

Final Terms dated 27 October 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: 2010-41
TRANCHE NO: 1
EUR 50,000,000 Floating Rate Notes due October 2011 (the "Notes")

NATIXIS

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 Supplements 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: | 2010-41 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euro (" EUR ") |
| 4. Aggregate Nominal Amount of Notes admitted to trading: | |
| (i) Series: | EUR 50,000,000 |

(ii) Tranche:	EUR 50,000,000
5. Issue Price:	100 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s):	EUR 100,000
7. (i) Issue Date:	29 October 2010
(ii) Interest Commencement Date:	Issue Date
8. Maturity Date:	Specified Interest Payment Date falling in or nearest to 29 October 2011
9. Interest Basis:	Floating 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 <i>Directoire</i> of the Issuer dated 12 July 2010 and of M. Roland CHARBONNEL, Director Group Funding & Investor Relations, dated 21 October 2010.
14. Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions	Not Applicable
16. Floating Rate Note Provisions	Applicable
(i) Interest Period(s):	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date.
(ii) Specified Interest Payment Dates:	29 January 2011, 29 April 2011, 29 July 2011 and 29 October 2011, in each case subject to adjustment in accordance with the Business Day Convention specified below.
(iii) First Interest Payment Date:	29 January 2011
(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)):	Applicable
– Reference Rate:	Three (3) months EURIBOR
– Interest Determination Date:	The Rate of Interest shall be determined by the Calculation Agent at 11.00 am (Brussels time) two (2) TARGET Business Days prior to the first day in each Interest Accrual Period
– Relevant Screen Page:	Reuters page EURIBOR01
(x) FBF Determination	Not Applicable
(xi) ISDA Determination:	Not Applicable
(xii) Margin(s):	+ 0.27 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, Adjusted
(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
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
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

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, 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 alternate Representative will be:

Sandrine D'HAUSSY
69 avenue Gambetta
94100 Saint Maur des Fossés
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

If non-syndicated, name and address of Dealer:

Natixis
47 quai d'Austerlitz
75013 Paris
France

34. Additional selling restrictions: Not Applicable

35. Commission and concession: Not Applicable

GENERAL

36. 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.

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 & 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 Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 715

3. RATINGS

Ratings: Not Applicable

4. 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.

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus

(ii) Estimated net proceeds: Not Applicable

(iii) Estimated total expenses: Not Applicable

6. OPERATIONAL INFORMATION

ISIN Code: FR0010957522

Common Code: 055367655

Depositaries:

(i) Euroclear France to act as Central Depositary: Yes

(ii) Common Depositary 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