

Final Terms dated 29 June 2010

GCE COVERED BONDS

SERIES N°: 9

TRANCHE N°: 2

Issue of € 70,000,000 2.25 per cent. Covered Bonds due February 2013
under the € 25,000,000,000 Covered Bond Programme

to be consolidated (*assimilables*) and interchangeable for trading purposes with the
existing

€ 1,250,000,000 2.25 per cent. Covered Bonds due February 2013
as Tranche 1 of Series 9

Issue Price:

101.184 per cent. of the aggregate nominal amount
plus an amount of € 638,630.14 corresponding to the accrued interest
of the aggregate nominal amount for the period from,
and including, 4 February 2010 to, but excluding, 2 July 2010

Sole Manager:

BNP PARIBAS

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 4 June 2009 and the supplements to the Base Prospectus respectively dated 4 September 2009 and 23 February 2010 (together the "**Original Base Prospectus**"). 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 the Base Prospectus dated 11 June 2010, which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Original Base Prospectus and is attached hereto. 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 Original Base Prospectus. The Original Base Prospectus, the Base Prospectus dated 11 June 2010 are available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) at least during a period of twelve 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:	GCE Covered Bonds
2.	(i) Series Number:	9
	(ii) Tranche Number:	2
3.	Specified Currency:	Euro ("€")
4.	Aggregate Nominal Amount of Covered Bonds:	€ 70,000,000
5.	Issue Price:	101.184 per cent. of the Aggregate Nominal Amount plus an amount of € 638,630.14 corresponding to the accrued interest of the Aggregate Nominal Amount for the period from, and including, 4 February 2010 to, but excluding, 2 July 2010
6.	Specified Denomination:	€ 50,000
7.	(i) Issue Date:	2 July 2010
	(ii) Interest Commencement Date:	4 February 2010
8.	Final Maturity Date:	4 February 2013
9.	Interest Basis:	2.25 per cent. <i>per annum</i> Fixed Rate (<i>further particulars specified below</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 Board approval for issuance of Covered Bonds obtained:	Decision of the Board of Directors of the Issuer dated 14 May 2010
14.	Method of distribution:	Non-Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Covered Bond Provisions:	Applicable
	(i) Rate of Interest:	2.25 per cent. <i>per annum</i> payable annually in arrear
	(ii) Interest Payment Dates:	4 February in each year commencing on 4 February 2011
	(iii) Fixed Coupon Amount:	€ 1,125 per € 50,000 in Specified Denomination
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA) (unadjusted)
	(vi) Determination Dates:	4 February 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 Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Call Option:	Not Applicable
21.	Put Option:	Not Applicable
22.	Final Redemption Amount of each Covered Bond:	€ 50,000 per Covered Bond of € 50,000 Specified Denomination
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	Not Applicable
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(s) or other special provisions relating to payment dates for the purposes of Condition 8(g):	Not Applicable
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.	Masse (Condition 12):	Condition 12 applies
32.	Other final terms:	Not Applicable
DISTRIBUTION		
33.	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable
34.	If non-syndicated, name of Dealer:	BNP Paribas
35.	Additional selling restrictions:	Not Applicable
36.	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
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 for issue and admission to trading on the Regulated Market of the Luxembourg Stock Exchange of the Covered Bonds described herein pursuant to the Euro 25,000,000,000 Covered Bond Programme of GCE Covered Bonds.

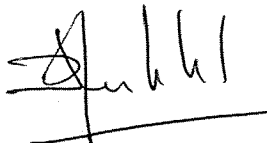
RESPONSIBILITY

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

Signed on behalf of GCE Covered Bonds:

By: Jean-Philippe Berthaut

Duly authorised

A handwritten signature in black ink, appearing to read 'JP Berthaut', is written over a horizontal line. The signature is stylized and cursive.

PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable

2. LISTING AND ADMISSION TO TRADING

- (i) Listings: 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 Covered Bonds to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 2 July 2010.
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Covered Bonds to be admitted to trading are already admitted to trading: Not Applicable
- (iii) Estimate of total expenses related to admission to trading: € 400
- (iv) Additional publication of Base Prospectus and Final Terms: The Base Prospectus and these Final Terms will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

3. RATINGS

Ratings: The Covered Bonds to be issued have been rated:
 S & P: AAA
 Moody's: Aaa

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

Save as disclosed in "Subscription and Sale", as far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer.

5. YIELD

Indication of yield: 1.777 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.

6. OPERATIONAL INFORMATION

ISIN Code:	FR0010852707
Common Code:	048370390
Depositories:	
(i) Euroclear France to act as Central Depository	Yes
(ii) Common Depository 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
Name and address of initial Paying Agent:	BNP Paribas Securities Services 3, rue d'Antin 75002 Paris France
Name and address of additional Paying Agent:	BNP Paribas Securities Services, Luxembourg Branch 33, rue de Gasperich, Howald- Hesperange L-2085 Luxembourg Luxembourg