

Final Terms dated 20 January 2015



BPCE

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

SERIES NO: 2015-05

TRANCHE NO: 1

**Euro 1,000,000,000 0.75 per cent. Notes due January 2020 (the "Notes")
issued by BPCE**

Sole Bookrunner and Joint Lead Manager

NATIXIS

Joint Lead Managers

CAIXABANK, S.A.

CIBC WORLD MARKETS PLC

Co-Lead Managers

BANKINTER, S.A.

DEKABANK DEUTSCHE GIROZENTRALE

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN

HSH NORDBANK AG

LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE

SWEDBANK AB (PUBL)

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 20 November 2014 which received visa n°14-610 from the *Autorité des marchés financiers* (the “**AMF**”) on 20 November 2014 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended (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. 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. The Base Prospectus is 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: | 2015-05 |
| (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 1,000,000,000 |
| (ii) Tranche: | Euro 1,000,000,000 |
| 5. Issue Price: | 99.707 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination(s): | Euro 100,000 |
| 7. (i) Issue Date: | 22 January 2015 |
| (ii) Interest Commencement Date: | 22 January 2015 |
| 8. Interest Basis: | 0.75 per cent. Fixed Rate
(further particulars specified below) |
| 9. Maturity Date: | 22 January 2020 |
| 10. Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 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 28 April 2014 and decision of Mr. Jean-Philippe Berthaut, Head of Group Funding, dated 14 January 2015 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-------|---|--|
| 14. | Fixed Rate Note Provisions | Applicable |
| (i) | Rate of Interest: | 0.75 per cent. per annum payable in arrear on each Interest Payment Date |
| (ii) | Interest Payment Date(s): | 22 January in each year commencing on 22 January 2016 |
| (iii) | Fixed Coupon Amount: | Euro 750 per Note of Euro 100,000 Specified Denomination |
| (iv) | Broken Amount(s): | Not Applicable |
| (v) | Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) | Determination Dates: | 22 January in each year |
| (vii) | Payments on Non-Business Days: | As per Conditions |
| 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 (*au porteur*)
- (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 Articles L.213-1 A and D.213-1 A of the French *Code monétaire et financier*: Applicable
28. Consolidation provisions: Not Applicable
29. *Masse*: Contractual *Masse* 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.

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 the Issue Date. |
| (ii) Estimate of total expenses related to admission to trading: | Euro 9,000 |

2. RATINGS

- | | |
|----------|---|
| Ratings: | The Notes to be issued are expected to be/have been 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. YIELD

- | | |
|----------------------|---|
| Indication of yield: | 0.810 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: | FR0012454437 |
| Common Code: | 117172767 |
| Depositories: | |
| (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 against payment

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

7. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: **Sole Bookrunner and Joint Lead Manager**
NATIXIS

Joint Lead Managers

CaixaBank, S.A.

CIBC World Markets plc

Co-Lead Managers

Bankinter, S.A.

DekaBank Deutsche Girozentrale

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt
am Main

HSH Nordbank AG

Landesbank Hessen-Thüringen Girozentrale

Swedbank AB (publ)

(B) Stabilising Manager(s) if
any: NATIXIS

(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