

Final Terms dated 9 January 2013



BPCE

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

SERIES NO: 2014-01

TRANCHE NO: 1

**Euro 500,000,000 Floating Rate Notes due January 2016 (the "Notes")
issued by BPCE**

Dealer

MORGAN STANLEY

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 which constitutes 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. 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.

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| 1. Issuer: | BPCE |
| 2. (i) Series Number: | 2014-01 |
| (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 500,000,000 |
| (ii) Tranche: | Euro 500,000,000 |
| 5. Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination(s): | Euro 100,000 |
| 7. (i) Issue Date: | 13 January 2014 |
| (ii) Interest Commencement Date: | 13 January 2014 |
| 8. Interest Basis: | Three (3) month EURIBOR + 0.48 per cent. Floating Rate (further particulars specified below) |
| 9. Maturity Date: | Interest Payment Date falling on or nearest to 13 January 2016 |
| 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 |

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| 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 Mr. Roland Charbonnel, Director Group Funding and Investors Relations, dated 6 January 2014 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. Fixed Rate Note Provisions | Not Applicable |
| 15. Floating Rate Note Provisions | Applicable |
| (i) Interest Period(s): | As per the Conditions |
| (ii) Specified Interest Payment Dates: | Interest payable quarterly in arrear on 13 January, 13 April, 13 July and 13 October in each year, commencing on 13 April 2014 all such dates being subject to adjustment in accordance with the Business Day Convention set out in (iv) below |
| (iii) First Interest Payment Date: | 13 April 2014 subject to adjustment in accordance with the Business Day Convention set out in (iv) below |
| (iv) Business Day Convention: | Modified Following Business Day Convention |
| (v) Interest Period Date: | Not Applicable |
| (vi) Business Centre(s): | Not Applicable |
| (vii) Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | Not Applicable |
| (ix) Screen Rate Determination: | Applicable |
| – Reference Rate: | 3-month EURIBOR |
| – Interest Determination Date: | 11.00 a.m. (Brussels time) two (2) TARGET Business Days prior to the first day of each Interest Accrual Period |
| – Relevant Screen Page: | Reuters EURIBOR01 |
| (x) FBF Determination: | Not Applicable |
| (xi) ISDA Determination: | Not Applicable |
| (xii) Margin(s): | +0.48 per cent. per annum |
| (xiii) Minimum Rate of Interest: | Not Applicable |
| (xiv) Maximum Rate of Interest: | Not Applicable |

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| (xv) Day Count Fraction: | Actual/360 |
| 16. Zero Coupon Note Provisions | Not Applicable |
| 17. Inflation Linked Interest Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 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

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| 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)): | No |
| (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)): | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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 *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:
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: Roland Charbonnel, Director Group Funding and Investors Relations

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 13 January 2014.
- (ii) Estimate of total expenses related to admission to trading: Euro 7,050

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 500,000,000
- (iii) Estimated total expenses: Euro 7,050

6. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters Screen EURIBOR01.

7. OPERATIONAL INFORMATION

ISIN Code: FR0011685874

Common Code: 101470407

Depositaries:

(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: Non-syndicated

(ii) If syndicated:

(A) Names of Managers: Not Applicable

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

(iii) If non-syndicated, name of Dealer: Morgan Stanley & Co. International plc

(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