

**Final Terms dated 15 March 2011**



**BPCE**

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

**SERIES NO: 2011-5**

**TRANCHE NO: 1**

**Issue of EUR 253,000,000 Floating Rate Notes due February 2013**

**BPCE**

**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 5 November 2010 and the Base Prospectus Supplements dated 16 November 2010, 14 December 2010 and 3 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. 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. 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 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.

1. Issuer: BPCE
2. (i) Series Number: 2011-5  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro (“EUR”)
4. Aggregate Nominal Amount of Notes admitted to trading:
  - (i) Series: EUR 253,000,000
  - (ii) Tranche: EUR 253,000,000

5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s): EUR 100,000
7. (i) Issue Date: 16 March 2011
- (ii) Interest Commencement Date: 16 March 2011
8. Interest Basis: 3 month EURIBOR Floating Rate  
(further particulars specified below)
9. Maturity Date: Specified Interest Payment Date falling on or nearest to 01 February 2013
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. Roland Charbonnel, Director Group Funding and Investor Relations, dated 24 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 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.
- For the avoidance of any doubt, the last Interest Period beginning on (and including) 16 December 2012 and ending on (but excluding) the Maturity Date (the “**Last Interest Period**”) will be short (further particulars specified below in item 16 (ix)).
- (ii) Specified Interest Payment Dates: 16 June 2011, 16 September 2011, 16 December 2011, 16 March 2012, 16 June 2012, 16 September 2012, 16 December 2012 and the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention specified below.

(iii) First Interest Payment Date:	16 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:	- <u>For any relevant Interest Period occurring between 16 March 2011 and 16 December 2012:</u> Three (3) months Euribor  - <u>For the Last Interest Period:</u> Interpolation between One (1) month Euribor and Two (2) months 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 Time:	Reuters page EURIBOR01
(x) FBF Determination	Applicable/Not Applicable
(x) ISDA Determination:	Not Applicable
(xi) Margin(s):	- For the First Interest Period occurring between 16 March 2011 and 16 June 2011:  Three (3) months Euribor flat  - For the Second Interest Period occurring between 16 June 2011 and 16 September 2011:  Three (3) months Euribor + 0,20 per cent.  - For the Third Interest Period occurring between 16 September 2011 and 16 December 2011:  Three (3) months Euribor 0 ,30 per cent.  - For the Fourth Interest Period occurring between 16 December 2011 and 16 March 2012:  Three (3) months Euribor + 0,60 per cent.

- For the Fifth Interest Period occurring between 16 March 2012 and 16 June 2012:

Three (3) months Euribor + 0,80 per cent.

- For the Sixth Interest Period occurring between 16 June 2012 and 16 September 2012:

Three (3) months Euribor + 0,95 per cent.

- For the Seventh Interest Period occurring between 16 September 2012 and 16 December 2012:

Three (3) months Euribor + 1,05 per cent.

- For the Last Interest Period occurring between 16 December 2012 and 01 February 2013:

Interpolation between One (1) month Euribor and Two (2) months Euribor + 1,15 per cent.

- |                                                                                                                                                                                                           |                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| (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 Noteholders may redeem the Notes in whole or in part as a multiple of the Specified Denomination on 16 June 2011, 16 September 2011, 16 December 2011, 16 March 2012, 16 June 2012, 16 September 2012 and 16 December 2012 (each an “**Optional Redemption Date**”).

To validly exercise its Put Option, the Noteholder must deposit with the Paying Agent and the Issuer, within the Notice Period, a duly completed option exercise notice (the “**Put Option Notice**”) as further described in Condition

6(d)

- (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: At least fifteen (15) TARGET Business Days prior to the 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: 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 Not Applicable

pay:

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: BPCE
- 50 avenue Pierre Mendès-France  
75013 Paris  
France
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 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: .....

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: 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 16 March 2011.
- (iii) Estimate of total expenses related to admission to trading: EUR 1,900

### 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. OPERATIONAL INFORMATION

ISIN Code: FR0011017342

Common Code: 059995154

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