

**Final Terms dated 17 September 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: 3**

**Euro 1,100,000,000 Floating Rate Notes due July 2012 (the “Notes”)  
to be assimilated (*assimilées*) and form a single series with the existing  
Euro 1,500,000,000 Floating Rate Notes due July 2012 and  
Euro 100,000,000 Floating Rate Notes due July 2012 (the “Existing Notes”)  
issued by BPCE (the “Issuer”)**

**Lead Manager**

**NATIXIS**

**Co-Lead Managers**

**BNP PARIBAS**

**DANSKE BANK**

**DEKABANK**

**DEUTSCHE BANK**

## 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 Supplements dated 18 November 2009, 9 March 2010, 5 May 2010, 17 May 2010, 4 June 2010, 17 August 2010 and 8 September 2010 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.

<b>1</b>	Issuer:	BPCE
<b>2</b>	(i) Series Number:	2010-1
	(ii) Tranche Number:	3
		The Notes will be assimilated ( <i>assimilées</i> ) and form a single series with the existing Euro 1,500,000,000 Floating Rate Notes due 20 July 2012 and Euro 100,000,000 Floating Rate Notes due 20 July 2012 (the “ <b>Existing Notes</b> ”) as from the date of exchange which is expected to be on or around the date which is 40 days after the Issue Date (the “ <b>Assimilation Date</b> ”).
<b>3</b>	Specified Currency or Currencies:	Euro
<b>4</b>	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	Euro 2,700,000,000
	(ii) Tranche:	Euro 1,100,000,000
<b>5</b>	Issue Price:	99.782 per cent. of the Aggregate Nominal Amount of the Tranche plus accrued interest at a rate of 0.225783 per cent. of such Aggregate Nominal Amount for the period from, and including, 20 July 2010 to, but excluding, 20 September 2010
<b>6</b>	Specified Denomination(s):	Euro 50,000
<b>7</b>	(i) Issue Date:	20 September 2010
	(ii) Interest Commencement Date:	20 July 2010
<b>8</b>	Interest Basis:	Three (3) month EURIBOR + 0.45 per cent. Floating Rate (further particulars specified

		below)
<b>9</b>	Maturity Date:	20 July 2012
<b>10</b>	Redemption/Payment Basis:	Redemption at par
<b>11</b>	Change of Interest or Redemption/Payment Basis:	Not Applicable
<b>12</b>	Put/Call Options:	Not Applicable
<b>13</b>	(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 12 July 2010 and of Mr. Roland Charbonnel, Director Group Funding and Investor Relations, dated 9 September 2010.
<b>14</b>	Method of distribution:	Syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
<b>15</b>	Fixed Rate Note Provisions	Not Applicable
<b>16</b>	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 October 2010
	(iii) First Interest Payment Date:	20 October 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
<b>17</b>		Zero Coupon Note Provisions	Not Applicable
<b>18</b>		Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
<b>19</b>		Dual Currency Note Provisions	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>			
<b>20</b>		Call Option	Not Applicable
<b>21</b>		Put Option	Not Applicable
<b>22</b>		Final Redemption Amount of each Note	Euro 50,000 per Note of Euro 50,000 Specified Denomination
<b>23</b>		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
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>			
<b>24</b>		Form of Notes:	Dematerialised Notes
	(i)	Form of Dematerialised Notes:	Bearer form ( <i>au porteur</i> )

	(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	<i>Masse</i> :	Applicable The initial Representative will be: BNP Paribas Securities Services (formerly, 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 General de Gaulle 54870 Cons la Grandville France
32	Other final terms:	Not Applicable
<b>DISTRIBUTION</b>		
33	(i) If syndicated, names of Managers:	<b>Lead Manager</b> NATIXIS <b>Co-Lead Managers</b> BNP Paribas Danske Bank A/S DekaBank Deutsche Girozentrale Deutsche Bank AG, London Branch
	(ii) Stabilising Manager(s) (if any):	Not Applicable
	(iii) Date of Subscription Agreement:	17 September 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: 0.11 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 Groupe 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 September 2010. The Existing Notes are already listed and admitted to trading on the Luxembourg Stock Exchange.
- (iii) Estimate of total expenses related to admission to trading: Euro 400

### 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: FR0010942060 until the Assimilation Date and thereafter FR0010844381

Common Code: 054237006 until the Assimilation Date and thereafter 047857872

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 Not Applicable

Euroclear and Clearstream, Luxembourg  
and the relevant identification number(s):

Delivery:

Delivery against payment

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

Not Applicable