

Final Terms dated 6 October 2014



BPCE

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

**SERIES NO: 2014-01
TRANCHE NO: 4**

**Euro 420,000,000 Floating Rate Notes due January 2016 (the "Notes")
to be assimilated (assimilées) and form a single series with the existing
Euro 150,000,000 Floating Rate Notes due January 2016 issued on 10 July 2014
Euro 500,000,000 Floating Rate Notes due January 2016 issued on 28 February 2014 and the existing
Euro 500,000,000 Floating Rate Notes due January 2016 issued on 13 January 2014
by BPCE
(the "Existing Notes")**

**Dealer
Banco Santander, S.A.**

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, the Base Prospectus Supplement dated 14 January 2014 which received visa n°14-010, the Base Prospectus Supplement dated 3 March 2014 which received visa n°14-066, the Base Prospectus Supplement dated 10 April 2014 which received visa n°14-140, the Base Prospectus Supplement dated 12 May 2014 which received visa n°14-189, the Base Prospectus Supplement dated 23 July 2014 which received visa n°14-433, the Base Prospectus Supplement dated 1 August 2014 which received visa n°14-449 and the Base Prospectus Supplement dated 29 August 2014 which received visa n°14-471 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: | 2014-01 |
| (ii) Tranche Number: | 4 |
| (iii) Date on which the Notes become fungible: | The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing Euro 150,000,000 Floating Rate Notes due January 2016 issued by the Issuer on 10 July 2014, the existing Euro 500,000,000 Floating Rate Notes due January 2016 issued by the Issuer on 28 February 2014 and the existing Euro 500,000,000 Floating Rate Notes due January 2016 issued by the Issuer on 13 January 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: Euro (“**EUR**”)
4. Aggregate Nominal Amount:
 - (i) Series: EUR 1,570,000,000
 - (ii) Tranche: EUR 420,000,000
5. Issue Price: 100.386849 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 684,273 corresponding to accrued interest for the period from, and including, 13 July 2014 to, and excluding the Issue Date
6. Specified Denomination(s): EUR 100,000
7. (i) Issue Date: 8 October 2014
 - (ii) Interest Commencement Date: 13 July 2014
8. Interest Basis: Three (3) month Euribor +0.48 per cent. Floating Rate (further particulars specified below)
9. Maturity Date: Interest Payment Date falling in or nearest to 13 January 2016
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 28 April 2014 and of Mr. Jean-Philippe Berthaut, Head of Group Funding, dated 30 September 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 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) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date, in each case subject to adjustment in accordance with the Business Day Convention specified in item 15 (iv)
- (ii) Specified Interest Payment Dates: 13 April, 13 July, 13 October and 13 January in each year, subject to adjustment in accordance with the Business Day Convention set out in 15 (iv) below
- (iii) First Interest Payment Date: 13 October 2014
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Interest Period Date: Not Applicable
- (vi) Business Centre(s): TARGET
- (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 EURIBOR
 - Interest Determination Date: 11.00 a.m. (Brussels time) two (2) TARGET Business Days prior to the first day in each Interest Accrual Period
 - Relevant Screen Page Time: Reuters EURIBOR01
- (x) FBF Determination: Not Applicable
- (x) ISDA Determination: Not Applicable
- (xi) Margin(s): + 0.48 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

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

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 (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- (iv) Applicable TEFRA exemption: Not Applicable
23. Financial Centre(s): TARGET
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
- The initial Representative will be:
Mr. Sylvain Thomazo
20, rue Victor Bart
78000 Versailles
France
- Name and address of the alternate Representative:
Sandrine d'Haussey
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 Not Applicable
of:

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.
The Existing Notes have already been admitted to trading on Euronext Paris |
| (ii) Estimate of total expenses related to admission to trading: | EUR 1,975 |

2. RATINGS

Ratings: Not Applicable

2. NOTIFICATION

Not Applicable

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. HISTORIC INTEREST RATES

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

5. OPERATIONAL INFORMATION

ISIN Code: FR0012206894 until the Assimilation Date, FR0011685874 thereafter

Common Code: 111838259 until the Assimilation Date, 101470407 thereafter

Depositories:

- | | |
|--|-----|
| (i) Euroclear France to act as Central Depositary: | Yes |
| (ii) Common Depositary 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

6. 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:

Banco Santander, S.A., Ciudad del Grupo Santander, Avenida de Cantabria s/n, Edificio Encinar, 28660, Boadilla del Monte, Madrid, Spain

(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