

Final Terms dated 8 April 2010



BPCE S.A.

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: 2010-4

TRANCHE NO 1

Issue of CHF 150,000,000 2.00 per cent. Notes due 13 April 2015

Sole Manager

BNP Paribas (Suisse) SA

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 6 November 2009 (the "**Base Prospectus**"), the supplements to the Base Prospectus dated 18 November 2009 and 9 March 2010 (the "**Supplements**") which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Base Prospectus, the Supplements and the Swiss listing prospectus dated 8 April 2010 and prepared for the listing of the Notes on the main segment of the SIX Swiss Exchange (the "**Swiss Listing 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, the Base Prospectus, the Supplements and the Swiss Listing Prospectus (including all documents incorporated by reference therein). The Base Prospectus, the Supplements, the Swiss Listing Prospectus and the documents incorporated by reference therein are available at BNP Paribas (Suisse) SA, 2 place de Hollande, 1204, Geneva, Switzerland and copies may be obtained from BPCE S.A., 50, avenue Pierre Mendès-France-75201 Paris Cedex 13, France.

1. Issuer: BPCE S.A.
2. (i) Series Number: 2010-4

(ii) Tranche Number:	1
3. Specified Currency or Currencies:	Swiss francs (" CHF ")
4. Aggregate Nominal Amount of Notes admitted to trading:	
(i) Series:	CHF 150,000,000
(ii) Tranche:	CHF 150,000,000
5. Issue Price:	100.272 per cent. of the Aggregate Nominal Amount (before commissions and expenses)
6. Specified Denomination(s):	CHF 5,000, CHF 100,000, CHF 1,000,000
7. (i) Issue Date:	13 April 2010
(ii) Interest Commencement Date:	Issue Date
8. Maturity Date:	13 April 2015
9. Interest Basis:	2.00 per cent. (further particulars specified below)
10. Redemption/Payment Basis ² :	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
(ii) Dates of the corporate authorisations for issuance of Notes obtained:	Decision of the <i>Directoire</i> of the Issuer dated 31 July 2009. Decision of M. Roland Charbonnel, Director Group Funding and Investor Relations, dated 8 March 2010
14. Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions	Applicable
(i) Rate of Interest:	2.00 per cent. per annum payable annually in arrear
(ii) Interest Payment Date(s):	13 April in each year adjusted in accordance with <i>Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"</i>
(iii) Fixed Coupon Amounts:	CHF 100 per CHF 5'000 in Nominal Amount

	CHF 2'000 per CHF 100'000 in Nominal Amount
	CHF 20'000 per CHF 1'000'000 in Nominal Amount
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction (Condition 5(a)):	30/360 following unadjusted
(vi) Determination Dates:	Not Applicable
(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 ⁵	Not applicable
PROVISIONS RELATING TO REDEMPTION	
20. Call Option	Not applicable
21. Put Option	Not applicable
22. Final Redemption Amount of each Note ⁶	CHF 5,000 per Note of CHF 5,000 Specified Denomination
	CHF 100,000 per Note of CHF 100,000 Specified Denomination
	CHF 1,000,000 per Note of CHF 1,000,000 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):	Conditions shall apply
(ii) Redemption for taxation reasons permitted on days others than	Yes

Interest Payment Dates (Condition 6(f)):

- (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Definitive Materialised Bearer Notes

- (i) Form of Dematerialised Notes: Bearer form
(ii) Registration Agent: Not Applicable
(iii) Temporary Global Certificate: Applicable

The Notes will be represented by a temporary global certificate without interest coupons (the "**Temporary Global Certificate**"), which will initially be issued and deposited with SIX SIS AG, Olten, Switzerland the Swiss Securities Services Corporation in Olten, Switzerland ("**SIX SIS AG**") or any other intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIX SIS AG or any such other intermediary, the "**Intermediary**") until the printing of the definitive materialised bearer notes (the "**Definitive Materialised Bearer Notes**").

Subject to any postponement as indicated on the Temporary Global Certificate, the Temporary Global Certificate is exchangeable for Definitive Materialised Bearer Notes on or after 23 May 2010 (the "**Exchange Date**"), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate.

Once the Temporary Global Certificate, and, subsequently, the Definitive Materialised Bearer Notes, is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the "**Holders**") will be the persons holding the Notes in a securities account (*Effektenkonto*) which is in their name, or in the case of intermediaries (*Verwahrungsstellen*) holding the Notes for their own

account in a securities account which is in their name.

Each Holder shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Temporary Global Certificate to the extent of his claims against the Issuer, provided that for so long as the Temporary Global Certificate remains deposited with the Intermediary, the co-ownership interest shall be suspended, and for so long as the Temporary Global Certificate or the Definitive Materialised Bearer Bonds remain deposited with the Intermediary, the Notes may only be transferred by the entry of the transferred Notes in a securities account of the transferee.

In accordance with the listing rules of the SIX Swiss Exchange, the Definitive Materialised Bearer Notes will be printed free of charge for the Noteholders.

- (iv) Applicable TEFRA exemption: D Rules
25. Financial Centre(s) or other special provisions relating to Payment Dates: TARGET and Zurich
- Adjusted Payment Date: The next following business day unless it would thereby fall into the next calendar month, in which such event, such date shall be brought forward to the immediately preceding business day.
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
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 M. Sylvain Thomazo

The Representative will not receive any remuneration

The alternate Representative will be:

Sandrine D’Haussy
69 av Ganbetta
94100 Saint Maur des Fosses
France

The alternate Representative will not be entitled to any remuneration

32. Other final terms:

Condition 7 (Payments and Talons):

Payments of principal and interest in respect of Notes denominated in Swiss francs will be made irrespective of any present or future transfer restrictions and without regard to any bilateral or multilateral payment or clearing agreement which may be applicable at the time of such payments in freely disposable Swiss francs without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of a Noteholder or Couponholder and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Principal Swiss Paying Agent (as defined below) of the due and punctual payment of the funds in Swiss francs in Geneva, in the manner provided by the Conditions in the Final Terms, releases the Issuer from its obligation under the Notes and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Maturity Date to the extent of such payment.

Condition 7 shall be construed accordingly.

For the purpose of this Series only, the following provisions shall be inserted immediately following Condition 8(b)(v):

"(vi) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive or any agreement on the taxation of savings income entered into by non-EU-Member States (including Switzerland) with a view to implementing such Directive; or"

For the purpose of this Series only, the following provisions shall be inserted immediately

following Condition 15(d):

"So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Notes will be validly given through the Principal Swiss Paying Agent (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (www.six-exchange-regulation.com/publications/communiqués/official_notices_en.html), or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange."

For the purpose of this Series only, the opening lines of the Conditions shall be supplemented as follows:

"For the purpose of the Notes the Issuer has, together with BNP Paribas (Suisse) SA (the "**Principal Swiss Paying Agent**") entered into a supplemental agency agreement to the Agency Agreement dated 6 November 2009 (the "**Supplemental Agency Agreement**").

For the purpose of the Notes, any reference in the Conditions to the "Fiscal Agent" or the "Paying Agent" shall, so far as the context permits, be construed as reference to the Principal Swiss Paying Agent.

In relation to the Notes the address of the Principal Swiss Paying Agent is BNP Paribas (Suisse) SA of 2, place Hollande, 1204 Geneva, Switzerland."

DISTRIBUTION

- | | |
|--|--|
| 33. (i) If syndicated, names of Managers: | Not Applicable |
| (ii) Stabilising Manager(s) (if any): | Not Applicable |
| (iii) Date of Subscription Agreement: | 8 April 2010 |
| 34. If non-syndicated, name and address of Dealer: | Sole Manager:
BNP Paribas (Suisse) SA
2, place de Hollande
CH-1204 Geneva |
| 35. Additional selling restrictions: | TEFRA D Rules |
| 36. Commission and concession: | 0.75 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 SIX Swiss 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 accepts 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 RISK FACTORS

As set out in the Chapter “Risk Factors” of the Base Prospectus

2 LISTING AND ADMISSION TO TRADING

- (i) Listing: SIX Swiss Exchange.
- (ii) Admission to trading: Application has been made for the Notes to be provisionally admitted to trading on the SIX Swiss Exchange with effect from 9 April 2010; last day of trading will be 8 April 2015.
- (iii) Estimate of total expenses related to admission to trading: Not Applicable

3 RATINGS

Ratings: Not Applicable

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 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds of the issue of the Notes will be used for the general corporate purposes of the Issuer.
- (ii) Estimated net proceeds: CHF 149,283,000
- (iii) Estimated total expenses: Not Applicable

7. OPERATIONAL INFORMATION

ISIN Code: CH0111118722

Common Code: 049504039

Depositories:

(i) Euroclear France to act as
Central Depository: No

(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): SIX SIS AG, Olten, Switzerland, the Swiss securities services corporation in Olten, Switzerland
Swiss Security No 11.111.872

Delivery: Delivery against payment. Customary SIS settlement and payment procedures are applicable.

Names and addresses of additional Paying Agent(s) (if any): **Principal Swiss Paying Agent:**
BNP Paribas (Suisse) SA
2, place de Hollande
CH-1204 Geneva