

**Final Terms dated 17 March 2011**



**BPCE**

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

**SERIES NO: 2011-9**  
**TRANCHE NO: 1**  
**EUR 100,000,000 Floored Floating Rate Notes due March 2013**

**Commerzbank Aktiengesellschaft**

**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 which received visa n°10-387 from the *Autorité des marchés financiers* (the “AMF”) on 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 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 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:                | 2011-9              |
| (ii) Tranche Number:                 | 1                   |
| 3. Specified Currency or Currencies: | Euro ( <b>EUR</b> ) |

4. Aggregate Nominal Amount of Notes admitted to trading:
- (i) Series: EUR 100,000,000
- (ii) Tranche: EUR 100,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. Specified Denomination: EUR 100,000
7. (i) Issue Date: 21 March 2011
- (ii) Interest Commencement Date: Issue Date
8. Interest Basis: 3-month EURIBOR Floating Rate, subject to a Minimum Rate of Interest (further particulars specified below)
9. Maturity Date: Interest Payment Date falling on or nearest to 21 March 2013
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. Alain DAVID, *Directeur Financier Executif*, dated 04 March 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: 21 March, 21 June, 21 September and 21 December in each year, commencing on 21 June 2011 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention
- (iii) First Interest Payment Date: 21 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):	Commerzbank Aktiengesellschaft
(ix) Screen Rate Determination (Condition 5(c)(iii)(B):	Applicable
– Reference Rate:	3-month EURIBOR
– Interest Determination Date:	2 TARGET Business Days prior to the first day in each Interest Accrual Period
– Relevant Screen Page Time:	Reuters page EURIBOR01
(x) FBF Determination	Not Applicable
– Floating Rate:	Not Applicable
– Floating Rate Determination Date ( <i>Date de détermination du Taux Variable</i> ):	Not Applicable
FBF Definitions (if different from those set out in the Conditions):	Not Applicable
(x) ISDA Determination:	Not Applicable
– Floating Rate Option:	Not Applicable
– Designated Maturity:	Not Applicable
– Reset Date:	Not Applicable
– ISDA Definitions :	
(xi) Margin(s):	Not Applicable
(xii) Minimum Rate of Interest:	2.70 per cent. per annum
(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) Day Count Fraction (Condition 5(a)):	30/360 - unadjusted
(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:	The Conditions apply
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
<b>PROVISIONS RELATING TO REDEMPTION</b>	
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:

(i) Index/Formula/variable:	Not Applicable
(ii) Calculation Agent responsible for calculating the Final Redemption Amount:	Not Applicable
(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	Not Applicable
(iv) Determination Date(s):	Not Applicable
(v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	Not Applicable
(vi) Payment Date:	Not Applicable
(vii) Minimum nominal amount to be redeemed:	Not Applicable
(viii) Maximum nominal amount to be redeemed:	Not Applicable
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): Not Applicable
- (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 and London
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
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

(iii) Date of Subscription Agreement: Not Applicable

34. If non-syndicated, name and address of Dealer: Commerzbank Aktiengesellschaft  
Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
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 regulated market 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: .....

Alain David, Directeur Financier Exécutif

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Listing: Euronext Paris
- (ii) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 21 March 2011
- (iii) Estimate of total expenses related to admission to trading: EUR 1,750
- (iv) Other regulated markets on which, to the knowledge of the Issuer, securities of the same class of the Notes are already admitted to trading: Not Applicable

### 2. RATINGS

Ratings: Not Applicable

### 3. 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.

### 4. OPERATIONAL INFORMATION

ISIN Code: FR0011021559

Common Code: 060439249

Depositaries:

- (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 free of payment

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

