monétaire et financier et les modalités de calcul du ratio de couverture prévues par les dispositions du règlement du comité de la réglementation bancaire et financière n° 99-10 du 9 juillet 1999 modifié relatif aux sociétés de crédit foncier.

Nos diligences ont notamment consisté à examiner le processus d'élaboration des informations financières produites, afin d'en vérifier la cohérence dans la perspective de contrôler le respect de la règle prévue à l'article L. 515-20 du Code monétaire et financier. En ce qui concerne les informations prévisionnelles, nous avons pris connaissance des hypothèses retenues et vérifié leur traduction chiffrée, étant rappelé que, s'agissant de prévisions présentant par nature un caractère incertain, les réalisations différeront parfois de manière significative des informations prévisionnelles établies.

Sur la base de nos travaux, nous n'avons pas d'observation à formuler sur le respect par la société BNP Paribas Public Sector SCF de l'article L. 515-20 du Code monétaire et financier stipulant que le montant des éléments d'actifs doit être supérieur au montant des éléments de passif privilégiés, après prise en compte de l'émission visée ci-dessus.

Paris, le 20 octobre 2010

Le contrôleur spécifique  
**FIDES AUDIT**  
représenté par Stéphane MASSA



## ANNEX 2

### **SPECIFIC CONTROLLER'S CERTIFICATE RELATING TO NOTE ISSUE AMOUNTING TO € 1,000,000,000 (CLOSING 22 OCTOBER 2010) PURSUANT TO ARTICLES L. 515-30 AND R. 515-13 OF THE *CODE MONÉTAIRE ET FINANCIER***

#### FREE ENGLISH TRANSLATION

To the members of the Board of Directors,

In our capacity as the Specific Controller of your company and pursuant to the provisions set forth in articles L.515-30 and R.515-13-IV of the *Code monétaire et financier*, we hereby set out our certification regarding compliance with the rule provided for in article L.515-20 of the *Code monétaire et financier* within the framework of any issue of covered bonds (*obligations foncières*) with a unit value of at least € 500,000,000.

In a decision dated 13 September 2010, the vice chief executive officer of BNP Paribas Public Sector SCF has set the maximum ceiling for the programme for issuing funding that qualify for the privileged right laid down by article L.515-19 of the *Code monétaire et financier* at € 2,000,000,000, for the period from 1<sup>st</sup> October to 31 December 2010.

Within the scope of this quarterly issue programme and pursuant to a resolution of the Board of Directors dated 2 September 2010, in a decision dated 13 October 2010, the vice chief executive officer of BNP Paribas Public Sector SCF approved a new issue of funds qualifying for the preferential rights set forth in article L.515-19 of the *Code monétaire et financier*, for an amount of € 1,000,000,000.

Article L.515-20 of the *Code monétaire et financier* states that the total amount of assets held by *sociétés de crédit foncier* (special purpose real estate credit institutions) must be greater than the amount of liabilities which qualify for the privileged right mentioned in article L.515-19 of such Code. It is our responsibility to certify the compliance of the current transaction with this rule.

Compliance with this rule, after taking into account the aforementioned debenture issue, was verified on the basis of estimated and forecasted financial data, drawn up under the responsibility of your board of directors. The forecasted financial data were drawn up on the basis of assumptions which reflect the position that you deemed to be most probable as of the date of the present issue.

We performed our review in accordance with the standards procedures issued from the professional rules and practises of the *Compagnie Nationale des Commissaires aux Comptes* (National Association of Statutory Auditors) that are applicable to this type of assignment. These procedures, based on such financial information, were carried out in order to verify compliance with the rule laid down by article L.515-20 of the *Code monétaire et financier* and with the methods of calculating the hedge ratio provided for in Regulation no. 99-10, as amended, dated 9 July 1999 of the French Banking and Financial Regulations Committee.

Our work has also required that we plan and prepare our review leading to an assessment of the fair presentation of the estimated and the forecasted financial data, drawn up as of the closest date of the present issue, with regard to its consistency, plausibility and relevance, with a view to checking compliance with the rule provided for in article L.515-20 of the *Code monétaire et financier*. Regarding the forecasted financial data, we have assessed the assumptions used and their statement in figures, considering that, as the forecasts are, by their nature, uncertain, the actual results could differ significantly from the forecasted data presented.

Based on our work, we have no comments to make as regards compliance by BNP Paribas Public Sector SCF with article L.515-20 of the *Code monétaire et financier*, which states that the amount of assets must be greater than the amount of preferential liabilities, after taking into account the aforementioned issue.

Paris on 20 October 2010

The Specific Controller

**Fides Audit**

represented by Stéphane MASSA