

Final Terms dated 25 May 2011



BPCE

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

SERIES NO: 2011-20

TRANCHE NO: 1

Euro 1,500,000,000 Floating Rate Notes due May 2013 (the “Notes”)

Joint Lead Managers

**CITI
ING COMMERCIAL BANKING
NATIXIS**

Co-Lead Managers

**ABN AMRO
BAYERNLB
DEKABANK
DZ BANK AG
HELABA
LLOYDS BANK CORPORATE 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 5 November 2010 which received visa n°10-387 from the *Autorité des marchés financiers* (the “**AMF**”) on 5 November 2010 and the Base Prospectus Supplements dated 16 November 2010, 14 December 2010, 3 March 2011, 14 April 2011 and 17 May 2011 respectively which received visa n°10-402, n°10-442, n°11-063, n°11-115 and n°11-163 respectively on 16 November 2010, 14 December 2010, 3 March 2011, 14 April 2011 and 17 May 2011 respectively from the AMF 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.

1. Issuer: BPCE
2. (i) Series Number: 2011-20
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro
4. Aggregate Nominal Amount of Notes admitted to trading:
 - (i) Series: Euro 1,500,000,000
 - (ii) Tranche: Euro 1,500,000,000
5. Issue Price: 99.861 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s): Euro 50,000
7. (i) Issue Date: 27 May 2011
(ii) Interest Commencement Date: 27 May 2011
8. Interest Basis: Three (3) month EURIBOR + 0.60 per cent. Floating Rate
(further particulars specified below)
9. Maturity Date: Interest Payment Date falling on or nearest to 27 May 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: Decisions of the *Directoire* of the Issuer dated 12 July 2010 and of Mr. Roland CHARBONNEL, Director Group Funding and Investor Relations, dated 18 May 2011
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): As per the Conditions. Quarterly
- (ii) Specified Interest Payment Dates: Interest payable quarterly in arrear on 27 February, 27 May, 27 August, 27 November of each year, commencing on 27 August 2011
- (iii) First Interest Payment Date: 27 August 2011
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Interest Period Date: Not Applicable
- (vi) Business Centre(s): TARGET
- (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 EURIBOR
- Interest Determination Date: The Rate of Interest shall be determined by the Calculation Agent at 11.00 a.m. (Brussels time) two (2) TARGET Business Days prior to the first day in each Interest Accrual Period
- Relevant Screen Page Time: Reuters EURIBOR01
- (x) FBF Determination Not Applicable
- (x) ISDA Determination: Not Applicable
- (xi) Margin(s): + 0.60 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/360
(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	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 Mr. Sylvain THOMAZO
The alternate Representative will be:
BNP Paribas Securities Services
Global Corporate Trust
Les Grands Moulins de Pantin
9 rue du Débarcadère
93500 Pantin
France
represented by Ms. Sandrine D'HAUSSY
32. Other final terms: Not Applicable

DISTRIBUTION

33. (i) If syndicated, names of Managers: **Joint Lead Managers**
Citigroup Global Markets Limited
ING Bank N.V.

NATIXIS

Co-Lead Managers

ABN AMRO Bank N.V.

Bayerische Landesbank

DekaBank Deutsche Girozentrale

DZ BANK AG Deutsche Zentral-

Genossenschaftsbank, Frankfurt am Main

Landesbank Hessen-Thüringen Girozentrale

Lloyds TSB Bank plc

- (ii) Stabilising Manager(s) (if any): Not Applicable
- (iii) Date of Subscription Agreement: 25 May 2011
34. If non-syndicated, name and address of Dealer: Not Applicable
35. Additional selling restrictions:

Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, each Manager has represented and agreed that it has not offered, sold or distributed, and will not offer, sell or distribute any Notes or any copy of the Base Prospectus as supplemented or any other offer document relating to the Notes in the Republic of Italy (“**Italy**”) except:

(a) to qualified investors (*investitori qualificati*), pursuant to Article 100 of Legislative Decree no. 58 of 24 February 1998 (the “**Consolidated Financial Services Act**”) and Article 34-ter, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999 (the “**CONSOB Regulation**”), all as amended; or

(b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under Article 100 of the Consolidated Financial Services Act and Article 34-ter of the CONSOB Regulation.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus as supplemented or any other document relating to the Notes in Italy under (a) or (b) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the “**Banking Act**”), CONSOB

Regulation No. 16190 of 29 October 2007, all as amended;

(ii) in compliance with Article 129 of the Banking Act and the implementing guidelines, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and

(iii) in compliance with any securities, tax, exchange control and any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time, *inter alia*, by CONSOB or the Bank of Italy.

Any investor purchasing the Notes in this offering is solely responsible for ensuring that any offer or resale of the Notes it purchased in this offering occurs in compliance with applicable laws and regulations.

The Base Prospectus as supplemented and the information contained therein are intended only for the use of its recipient and are not to be distributed to any third-party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this document may rely on it or its contents.

36. Commission and concession: 0.10 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 [•] 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 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:
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: 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 27 May 2011
- (iii) Estimate of total expenses related to admission to trading: Euro 7,200

3 RATINGS

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

The credit ratings referred to above have been issued by S & P, Moody's and Fitch, each of which is established in the European Union and has applied to be registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

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: FR0011052703

Common Code: 063047457

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
identification number(s):

Not Applicable

Delivery:

Delivery free of payment

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

Not Applicable