

**Final Terms dated 4 March 2014**



**BPCE**

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

**SERIES NO: 2014-25**

**TRANCHE NO: 1**

**GBP 325,000,000 Floating Rate Notes due March 2017 (the « Notes »)**

**issued by BPCE (the « Issuer »)**

**Lead Manager**

**The Royal Bank of Scotland**

## 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 No.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 which respectively received visa No.14-010 on 14 January 2014 and visa No.14-066 on 3 March 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 Supplements 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.

1. Issuer: BPCE
2. (i) Series Number: 2014-25  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Pounds Sterling (« **GBP** »)
4. Aggregate Nominal Amount of Notes admitted to trading:
  - (i) Series: GBP 325,000,000
  - (ii) Tranche: GBP 325,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s): GBP 100,000
7. (i) Issue Date: 6 March 2014  
(ii) Interest Commencement Date: 6 March 2014
8. Interest Basis: Three (3) month GBP LIBOR + 0.8 per cent. Floating Rate (further particulars specified below)
9. Maturity Date: Interest Payment Date falling in or nearest to 6 March 2017
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 Directoire of the Issuer dated 3 June 2013 and decision of Mr. Jean-Philippe BERTHAUT, Head of Group Funding, dated 26 February 2014.

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Note Provisions Not Applicable
15. Floating Rate Note Provisions Applicable
- (i) Interest Period(s): The period from and including (i) the Interest Commencement Date to but excluding the First Interest Payment Date and (iii) each successive period thereafter from and including a Specified Interest Payment Date and to but excluding the next succeeding Specified Interest Payment Date.
- (ii) Specified Interest Payment Dates: Interest payable quarterly in arrear on 6 June, 6 September, 6 December and 6 March 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 item 15 (iv) below
- (iii) First Interest Payment Date: 6 June 2014 subject to adjustment in accordance with the Business Day Convention set out in item 15 (iv) below
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Interest Period Date: Not Applicable
- (vi) Business Centre(s): TARGET2, London
- (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 GBP LIBOR
- Interest Determination Date: First London Business Day of each Interest Period
- Relevant Screen Page Time: Reuters Page LIBOR01 (BBA Fixing)
- (x) FBF Determination Not Applicable

(x) ISDA Determination:	Not Applicable
(xi) Margin(s):	+ 0.8 per cent. per annum
(xii) Minimum Rate of Interest:	Not Applicable
(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) Day Count Fraction:	Actual/365
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	GBP 100,000 per Note of GBP 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):	As set out in the 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

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

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 GBP 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 admitted to trading on Euronext Paris with effect from the Issue Date |
| (ii) Estimate of total expenses related to admission to trading: | EUR 2,500  |

### **2. RATINGS**

- |          |   |
|----------|---|
| Ratings: | The Notes to be issued have been rated:<br>S&P: A |
|----------|---|

### **3. NOTIFICATION**

Not Applicable

### **4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER**

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:    | GBP 324,707,500.00                               |
| (iii) Estimated total expenses: | EUR 2,500  |

### **6. HISTORIC INTEREST RATES**

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

### **7. OPERATIONAL INFORMATION**

- |  |              |
|--|--------------|
| ISIN Code:   | FR0011776749 |
| Common Code:                                       | 104174892    |
| Depositories:                                      |              |
| (i) Euroclear France to act as Central Depositary: | Yes          |

(ii) Common Depository 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 free of 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 and address of Dealer: The Royal Bank of Scotland plc  
135 Bishopsgate  
London EC2M 3UR  
United Kingdom

(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.