

Final Terms dated 21 December 2010



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

SERIES NO: 2010-44
TRANCHE NO: 1

Issue of CHF 100,000,000 3 months CHF Libor + 0.76% p.a. Floating Rate Notes due December 2013

Joint Lead Managers :
BNP Paribas (Suisse) SA
UBS AG

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 5 November 2010 (the "**Base Prospectus**"), the Base Prospectus Supplements dated 16 November 2010 and 2 December 2010 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**"). 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 21 December 2010 and prepared for the listing of the Notes on the main standard of the SIX Swiss Exchange (the "**Swiss Listing 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, the Base Prospectus as so supplemented and the Swiss Listing Prospectus (including all documents incorporated by reference therein or annexed thereto). The Base Prospectus, the Base Prospectus Supplements and the Swiss Listing Prospectus (including all documents incorporated by reference therein or annexed thereto) are available at BNP Paribas (Suisse) SA, 2 place de Hollande, 1204, Geneva, Switzerland and copies may be obtained from BPCE S.A., 50, avenue Pierre Mendès-France-75201 Paris Cedex 13, France.

1. Issuer: BPCE
2. (i) Series Number: 2010-44

(ii) Tranche Number:	1
3. Specified Currency or Currencies:	Swiss francs (" CHF ")
4. Aggregate Nominal Amount of Notes admitted to trading:	
(i) Series:	CHF 100,000,000
(ii) Tranche:	CHF 100,000,000
5. Issue Price:	100.05 per cent. of the Aggregate Nominal Amount (before commissions and expenses)
6. Specified Denomination(s):	CHF 5,000, CHF 100,000, CHF 1,000,000
7. (i) Issue Date:	23 December 2010
(ii) Interest Commencement Date:	Issue Date
8. Interest Basis:	3 months CHF LIBOR + 0.76 per cent. p.a. Floating Rate (further particulars specified below)
9. Maturity Date:	23 December 2013
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. Decision of M. Roland Charbonnel, Director Group Funding and Investor Relations, dated 26 November 2010
14. Method of distribution:	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):	3 months
(ii) Specified Interest Payment Dates:	23 March, 23 June, 23 September and 23 December in each year, for the first time on 23 March 2011, to and including the Maturity Date, subject to adjustment

		in accordance with the Modified Following Business Day Convention
(iii)	First Interest Payment Date:	23 March 2011
(iv)	Business Day Convention:	Modified Following Business Day Convention
(v)	Interest Period Date:	Not Applicable
(vi)	Business Centre(s):	TARGET and Zurich
(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):	BNP Paribas (Suisse) SA 2, place de Hollande CH-1204 Geneva
(ix)	Screen Rate Determination (Condition 5(c)(iii)(B):	Applicable
	– Reference Rate:	3 Months CHF LIBOR
	– Interest Determination Date:	The second London Business Day prior to the first day of each Interest Period
	– Relevant Screen Page Time:	Reuters page Libor 02 (or its equivalent successor page)
(x)	FBF Determination	Not Applicable
(xi)	ISDA Determination:	Not Applicable
(xii)	Margin(s):	+0.76 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 modified following
(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:	CHF 5,000 per Note of CHF 5,000 Specified Denomination CHF 100,000 per Note of CHF 100,000 Specified Denomination CHF 1,000,000 per Note of CHF 1,000,000 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):	Conditions shall apply
	(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)):	Yes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Definitive Materialised Bearer Notes (*au porteur*)
- (i) Form of Dematerialised Notes: Not Applicable
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Applicable:

For the purposes of this Series only, Condition 1 shall be supplemented and amended as follows:

The Notes will be represented by a temporary global certificate without interest coupons (the "**Temporary Global Certificate**"), which will initially be issued and deposited with SIX SIS AG, Olten, Switzerland, the Swiss Securities Services Corporation in Olten, Switzerland ("**SIX SIS AG**") or any other intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIX SIS AG or any such other intermediary, the "**Intermediary**") until the printing of the definitive materialised bearer notes (the "**Definitive Materialised Bearer Notes**").

Subject to any postponement as indicated on the Temporary Global Certificate, the Temporary Global Certificate is exchangeable for Definitive Materialised Bearer Notes on or after 1 February 2011 (the "**Exchange Date**"), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate.

Once the Temporary Global Certificate, and, subsequently, the Definitive Materialised Bearer Notes, is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the "**Holders**") will be the persons holding the Notes in a securities account (*Effektenkonto*) which is in

their name, or in the case of intermediaries (*Verwahrungsstellen*) holding the Notes for their own account in a securities account which is in their name.

Each Holder shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Temporary Global Certificate to the extent of his claims against the Issuer, provided that for so long as the Temporary Global Certificate remains deposited with the Intermediary, the co-ownership interest shall be suspended, and for so long as the Temporary Global Certificate or the Definitive Materialised Bearer Notes remain deposited with the Intermediary, the Notes may only be transferred by the entry of the transferred Notes in a securities account of the transferee.

In accordance with the listing rules of the SIX Swiss Exchange, the Definitive Materialised Bearer Notes will be printed free of charge for the Noteholders.

Condition 1 shall be construed accordingly.

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| (iv) Applicable TEFRA exemption: | D Rules (in accordance with usual Swiss market practice) |
| 25. Financial Centre(s) or other special provisions relating to Payment Dates: | TARGET and Zurich |
| 26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 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:

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 Representative will not receive any remuneration

The alternate Representative will be:

Sandrine D'Haussy
69 av Garbetta
94100 Saint Maur des Fosses
France

The alternate Representative will not be entitled to any remuneration

32. Other final terms:

See also item 24 above.

For the purposes of this Series only, Condition 7 shall be supplemented as follows:

"Payments of principal and interest in respect of Notes denominated in Swiss francs will be made irrespective of any present or future transfer restrictions and without regard to any bilateral or multilateral payment or clearing agreement which may be applicable at the time of such payments in freely disposable Swiss francs without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of a Noteholder or Couponholder and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Principal Swiss Paying Agent (as defined herein) of the due and punctual payment of the funds in Swiss francs in Geneva, in the manner provided by the Conditions (as amended by these Final Terms), releases the Issuer from its obligation under the Notes and Coupons for the payment of interest and principal due on the respective Interest

Payment Dates and on the Maturity Date to the extent of such payment."

Condition 7 shall be construed accordingly.

For the purpose of this Series only, Condition 8(b)(iii) shall be deleted and replaced by the following:

"**Payments to individuals** (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directives or any agreement on the taxation of savings income entered into by non-EU-Member States (including Switzerland) with a view to implementing such Directives; or"

For the purpose of this Series only, the following provisions shall be inserted immediately following Condition 15(d):

"So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Notes will be validly given through the Principal Swiss Paying Agent (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (www.six-exchange-regulation.com/publications/communiqués/official_notices_en.html), or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange."

For the purpose of this Series only, the opening lines of the Conditions shall be supplemented as follows:

"For the purpose of the Notes, the Issuer has, together with BNP Paribas (Suisse) SA (the "**Principal Swiss Paying Agent**") and UBS AG (each a "**Swiss Paying Agent**") entered into a supplemental agency agreement dated 21 December 2010 and supplemental to the Agency Agreement dated 5 November 2010 (the "**Supplemental Agency**

Agreement").

For the purpose of the Notes, any reference in the Conditions to the "Fiscal Agent" shall, so far as the context permits, be construed as reference to the Principal Swiss Paying Agent and all references in the Conditions to the "Paying Agent" shall, so far as the context permits, be construed as reference to the Swiss Paying Agents.

In relation to the Notes, the address of the Principal Swiss Paying Agent is BNP Paribas (Suisse) SA of 2, place Hollande, 1204 Geneva, Switzerland."

DISTRIBUTION

33.	(i)	If syndicated, names of Managers:	Joint Lead Managers: BNP Paribas (Suisse) SA UBS AG
	(ii)	Stabilising Manager(s) (if any):	Not Applicable
	(iii)	Date of Subscription Agreement:	21 December 2010
34.		If non-syndicated, name and address of Dealer:	Not Applicable
35.		Additional selling restrictions:	TEFRA D Rules in accordance with usual Swiss market practice: Reasonable efforts will be used by the Lead Managers to sell the Notes in Switzerland. Furthermore, the Lead Managers represent and agree that more than 80 per cent. of (a) the aggregate principal amount of the Notes, (b) the value of the Notes, measured by the proceeds received by distributors with respect of the Notes, and (c) the value of the Notes, measured by the proceeds received by the Issuer with respect to the Notes, will be offered and sold to non-distributors by distributors maintaining an office in Switzerland.
36.		Non-exempt offer:	Not Applicable
37.		Combined management and underwriting commission:	0.175 per cent. of the Aggregate Nominal Amount of the Tranche

GENERAL

38. 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 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

As set out in the Chapter “Risk Factors” of the Base Prospectus.

2. LISTING AND ADMISSION TO TRADING

- (i) Listing: SIX Swiss Exchange.
- (ii) Admission to trading: Application has been made for the Notes to be provisionally admitted to trading on the SIX Swiss Exchange with effect from 21 December 2010; last day of trading will be 18 December 2013.
- (iii) Estimate of total expenses related to admission to trading: Not Applicable

3. RATINGS

Ratings: The Notes to be issued have been rated :

Standard & Poor's Rating Services,: "A+"
Moody's Investors Service Inc.: "Aa3"
Fitch Rating: "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. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds of the issue of the Notes will be used for general corporate purposes of the Issuer.
- (ii) Estimated net proceeds: CHF 99,825,000
- (iii) Estimated total expenses: CHF 50,000

7. OPERATIONAL INFORMATION

ISIN Code: CH0120897282

Common Code: 056584765

Depositories:

(i) Euroclear France to act as Central Depositary: No

(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): SIX SIS AG, Olten, Switzerland, the Swiss securities services corporation in Olten, Switzerland
Swiss Security No 12.089.728

Delivery: Delivery against payment. Customary SIS settlement and payment procedures are applicable.

Names and addresses of additional Paying Agent(s) (if any):

Principal Swiss Paying Agent:

BNP Paribas (Suisse) SA
2, place de Hollande
CH-1204 Geneva

Other Swiss Paying Agent:

UBS AG
Bahnhofstrasse 45
P.O. Box
CH-8098 Zurich