

EXECUTION VERSION

Final Terms dated 12 June 2009



BNP PARIBAS PUBLIC SECTOR SCF

(Issuer)

Issue of € 1,000,000,000 3.625 per cent. *Obligations Foncières* due 2014
under the € 15,000,000,000 Euro Medium Term Note Programme

Issue Price: 99.924 per cent.

**BNP PARIBAS
COMMERZBANK CORPORATES AND MARKETS
DANSKE BANK**

**BARCLAYS CAPITAL
BAYERISCHE HYPO-UND VEREINSBANK AG
BAYERNLB
LANDESBANK BADEN-WÜRTTEMBERG
THE ROYAL BANK OF SCOTLAND
UBS INVESTMENT BANK**

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 (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 Dealer 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 9 March 2009 which constitutes a base prospectus for the purposes of the 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 Luxembourg Stock Exchange (www.bourse.lu) 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:	1
	(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:	99.924 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	€ 1,000
7.	(i) Issue Date:	16 June 2009
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	16 June 2014
9.	Interest Basis/Rate of Interest:	3.625 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:	<i>Obligations Foncières</i>
	(ii) Date of corporate authorisations for issuance of Notes obtained:	Decision of the board of directors (<i>Conseil d'administration</i>) dated 17 November 2008
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Notes Provisions:	Applicable
	(i) Rate(s) of Interest:	3.625 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	16 June in each year from and including 16 June 2010 to and including 16 June 2014, not adjusted
	(iii) Fixed Coupon Amount(s):	€ 36.25 per € 1,000 in Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	16 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
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, renominatisation and reconventioning provisions: Not Applicable
31. Consolidation provisions: Not Applicable
32. Masse (Condition 11): Applicable
- Representative:
- BNP Paribas Securities Services
Global Corporate Trust

Immeuble Tolbiac
25, quai Panhard et Levassor
750013 Paris

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, € 300,002,000

Commerzbank Akteingesellschaft, Mainzer
Landstrasse 153, D-60327 Frankfurt am Main
€ 300,001,000

Danske Bank A/S, 2-12 Holmens Kanal, DK-
1092 Copenhagen K, € 300,001,000

Co-Lead Managers:

Barclays Bank PLC, 5 The North Colonnade,
Canary Wharf, London E14 4BB, € 16,666,000

Bayerische Hypo-und Vereinsbank AG,
Arabellastrasse, 12, D-81925 Munich,
€ 16,666,000

Bayerische Landesbank, Brienner Strasse 18, D-
80333 München, € 16,666,000

Landesbank Baden-Württemberg, Am
Hauptbahnhof 2, D-70173 Stuttgart,
€ 16,666,000

The Royal Bank of Scotland plc, 135
Bishopgate, London EC2M 3UR, € 16,666,000

UBS Limited, 1 Finsbury Avenue, London
EC2M 2PP, € 16,666,000

(ii) Date of Subscription Agreement: 12 June 2009
(iii) Stabilising Manager(s) (if any): BNP Paribas

- 35. If non-syndicated, name of Dealer: Not Applicable
- 36. Total commission and concession: 0.275 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 Not Applicable
has been translated into Euro at the rate of
[] per cent. producing a sum of:

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange 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

Veronique Floxoli
Veronique Floxoli

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): | Official List of the Luxembourg Stock Exchange |
| (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 the regulated market of the Luxembourg Stock Exchange 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: | € 4,400 |
| (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 *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the purpose of the Prospectus Directive has provided the competent authorities of Austria, Belgium, France, Germany, Ireland, 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 Monetary and Financial Code, 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: € 996,490,000
- (iii) Estimated total expenses: € 4,400 (listing expenses)

8. Fixed Rate Notes only – YIELD

Indication of yield: 3.642 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.

9. OPERATIONAL INFORMATION

ISIN Code: FR0010767194

Common Code: 043298836

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

Delivery: Delivery against payment

Names and addresses of the Calculation Agent: Not Applicable

Names and addresses of initial Paying Agent(s): BNP Paribas Securities Services
3 rue d'Antin, 75002 Paris

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

ANNEX 1

BNP Paribas Public Sector SCF

Société anonyme à Conseil d'Administration
au capital de 24 000 000 Euros
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 16 JUIN 2009

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 31 mars 2009, 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 3 milliards d'euros, pour la période allant du 1er avril au 30 juin 2009.

Dans le cadre de ce programme trimestriel d'émissions, le directeur général délégué de BNP Paribas Public Sector SCF a annoncé en date du 2 juin 2009 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 requiert 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.

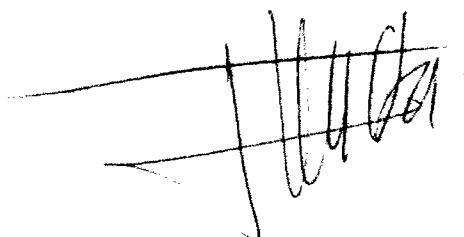
Sur la base de nos travaux, nous n'avons pas d'observation à formuler sur le respect par la société BNP Paribas Public Sector SCF de l'article L. 515-20 du Code monétaire et financier stipulant que le montant des éléments d'actifs doit être supérieur au montant des éléments de passif privilégiés, après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

Paris, le 11 juin 2009

Le contrôleur spécifique

FIDES AUDIT

représenté par Stéphane MASSA

A handwritten signature in black ink, appearing to read 'Stéphane MASSA', is written over a horizontal line. The signature is stylized and somewhat illegible due to the cursive nature of the handwriting.

ANNEX 2

SPECIFIC CONTROLLER'S CERTIFICATE RELATING TO AN ISSUE OF NOTES AMOUNTING TO €1,000,000,000 WITH A CLOSING DATE OF 16 JUNE 2009

TRANSLATED FROM FRENCH FOR INFORMATION PURPOSES

To the Board Members of BNP Paribas Public Sector SCF,

In our capacity as Specific Controller of your company and pursuant to the provisions of articles L.515-30 and R.515-13 of the Monetary and Financial Code, we hereby set out our certification regarding compliance with the rule provided for in article L.515-20 of the Monetary and Financial Code in relation to any issue of covered bonds (*obligations foncières*) with a nominal aggregate amount of at least Euro 500 million.

In a decision dated 31 March 2009 the chief executive officer of BNP Paribas Public Sector SCF set the maximum aggregate amount for issuing funding that qualify for the privileged right laid down by article L.515-19 of the Monetary and Financial Code under the programme at €3,000,000,000 for the period from 1st April to 30 June 2009.

Within the scope of this quarterly issue programme, the chief executive officer of BNP Paribas Public Sector SCF announced on 2nd June 2009 an issue of funds qualifying for the preferential rights set forth in article L.515-19 of the Monetary and Financial Code, for an amount of €1,000,000,000.

Article L.515-20 of the Monetary and Financial Code 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 (*privilège*) mentioned in article L.515-19 of such Code. It is our responsibility to certify the compliance of this transaction with this rule.

Compliance with this rule, after taking into account the aforementioned debenture issue, was verified on the basis of estimated financial data in respect of the past period and forecasted financial data in respect of the future period, 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 their respective dates.

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 professional rules and practises require to carry out procedures, based on such financial information, in order to verify compliance with the rule laid down by article L.515-20 of the Monetary and Financial Code and with the methods of calculating the hedge ratio provided for in Regulation no. 99-10, as amended of the French Banking and Financial Regulations Committee dated 9 July 1999 relating to *sociétés de crédit foncier* (special purpose real estate credit institutions).

Our work has also required that we plan and prepare our review leading to an assessment of the fair presentation of the drawn up financial data, 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 Monetary and Financial Code. 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 Monetary and Financial Code, which states that the amount of assets must be greater than the amount of preferential liabilities, after taking into account the aforementioned issue.

Paris, 11 June 2009

The Specific Controller

Fides Audit

11, rue Marie Laurencin,

75012 Paris

represented by Stéphane MASSA