

Final Terms dated 21 January 2011



**BPCE S.A.**

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

**SERIES NO: 2011-1**

**Issue of EUR 208,500,000 Zero Coupon Notes due 21 January 2041**

**UBS Limited  
as Dealers**

## **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 5 November 2010 and the Base Prospectus Supplements dated 16 November 2010 and 14 December 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. 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. The Base Prospectus and the Base Prospectus Supplement(s) 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.

1. Issuer: BPCE S.A.
2. (i) Series Number: 2011-1  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: EURO (“EUR”)

4. Aggregate Nominal Amount of Notes admitted to trading:
- (i) Series: EUR 208,500,000
- (ii) Tranche: EUR 208,500,000
5. Issue Price: 21.60602218 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s): EUR 100,000
7. (i) Issue Date: 21 January 2011
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 21 January 2041, subject to adjustment in accordance with the Following Business Day Convention
9. Interest Basis: Zero Coupon
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Issuer Call
13. (i) Status of the Notes: Senior, Unsecured and Unsubordinated
- (ii) Dates of the corporate authorisations for issuance of Notes obtained: Decision of the Directoire of the Issuer dated 12 July 2010 and of Mr. Roland Charbonnel, Director Group Funding and Investor Relations, dated 04 January 2011.
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: Not Applicable
17. Zero Coupon Note Provisions: Applicable
- (i) Amortisation Yield (Condition 6(e)(i)): 5.24 per cent. per annum
- (ii) Day Count Fraction (Condition 5(a)): Actual/Actual - ICMA (Following Unadjusted)
- (iii) Any other formula/basis of determining amount payable: 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 Applicable
- (i) Optional Redemption Date(s): The Issuer may redeem the Notes, in whole but not in part, on the Optional Redemption Dates as shown in the Early Redemption Schedule below upon giving written notice of at least five Business Days prior to such Optional Redemption Date to the holders of the Notes.
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):
- Early Redemption Schedule:
- | <u>Optional Redemption Date</u> | <u>Optional Redemption Amount</u> |
|---------------------------------|-----------------------------------|
| 21 January 2021                 | EUR 75,073,950.74                 |
| 21 January 2026                 | EUR 96,915,550.75                 |
| 21 January 2031                 | EUR 125,111,625.07                |
| 21 January 2036                 | EUR 161,510,909.31                |
| 21 January 2041                 | EUR 208,500,000.00                |
- (If any Optional Redemption Date is not a TARGET Settlement Day the first following day shall be used which is a TARGET Settlement Day, provided that, in such case, no adjustment shall be made to the Optional Redemption Amounts shown above.)
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount to be redeemed: Please see section 20 (ii)
- (b) Maximum Redemption Amount to be redeemed: Please see section 20 (ii)
- (iv) Notice period: Eight Business Days prior to the Optional Redemption Date to the holders of the Notes
21. Put Option Not Applicable
22. Final Redemption Amount of each Note EUR 100,000 per 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): Not Applicable
- (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 (*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
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:  
BNP Paribas Securities Services  
Global Corporate Trust  
Les Grands Moulins de Pantin  
9 rue du Débarcadère  
93500 PANTIN  
France  
represented by Mr. Sylvain THOMAZO

The alternate Representative will be:  
Sandrine D'HAUSSY  
69 avenue Gambetta  
94100 Saint Maur des Fossés  
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

(iii) Date of Subscription Agreement: Not Applicable

34. If non-syndicated, name and address of Dealer: UBS Limited  
1 Finsbury Avenue London EC2M 2PP

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 Paris 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 accept 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 Paris 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 Paris Stock Exchange with effect from 21 January 2011
- (iii) Estimate of total expenses related to admission to trading: EUR 12,400
- (iv) Other regulated markets on which, to the knowledge of the Issuer, securities of the same class of the Notes are already admitted to trading: Not Applicable

### 2. RATINGS

Ratings: Not Applicable

### 3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES\*

- (i) Reasons for the offer: The net proceeds of the issue of the Unsubordinated Notes will be used for the Issuer's general corporate purposes unless otherwise specified in the relevant Final Terms.

### 4. *Fixed Rate Notes only* – YIELD

Indication of yield: Not Applicable

### 8. OPERATIONAL INFORMATION

ISIN Code: FR0010989079

Common Code: 057655291

Depositories:

- (i) Euroclear France to act as Central Depository: Yes
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(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 free of payment

Names and addresses of  
additional Paying Agent(s) (if any): Not Applicable