

Final Terms dated 23 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: 2010-27

TRANCHE NO: 1

CHF 175,000,000 Floating Rate Notes due 27 July 2012
issued by BPCE (the "Issuer")

Dealer

UBS INVESTMENT BANK

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. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Base Prospectus, as so supplemented, and the Swiss listing prospectus dated 23 July 2010 (together with the Base Prospectus, the “**Prospectus**”). 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 Prospectus. Each of the Base Prospectus, the Base Prospectus Supplements are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and copies may be obtained from BPCE, 50 avenue Pierre Mendès-France, 75013 Paris, France and from the Swiss Principal Paying Agent.

| | | |
|-----------|--|--|
| 1 | Issuer: | BPCE |
| 2 | (i) Series Number: | 2010-27 |
| | (ii) Tranche Number: | 1 |
| 3 | Specified Currency or Currencies: | Swiss Francs (“ CHF ”) |
| 4 | Aggregate Nominal Amount of Notes admitted to trading: | |
| | (i) Series: | CHF 175,000,000 |
| | (ii) Tranche: | CHF 175,000,000 |
| 5 | Issue Price: | 100.125 per cent. of the Aggregate Nominal Amount |
| 6 | Specified Denomination(s): | CHF 5,000 |
| 7 | (i) Issue Date: | 27 July 2010 |
| | (ii) Interest Commencement Date: | 27 July 2010 |
| 8 | Interest Basis: | Three (3) month CHF LIBOR + 0.70 per cent. Floating Rate (further particulars specified below) |
| 9 | Maturity Date: | 27 July 2012 |
| 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 12 July 2010 and of M. Roland Charbonnel, Director Group Funding and Investor Relations, dated 15 July 2010. |
| 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): | As per the Conditions. Quarterly |
| | (ii) Specified Interest Payment Dates: | Interest payable quarterly in arrear on 27 January, 27 April, 27 July, 27 October of each year, commencing on 27 October 2010 |
| | (iii) First Interest Payment Date: | 27 October 2010 |
| | (iv) Business Day Convention: | Modified Following Business Day Convention |
| | (v) Interest Period Date: | Not Applicable |
| | (vi) Business Centre(s): | Zurich and London |
| | (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): | |
| | • Reference Rate: | 3 – month CHF LIBOR |
| | • Interest Determination Date: | The Rate of Interest shall be determined by the Calculation Agent at 11.00 a.m. (London time) two (2) London Business Days prior to the first day in each Interest Accrual Period |
| | • Relevant Screen Page: | Reuters LIBOR02 |
| | (x) FBF Determination | Not Applicable |
| | (xi) ISDA Determination | Not Applicable |
| | (xii) Margin(s): | + 0.70 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)): | Actual/360 |
| | (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: | As set out in the Conditions |
| 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 | CHF 5,000 per Note of CHF 5,000 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: | Materialised Notes in bearer form |
| | (i) Form of Dematerialised Notes: | Not Applicable |
| | (ii) Registration Agent: | Not Applicable |
| | (iii) Temporary Global Certificate: | Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on 5 September 2010 (the “ Exchange Date ”), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate. |
| | (iv) Applicable TEFRA exemption: | TEFRA D Rules in accordance with Swiss practice |
| 25 | Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 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 | <i>Masse</i> : | <p>Applicable</p> <p>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</p> <p>The alternate Representative will be: Sandrine D'HAUSSY 69 av Gambetta 94100 Saint Maur des Fosses France</p> |
| 32 | Other final terms: | <p>Condition 7 Payments and Talons shall be supplemented and amended by the following:</p> <p>The receipt by the Swiss Principal Paying Agent (as defined below) of the due and punctual payment of funds in Swiss Francs (CHF) in Zurich, in the manner provided by the Conditions and these Final Terms shall release the Issuer from its obligations under the Notes and Coupons for the payment of interest and principal due on the relevant Interest Payment Date and on the Maturity Date to the extent of such payment.</p> <p>Payment of principal and/or interest under the Notes shall be made, in freely disposable Swiss Francs, upon presentation of the relevant Note (in the case of principal) and Coupon (in the case of interest) only at the offices of a Swiss Paying Agent in</p> |

Switzerland, without collection costs in Switzerland and without any restrictions and whatever the circumstances may be, irrespective of nationality, domicile or residence of the Noteholders or Couponholders and without requiring any certification, affidavit or the fulfilment of any other formality.

So long as the Notes are listed on the SIX Swiss Exchange, the Issuer will maintain a Paying Agent for the Notes having a specified office in Switzerland and all references in the Conditions to the Paying Agents shall, where applicable, for the purposes of the Notes only, be construed as references to the Swiss Paying Agent and will at no time include a Paying Agent having a specified office outside Switzerland, unless permitted by applicable law.

Condition 15 Notices shall be supplemented by the following:

So long as the Notes are listed on the SIX Swiss Exchange and the rules of that exchange so require, all notices regarding the Notes and the Coupons shall be given by publication (i) on the internet website of the SIX Swiss Exchange (currently http://www.six-exchange-regulation.com/publications/communiqués/official_notices_en.html) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

DISTRIBUTION

| | | |
|-----------|--|---|
| 33 | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable |
| | (iii) Date of Subscription Agreement: | 23 July 2010 |
| 34 | If non-syndicated, name and address of Dealer: | UBS AG Bahnhofstrasse 45 8001 Zurich, Switzerland |
| 35 | Additional selling restrictions: | Public Offer Selling Restriction under the |

Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), the Dealer has represented and agreed, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”), it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (i) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to those Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (ii) at any time to legal entities

which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities; or

- (iii) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than Euro 43,000,000 and (3) an annual turnover of more than Euro 50,000,000, as shown in its last annual or consolidated accounts; or
- (iv) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive,

provided that no such offer of Notes referred to in (ii) to (v) above shall require the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

36 Commission and concession: 0.25 per cent. of the Aggregate Nominal Amount of the Tranche

GENERAL

37 The aggregate principal amount of Notes issued has been translated into Euro at the rate of EUR 1 = EUR 130,305,286.67 =1.3430 CHF producing a sum of:

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the SIX Swiss 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: | SIX Swiss Exchange |
| (ii) | Admission to trading: | The Notes have been provisionally admitted to trading on the SIX Swiss Exchange with effect from 22 July 2010. Application for listing of the Notes on the standard for Bonds at SIX Swiss Exchange will be only subsequent to the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | CHF 487,000.00 |

3 RATINGS

- | | |
|----------|--|
| Ratings: | The Programme has been assigned the following ratings: 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: | CH0114336289 |
| Common Code: | 052801117 |
| Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | SIX SIS AG (“SIS”), the Swiss Securities Services Corporation in Olten, Switzerland SIS Swiss security number (VALOR): 11.433.628 |
| Delivery: | Delivery against payment |
| Names and addresses of additional Paying Agent(s) (if any): | UBS AG, Attention: 0021 - Income Paying Agency Services, Zurich P.O. Box, CH-8098 Zurich, Switzerland (the “ Swiss Principal Paying Agent ”) For purpose of the Notes only, the Issuer has together with BNP Paribas Securities Services, Luxembourg |

Branch and the Swiss Paying Agent entered into a side-letter agreement to the Agency Agreement.

For the purpose of the Notes only, any reference in the Terms and Conditions of the Notes to the “Fiscal Agent” and the “Paying Agents” shall be deemed to be references to the Swiss Paying Agent.