

Final Terms dated 26 September 2012



BPCE

Euro 40,000,000,000

Euro Medium Term Note Programme
for the issue of Notes

SERIES NO: 2012-39

TRANCHE NO: 1

EUR 10,000,000 2.825 per cent. Notes due 28 September 2021

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, 3 April 2012, 11 May 2012, 21 May 2012, 15 June 2012, 9 August 2012 and 31 August 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.

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|---|---|
| 1. Issuer: | BPCE |
| 2. (i) Series Number: | 2012-39 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euro (“ EUR ”) |
| 4. Aggregate Nominal Amount of Notes admitted to trading: | |
| (i) Series: | EUR 10,000,000 |
| (ii) Tranche: | EUR 10,000,000 |
| 5. Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination(s): | EUR 100,000 |
| 7. (i) Issue Date: | 28 September 2012 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Interest Basis: | 2.825 per cent. Fixed Rate
(further particulars specified below) |
| 9. Maturity Date: | 28 September 2021 |
| 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 <i>Directoire</i> of the Issuer dated 04 June 2012 and of Mr. Roland Charbonnel, Director Group Funding and Investor Relations dated 20 September 2012.
14. Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions	Applicable
(i) Rate of Interest:	2.825 per cent. per annum payable annually in arrear
(ii) Interest Payment Date(s):	28 September in each year / not adjusted
(iii) Fixed Coupon Amount:	EUR 2,825 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:	28 September 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: 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, 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:
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 28 September 2012.

(iii) Estimate of total expenses related to admission to trading: EUR 4,900

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: 2.825 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: FR0011334366

Common Code: 083495111

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