

Final Terms dated 3 April 2012



BPCE

Euro 40,000,000,000

Euro Medium Term Note Programme
for the issue of Notes

SERIES NO: 2012-13

TRANCHE NO: 1

EUR 20,000,000 2.625 per cent. Notes due 5 April 2017

DZ BANK AG

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 Supplements dated 25 January 2012, 24 February 2012 and 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) and copies may be obtained from BPCE, 50 avenue Pierre Mendès-France, 75013 Paris, France.

1. Issuer:	BPCE
2. (i) Series Number:	2012-13
(ii) Tranche Number:	1
3. Specified Currency or Currencies:	Euro (“EUR”)
4. Aggregate Nominal Amount of Notes admitted to trading:	
(i) Series:	EUR 20,000,000
(ii) Tranche:	EUR 20,000,000
5. Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s):	EUR 100,000
7. (i) Issue Date:	5 April 2012
(ii) Interest Commencement Date:	Issue Date
8. Interest Basis:	2.625 per cent. Fixed Rate (further particulars specified below)
9. Maturity Date:	5 April 2017
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 29 March 2012.
14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 2.625 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 5 April in each year / not adjusted
- (iii) Fixed Coupon Amount: EUR 2,625 per EUR 100,000 in Nominal Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction (Condition 5(a)): Actual/Actual (ICMA)
- (vi) Determination Dates: 5 April in each year
- (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 (*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: Frankfurt am Main, TARGET
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:
DZ BANK AG Deutsche Zentral-
Genossenschaftsbank, Frankfurt am Main
Platz der Republik
60265 Frankfurt am Main
Germany

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 5 April 2012.
- (iii) Estimate of total expenses related to admission to trading: EUR 3,100

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. *Fixed Rate Notes only* – YIELD

Indication of yield: 2.625 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: FR0011231141

Common Code: 077013172

Depositories:

- (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