

FINAL TERMS DATED 23 JANUARY 2012



BPCE

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

SERIES NO: 2012-02

TRANCHE NO: 1

EUR 35,000,000 Floating Rate Notes due 11 June 2013

Nykredit Bank A/S

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") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Prospectus Directive**") to the extent that such amendments have been implemented in a Member State of the European Economic Area).

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. 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. The Base Prospectus is 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: | 2012-02 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euro (« EUR ») |
| 4. Aggregate Nominal Amount of Notes admitted to trading: | |
| (i) Series: | EUR 35,000,000 |
| (ii) Tranche: | EUR 35,000,000 |

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| 5. Issue Price: | 100% per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination(s): | EUR 100,000 |
| 7. (i) Issue Date: | 25 January 2012 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Interest Basis: | Three (3) Month EURIBOR + 1.23 per cent. Floating Rate (further particulars specified below) |
| 9. Maturity Date: | 11 June 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. Roland Charbonnel, Director Group Funding and Investor Relations, dated 16 January 2012 |
| 14. Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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. For the avoidance of doubt, the Interest Period between 25 January 2012 and 11 March 2012 (First Interest Payment Date) will be short. |
| (ii) Specified Interest Payment Dates: | Interest payable quarterly in arrear: each 11 March, 11 June, 11 September and 11 December in each year, commencing 11 March 2012 up to and including the Final Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention specified below |
| (iii) First Interest Payment Date: | 11 March 2012 |

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| (iv) Business Day Convention: | Modified Following Business Day Convention |
| (v) Interest Period Date: | <i>Not Applicable</i> |
| (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): | Applicable |
| – Reference Rate: | Three (3) month EURIBOR For the avoidance of doubt: |
| (a) | For the Interest Period from (and including) 25 January to (but excluding) 11 March 2012: interpolation between one (1) month and two (2) month EURIBOR; |
| (b) | For the Interest Periods from (and including) 11 March 2012 to (but excluding) the Maturity Date: three (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 page EURIBOR01 |
| (x) FBF Determination | Not Applicable |
| (x) ISDA Determination: | Not Applicable |
| (xi) Margin(s): | + 1.23 per cent. per annum |
| (xii) Minimum Rate of Interest: | Not Applicable |
| (xiii) Maximum Rate of Interest: | Not Applicable |
| (xiv) Day Count Fraction (Condition 5(a)): | Actual/360 (adjusted) |
| (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: | 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: 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:
Nycredit Bank A/S
Kalvebod Brygge 1-3
1780 Copenhagen V
Denmark

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 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:

PART B – OTHER INFORMATION

1 RISK FACTORS

As described in the Base Prospectus.

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 25 January 2012.
- (iii) Estimate of total expenses related to admission to trading: EUR 1,500

3. RATINGS

Not Applicable

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5. OPERATIONAL INFORMATION

ISIN Code: FR0011185511

Common Code: 073654831

Depositaries:

- (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): Not Applicable