

Final Terms dated 27 March 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: 2012-06

TRANCHE NO: 2

**Euro 200,000,000 4.50 per cent. Notes due February 2022 (the “Notes”)
to be assimilated (*assimilées*) and form a single series with the existing
Euro 750,000,000 4.50 per cent. Notes due February 2022
issued by BPCE (the “Issuer”)**

Lead Manager

NATIXIS

Co-Lead Managers

ERSTE GROUP BANK AG

SEB

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 and 24 February 2012, which received visa n° 12-033 from the AMF on 25 January 2012 and visa n°12-090 on 24 February 2012, respectively, 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.

The issue of the Notes constitute the first reopening of the Euro 750,000,000 4.50 per cent. Notes due February 2022 issued on 10 February 2012 as Tranche 1 of Series 2012-06 bringing the total principal amount of the Notes of Series 2012-06 to Euro 950,000,000 as from the Assimilation Date (as defined below).

1	Issuer:	BPCE
2	(i) Series Number:	2012-06
	(ii) Tranche Number:	2
		The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing Euro 750,000,000 4.50 per cent. Notes due February 2022 (the “ Existing Notes ”) as from the date of exchange which is expected to be on or around the date which is 40 days after the Issue Date (the “ Assimilation Date ”).
3	Specified Currency or Currencies:	Euro
4	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	Euro 950,000,000
	(ii) Tranche:	Euro 200,000,000
5	Issue Price:	104.389 per cent. of the Aggregate Nominal Amount of the Tranche plus accrued interest at a rate of 0.59016393 per cent. of such Aggregate Nominal Amount for the period from, and including, 10 February 2012 to, but excluding, 29 March 2012.

6	Specified Denomination(s):	Euro 100,000
7	(i) Issue Date:	29 March 2012
	(ii) Interest Commencement Date:	10 February 2012
8	Interest Basis:	4.50 per cent. Fixed Rate (further particulars specified below)
9	Maturity Date:	10 February 2022
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 27 June 2011 and of Mr. Roland Charbonnel, Director Group Funding and Investor Relations, dated 21 March 2012.
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	4.50 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	10 February in each year commencing on 10 February 2013
	(iii) Fixed Coupon Amount:	Euro 4,500 per Euro 100,000 in Nominal Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual ICMA
	(vi) Determination Dates:	10 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
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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

24	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
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, renominatisation and reconventioning provisions:	Not Applicable
30	Consolidation provisions:	Not Applicable

31	<i>Masse:</i>	<p>Applicable</p> <p>The initial Representative will be:</p> <p>BNP Paribas Securities Services Global Corporate Trust Les Grands Moulins de Pantin 9, rue du Débarcadère 93500 Pantin France</p> <p>represented by Mr. Sylvain Thomazo</p> <p>The alternate Representative will be:</p> <p>Sandrine d'Haussy 69, avenue Gambetta 94100 Saint Maur des Fosses France</p>
32	Other final terms:	Not Applicable
	DISTRIBUTION	
33	(i) If syndicated, names of Managers:	<p>Lead Manager NATIXIS</p> <p>Co-Lead Managers Erste Group Bank AG Skandinaviska Enskilda Banken AB (publ)</p>
	(ii) Stabilising Manager(s) (if any):	Not Applicable
	(iii) Date of Subscription Agreement:	27 March 2012
34	If non-syndicated, name and address of Dealer:	Not Applicable
35	Additional selling restrictions:	<p>Italy</p> <p>The offering of the Notes has not been registered with the <i>Commissione Nazionale per le Società e la Borsa</i> (“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:</p> <p style="padding-left: 40px;">(a) to qualified investors (<i>investitori qualificati</i>), 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</p>

(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;

(ii) in compliance with Article 129 of the Banking Act and the implementing guidelines, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and

(iii) 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: 0.375 per cent. of the Aggregate Nominal Amount of the Tranche

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 29 March 2012.
The Existing Notes are already listed and admitted to trading on Euronext Paris.
- (iii) Estimate of total expenses related to admission to trading: Euro 10,625

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 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 YIELD

Indication of yield: 3.953 per cent. of the Aggregate Nominal Amount of the Tranche

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: FR0011227107 until the Assimilation Date and thereafter FR0011197409

Common Code: 076532273 until the Assimilation Date and thereafter 074224326

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