

Final Terms dated 23 April 2012



BPCE

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

**SERIES NO: 2012-17**  
**TRANCHE NO: 1**  
**JPY 1,900,000,000 Floating Rate Notes due October 2013**

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 the Base Prospectus Supplement dated 25 January 2012 which received visa n°12-033 from the AMF on 25 January 2012, the Base Prospectus Supplement dated 24 February 2012 which received visa n°12-090 from the AMF on 24 February 2012 and the Base Prospectus Supplement dated 3 April 2012 which received visa n°12-142 from the AMF on 3 April 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](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: 2012-17
- (ii) Tranche Number: 1

3. Specified Currency or Currencies:	Japanese Yen ( « JPY » )
4. Aggregate Nominal Amount of Notes admitted to trading:	
(i) Series:	JPY 1,900,000,000
(ii) Tranche:	JPY 1,900,000,000
5. Issue Price:	100 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s):	JPY 10,000,000
(i) Issue Date:	25 April 2012
(ii) Interest Commencement Date:	Issue Date
7. Interest Basis:	Three (3) month JPY Libor plus 0.183 per cent. Floating Rate (further particulars specified below)
8. Maturity Date:	Interest Payment Date falling in or nearest to the 25 October 2013
9. Redemption/Payment Basis:	Redemption at par
10. Change of Interest or Redemption/Payment Basis:	Not Applicable
11. 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 <i>Directoire</i> of the Issuer dated 27 June 2011 and of Mr. Roland Charbonnel, Director Group Funding and Investor Relations, dated 11 April 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 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
(ii) Specified Interest Payment Dates:	Interest payable quarterly in arrears on 25 April,

25 July, 25 October and 25 January in each year, from and including 25 July 2012 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in item 16(iv)

(iii) First Interest Payment Date:	25 July 2012
(iv) Business Day Convention:	Modified Following Business Day Convention
(v) Interest Period Date:	Not Applicable
(vi) Business Centre(s):	Tokyo, London and 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) months JPY Libor
– Interest Determination Date:	The Rate of Interest shall be determined by the Calculation Agent at 11:00 a.m. (London time) two (2) London Business Days prior to the Interest Accrual Period
– Relevant Screen Page Time:	Reuters Screen 3750 Page
(x) FBF Determination	Not Applicable
(xi) ISDA Determination:	Not Applicable
(xii) Margin(s):	Plus 0.183 per cent. per annum
(xiii) Minimum Rate of Interest:	Not Applicable
(xiv) Maximum Rate of Interest:	Not Applicable
(xvi) Day Count Fraction (Condition 5(a)):	Actual/360, Adjusted
(xvii) 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 JPY 10,000,000 per Note of JPY 10,000,000 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: Tokyo, London and 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, 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

31. Other final terms: Not Applicable

## **DISTRIBUTION**

32. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager(s) (if any): Not Applicable
- (iii) Date of Subscription Agreement: Not Applicable
33. If non-syndicated, name and address of Dealer: NATIXIS  
 30, avenue Pierre Mendès France  
 75013 Paris  
 France
34. Additional selling restrictions: Not Applicable

35. Non-exempt offer: 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 Euro 1 = JPY 107.800 producing a sum of: Euro 17,820,296.38

#### **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 25 April 2012.
- (iii) Estimate of total expenses related to admission to trading: Euro 1,300

### 3. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S & P: A

Moody's: Aa3

Fitch: A+

Each of S&P, Moody's and Fitch is established in the European Union and registered under Regulation (EC) No 1060/2009 ("**CRA Regulation**") as amended by Regulation (EU) No 513/2011.

As such, each of S&P, Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

### 4. NOTIFICATION

Not Applicable

### 5. 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.

### 6. OPERATIONAL INFORMATION

ISIN Code: FR0011236702

Common Code: 077363882

Depositaries:

- (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