

Final Terms dated 18 January 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: 2010-1

TRANCHE NO: 1

Euro 1,500,000,000 Floating Rate Notes due 20 July 2012

issued by BPCE (the “Issuer”)

Joint Lead Managers

DEUTSCHE BANK AG, LONDON BRANCH

NATIXIS

Co-Lead Managers

DEKABANK

HELABA

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 Supplement dated 18 November 2009 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 Supplement 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, 50 avenue Pierre Mendès-France, 75013 Paris, France.

1	Issuer:	BPCE
2	(i) Series Number:	2010-1
	(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:	99.875 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	Euro 50,000
7	(i) Issue Date:	20 January 2010
	(ii) Interest Commencement Date:	20 January 2010
8	Interest Basis:	Three (3) month EURIBOR + 0.45 per cent. Floating Rate (further particulars specified below)
9	Maturity Date:	20 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 31 July 2009 and of M. Roland Charbonnel, Director Group Funding and Investor Relations, dated 7 January 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):	As per the Conditions. Quarterly
	(ii) Specified Interest Payment Dates:	Interest payable quarterly in arrear on 20 January, 20 April, 20 July, 20 October of each year, commencing on 20 April 2010
	(iii) First Interest Payment Date:	20 April 2010
	(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):	
	• 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:	Reuters EURIBOR01
	(x) FBF Determination	Not Applicable
	(xi) ISDA Determination	Not Applicable
	(xii) Margin(s):	+ 0.45 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 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:
BGL BNP Paribas
50 avenue J.F. Kennedy
L-2951 Luxembourg
Grand-Duchy of Luxembourg
The alternate Representative will be:
Christian Hochstrasser
2, rue du General de Gaulle
54870 Cons la Grandville
France
- 32 Other final terms: Not Applicable

DISTRIBUTION

- 33 (i) If syndicated, names of Managers: **Joint Lead Managers**
Deutsche Bank AG, London Branch
NATIXIS
Co-Lead Managers
DekaBank Deutsche Girozentrale
Landesbank Hessen-Thüringen Girozentrale
- (ii) Stabilising Manager(s) (if any): Not Applicable
- (iii) Date of Subscription Agreement: 18 January 2010
- 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 CONSOB (the Italian Securities Exchange Commission) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998 as amended (the “**Financial Services Act**”) and Article 34-ter, first

paragraph, lett. b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended (Regulation No. 11971); or

(ii) in circumstances which are exempted from the rules on public offers pursuant to Article 100 of the Financial Services Act and Article 34-ter, of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993 as amended (the “**Banking Act**”);
- (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

36 Commission and concession: 0.135 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 the Luxembourg Stock 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: Official list of the Luxembourg 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 the Luxembourg Stock Exchange with effect from 20 January 2010.
- (iii) Estimate of total expenses related to admission to trading: Euro 2210

3 RATINGS

Ratings: The Notes to be issued are expected to be 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: FR0010844381

Common Code: 047857872

Depositaries:

- (i) Euroclear France to act as Central Depositary: Yes
- (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): Not Applicable

Delivery: Delivery against payment

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