

Final Terms dated 18 September 2012



BPCE

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

SERIES NO: 2012-37
TRANCHE NO: 1

USD 11,000,000 3.00 per cent. Notes due 20 September 2019

J.P. Morgan Securities plc

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 respectively received visa n°12-033, visa n°12-090, visa n°12-142, visa n°12-201, visa n°12-216, visa n°12-265, visa n°12-410 and visa n°12-416 from the AMF, 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:	2012-37
(ii) Tranche Number:	1
3. Specified Currency or Currencies:	United States Dollar (« USD »)
4. Aggregate Nominal Amount of Notes admitted to trading:	
(i) Series:	USD 11,000,000
(ii) Tranche:	USD 11,000,000
5. Issue Price:	100 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s):	USD 200,000
7. (i) Issue Date:	20 September 2012
(ii) Interest Commencement Date:	Issue Date
8. Interest Basis:	3.00 per cent. Fixed Rate (further particulars below)
9. Maturity Date:	20 September 2019
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:	Decisions of the <i>Directoire</i> of the Issuer dated 04 June 2012 and of Roland Charbonnel, Director Group Funding and Investor relations dated 10 September 2012.
14. Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions	Not Applicable
(i) Rate of Interest:	3.00 per cent. per annum payable semi-annually in arrear
(ii) Interest Payment Date(s):	20 March and 20 September in each year, commencing on 20 March 2013 up to and including the Maturity Date and not adjusted
(iii) Fixed Coupon Amount:	USD 6,000 per USD 200,000 in Nominal Amount
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction (Condition 5(a)):	30/360
(vi) Determination Dates:	Not Applicable
(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	USD 200,000 per Note of USD 200,000 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	As set out in the Conditions

calculating the same (if required or if different from that 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, London and New York
Subject to adjustment with the Modified Following Business Day Convention.
 - 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

(iii) Date of Subscription Agreement: Not Applicable

34. If non-syndicated, name and address of Dealer:
J.P. Morgan Securities plc
25 Bank Street, Canary Wharf
London E14 5JP

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: EUR 8,622,000.00

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 LISTING AND ADMISSION TO TRADING

- (i) Listing: Euronext Paris
- (ii) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 3,550
- (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

2. RATINGS

Ratings: Not Applicable

3. 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.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes.
- (ii) Estimated net proceeds: USD 11,000,000
- (iii) Estimated total expenses: Not Applicable

5. YIELD

Indication of yield: 3.00 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.

6. OPERATIONAL INFORMATION

ISIN Code: FR0011322742

Common Code: 083019506

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