

Final Terms dated 5 April 2011

BPCE

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

SERIES NO: 2011-12

TRANCHE NO: 1

GBP 125,000,000 Floating Rate Notes due 2013 (the « Notes »)

issued by BPCE (the « Issuer »)

Lead Manager

The Royal Bank of Scotland plc

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, 14 December 2010 and 3 March 2011 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 AMF (www.amf-france.org) and copies may be obtained from BPCE, 50 avenue Pierre Mendès-France, 75013 Paris, France.

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|---|-------------------------|
| 1. Issuer: | BPCE |
| 2. (i) Series Number: | 2011-12 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Pounds Sterling (“GBP”) |
| 4. Aggregate Nominal Amount of Notes admitted to trading: | |

- (i) Series: GBP 125,000,000
- (ii) Tranche: GBP 125,000,000
- 5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
- 6. Specified Denomination(s): GBP 100,000
- 7. (i) Issue Date: 7 April 2011
- (ii) Interest Commencement Date: Issue Date
- 8. Interest Basis: Three (3) month LIBOR + 1.05 per cent. Floating Rate
(further particulars specified below)
- 9. Maturity Date: Interest Payment Date falling in or nearest to 8 April 2013
- 10. Redemption/Payment Basis²: 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 Directoire of the Issuer dated 12 July 2010 and of Mr. Nicolas Duhamel, Chief Financial Officer, dated 24 March 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: Applicable
 - (i) Interest Period(s): As per the Conditions. Quarterly
 - (ii) Specified Interest Payment Dates: Interest payable quarterly in arrear on 7 January, 7 April, 7 July and 7 October in each year commencing 7 July 2011 up to and including the Maturity Date
 - (iii) First Interest Payment Date: 7 July 2011
 - (iv) Business Day Convention: Modified Following Business Day Convention
 - (v) Interest Period Date: Not Applicable
 - (vi) Business Centre(s): 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):	Applicable
– Reference Rate:	3 month GBP LIBOR
– Interest Determination Date:	First London business day of each Interest Period
– Relevant Screen Page Time:	Reuters page LIBOR01
(x) FBF Determination	Not Applicable
(x) ISDA Determination:	Not Applicable
(xi) Margin(s):	+ 1.05 per cent. per annum
(xii) Minimum Rate of Interest:	Not Applicable
(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) Day Count Fraction (Condition 5(a)):	Actual / 365, Fixed Adjusted
(xv) 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	GBP 100,000 per Note of GBP 100,000 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: London
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 Mr. Sylvian Thomazo

The alternative 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: 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: The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR
United Kingdom

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 the regulated market of Euronext Paris 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:

Nicolas DUHAMEL, Chief Financial Officer

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PART B – OTHER INFORMATION

1 RISK FACTORS

Not Applicable

2 LISTING AND ADMISSION TO TRADING

- (i) Listing: Euronext Paris
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 7 April 2011.
- (iii) Estimate of total expenses related to admission to trading: EUR 1,750

3. RATINGS

Ratings: The Notes to be issued have been 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: FR0011030576

Common Code: 061195572

Depositories:

- (i) Euroclear France to act as Central Depository: Yes
- (ii) Common Depository for Euroclear and Clearstream Luxembourg: No

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant: Not Applicable

identification number(s):

Delivery:

Delivery free of payment

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

Not Applicable