

**EXECUTION VERSION**

**Final Terms dated 7 June 2011**



**BNP PARIBAS PUBLIC SECTOR SCF**

**(the Issuer)**

Issue of € 1,000,000,000 3.125 per cent. *Obligations Foncières* due 2016  
under the € 15,000,000,000 Euro Medium Term Note Programme

Issue Price: 99.982 per cent.

**BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**  
**BNP PARIBAS**  
**COMMERZBANK**  
**NORDDEUTSCHE LANDESBANK GIROZENTRALE**

**(the Joint Lead Managers)**

**BANCA IMI**  
**DANSKE BANK**  
**DZ BANK AG**  
**NYKREDIT MARKETS**  
**POHJOLA BANK**  
**RAIFFEISEN BANK INTERNATIONAL AG**

**(the Co-Lead Managers and together with 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 **AMF**) as supplemented by a first supplement dated 23 May 2011 which received visa no. 11-168 from the AMF on 23 May 2011 (together, the **Base Prospectus**) and which constitutes a base prospectus for the purposes of Directive 2003/71/EC of 4 November 2003 (as amended by Directive 2010/73/EU) 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:	4
	(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:	99.982 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	€ 1,000
7.	(i) Issue Date:	9 June 2011
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	9 June 2016

9.	Interest Basis/Rate of Interest:	3.125 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: (ii) Date of corporate authorisations for issuance of Notes obtained:	<i>Obligations Foncières</i> Decision of Valérie Brunerie, deputy chief executive officer ( <i>Directeur général délégué</i> ) of the Issuer dated 1 June 2011, 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:	3.125 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	9 June in each year from and including 9 June 2012 to and including 9 June 2016, not adjusted
	(iii) Fixed Coupon Amount(s):	€ 31.25 per € 1,000 in Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	9 June 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
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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  
Applicable
32. *Masse* (Condition 11): Representative:

Sylvain Thomazo  
20 rue Victor Bart  
8000 Versailles  
France

Alternative Representative:

Sandrine d'Haussy  
69 avenue Gambetta  
94100 St Maur des Fossés  
France

33. Other final terms:

Not Applicable

### DISTRIBUTION

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

#### **Joint Lead Managers:**

Banco Bilbao Vizcaya Argentaria, S.A.  
Via de los Poblados s/n – 2nd floor  
Madrid 28033  
Spain  
Underwriting commitment: € 235,000,000

BNP Paribas, 10 Harewood Avenue, London NW1  
6AA, United Kingdom  
Underwriting commitment: € 235,000,000

Commerzbank Aktiengesellschaft, Kaiserstrasse 16  
(Kaiserplatz), 60311 Frankfurt am Main, Federal  
Republic of Germany  
Underwriting commitment: € 235,000,000

Norddeutsche Landesbank Girozentrale,  
Friedrichswall 10, 30159 Hannover, Federal  
Republic of Germany  
Underwriting commitment: € 235,000,000

#### **Co-Lead Managers:**

Banca IMI S.p.A.  
Largo Mattioli, 3, 20121, Milan, Italy  
Underwriting commitment: € 10,000,000

Danske Bank A/S  
2-12 Holmens Kanal, DK – 1092 Copenhagen K,  
Denmark  
Underwriting commitment: € 10,000,000

DZ BANK AG Deutsche Zentral-  
Genossenschaftsbank, Frankfurt am Main, Platz  
der Republik, 60265 Frankfurt am Main,  
Federal Republic of Germany  
Underwriting commitment: € 10,000,000

Nykredit Bank A/S, Kalvebod Brygge, 1-3, DK –  
1780 Copenhagen V, Denmark  
Underwriting commitment: € 10,000,000

Pohjola Bank plc  
Teollisuuskatu 1 b, P.O. Box 308, FI-00101  
Helsinki, Finland  
Underwriting commitment: € 10,000,000

Raiffeisen Bank International AG  
Am Stadtpark 9, A – 1030 Vienna, Austria  
Underwriting commitment: € 10,000,000

- (ii) Date of Subscription Agreement: 7 June 2011
- (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: The section entitled "*Italy*" in the "*Subscription and Sale*" section of the Base Prospectus is deemed to be deleted and replaced by the following:
- "The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:
- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (**Regulation No. 11971**); or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and

(b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

*Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (i) and (ii) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors."*

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 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*

A handwritten signature in black ink, appearing to read 'A. Defoerge', written over a horizontal line.

ALAIN DEFOERGE



## 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  |
| (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 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:  | € 9,000   |
| (iv)  | Additional publication of Base Prospectus and Final Terms:   | Not Applicable  |

### 3. RATINGS

Ratings:	The Notes to be issued are expected to be 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:   | € 997,570,000                                    |
| (iii) | Estimated total expenses: | € 9,000 (listing expenses)                       |

**8. Fixed Rate Notes only – YIELD**

Indication of yield:	3.129 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:	FR0011059930
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Common Code:	063482714
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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 Grands Moulins de Pantin 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 24 000 000 €uros

1 boulevard Haussmann  
75009 PARIS

Siren : 433 932 811 RCS PARIS

## ATTESTATION DU CONTROLEUR SPECIFIQUE


RELATIVE AU PROGRAMME D'ÉMISSION DU 2<sup>ÈME</sup> TRIMESTRE 2011

PÉRIODE ALLANT DU 31 MARS AU 30 JUIN 2011

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

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37 AVENUE DE FRIEDLAND - 75008 PARIS    TEL 01 43 40 30 19    FAX 01 43 40 30 29    e-mail [contact@fides-audit.fr](mailto:contact@fides-audit.fr)  
Société à responsabilité limitée au capital de 14 000 €    SIRET : 451 465 693 00019    NAF : 6920Z



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 d'un programme trimestriel d'émissions des ressources bénéficiant du privilège mentionné à l'article L. 515-19 de ce code.

Par décision en date du 25 mars 2011, la directrice générale déléguée 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 pour le second trimestre 2011, pour la période allant du 31 mars au 30 juin 2011 à 2 milliards d'euros.

L'article L. 515-20 du code monétaire et financier dispose 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, dans les conditions fixées par l'article R. 515-7-2 dudit code. Il nous appartient d'attester du respect de cette règle dans le cadre du présent programme d'émissions.

Le respect de cette règle, compte tenu du programme d'émissions visé 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. Ces informations sont présentées en annexe à la présente attestation.

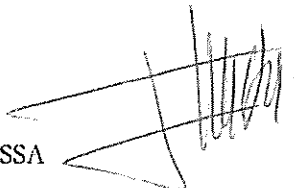
Nous avons effectué nos travaux sur la base des diligences que nous avons estimées nécessaires au regard de la doctrine professionnelle de la compagnie nationale des commissaires aux comptes relatives à la mission du contrôleur spécifique dans les sociétés de crédit foncier. Cette doctrine professionnelle requière la mise en œuvre de diligences destinées à vérifier, sur la base des informations financières établies, 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 comité de la réglementation bancaire et financière.

Nos diligences ont notamment consisté à examiner le processus d'élaboration des informations financières estimées et prévisionnelles, 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, dans les conditions fixées par l'article R. 515-7-2 dudit code, après prise en compte du présent programme d'émissions.

Paris, le 31 mai 2011

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



## BNP PARIBAS PUBLIC SECTOR SCF

### ANNEXE

Chiffres représentés en milliard d'Euro	Estimé au 30 avril 2011	Prévisionnel au 30 juin 2011 (1)
Total des éléments d'actif mentionné à l'article L. 515-20 du Code monétaire et financier, soit : numérateur du ratio de couverture mentionné à l'article 9 règlement 99-10 du CRBF	4,21	6,41
Total des ressources bénéficiant du privilège mentionné à l'article L. 515-19 du Code monétaire et financier, soit : dénominateur du ratio de couverture mentionné à l'article 8 règlement 99-10 du CRBF	3,09	5,09

(1) Chiffres après prise en compte du programme trimestriel d'émission obligatoire de 2 milliards d' Euros.

## ANNEX 2

### **SPECIFIC CONTROLLER'S CERTIFICATE RELATING TO THE PROGRAMME OF ISSUES OF THE SECOND QUARTER 2011 (PERIOD FROM 31 MARCH TO 30 JUNE 2011) 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 quarterly programme for issuing funding that qualify for the privileged right laid down by article L.515-19 of the *Code monétaire et financier*.

In a decision dated 25 March 2011, 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* for the second quarter 2011, for the period from 31 March to 30 June 2011 at € 2,000,000,000.

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, in accordance with Article R.515-7-2 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 programme of issues, 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. This information is set out in an annex to this certificate.

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 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, in accordance with Article R.515-7-2 of such Code, after taking into account the aforementioned programme of issues.

Paris on 31 May 2011

The Specific Controller

**Fides Audit**

represented by Stéphane MASSA



## ANNEX 3



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 9 JUIN 2011

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

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37 AVENUE DE FRIEDLAND - 75008 PARIS TEL 01 43 40 30 19 FAX 01 43 40 30 29 e-mail [contact@fides-audit.fr](mailto:contact@fides-audit.fr)

Société à responsabilité limitée au capital de 14 000 € SIRET : 481 465 698 00019 NAF : 6920Z

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 les articles L. 515-30 et R. 515-13-IV du Code monétaire et financier, nous devons établir une 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 25 mars 2011, la Directrice Générale Déléguée 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 pour le second trimestre 2011, pour la période allant du 31 mars au 30 juin 2011 à 2 milliards d'euros.

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, la Directrice Générale Déléguée de BNP Paribas Public Sector SCF a décidé le 1<sup>er</sup> juin 2011 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 en date de règlement du 9 juin 2011.

L'article L. 515-20 du code monétaire et financier dispose 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, dans les conditions fixées par l'article R. 515-7-2 dudit 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 directoire. 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. Ces informations sont présentées en annexe à la présente attestation.

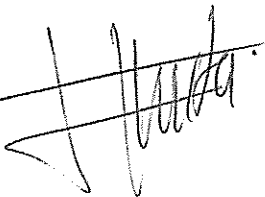
Nous avons effectué nos travaux sur la base des diligences que nous avons estimées nécessaires au regard de la doctrine professionnelle de la compagnie nationale des commissaires aux comptes relatives à la mission du contrôleur spécifique dans les sociétés de crédit foncier. Cette doctrine professionnelle requière la mise en œuvre de diligences destinées à vérifier, sur la base des informations financières établies, 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 comité de la réglementation bancaire et financière.

Nos diligences ont notamment consisté à examiner le processus d'élaboration des informations financières estimées et prévisionnelles, 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, dans les conditions fixées par l'article R. 515-7-2 dudit code, après prise en compte de l'émission visée ci-dessus.

Paris, le 5 juin 2011

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



## BNP PARIBAS PUBLIC SECTOR SCF

### ANNEXE

Chiffres représentés en milliard d'Euro	Estimé au 30 avril 2011	Prévisionnel au 9 juin 2011 (1)
Total des éléments d'actif mentionné à l'article L. 515-20 du Code monétaire et financier, soit : numérateur du ratio de couverture mentionné à l'article 9 règlement 99-10 du CRBF	<b>4,21</b>	<b>5,40</b>
Total des ressources bénéficiant du privilège mentionné à l'article L. 515-19 du Code monétaire et financier, soit : dénominateur du ratio de couverture mentionné à l'article 8 règlement 99-10 du CRBF	<b>3,09</b>	<b>4,08</b>

(1) Chiffres après prise en compte de l'émission obligataire de 1 milliard d' Euros en date de règlement du 9 juin 2011.

## ANNEX 4

### **SPECIFIC CONTROLLER'S CERTIFICATE RELATING TO NOTE ISSUE AMOUNTING TO € 1,000,000,000 (CLOSING 9 JUNE 2011) 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 25 March 2011, 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 second quarter 2011, the period from 31<sup>st</sup> March to 30 June 2011.

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 1st June 2011, 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. Such information is annexed to this certificate.

We have 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 5 June 2011

The Specific Controller

**Fides Audit**

represented by Stéphane MASSA