

Final Terms dated 25 February 2014



BPCE

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

SERIES NO: 2014-21
TRANCHE NO: 1
CHF 20,000,000 Floating Rate Notes due February 2015 (the “Notes”)
issued by BPCE

Dealer
COMMERZBANK Aktiengesellschaft

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 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.

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| 1. Issuer: | BPCE |
| 2. (i) Series Number: | 2014-21 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Swiss Franc (CHF) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | CHF 20,000,000 |
| (ii) Tranche: | CHF 20,000,000 |
| 5. Issue Price: | 100 per cent. of the Aggregate Nominal Amount [plus accrued interest from |
| 6. Specified Denomination(s): | CHF 200,000 |
| 7. (i) Issue Date: | 27 February 2014 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Interest Basis: | Three (3) month LIBOR + 0.16 per cent. Floating Rate (further particulars specified below) |
| 9. Maturity Date: | Interest Payment Date falling in or nearest to 27 February 2015 |
| 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 |

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| 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 Mr. Roland Charbonnel, Director Group Funding and Investors Relations, dated 21 February 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): | 27 February 2014 until 27 February 2015 (Maturity Date) |
| (ii) Specified Interest Payment Dates: | Interest payable quarterly in arrear on 27 May 2014, 27 August 2014, 27 November 2014 and 27 February 2015, all such dates being subject to adjustment in accordance with Business Day Convention set out in (iv) below |
| (iii) First Interest Payment Date: | 27 May 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): | London and Zurich |
| (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 LIBOR |
| – Interest Determination Date: | 11.00 a.m. (London time) two (2) London Business Days prior to each Interest Payment Date |
| – Relevant Screen Page Time: | Reuters page LIBOR01 |
| (x) FBF Determination | Not Applicable |
| (x) ISDA Determination: | Not Applicable |
| (xi) Margin(s): | + 0.16 per cent. <i>per annum</i> |

(xii) Minimum Rate of Interest:	Not Applicable
(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) Day Count Fraction:	Actual/360
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	CHF 200,000 per Note of CHF 200,000 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):	As set out in Conditions
(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

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):	London and Zurich

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:
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: 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 the Issue Date.

(ii) Estimate of total expenses related to admission to trading: EUR 1,300

2. RATINGS

Ratings: Not Applicable

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: CHF 20,000,000

(iii) Estimated total expenses: EUR 1,300

6. HISTORIC INTEREST RATES

Details of historic LIBOR rates can be obtained from Reuters page LIBOR01.

7. OPERATIONAL INFORMATION

ISIN Code: FR0011766203

Common Code: 103994489

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

10. 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 and address of
Dealer: COMMERZBANK Aktiengesellschaft

(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