

**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**

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 5 November 2010 which received visa n°10-387 from the Autorité des marchés financiers (the "AMF") on 5 November 2010 and the Base Prospectus Supplements dated 16 November 2010, 14 December 2010, 3 March 2011, 14 April 2011, 17 May 2011 and 2 September 2011 which received visa n°10-402, n°10-442, n°11-063, n°11-115, n°11-163 and n°11-382 respectively on 16 November 2010, 14 December 2010, 3 March 2011, 14 April 2011, 17 May 2011 and 2 September 2011 from the AMF which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive").

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.

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 ( <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. *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

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Common Code: 067831446

Depositaries:

(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