

Final Terms dated 3 December 2009



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: 2009-2
TRANCHE NO: 1
Euro 500,000,000 2.625 per cent. Notes due 7 December 2012
issued by BPCE (the "Issuer")

Joint Lead Managers

BARCLAYS CAPITAL
NATIXIS

Co-Lead Managers

ALPHA BANK
BANCA IMI
CITI
CREDIT SUISSE
DANSKE BANK
DEKABANK
DZ BANK AG
HELABA
SANTANDER GLOBAL BANKING & MARKETS
SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

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.

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| 1. Issuer: | BPCE |
| 2. (i) Series Number: | 2009-2 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euro |
| 4. Aggregate Nominal Amount of Notes admitted to trading: | |
| (i) Series: | Euro 500,000,000 |
| (ii) Tranche: | Euro 500,000,000 |
| 5. Issue Price: | 99.548 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination(s): | Euro 50,000 |
| 7. (i) Issue Date: | 7 December 2009 |
| (ii) Interest Commencement Date: | 7 December 2009 |
| 8. Interest Basis: | 2.625 per cent. Fixed Rate |
| 9. Maturity Date: | 7 December 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 *Directoire* of the Issuer dated 31 July 2009 and of Roland CHARBONNEL, *Directeur des Emissions et de la Communication Financière* dated 25 November 2009

14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 2.625 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 7 December in each year commencing on 7 December 2010
- (iii) Fixed Coupon Amount: Euro 1,312.50 per Euro 50,000 in Nominal Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction (Condition 5(a)): Actual/Actual ICMA
- (vi) Determination Dates: 7 December in each year
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
16. Floating Rate Note Provisions 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 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)): 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
 - 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 S.A.
50 avenue J.F. Kennedy
L-2951 Luxembourg
Grand-Duchy of Luxembourg

The alternate Representative will be:

Christian Hochstrasser
2, rue du Général de Gaulle
54870 Cons la Grandville
France

32. Other final terms: Not Applicable

DISTRIBUTION

33. (i) If syndicated, names of Managers: **Joint Lead Managers**

Barclays Bank PLC
NATIXIS

Co-Lead Managers

ALPHA BANK A.E.
Banca IMI S.p.A.
Banco Santander, S.A.
Citigroup Global Markets Limited
Credit Suisse Securities (Europe) Limited
Danske Bank A/S
DekaBank Deutsche Girozentrale
DZ BANK AG Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
Landesbank Hessen-Thüringen Girozentrale
Société Générale

(ii) Stabilising Manager(s) (if any): Not Applicable

(iii) Date of Subscription Agreement: 3 December 2009

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: 0.15 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
Directeur des Emissions et de la Communication Financière

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 7 December 2009.
- (iii) Estimate of total expenses related to admission to trading: Euro 2,005

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 *Fixed Rate Notes only* – YIELD

Indication of yield: 2.784 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7 OPERATIONAL INFORMATION

ISIN Code: FR0010830398

Common Code: 047107709

Depositaries:

(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 against payment

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