

Final Terms dated 12 March 2014



BPCE

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

SERIES NO: 2014-28
TRANCHE NO: 1
EUR 30,000,000 Floating Rate Notes due 10 July 2018 (the “Notes”)
issued by BPCE

Dealer

Rabobank International

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 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) and copies may be obtained from BPCE, 50 avenue Pierre Mendès-France, 75013 Paris, France.

1. Issuer: BPCE
2. (i) Series Number: 2014-28

(ii) Tranche Number:	1
3. Specified Currency or Currencies:	Euro (“ EUR ”)
4. Aggregate Nominal Amount:	
(i) Series:	EUR 30,000,000
(ii) Tranche:	EUR 30,000,000
5. Issue Price:	100 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s):	EUR 100,000
7. (i) Issue Date:	12 March 2014
(ii) Interest Commencement Date:	Issue Date
8. Interest Basis:	Six (6) month EURIBOR +0.55 per cent. Floating Rate (further particulars specified below)
9. Maturity Date:	Interest Payment Date falling in or nearest to 10 July 2018
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 5 March 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):	Subject as provided below, each period from (and including) a Specified Interest Payment Date to (but excluding) the next subsequent Specified Interest Payment Date, save for the first Interest Period which shall be the period from (and including) the Interest Commencement Date to (but excluding) the first Specified Interest Payment Date (a “ Short First Coupon ”).

(ii) Specified Interest Payment Dates:	10 January and 10 July in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
(iii) First Interest Payment Date:	10 July 2014
(iv) Business Day Convention:	Modified Following Business Day Convention
(v) Interest Period Date:	Not Applicable
(vi) Business Centre(s):	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:	Six (6) month EURIBOR (except for the Short First Coupon: interpolation between three (3) month and six (6) month EURIBOR)
- Interest Determination Date:	11:00 am (Brussels time) two (2) TARGET2 Business Days prior to the first day in each Interest Accrual Period
- Relevant Screen Page Time:	Reuters Page EURIBOR01
(x) FBF Determination	Not Applicable
(x) ISDA Determination:	Not Applicable
(xi) Margin(s):	+ 0.55 per cent. per annum
(xii) Minimum Rate of Interest:	Not Applicable
(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) Day Count Fraction:	Actual/360, Adjusted
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	EUR 100,000 per Note of EUR 100,000 Specified Denomination

21. Early Redemption Amount

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|--|------------------------------|
| (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)): | 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

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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): | TARGET2 |
| 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. <i>Masse</i> : | Contractual <i>Masse</i> 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
EUR 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 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 2,650

2. 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. HISTORIC INTEREST RATES

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

6. OPERATIONAL INFORMATION

ISIN Code: FR0011787548

Common Code: 104487904

Depositories:

Euroclear France to act as Central

Depository: Yes

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 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 any: Not Applicable

(iii) If non-syndicated, name and
address of Dealer: Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading
as Rabobank International), Utrecht Branch, Croeselaan 18
3521 CB Utrecht, The Netherlands

(iv) US Selling
Restrictions(Categories of potential
investors to which the Notes are
offered): TEFRA not applicable