

Final Terms dated 30 November 2011



**BPCE**

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

**SERIES NO: 2011-26**

**TRANCHE NO: 1**

**Euro 30,000,000 2.95 per cent. Notes due December 2013 (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 17 November 2011 which received visa n°11-536 from the *Autorité des marchés financiers* (the "**AMF**") on 17 November 2011 which 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:                | 2011-26               |
| (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 30,000,000
  - (ii) Tranche: EUR 30,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s): EUR 100,000
7. (i) Issue Date: 02 December 2011
- (ii) Interest Commencement Date: Issue Date
8. Interest Basis: 2.95 per cent. Fixed Rate  
(further particulars specified below)
9. Maturity Date: 02 December 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 27 June 2011 and of Mr. Alain David, *Directeur Financier Exécutif*, dated 22 November 2011
14. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Note Provisions: Applicable
- (i) Rate of Interest: 2.95 per cent. per annum payable annually in arrear
  - (ii) Interest Payment Date(s): 02 December 2012 and the Maturity Date
  - (iii) Fixed Coupon Amount: EUR 2,950 per EUR 100,000 in Nominal Amount
  - (iv) Broken Amount(s): Not Applicable
  - (v) Day Count Fraction (Condition 5(a)): 30/360, Unadjusted
  - (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)):	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 ( <i>au porteur</i> )
(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 day that is a Business Day unless it would thereby fall into the next calendar month, in which 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, 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: 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: .....

*Alain David, Directeur Financier Executif*

## **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 02 December 2011. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 1,300   |

### **3 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 YIELD**

Indication of yield: 2.95 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### **7 OPERATIONAL INFORMATION**

ISIN Code: FR0011157817

Common Code: 071231925

Depositories:

- |      |   |     |
|------|---|-----|
| (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 free of payment

Names and addresses of additional Paying Agent(s) (if any):

Calculation Agent:

BNP Paribas Securities Services, Luxembourg Branch  
Corporate Trust Services  
33 rue de Gasperich, Howald – Hesperange  
L – 2085 Luxembourg