

**Final Terms dated 21 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: 2010-34**

**TRANCHE NO: 1**

**Euro 600,000,000 2.875 per cent. Notes due 22 September 2015 (the "Notes")  
issued by BPCE (the "Issuer")**

**Joint Lead Managers**

**CREDIT SUISSE  
NATIXIS**

**Co-Lead Managers**

**DEKABANK  
ING COMMERCIAL BANKING  
THE ROYAL BANK OF SCOTLAND**

## 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:	2010-34
	(ii) Tranche Number:	1
<b>3</b>	Specified Currency or Currencies:	Euro
<b>4</b>	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	Euro 600,000,000
	(ii) Tranche:	Euro 600,000,000
<b>5</b>	Issue Price:	99.72 per cent. of the Aggregate Nominal Amount
<b>6</b>	Specified Denomination(s):	Euro 50,000
<b>7</b>	(i) Issue Date:	22 September 2010
	(ii) Interest Commencement Date:	22 September 2010
<b>8</b>	Interest Basis:	2.875 per cent. Fixed Rate (further particulars specified below)
<b>9</b>	Maturity Date:	22 September 2015
<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 13 September

2010.

**14** Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY)  
PAYABLE**

<b>15</b>	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.875 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	22 September in each year commencing on 22 September 2011
	(iii) Fixed Coupon Amount:	Euro 1,437.5 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:	22 September in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
<b>16</b>	Floating Rate Note Provisions	Not Applicable
<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

**PROVISIONS RELATING TO REDEMPTION**

<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

#### 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 (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

#### DISTRIBUTION

- 33 (i) If syndicated, names of Managers: **Joint Lead Managers**  
Credit Suisse Securities (Europe) Limited  
NATIXIS

		<b>Co-Lead Managers</b>
		DekaBank Deutsche Girozentrale ING Belgium SA/NV The Royal Bank of Scotland plc
	(ii) Stabilising Manager(s) (if any):	Not Applicable
	(iii) Date of Subscription Agreement:	21 September 2010
<b>34</b>	If non-syndicated, name and address of Dealer:	Not Applicable
<b>35</b>	Additional selling restrictions:	<b>Italy</b>  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 ( <i>investitori qualificati</i> ), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998 as amended (the “ <b>Financial Services Act</b> ”) 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 “ <b>Banking Act</b> ”);  (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: 0.25 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 22 September 2010. |
| (iii) | Estimate of total expenses related to admission to trading: | Euro 3,250  |

### 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 YIELD

Indication of yield:	2.936 per cent. per annum
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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:	FR0010945006
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Common Code:	054305010
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Depositories:

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| (i) | Euroclear France to act as |
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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