

Final Terms dated 1 February 2012



**BPCE**

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

**SERIES NO: 2012-05**

**TRANCHE NO: 1**

**Euro 4,000,000 Puttable Floating Rate Notes due January 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 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. 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 Supplement 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: 2012-05  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount of Notes

admitted to trading:

- (i) Series: EUR 4,000,000
- (ii) Tranche: EUR 4,000,000
- 5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
- 6. Specified Denomination(s): EUR 100,000
- 7. (i) Issue Date: 3 February 2012
- (ii) Interest Commencement Date: Issue Date
- 8. Interest Basis: Three (3) month Euribor + 0.62 per cent. Floating Rate (further particulars specified below)
- 9. Maturity Date: Interest Payment Date falling on or nearest to 24 January 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 23 January 2012
- 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 Interest Periods between the Issue Date and 1<sup>st</sup> March 2012, between the 1<sup>st</sup> December 2012 and 25 January 2013, between the 25 January 2013 and 1<sup>st</sup> March 2013 and the final Interest Period between 1<sup>st</sup> December 2013 and the Maturity Date (the “**Last Interest Period**”) will be short (further particulars specified below in item 16(ix) below).
  - (ii) Specified Interest Payment Dates: Interest payable quarterly in arrear:  
For the Interest Periods from the Issue Date to 25

January 2013: on 1 March 2012, 1 June 2012, 1 September 2012, 1 December 2012 and 25 January 2013, commencing on 1 March 2012; and

For the Interest Periods from 25 January 2013 to the Maturity Date: on 1 March 2013 (short coupon), 1 June 2013, 1 September 2013, 1 December 2013 and 24 January 2014, commencing on 1 March 2013; In each case subject to adjustment in accordance with the Business Day Convention specified in item 16(iv) below and to interpolation (further particulars specified below in item 16(ix) below).

- (iii) First Interest Payment Date: 1 March 2012
- (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 Interest Period beginning on (and including) 3 February 2012 and ending on (but excluding) 1 March 2012:

Interpolation between three (3) week Euribor and one (1) month Euribor

For the Interest Period beginning on (and including) 1 December 2012 and ending on (but excluding) 25 January 2013:

Interpolation between one (1) month Euribor and two (2) month Euribor

For the Interest Period beginning on (and including) 25 January 2013 and ending on (but excluding) 1 March 2013:

Interpolation between one (1) month Euribor and two (2) month Euribor

For the Last Interest Period:

Interpolation between one (1) month Euribor and two (2) 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): + 0.62 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 24 January 2013 (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 six (6) 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  
 30 avenue Pierre Mendès France  
 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 3 February 2012. |
| (iii) | Estimate of total expenses related to admission to trading:  | EUR 1,750  |
| (iv)  | Other regulated markets on which, to the knowledge of the Issuer, securities of the same class of the Notes are already admitted to trading: | Not Applicable   |

### **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:   | FR0011190792 |
| Common Code:   | 073939143    |
| 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