

Final Terms dated 26 November 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: 2010-37
TRANCHE NO: 1
Issue of EUR 100,000,000 2.25% due October 2013

Banco Santander, S.A.

These Final Terms have been prepared by the Issuer solely for the purpose of the admission to trading on the official list of the Luxembourg Stock Exchange of the Notes.

In particular, the Notes having been issued and placed on the Issue Date, the preparation and delivery of these Final Terms shall not create any implication that any information contained, or referred to, in them (other than information relating to the Issuer and contained in the Current Supplemented Base Prospectus as defined below) is correct or complete as of any time subsequent to the Issue Date of the Notes.

These Final Terms do not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the Notes.

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 (the "**Original Base Prospectus**") and the Supplements to the Original Base Prospectus dated 18 November 2009, 9 March 2010, 5 May 2010, 17 May 2010, 4 June 2010, 17 August 2010 and 8 September 2010 (the "**Original Base Prospectus Supplements**") and, together with the Original Base Prospectus, the "**Original Supplemented Base Prospectus**"). Between the Issue Date of the Notes and the date of these Final Terms, the Original Supplemented Base Prospectus expired and was replaced with the

Base Prospectus dated 5 November 2010 (the “**Current Base Prospectus**”) and the Supplement to the Current Base Prospectus dated 16 November 2010 (the “**November 2010 Supplement**” and, together with the Current Base Prospectus, the “**Current Supplemented Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and must be read in conjunction with the Current Supplemented Base Prospectus, which together constitute a prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions and the section entitled “Use of Proceeds” which are those contained in the Original Supplemented Base Prospectus. Full information on the Issuer and the offer of the Notes was and is only available on the basis of the combination of these Final Terms, the Original Supplemented Base Prospectus and the Current Supplemented Base Prospectus. The Original Base Prospectus, the Original Base Prospectus Supplements, the Current Base Prospectus and the November 2010 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 S.A., 50 avenue Pierre Mendès-France, 75013 Paris, France.

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|---|---|
| 1. Issuer: | BPCE |
| 2. (i) Series Number: | 2010-37 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euro (EUR) |
| 4. Aggregate Nominal Amount of Notes admitted to trading: | |
| (i) Series: | EUR 100,000,000 |
| (ii) Tranche: | EUR 100,000,000 |
| 5. Issue Price: | 100% per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination(s): | EUR 100,000 |
| 7. (i) Issue Date: | 21 October 2010 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Maturity Date: | 21 October 2013 |
| 9. Interest Basis: | 2.25% per cent. Fixed Rate
(further particulars specified below) |
| 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 12 July 2010 and of Mr. Roland Charbonnel, Director Group Funding and Investor Relations, dated 7 October 2010.
14. Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions	Applicable
(i) Rate of Interest:	2.25% per cent. per annum payable annually in arrear
(ii) Interest Payment Dates:	21 October in each year, starting on 21 October 2011 up to and including the Maturity Date, adjusted in accordance with the Business Day Convention Modified Following
(iii) Fixed Coupon Amount:	EUR 2,250 per specified denomination
(iv) Broken Amount(s):	Not applicable
(v) Day Count Fraction (Condition 5(a)):	30/360, Adjusted
(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	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Call Option	Not Applicable
21. Put Option	Not Applicable
22. Final Redemption Amount of each Note	EUR 100,000 per Note of EUR 100,000 Specified Denomination
In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	Not applicable
23. Early Redemption Amount	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. 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
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):	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, renominalisation and	Not Applicable

reconventioning provisions:

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 Mr. Sylvain THOMAZO

The alternate Representative will be :
Sandrine D'HAUSSY
69 avenue Gambetta
94100 Saint Maur des Fosses
France

32. Other final terms: Not Applicable

DISTRIBUTION

33. (i) If syndicated, names of Managers: Not Applicable

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

(iii) Date of Subscription Agreement: Not Applicable

34. If non-syndicated, name and address of Dealer: Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar, Planta Baja
28660, Boadilla del Monte, Madrid.

35. Additional selling restrictions: Not Applicable

36. Commission and concession: Not Applicable

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 official list of the Luxembourg Stock 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:

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 official list of the Luxembourg Stock Exchange with effect from 26 November 2010
- (iii) Estimate of total expenses related to admission to trading: EUR 2,000

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: See "Use of Proceeds" wording in Original Base Prospectus

(ii) Estimated net proceeds: Not Applicable

(iii) Estimated total expenses: Not Applicable

7. OPERATIONAL INFORMATION

ISIN Code: FR0010951947

Common Code: 055020396

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 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): Fiscal Agent, Principal Paying Agent and Calculation Agent:
BNP Paribas Securities Services
Les Grands Moulins de Pantin
9 rue du Débarcadère
93500 PANTIN
France