

Final Terms dated 16 January 2014



BPCE

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

SERIES NO: 2014-05

TRANCHE NO: 1

**Euro 750,000,000 3.00 per cent. Notes due July 2024 (the “Notes”)
issued by BPCE**

Lead Manager

NATIXIS

Senior Co-Lead Managers

**ERSTE GROUP BANK AG
SWEDBANK AB (PUBL)**

Co-Lead Manager

DEKABANK

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 22 November 2013 which received visa n°13-629 from the *Autorité des marchés financiers* (the “**AMF**”) on 22 November 2013 and the Base Prospectus Supplement dated 14 January 2014 which received visa n°14-010 from the AMF on 14 January 2014 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 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 Supplement 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: | 2014-05 |
| (ii) Tranche Number: | 1 |
| (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. Specified Currency or Currencies: | Euro |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | Euro 750,000,000 |
| (ii) Tranche: | Euro 750,000,000 |
| 5. Issue Price: | 99.435 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination(s): | Euro 100,000 |
| 7. (i) Issue Date: | 20 January 2014 |
| (ii) Interest Commencement Date: | 20 January 2014 |
| 8. Interest Basis: | 3.00 per cent. Fixed Rate
(further particulars specified below) |
| 9. Maturity Date: | 19 July 2024 |
| 10. Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |

11. Change of Interest 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 3 June 2013 and decision of Jean-Philippe Berthaut, Head of Group Funding, dated 9 January 2014

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions	Applicable
(i) Rate of Interest:	3.00 per cent. per annum payable in arrear on each Interest Payment Date
(ii) Interest Payment Date(s):	19 July in each year commencing on 19 July 2014. There will be a short first coupon in respect of the first Interest Period, from, and including, the Interest Commencement Date up to, but excluding, 19 July 2014
(iii) Fixed Coupon Amount:	Rate of Interest x Specified Denomination x Day Count Fraction per Specified Denomination to the provisions of paragraph « Broken Amount(s) » below
(iv) Broken Amount(s):	Euro 1,479.45 per Euro 100,000 in nominal amount to be paid on the first Interest Payment Date
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Determination Dates:	19 July in each year
15. Floating Rate Note Provisions	Not Applicable
16. Zero Coupon Note Provisions	Not Applicable
17. Inflation Linked Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Call Option	Not Applicable
19. Put Option	Not Applicable
20. Final Redemption Amount of each Note:	Euro 100,000 per Note of Euro 100,000 Specified Denomination
Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
21. Early Redemption Amount	
(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(g)), for illegality (Condition 6(j)) or on event	

- | | |
|---|--|
| of default (Condition 9): | Euro 100,000 per Note of Euro 100,000 Specified Denomination |
| (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(g)): | 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

- | | |
|---|---|
| 22. 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 |
| 23. Financial Centre(s): | Not Applicable |
| 24. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 25. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 26. Redenomination provisions: | Not Applicable |
| 27. Purchase in accordance with Article L.213-1 A and D.213-1 A of the French <i>Code monétaire et financier</i> : | Applicable |
| 28. Consolidation provisions: | Not Applicable |
| 29. <i>Masse</i> : | Contractual <i>Masse</i> shall apply |
| | Name and address of the Representative:
Mr. Sylvain THOMAZO
20, rue Victor Bart
78000 Versailles
France |
| | Name and address of the alternate Representative:
Mrs. Sandrine D'HAUSSY
69, avenue Gambetta
94100 Saint Maur des Fosses
France |
| | The Representative will receive a remuneration of |

Euro 2,000 (excluding VAT) per year.

GENERAL

30. The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of: Not Applicable

RESPONSIBILITY

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

Signed on behalf of BPCE

Duly represented by: Jean-Philippe Berthaut, Head of Group Funding

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | |
|--|---|
| (i) Listing and Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on Euronext Paris with effect from 20 January 2014. |
| (ii) Estimate of total expenses related to admission to trading: | Euro 12,000 |

2. RATINGS

- | | |
|----------|---|
| Ratings: | The Notes to be issued are expected to be rated:

S&P: A

Moody's: A2

Fitch: A

Each of S&P, Moody's and Fitch is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended. |
|----------|---|

3. NOTIFICATION

Not Applicable

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

- | | |
|---------------------------------|--|
| (i) Reasons for the offer: | See "Use of Proceeds" wording in Base Prospectus |
| (ii) Estimated net proceeds: | Euro 742,912,500 |
| (iii) Estimated total expenses: | Euro 12,000 |

6. YIELD

- | | |
|----------------------|---|
| Indication of yield: | 3.065 per cent. <i>per annum</i>

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: FR0011689579

Common Code: 101603059

Depositories:

(i) Euroclear France to act as
Central Depositary: Yes

(ii) Common Depositary for
Euroclear and Clearstream
Luxembourg: Yes

Any clearing system(s) other than
Euroclear and Clearstream,
Luxembourg and the relevant
identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional
Paying Agent(s) (if any): Not Applicable

8. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: **Lead Manager**
NATIXIS

Senior Co-Lead Managers
Erste Group Bank AG
Swedbank AB (publ)

Co-Lead Manager
DekaBank Deutsche Girozentrale

(B) Stabilising Manager(s) if any: Not Applicable

(iii) If non-syndicated, name of
Dealer: Not Applicable

(iv) US Selling Restrictions
(Categories of potential investors to
which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes; TEFRA not
applicable