

Final Terms dated 4 July 2012



**BPCE**

Euro 40,000,000,000  
Euro Medium Term Note Programme  
for the issue of Notes  
Due from one month from the date of original issue

**SERIES NO: 2012-26**

**TRANCHE NO: 1**

**Euro 600,000,000 4.25 per cent. Notes due February 2023**  
**issued by BPCE (the “Issuer”)**

**Lead Manager**

**NATIXIS**

**Co-Lead Managers**

**BANCA IMI**

**COMMONWEALTH BANK OF AUSTRALIA**

**DEKABANK**

## 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, the Base Prospectus Supplements dated 25 January 2012, 24 February 2012, 3 April 2012, 11 May 2012, 21 May 2012 and 15 June 2012 which respectively received visa n° 12-033 from the AMF on 25 January 2012, visa n° 12-090 from the AMF on 24 February 2012, visa n° 12-142 from the AMF on 3 April 2012, visa n° 12-201 from the AMF on 11 May 2012, visa n° 12-216 from the AMF on 21 May 2012 and visa n° 12-265 from the AMF on 15 June 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.

<b>1</b>	Issuer:	BPCE
<b>2</b>	(i) Series Number:	2012-26
	(ii) Tranche Number:	1
<b>3</b>	Specified Currency or Currencies:	Euro
<b>4</b>	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	Euro 600,000,000
	(ii) Tranche:	Euro 600,000,000
<b>5</b>	Issue Price:	98.873 per cent. of the Aggregate Nominal Amount
<b>6</b>	Specified Denomination(s):	Euro 100,000
<b>7</b>	(i) Issue Date:	6 July 2012
	(ii) Interest Commencement Date:	6 July 2012
<b>8</b>	Interest Basis:	4.25 per cent. Fixed Rate (further particulars specified below)
<b>9</b>	Maturity Date:	6 February 2023
<b>10</b>	Redemption/Payment Basis:	Redemption at par
<b>11</b>	Change of Interest or Redemption/Payment Basis:	Not Applicable
<b>12</b>	Put/Call Options:	Not Applicable
<b>13</b>	(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 4 June 2012 and decision of Mr. Roland Charbonnel, Director Group Funding and Investor Relations, dated 26 June 2012.

**14** Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY)  
PAYABLE**

**15** Fixed Rate Note Provisions Applicable

(i) Rate of Interest: 4.25 per cent. per annum payable annually in arrear

(ii) Interest Payment Date(s): 6 February in each year commencing on 6 February 2013. There will be a short first coupon in respect of the first Interest Period, from and including, the Interest Commencement Date to, but excluding, 6 February 2013.

(iii) Fixed Coupon Amount: Euro 4,250 per Euro 100,000 in Nominal Amount subject to the provisions of paragraph "Broken Amount" below.

(iv) Broken Amount: In respect of the first Interest Payment Date: Euro 2,496.58 per Euro 100,000 in Nominal Amount.

(v) Day Count Fraction (Condition 5(a)): Actual/Actual ICMA

(vi) Determination Dates: 6 February 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: Euro 100,000 per Note of Euro 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

<b>24</b>	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
<b>25</b>	Financial Centre(s) or other special provisions relating to Payment Dates:	TARGET
<b>26</b>	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
<b>27</b>	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
<b>28</b>	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
<b>29</b>	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
<b>30</b>	Consolidation provisions:	Not Applicable
<b>31</b>	<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 Mr. Sylvain Thomazo  
The alternate Representative will be:  
Sandrine d'Haussy  
69, avenue Gambetta  
94100 Saint Maur des Fosses  
France  
**32** Other final terms: Not Applicable

## **DISTRIBUTION**

**33** (i) If syndicated, names of Managers:  
**Lead Manager**  
NATIXIS  
**Co-Lead Managers**  
Banca IMI S.p.A.  
Commonwealth Bank of Australia  
DekaBank Deutsche Girozentrale  
  
(ii) Stabilising Manager(s) (if any): Not Applicable  
(iii) Date of Subscription Agreement: 4 July 2012  
**34** If non-syndicated, name and address of Dealer: Not Applicable  
**35** Additional selling restrictions:  
**Italy**  
The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, each Manager has represented and agreed that it has not offered, sold or distributed, and will not offer, sell or distribute any Notes or any copy of the Base Prospectus or any other offer document in the Republic of Italy (“**Italy**”) except:  
(a) to qualified investors (*investitori qualificati*), pursuant to Article 100 of Legislative Decree no. 58 of 24 February 1998 (the “**Consolidated Financial Services Act**”) and Article 34-ter, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999 (the “**CONSOB Regulation**”), all as amended; or  
(b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under

Article 100 of the Consolidated Financial Services Act and Article 34-ter of the CONSOB Regulation.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in Italy under (a) or (b) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the "**Banking Act**"), CONSOB Regulation No. 16190 of 29 October 2007, all as amended; and

(ii) in compliance with any securities, tax, exchange control and any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time, *inter alia*, by CONSOB or the Bank of Italy.

Any investor purchasing the Notes in this offering is solely responsible for ensuring that any offer or resale of the Notes it purchased in this offering occurs in compliance with applicable laws and regulations.

The Base Prospectus and the information contained therein are intended only for the use of its recipient and are not to be distributed to any third-party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of the Base Prospectus may rely on it or its contents.

**36** Commission and concession: 0.40 per cent. of the Aggregate Nominal Amount

## 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:

Jean-Philippe Berthaut, Head of Group Funding

## 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 6 July 2012.
(iii)	Estimate of total expenses related to admission to trading:	Euro 12,300

### 3 RATINGS

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

S&P: A

Moody's: A2

Fitch: A+

Each of S&P, Moody's and Fitch is established in the European Union and is 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

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: FR0011280056

Common Code: 080071671

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