

Final Terms dated 18 December 2009



BPCE

Euro 40,000,000,000

**Euro Medium Term Note Programme
for the issue of Notes**

Due from one month from the original date of issue

SERIES NO: 2009 – 5

TRANCE NO: 1

EUR 20,000,000 Floating Rate Notes due June 2011

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 6 November 2009 and the Base Prospectus Supplement dated 18 November 2009 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 as so supplemented. 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 as so supplemented. The Base Prospectus and the Base Prospectus Supplement are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the regulated market where the admission to trading is sought and copies may be obtained from BPCE, 50 avenue Pierre Mendès-France, 75013 Paris, France.

1	Issuer	BPCE
2	(i) Series Number:	2009-5
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro ("EUR")
4	Aggregate Nominal Amount	
	(i) Series:	EUR 20,000,000
	(ii) Tranche:	EUR 20,000,000
5	Issue Price:	100.00 per cent of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 50,000
7	(i) Issue Date:	22 December 2009

	(ii) Interest Commencement Date	Issue Date 2009
8	Maturity Date:	The Specified Interest Payment Date falling on, or nearest to, 23 June 2011
9	Interest Basis:	3 month EURIBOR plus Margin. Floating 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 Options:	Not Applicable
13	(i) Status of the Notes:	Unsubordinated Notes
	(ii) Dates of the corporate authorisations for issuance of Notes obtained:	Decision of the Directoire of the Issuer dated 31 July 2009. Decision of M. Roland Charbonnel, Director Group Funding and Investor Relations, dated 9 December 2009
14	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Not Applicable
16	Floating Rate Note Provisions	Applicable
	(i) Interest Period(s):	The period from and including the Interest Commencement Date to but excluding the first Specified Interest Payment Date, and thereafter each successive period from and including a Specified Interest Payment Date to but excluding the next succeeding Specified Interest Payment Date up to and excluding the Maturity Date.
	(ii) Specified Interest Payment Dates:	23 March, 23 June, 23 September and 23 December in each year, commencing 23 March 2010 and ending on the Maturity Date, each subject to adjustment with the Business Day Convention.
	(iii) First Interest Payment Date:	23 March 2010
	(iv) Business Day Convention:	Modified Following Business Day Convention
	(v) Interest Period Date:	Not Applicable
	(vi) Business Centre(s):	TARGET
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
	(ix) Screen Rate Determination: (Condition 5(c)(iii)(B):	Applicable
	– Reference Rate:	3 month EURIBOR, save for the initial Interest Period which shall be based on an interpolation of 3 and 4 month EURIBOR

	– Interest Determination Date(s):	Two TARGET Business Days prior to the first day of each Interest Period
	– Relevant Screen Page:	Reuters page EURIBOR01
	(x) FBF Determination:	Not Applicable
	(xi) ISDA Determination:	Not Applicable
	(xii) Margin(s):	+ 0.23%
	(xiii) Minimum Rate of Interest:	Not Applicable
	(xiv) Maximum Rate of Interest:	Not Applicable
	(xv) Day Count Fraction: (Condition 5(a))	Actual / 360, adjusted
	(xvi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
19	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
20	Call Option	Not Applicable
21	Put Option	Not Applicable
22	Final Redemption Amount of each Note	EUR 50,000 per note of EUR 50,000 Specified Denomination
23	Early Redemption Amount	
	(i) Early Redemption Amount(s) payable on redemption for taxation reasons (Condition 6(f), for illegality (Condition 6(j)) or on event of default (Condition 9) or other early redemption and/or the method of calculating the same (if required from that set out in the Conditions):	Conditions are applicable
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(f)):	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer form (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
25	Financial Centre(s) or other special provisions relating to Payment Dates:	TARGET
	Adjusted Payment Date:	The next following business day unless it would thereby fall into the next calendar month, in which such event. Such date shall be brought forward to the immediately preceding business day
26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
27	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:	Not Applicable
28	Details relating to Instalment Notes: 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	<i>Masse</i> :	Applicable

The initial Representative will be:
BGL BNP Paribas
50 avenue J.F. Kennedy
L-2951 Luxembourg

The Representative will not receive any remuneration

The alternate Representative will be:
Christian Hochstrasser
2, rue du General de Gaulle
54870 Cons la Grandville
France

The alternate Representative will not be entitled to any

remuneration

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 and address of Dealer: Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

35 Additional selling restrictions: Not Applicable

36 Commission and concession: Not Applicable

GENERAL

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

RESPONSIBILITY

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

Signed on behalf of BPCE

Duly represented by:

Roland CHARBONNEL, Director Group Funding and Investor Relations

PART B – OTHER INFORMATION

1 RISK FACTORS

Not Applicable

2 LISTING

- (i) Listing: Official list of the Luxembourg Stock Exchange
- (ii) 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
- (iii) Estimate of total expenses related to admission to trading: EUR 1,030

3 RATINGS

Ratings: The Notes to be issued have not been rated

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reason for the offer: See “Use of Proceeds” wording in the Base Prospectus
- (ii) Estimated net proceeds: EUR 20,000,000
- (iii) Estimated total expenses: EUR 1,030

6 OPERATIONAL INFORMATION

ISIN Code: FR0010834812

Common Code: 047401089

Depositories

- (i) Euroclear France to act as Central Depository: Yes
- (ii) Common Depository for Euroclear and Clearstream Luxembourg: No

Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): **Fiscal Agent, Luxembourg Listing Agent, Principal Paying Agent and Calculation Agent**

BGL BNP Paribas S.A.
50 avenue John Fitzgerald Kennedy
L-2951 Luxembourg