

Final Terms dated 25 November 2009



**BPCE**

Euro 40,000,000,000  
Euro Medium Term Note Programme  
for the issue of Notes

Due from one month from the date of original issue

**SERIES NO: 2009-1**

**TRANCHE NO: 1**

**EUR 200,000,000 Floating Rate Notes due November 2012 (the "Notes")**

**NATIXIS**

**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 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.

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|---|-----------------------|
| 1. Issuer:  | BPCE                  |
| 2. (i) Series Number:                                     | 2009-1                |
| (ii) Tranche Number:                                      | 1                     |
| 3. Specified Currency or Currencies:                      | EURO (" <b>EUR</b> ") |
| 4. Aggregate Nominal Amount of Notes admitted to trading: |                       |
| (i) Series:   | EUR 200,000,000       |
| (ii) Tranche:   | EUR 200,000,000       |

5. Issue Price:	100 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s):	EUR 50,000
7. (i) Issue Date:	27 November 2009
(ii) Interest Commencement Date:	Issue Date
8. Maturity Date:	Specified Interest Payment Date falling in or nearest to 27 November 2012
9. Interest Basis:	Index Linked Interest (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 13 November 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 beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date.
(ii) Specified Interest Payment Dates:	27 November, 27 February, 27 May, and 27 August in each year, commencing on 27 February 2010 up to and including the Maturity Date, in each case subject to adjustment in accordance with the Business Day convention specified below.
(iii) First Interest Payment Date:	27 February 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	Not Applicable

Amount(s) (if not the Calculation Agent):

(ix) Screen Rate Determination (Condition 5(c)(iii)(B):	Applicable
– Reference Rate:	Three (3) month Euribor
– Interest Determination Date:	The Rate of Interest shall be determined by the Calculation Agent at 11.00 am (Brussels time) two (2) TARGET Business Days prior to the first day in each Interest Accrual Period
– Relevant Screen Page:	Reuters page Euribor01
(x) FBF Determination	Not Applicable
(xi) ISDA Determination:	Not Applicable
(xii) Margin(s):	0.40 per cent. per annum
(xiii) Minimum Rate of Interest:	Not Applicable
(xiv) Maximum Rate of Interest:	Not Applicable
(xv) Day Count Fraction (Condition 5(a)):	Act/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
<b>PROVISIONS RELATING TO REDEMPTION</b>	
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) of each Note 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 or if different from that set out in the Conditions):	As set out in the Conditions
(ii) Redemption for taxation reasons	

permitted on days others than  
Interest Payment Dates Yes  
(Condition 6(f)):

- (iii) Unmatured Coupons to become  
void upon early redemption  
(Materialised Bearer Notes only) Not Applicable  
(Condition 7(f)):

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer form (*au porteur*)
- (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. *Masse*: 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

If non-syndicated, name and address of Dealer:

Natixis  
47 Quai d'Austerlitz - 75013 Paris  
BP 4 - 75060 Paris Cedex 02

34. Additional selling restrictions: Not Applicable

35. Commission and concession: Not Applicable

**GENERAL**

36. The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] 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 Official List of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Euro 40,000,000,000 Euro Medium Term Note Programme of BPCE.

**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 AND ADMISSION TO TRADING

- (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 2,700

### 3. RATINGS

Ratings: Not Applicable

### 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

Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus

(ii) Estimated net proceeds: Not Applicable

(iii) Estimated total expenses: Not Applicable

### 6. OPERATIONAL INFORMATION

ISIN Code: FR0010825869

Common Code: 046883276

Depositories:

- (i) Euroclear France to act as Central Depositary: Yes

(ii) Common Depositary 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