

**Final Terms dated 29 March 2011**



**BPCE**

Euro 40,000,000,000  
Euro Medium Term Note Programme  
for the issue of Notes

**SERIES NO: 2011-7**  
**TRANCHE NO: 1**  
**EUR 100,000,000 Puttable Floating Rate Notes due 2014**

**Landesbank Baden-Württemberg**

**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 05 November 2010 which received visa n°10-387 from the *Autorité des marchés financiers* (the “AMF”) on 05 November 2010 and the Base Prospectus Supplement(s) dated 16 November 2010, 14 December 2010 and 03 March 2011 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(s) are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) 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:                | 2011-7       |
| (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: 99.95 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s): EUR 100,000
7. (i) Issue Date: 31 March 2011
- (ii) Interest Commencement Date: Issue Date
8. Interest Basis: Floating Rate  
(further particulars specified below)
9. Maturity Date: The Interest Payment Date falling in or nearest to 31 March 2014
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Investor Put  
(further particulars specified below)
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. Nicolas Duhamel, Chief Financial Officer, dated 28 February 2011.
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, in each case subject to adjustment in accordance with the Modified Following Business Day Convention.
- (ii) Specified Interest Payment Dates: Interest will be payable quarterly in arrears on 31 March, 30 June, 30 September and 31 December in each year, from and including the Specified Interest Payment Date falling in or nearest to 30 June 2011, to and including the Maturity

	Date, in each case subject to adjustment in accordance with the Modified Following Business Day Convention.
(iii) First Interest Payment Date:	The Specified Interest Payment Date falling in or nearest to 30 June 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:	3-Month-EUR-EURIBOR
– Interest Determination Date:	Two (2) TARGET Business Days prior to the first day of each Interest Period
– Relevant Screen Page Time:	Reuters page EURIBOR01 at 11:00 a.m. Brussels Time
(x) FBF Determination	Not Applicable
(x) ISDA Determination:	Not Applicable
(xi) Margin(s):	<p>Minus 0.10 per cent. per annum in respect of the Interest Period from and including the Interest Commencement Date to but excluding the Specified Interest Payment Date falling in or nearest to 30 June 2011.</p> <p>Plus 0.05 per cent. per annum in respect of the Interest Period from and including the Specified Interest Payment Date falling in or nearest to 30 June 2011 to but excluding the Specified Interest Payment Date falling in or nearest to 30 September 2011.</p> <p>Plus 0.30 per cent. per annum in respect of the Interest Period from and including the Specified Interest Payment Date falling in or nearest to 30 September 2011 to but excluding the Specified Interest Payment Date falling in or nearest to 31 December 2011.</p> <p>Plus 0.60 per cent. per annum in respect of the Interest Period from and including the Specified Interest Payment Date falling in or nearest to 31 December 2011 to but excluding the Specified Interest Payment Date falling in or nearest to 31 March 2012.</p>

Plus 0.70 per cent. per annum in respect of the Interest Period from and including the Specified Interest Payment Date falling in or nearest to 31 March 2012 to but excluding the Specified Interest Payment Date falling in or nearest to 30 June 2012.

Plus 0.90 per cent. per annum in respect of the Interest Period from and including the Specified Interest Payment Date falling in or nearest to 30 June 2012 to but excluding the Specified Interest Payment Date falling in or nearest to 30 September 2012.

Plus 1.15 per cent. per annum in respect of the Interest Period from and including the Specified Interest Payment Date falling in or nearest to 30 September 2012 to but excluding the Specified Interest Payment Date falling in or nearest to 31 December 2012.

Plus 1.20 per cent. per annum in respect of the Interest Period from and including the Specified Interest Payment Date falling in or nearest to 31 December 2012 to but excluding the Specified Interest Payment Date falling in or nearest to 31 March 2013.

Plus 1.25 per cent. per annum in respect of the Interest Period from and including the Specified Interest Payment Date falling in or nearest to 31 March 2013 to but excluding the Specified Interest Payment Date falling in or nearest to 30 June 2013.

Plus 1.30 per cent. per annum in respect of the Interest Period from and including the Specified Interest Payment Date falling in or nearest to 30 June 2013 to but excluding the Specified Interest Payment Date falling in or nearest to 30 September 2013.

Plus 1.40 per cent. per annum in respect of the Interest Period from and including the Specified Interest Payment Date falling in or nearest to 30 September 2013 to but excluding the Specified Interest Payment Date falling in or nearest to 31 December 2013.

Plus 1.45 per cent. per annum in respect of the Interest Period from and including the Specified Interest Payment Date falling in or nearest to 31 December 2013 to but excluding the Specified Interest Payment Date falling in or nearest to the Maturity Date.

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| (xii) Minimum Rate of Interest:            | Not Applicable       |
| (xiii) Maximum Rate of Interest:           | Not Applicable       |
| (xiv) Day Count Fraction (Condition 5(a)): | Actual/360, adjusted |
| (xv) 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:

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 Applicable

(i) Optional Redemption Date(s): The Noteholder has the right to put the Notes wholly or partially as a multiple of the Specified Denomination, back to the Issuer on any of the Specified Interest Payment Dates beginning from and including the Specified Interest Payment Date falling in or nearest to 30 June 2011, to and including the Specified Interest Payment Date falling in or nearest to 31 December 2013, in each case subject to the Modified Following Business Day Convention and subject to the Noteholders' Notice Period

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): EUR 100,000 per Note of EUR 100,000 Specified Denomination

(iii) Notice period: Not less than 10 (ten) TARGET Business Days prior to the relevant Optional Redemption Date

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: Not Applicable
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 Mr. 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

34. If non-syndicated, name and address of Dealer: Landesbank Baden-Württemberg,  
Am Hauptbahnhof 2,  
70173 Stuttgart, Germany

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 regulated market of Euronext Paris 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: .....

Nicolas Duhamel, Chief Financial Officer

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Listing: Euronext Paris
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 31 March 2011.
- (iii) Estimate of total expenses related to admission to trading: EUR 2,200

### 2. RATINGS

Ratings: Not Applicable

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in “Subscription and Sale” in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. OPERATIONAL INFORMATION

ISIN Code: FR0011017235

Common Code: 059994379

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 free of payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable