

Final Terms dated 8 July 2011



BPCE

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

SERIES NO: 2011-21

TRANCHE NO: 1

Euro 10,000,000 Puttable Floating Rate Notes due June 2014 (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 5 November 2010 which received visa n°2010-387 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, 14 April 2011 and 17 May 2011 respectively which received visa n°10-402, n°10-442, n°11-063, n°11-115 and n°11-163 respectively on 16 November 2010, 14 December 2010, 3 March 2011, 14 April 2011 and 17 May 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) 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: | 2011-21 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euro (" EUR ") |

4. Aggregate Nominal Amount of Notes admitted to trading:
- (i) Series: EUR 10,000,000
- (ii) Tranche: EUR 10,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s): EUR 100,000
7. (i) Issue Date: 12 July 2011
- (ii) Interest Commencement Date: Issue Date
8. Interest Basis: Three (3) month Euribor + 0.46 per cent. Floating Rate (further particulars specified below)
9. Maturity Date: Specified Interest Payment Date falling on or nearest to 23 June 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 27 June 2011 and of Mr. Roland Charbonnel, Director Group Funding and Investor Relations, dated 28 June 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 doubt, the first Interest Period between the Interest Commencement Date and 15 September 2011 (the "**First Interest Period**") will be short, Interest Period between 15 September 2012 and 21 December 2012 will be long, Interest Period between 21 December 2012 and 15 March 2013 will be short and final Interest Period between 15 March 2014 and the Maturity Date (the "**Last Interest Period**") will be long (further particulars specified below in item 16 (ix)).

- (ii) Specified Interest Payment Dates: Interest payable quarterly in arrear on 15 March, 15 June, 15 September, 15 December of each year, commencing on 15 September, subject to adjustment in accordance with the Business Day Convention specified below and to interpolation (further particulars specified below in item 16 (ix)).
- (iii) First Interest Payment Date: 15 September 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)):
- Reference Rate: Three (3) month Euribor
- For the avoidance of doubt:
- For the First Interest Period:
interpolation between Two (2) month Euribor and Three (3) month Euribor
 - For the Interest Period beginning on (and including) 15 September 2012 and ending on (but excluding) 21 December 2012:
interpolation between Three (3) month Euribor and Four (4) month Euribor
 - For the Interest Period beginning on (and including) 21 December 2012 and ending on (but excluding) 15 March 2013:
interpolation between Two (2) month Euribor and Three (3) month Euribor
 - For the Last Interest Period:
interpolation between Three (3) month Euribor and Four (4) 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: Reuters page EURIBOR01

(x) FBF Determination	Not Applicable
(xi) ISDA Determination:	Not Applicable
(xii) Margin(s):	+ 0.46 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:	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 21 December 2012 (the “ 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 seven (7) 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

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, renominalisation 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: Natixis
 47, quai d' Austerlitz
 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 12 July 2011. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 2,200 |

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: FR0011073865

Common Code: 064473557

Depositories:

- | | | |
|------|---|-----|
| (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