

**Final Terms dated 16 October 2014**



**BPCE**

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

**SERIES NO: 2014-87**

**TRANCHE NO: 1**

**NZD 15,000,000 Floating Rate Notes due April 2016 (the “Notes”)  
issued by BPCE**

**Dealer**

**NATIXIS**

## 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, 3 March 2014, 10 April 2014, 12 May 2014, 23 July 2014, 1 August 2014 and 29 August 2014 which received visa n°14-010, n°14-066, n°14-140, n°14-189 n°14-433, n°14-449 and n°14-471 from the AMF on 14 January 2014, 3 March 2014, 10 April 2014, 12 May 2014, 23 July 2014, 1 August 2014 and 29 August 2014 respectively, 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 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:                          | 2014-87   |
| (ii) Tranche Number:                           | 1   |
| (iii) Date on which the Notes become fungible: | Not Applicable  |
| 3. Specified Currency or Currencies:           | New Zeland Dollar (« <b>NZD</b> »)  |
| 4. Aggregate Nominal Amount:                   |   |
| (i) Series:                                    | NZD 15,000,000  |
| (ii) Tranche:                                  | NZD 15,000,000  |
| 5. Issue Price:                                | 100 per cent. of the Aggregate Nominal Amount   |
| 6. Specified Denomination(s):                  | NZD 1,000,000   |
| 7. (i) Issue Date:                             | 20 October 2014   |
| (ii) Interest Commencement Date:               | 20 October 2014   |
| 8. Interest Basis:                             | Three (3) month NZD-BBR-FRA-Bloomberg + 0.62 per cent. Floating Rate<br>(further particulars specified below) |
| 9. Maturity Date:                              | Interest Payment Date falling on or nearest to<br>20 April 2016   |

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| 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 <i>Directoire</i> of the Issuer dated 28 April 2014 and decision of Mr. Jean-Philippe Berthaut, Head of Group Funding, dated 8 October 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):  | As per the Conditions  |
| (ii) Specified Interest Payment Dates:   | Interest payable quarterly in arrear on 20 January, 20 April, 20 July and 20 October in each year, all such dates being subject to adjustment in accordance with the Business Day Convention set out in (iv) below |
| (iii) First Interest Payment Date:   | 20 January 2015 subject to adjustment in accordance with the Business Day Convention set out in (iv) below   |
| (iv) Business Day Convention:  | Modified Following Business Day Convention   |
| (v) Interest Period Date:  | Not Applicable   |
| (vi) Business Centres:   | TARGET, Auckland, Wellington   |
| (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 NZD-BBR-FRA-Bloomberg  |
| – Interest Determination Date:   | 11.00 a.m. (Wellington time) on each Interest Payment Date   |
| – Relevant Screen Page:  | Bloomberg Page NFIX3FRA  |
| (x) FBF Determination:   | Not Applicable   |
| (xi) ISDA Determination:   | Not Applicable   |

(xii) Margin(s):	+0.62 per cent. <i>per annum</i>
(xiii) Minimum Rate of Interest:	Not Applicable
(xiv) Maximum Rate of Interest:	Not Applicable
(xv) Day Count Fraction:	Actual/365
16. Zero Coupon Note Provisions	Not Applicable
17. Inflation Linked Interest Note Provisions	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>	
18. Call Option	Not Applicable
19. Put Option	Not Applicable
20. Final Redemption Amount of each Note:	NZD 1,000,000 per Note of NZD 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):	NZD 1,000,000 per Note of NZD 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 ( <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):	Not Applicable

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 Articles 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
- 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 Euro 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: Euro 1,750

### **2. RATINGS**

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.

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

Details of historic NZD-BBR-FRA-Bloomberg rates can be obtained from Bloomberg Page NFIX3FRA.

### **7. OPERATIONAL INFORMATION**

ISIN Code: FR0012224624

Common Code: 112191828

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

**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 of  
Dealer: Natixis  
47 quai d'Austerlitz  
75013 Paris  
France

(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