

Final Terms dated 2 April 2014



BPCE

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

SERIES NO: 2014-38

TRANCHE NO: 2

**SEK 820,000,000 Fixed Rate Notes due 28 March 2017 (the “Notes”)
to be assimilated (*assimilées*) and form a single series with the existing
SEK 180,000,000 Fixed Rate Notes due 28 March 2017**

issued by BPCE

Dealer

Danske 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 Supplement dated 14 January 2014 which received visa n°14-010 on 14 January 2014 and the Base Prospectus Supplement dated 3 March 2014 which received visa n°14-066 on 3 March 2014 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.

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| 1. Issuer: | BPCE |
| 2. (i) Series Number: | 2014-38 |
| (ii) Tranche Number: | 2 |
| (iii) Date on which the Notes become fungible: | The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing SEK 180,000,000 Fixed Rate Notes due 28 March 2017 (the “ Notes ”) issued by the Issuer on 28 March 2014 (the “ Existing Notes ”) as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the “ Assimilation Date ”) of this Tranche. |
| 3. Specified Currency or Currencies: | Swedish Krona (“ SEK ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | SEK 1,000,000,000 |
| (ii) Tranche: | SEK 820,000,000 |
| 5. Issue Price: | 100.108 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount of SEK 290,416.67 corresponding to accrued interest for the period from, and including, 28 March 2014 to, but excluding, the Issue Date. |
| 6. Specified Denomination(s): | SEK 1,000,000 |

7. (i)	Issue Date:	4 April 2014
	(ii) Interest Commencement Date:	28 March 2014
8.	Interest Basis:	2.125 per cent Fixed Rate (further particulars specified below)
9.	Maturity Date:	28 March 2017
10.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 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 Jean-Philippe BERTHAUT, Head of Group Funding, dated 27 March 2014.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.125 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	28 March in each year commencing on 28 March 2015
	(iii) Fixed Coupon Amount:	Rate of Interest x Specified Denomination x Day Count Fraction per Note of SEK 1,000,000 Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360, unadjusted
	(vi) Determination Dates:	Not Applicable
15.	Floating Rate Notes Provisions	Not Applicable
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 SEK 1,000,000 per Note of SEK 1,000,000 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): SEK 1,000,000 per Note of SEK 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

22. Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- (iv) Applicable TEFRA exemption: Not Applicable
23. Financial Centre(s): Stockholm and 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. *Masse*:

Full *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
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 4 April 2014.

(ii) Estimate of total expenses related to admission to trading: EUR 2,200

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: SEK 821,176,016.67

(iii) Estimated total expenses: Not Applicable

5. YIELD

Indication of yield: 2.087 per cent. per annum

6. OPERATIONAL INFORMATION

ISIN Code: FR0011828276 until the Assimilation Date, thereafter
FR0011816255

Common Code: 105328320 until the Assimilation Date, thereafter 105044917

Depositories:

(i) Euroclear France to act as
Central Depository: 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 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: Danske Bank A/S
2-12 Holmens Kanal
DK1092 Copenhagen K
Denmark

(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