

**Final Terms dated 21 April 2011**



**BPCE**

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

**SERIES NO: 2011-14**

**TRANCHE NO: 1**

**Euro 1,000,000,000 Floating Rate Notes due April 2012 (the “Notes”)**

**Lead Manager**

**NATIXIS**

**Co-Lead Managers**

**BANCA IMI**

**DEKABANK**

**ING COMMERCIAL BANKING**

**LLOYDS BANK CORPORATE MARKETS**

## 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, 3 March 2011 and 14 April 2011 respectively which received visa n°10-402, n°10-442, n°11-063 and n°11-115 respectively on 16 November 2010, 14 December 2010, 3 March 2011 and 14 April 2011 respectively from the AMF 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.

1. Issuer: BPCE
2. (i) Series Number: 2011-14  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro
4. Aggregate Nominal Amount of Notes admitted to trading:
  - (i) Series: Euro 1,000,000,000
  - (ii) Tranche: Euro 1,000,000,000
5. Issue Price: 99.95 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s): Euro 50,000
7. (i) Issue Date: 27 April 2011  
(ii) Interest Commencement Date: 27 April 2011
8. Interest Basis: Three (3) month EURIBOR + 0.25 per cent. Floating Rate  
(further particulars specified below)
9. Maturity Date: Interest Payment Date falling in or nearest to 27 April 2012
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 Note
- (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 20 April 2011
14. Method of distribution: 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): As per the Conditions. Quarterly
- (ii) Specified Interest Payment Dates: Interest payable quarterly in arrear on 27 January, 27 April, 27 July, 27 October of each year, commencing on 27 July 2011
- (iii) First Interest Payment Date: 27 July 2011
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Interest Period Date: Not Applicable
- (vi) Business Centre(s): TARGET2
- (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 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 EURIBOR01
- (x) FBF Determination Not Applicable
- (x) ISDA Determination: Not Applicable
- (xi) Margin(s): + 0.25 per cent. per annum

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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   |
| (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:  | 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   |
| <b>PROVISIONS RELATING TO REDEMPTION</b>   |  |
| 20. Call Option  | Not Applicable   |
| 21. Put Option   | Not Applicable   |
| 22. Final Redemption Amount of each Note   | Euro 50,000 per Note of Euro 50,000 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)):  | No   |
| (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):  | Not Applicable   |
| <b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>  |  |
| 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 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:  
BNP Paribas Securities Services  
Global Corporate Trust  
Les Grands Moulins de Pantin  
9 rue du Débarcadère  
93500 Pantin  
France  
represented by Ms. Sandrine D'HAUSSY
32. Other final terms: Not Applicable

## **DISTRIBUTION**

33. (i) If syndicated, names of Managers: **Lead Manager**  
**NATIXIS**

**Co-Lead Managers**

Banca IMI S.p.A.  
DekaBank Deutsche Girozentrale  
ING Belgium SA/NV  
Lloyds TSB Bank plc

- (ii) Stabilising Manager(s) (if any): Not Applicable
- (iii) Date of Subscription Agreement: 21 April 2011
34. If non-syndicated, name and address of Dealer: Not Applicable
35. Additional selling restrictions: Not Applicable
36. Commission and concession: 0.05 per cent. of the Aggregate Nominal Amount of the Tranche

**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 27 April 2011
- (iii) Estimate of total expenses related to admission to trading: Euro 5,600

### **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: FR0011041151

Common Code: 062133031

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