

Final Terms dated 19 July 2010



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: 2010-26

TRANCHE NO: 1

**Euro 750,000,000 3.750 per cent. Notes due 21 July 2017
issued by BPCE (the "Issuer")**

Joint Lead Managers

CITI

DEUTSCHE BANK

NATIXIS

Co-Lead Managers

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.,

DEKABANK

SANTANDER GLOBAL BANKING & MARKETS

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, 9 March 2010, 5 May 2010, 17 May 2010 and 4 June 2010, respectively, 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, 50 avenue Pierre Mendès-France, 75013 Paris, France.

1	Issuer:	BPCE
2	(i) Series Number:	2010-26
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro
4	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	Euro 750,000,000
	(ii) Tranche:	Euro 750,000,000
5	Issue Price:	99.897 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	Euro 50,000
7	(i) Issue Date:	21 July 2010
	(ii) Interest Commencement Date:	21 July 2010
8	Interest Basis:	3.750 per cent. Fixed Rate
9	Maturity Date:	21 July 2017
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 <i>Directoire</i> of the Issuer dated 31 July 2009 and of M. Roland Charbonnel, <i>Directeur des Emissions et de la Communication Financière</i> , dated 7 July 2010.

14 Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY)
PAYABLE**

15	Fixed Rate Note Provisions	Applicable
(i)	Rate of Interest:	3.750 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	21 July in each year commencing on 21 July 2011
(iii)	Fixed Coupon Amount:	Euro 1,875 per Euro 50,000 in Nominal Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction (Condition 5(a)):	Actual/Actual ICMA
(vi)	Determination Dates:	21 July in each year
(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	Euro 50,000 per Note of Euro 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)):	No
(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 (*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
- 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, 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 avenue Gambetta
94100 Saint Maur des Fosses
France
- 32** Other final terms: Not Applicable

DISTRIBUTION

- 33** (i) If syndicated, names of Managers: **Joint Lead Managers**
Citigroup Global Markets Limited

Deutsche Bank AG, London Branch
NATIXIS

Co-Lead Managers

Banco Bilbao Vizcaya Argentaria, S.A.,
Banco Santander, S.A.
DekaBank Deutsche Girozentrale

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| (ii) | Stabilising Manager(s) (if any): | Not Applicable |
| (iii) | Date of Subscription Agreement: | 19 July 2010 |
| 34 | If non-syndicated, name and address of Dealer: | Not Applicable |
| 35 | Additional selling restrictions: | Not Applicable |
| 36 | Commission and concession: | 0.325 per cent. of the Aggregate Nominal Amount of the Tranche |

GENERAL

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

These Final Terms comprise the final terms required for issue and admission to trading on 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

Directeur des Emissions et de la Communication Financière

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 Luxembourg Stock Exchange with effect from 21 July 2010.
- (iii) Estimate of total expenses related to admission to trading: Euro 6890

3 RATINGS

Ratings: The Notes to be issued are expected to be rated:
S & P: A+
Moody's: Aa3
Fitch: A+

4 NOTIFICATION

Not Applicable

5 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.

6 OPERATIONAL INFORMATION

ISIN Code: FR0010921544

Common Code: 052590647

Depositaries:

- (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): Not Applicable