

Final Terms dated 10 February 2012



BPCE

Euro 40,000,000,000

**Euro Medium Term Note Programme
for the issue of Notes**

SERIES NO: 2012 – 09

TRANCHE NO: 1

EUR 100,000,000 Fixed Rate Notes due 14 February 2013

Deutsche Bank

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 and the Base Prospectus Supplement dated 25 January 2012 which received visa n° 12-033 from the AMF on 25 January 2012, which together 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 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.

1	Issuer	BPCE
2	(i) Series Number:	2012-09
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount	
	(i) Series:	EUR 100,000,000
	(ii) Tranche:	EUR 100,000,000

5	Issue Price:	100.00 per cent of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 100,000
7	(i) Issue Date:	14 February 2012
	(ii) Interest Commencement Date	Issue Date
8	Maturity Date:	14 February 2013
9	Interest Basis:	1.65 per cent per annum - Fixed Rate (further particulars specified below)
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 7 February 2012
14	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	1.65 per cent. per annum
	(ii) Interest Payment Dates:	The Maturity Date
	(iii) Fixed Coupon Amount(s)::	EUR 1,650 per note of EUR 100,000 Specified Denomination
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	30/360 (unadjusted)
	(vi) Determination Date:	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) 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 from that set out in the Conditions):	As set out in the Conditions
	(ii) Redemption for taxation reasons permitted on days other 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 (<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, London and Paris
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	<i>Masse</i> :	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 M Sylvain THOMAZO

The alternate Representative will be:

Sandrine D'HAUSSY
69 av Gambetta
94100 Saint Maur des Fosses
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: Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

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 EUR 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

- (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 the Issue Date
- (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 *Fixed Rate Notes only* - YIELD

Indication of yield: 1.65 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: FR0011201425

Common Code: 074661432

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):

Not Applicable