Final Terms dated 21 September 2011

BPCE

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

SERIES NO: 2011-24
TRANCHE NO: 1

Issue of EUR 100,000,000 Fixed Rate Notes due 23 September 2021

UBS Limited
as Dealer

PART A – CONTRACTUAL TERMS


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: 2011-24
   (ii) Tranche Number: 1

3. Specified Currency or Currencies: EURO ("EUR")

4. Aggregate Nominal Amount of Notes admitted to trading:
   (i) Series: EUR 100,000,000
   (ii) Tranche: EUR 100,000,000

5. Issue Price: 100 per cent. of the Aggregate Nominal Amount

6. Specified Denomination(s): EUR 100,000

7. (i) Issue Date: 23 September 2011
   (ii) Interest Commencement Date: Issue Date

8. Interest Basis: 4.35 per cent. Fixed Rate
   (further particulars specified in paragraph 15)

9. Maturity Date: 23 September 2021, subject to adjustment in accordance with the Following Business Day Convention

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: Senior, Unsecured and Unsubordinated
   (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. Alain DAVID, Directeur Financier Executif, dated 09 September 2011.

14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Applicable

(i) Rate of Interest: 4.35 per cent. per annum

(ii) Interest Payment Date: 23 September in each year commencing 23 September 2012 and ending on the Maturity Date, subject to adjustment in accordance with the Business Day Convention
(iii) Fixed Coupon Amount: EUR 4,350 per Specified Denomination
(iv) Broken Amount: Not Applicable
(v) Day Count Fraction: 30/360
(vi) Determination Dates: 23 September in each year commencing 23 September 2012 and ending on the Maturity Date
(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 Specified Denomination
23. Early Redemption Amount 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

(iii) Date of Subscription Agreement: Not Applicable

34. If non-syndicated, name and address of Dealer: UBS Limited 1 Finsbury Avenue London EC2M 2PP

35. Additional selling restrictions: Any Notes purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to this Product in such jurisdiction.
Noteholders are advised to read the selling restrictions described more fully in the Base Prospectus regarding the Issuer’s Programme for the Issuance of Debt Instruments.

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 Paris Stock Exchange of the Notes described herein pursuant to the Euro 40,000,000,000 Euro Medium Term Note Programme of BPCE.

RESPONSIBILITY

The Issuer accept responsibility for the information contained in these Final Terms.

Signed on behalf of BPCE S.A.:

Duly represented by:

Alain David, Directeur Financier Executif
PART B – OTHER INFORMATION

1. 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 Paris Stock Exchange with effect from 23 September 2011

(iii) Estimate of total expenses related to admission to trading: EUR 5,350

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

(i) Reasons for the offer: The net proceeds of the issue of the Unsubordinated Notes will be used for the Issuer’s general corporate purposes unless otherwise specified in the relevant Final Terms.

4. Fixed Rate Notes only – YIELD

Indication of yield: 4.35 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.

8. OPERATIONAL INFORMATION

ISIN Code: FR0011116037
Common Code: 067831446

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