

**Final Terms dated 17 April 2014**



**BPCE**

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

**SERIES NO: 2014-44**

**DKK 800,000,000 Floating Rate Notes due 22 April 2017 (the "Notes")**

**Dealer:**

**Nykredit Bank A/S**

## 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 Supplements dated 14 January 2014 and, 3 March 2014 and 10 April 2014 which respectively received visa No.14-010 on 14 January 2014, and visa No.14-066 on 3 March 2014 and visa No.14-140 on 10 April 2014 from the AMF, 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(s) 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.

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| 1. Issuer:                                     | BPCE  |
| 2. (i) Series Number:                          | 2014-44   |
| (ii) Tranche Number:                           | 1   |
| (iii) Date on which the Notes become fungible: | Not Applicable  |
| 3. Specified Currency or Currencies:           | Danish Kroner (" <b>DKK</b> ")  |
| 4. Aggregate Nominal Amount:                   |   |
| (i) Series:                                    | DKK 800,000,000   |
| (ii) Tranche:                                  | DKK 800,000,000   |
| 5. Issue Price:                                | 100.00 per cent. of the Aggregate Nominal Amount  |
| 6. Specified Denomination(s):                  | DKK 1,000,000   |
| 7. (i) Issue Date:                             | 22 April 2014   |
| (ii) Interest Commencement Date:               | Issue Date  |
| 8. Interest Basis:                             | Three (3) month CIBOR + 0.60 per cent. Floating Rate<br>(further particulars specified below)   |
| 9. Maturity Date:                              | 22 April 2017   |
| 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 |

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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 Jean-Philippe Berthaut, Head of Group Funding, dated 10 April 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):  | The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date                    |
| (ii) Specified Interest Payment Dates:   | Interest payable quarterly in arrear on 22 January, 22 April, 22 July and 22 October in each year, starting on (and including) the First Interest Payment Date up to (and including) the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention set out in (iii) below |
| (iii) First Interest Payment Date:   | 22 July 2014   |
| (iv) Business Day Convention:  | Modified Following Business Day Convention   |
| (v) Interest Period Date:  | Not Applicable   |
| (vi) Business Centre(s):   | Copenhagen and TARGET2   |
| (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:  | Three (3) month CIBOR  |
| – Interest Determination Date:   | 11.00 a.m. (Copenhagen time) two Copenhagen and TARGET2 Business Days prior to the first day in each Interest Accrual Period   |
| – Relevant Screen Page Time:   | Reuters page: CIBOR  |

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| (x) FBF Determination                         | Not Applicable             |
| (x) ISDA Determination:                       | Not Applicable             |
| (xi) Margin(s):                               | + 0.60 per cent. per annum |
| (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**

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| 18. Call Option  | Not Applicable   |
| 19. Put Option   | Not Applicable   |
| 20. Final Redemption Amount of each Note   | DKK 1,000,000 per Note of DKK 1,000,000 Specified Denomination |
| 21. Inflation Linked Notes – Provisions relating to the Final Redemption Amount:   | Not Applicable   |
| 22. 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): | DKK 1,000,000 per Note of DKK 1,000,000 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**

|                                     |                                   |
|-------------------------------------|-----------------------------------|
| 23. 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                    |
| 24. Financial Centre(s):            | Copenhagen and TARGET2            |

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| 25. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable  |
| 26. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:        | Not Applicable  |
| 27. Redenomination provisions:  | Not Applicable  |
| 28. Purchase in accordance with Article L.213-1 A and D.213-1 A of the French Code monétaire et financier:            | Applicable  |
| 29. Consolidation provisions:   | Not Applicable  |
| 30. <i>Masse</i> :  | <p>Full <i>Masse</i> shall apply</p> <p>Name and address of the Representative:<br/>Mr. Sylvain THOMAZO<br/>20, rue Victor Bart<br/>78000 Versailles, France</p> <p>Name and address of the alternate Representative:<br/>Mrs. Sandrine D’HAUSSY<br/>69, avenue Gambetta<br/>94100 Saint Maur des Fosses<br/>France</p> <p>The Representative will receive a remuneration of EUR 2,000 (excluding VAT) per year</p> |

## **GENERAL**

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|---|----------------|
| 31. The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of: | Not Applicable |
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## **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: EUR 2,125

### **2. RATINGS**

Ratings: Applicable: The Notes to be issued have been rated:

S & P: A

S&P is established in the European Union and registered under Regulation (EC) No 1060/2009 as amended.

### **3. 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.”

### **4. 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: DKK 800,000,000

(iii) Estimated total expenses: Not Applicable

### **5. HISTORIC INTEREST RATES**

Details of historic CIBOR rates can be obtained from Reuters page.

### **6. OPERATIONAL INFORMATION**

ISIN Code: FR0011855972

Common Code: 105853858

Depositories:

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

(ii) Common Depositary for No  
Euroclear and Clearstream  
Luxembourg:

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

Delivery: Delivery against payment

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

## **7. DISTRIBUTION**

(i) Method of distribution: Non-syndicated

(ii) If syndicated:

(A) Names of Managers: Not Applicable

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

(iii) If non-syndicated, name Nykredit Bank A/S, Kalvebod Brygge 1-3, 1780  
and address of Dealer: Copenhagen V, Denmark

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