

Final Terms dated 19 July 2011



BPCE

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

SERIES NO: 2011-23

TRANCHE NO: 1

**Issue of EUR 120,000,000 Fixed Rate Notes due 30 November 2016 under the Euro 40,000,000,000
Euro Medium Term Note Programme**

(the “Notes”)

Société Générale

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, 14 April 2011 and 17 May 2011 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: | 2011-23 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euro (« EUR ») |
| 4. Aggregate Nominal Amount of Notes admitted to trading: | |
| (i) Series: | EUR 120,000,000 |
| (ii) Tranche: | EUR 120,000,000 |
| 5. Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination(s): | EUR 100,000 |
| 7. (i) Issue Date: | 20 July 2011 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Interest Basis: | 3.74 per cent. Fixed Rate
(further particulars specified below) |
| 9. Maturity Date: | Interest Payment Date falling in or nearest to 30 November 2016 |
| 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 27 June 2011 and of Mr. Nicolas DUHAMEL, Chief Financial Officer, dated 06 July 2011. |
| 14. Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|--------------------------------|--|
| 15. Fixed Rate Note Provisions | Applicable |
| (i) Rate of Interest: | 3.74 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Date(s): | 30 November in each year (unadjusted) from and including 30 November 2011 to and including 30 November 2016 |
| | There will be a short first Interest Period from and including the Interest Commencement Date to but excluding 30 November 2011. |

(iii) Fixed Coupon Amount:	EUR 3,740 per EUR 100,000 in Nominal Amount
(iv) Broken Amount(s):	In respect of the short first Interest Period from and including the Interest Commencement Date to but excluding 30 November 2011 referred to in paragraph 15 (ii), the product of the Rate of Interest, the Specified Denomination and the Day Count Fraction
(v) Day Count Fraction (Condition 5(a)):	30/360
(vi) Determination Dates:	Not Applicable
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16. Floating Rate Note Provisions	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	Not Applicable
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: TARGET2
- The Business Day Convention is Modified Following Business Day Convention
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: 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: SOCIETE GENERALE
Tours Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
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:

Nicolas DUHAMEL, Chief Financial Officer

PART B – OTHER INFORMATION

1 RISK FACTORS

As set out in the section “Risk factors” of the Base Prospectus

2 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 20 July 2011.
- (iii) Estimate of total expenses related to admission to trading: 3,250.00 EUR

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: FR0011078807

Common Code: 064858343

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