

Final Terms dated 12 April 2010



BPCE S.A.

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: 2010-11

TRANCHE NO: 1

Issue of EUR 150,000,000 0.205% Notes due 17 June 2011

Goldman Sachs International

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 Supplements dated 18 November 2009 and 9 March 2010 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 Supplements 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 S.A., 50 avenue Pierre Mendès-France, 75013 Paris, France.

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| 1. Issuer: | BPCE S.A. |
| 2. (i) Series Number: | 2010-11 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euro (EUR) |
| 4. Aggregate Nominal Amount of Notes admitted to trading: | |
| (i) Series: | EUR 150,000,000 |
| (ii) Tranche: | EUR 150,000,000 |
| 5. Issue Price: | 99.01 per cent. of the Aggregate Nominal Amount |

6. Specified Denomination(s):	EUR 50,000
7. (i) Issue Date:	14 April 2010
(ii) Interest Commencement Date:	Issue Date
8. Maturity Date:	17 June 2011
9. Interest Basis:	0.205 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 Options:	Not Applicable
13. (i) Status of the Notes:	Senior, Unsecured
(ii) Dates of the corporate authorisations for issuance of Notes obtained:	Decision of the <i>Directoire</i> of the Issuer dated 31 July 2009 and of M. Roland Charbonnel, Director Group Funding and Investor Relations, dated 01 April 2010.
14. Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions	Applicable
(i) Rate(s) of Interest:	0.205 per cent. per annum payable annually in arrear
(ii) Interest Payment Date(s):	17 June 2011
	For the avoidance of doubt, Interest Period shall be subject to no adjustment.
(iii) Fixed Coupon Amount(s):	EUR 120.44 per Specified Denomination
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction (Condition 5(a)):	30/360
(vi) Determination Dates:	Not Applicable
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16. Floating Rate Note Provisions	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) 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 (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	Not Applicable

Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay:

28. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
29. Redenomination, renominatisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. *Masse*: Applicable
- The initial Representative will be:
- BNP Paribas Securities Services
Global Corporate Trust
Les Grands Moulins de Pantin
9 rue du Débarcadère
93500 PANTIN
France
represented by M Sylvain THOMAZO
- The alternate Representative will be:
- Sandrine D'HAUSSY
69 av Gambetta
94100 Saint Maur des Fosses
France
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: Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
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

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Luxembourg Stock Exchange of the Notes described herein pursuant to the Euro 40,000,000,000 Euro Medium Term Note Programme of BPCE S.A..

RESPONSIBILITY

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

Signed on behalf of BPCE S.A.:

Duly represented by:

Roland Charbonnel

Director Group Funding And Investor Relations

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Official list of the Luxembourg Stock Exchange
- (ii) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Luxembourg Stock Exchange with effect from 14 April 2010.
- (iii) Estimate of total expenses related to admission to trading: **EUR 1,390**

2. RATINGS

- Ratings: Not Applicable

3. NOTIFICATION

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

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: EUR 148,515,000

6. OPERATIONAL INFORMATION

ISIN Code: FR0010884700

Common Code: 050111580

Depositories:

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

Euroclear and Clearstream
Luxembourg:

Yes

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):

Not Applicable