

**Final Terms dated 28 April 2014**



**BPCE**

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

**SERIES NO: 2014-49**

**TRANCHE NO: 1**

**Issue of Euro 5,000,000 1.02 per cent. Notes due 31 March 2017 (the "Notes")**

**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 and 10 April 2014 which received visa n°14-010, n°14-066 and n°14-0140 from the AMF on 14 January 2014, 3 March 2014 and 10 April 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 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.

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|-----------------------|---------|
| 1. Issuer:            | BPCE    |
| 2. (i) Series Number: | 2014-49 |
| (ii) Tranche Number:  | 1       |

(iii) Date on which the Notes become fungible:	Not Applicable
3. Specified Currency or Currencies:	Euro
4. Aggregate Nominal Amount:	
(i) Series:	Euro 5,000,000
(ii) Tranche:	Euro 5,000,000
5. Issue Price:	Euro 100.00 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s):	Euro 100,000
7. (i) Issue Date:	30 April 2014
(ii) Interest Commencement Date:	Issue Date
8. Interest Basis:	1.02 per cent. Fixed Rate (further particulars specified below)
9. Maturity Date:	31 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 <i>Directoire</i> of the Issuer dated 3 June 2013 and decision of Jean-Philippe Berthaut, Head of Group Funding, dated 16 April 2014

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

14. Fixed Rate Note Provisions	Applicable
(i) Rate of Interest:	1.02 per cent. per annum payable annually in arrear on each Interest Payment Date
(ii) Interest Payment Dates:	31 March in each year commencing on 31 March 2015  For the avoidance of doubt, the Interest Period from (and including) the Issue Date to (but excluding) 31 March 2015 will be short.
(iii) Fixed Coupon Amount:	Rate of Interest x Specified Denomination x Day Count Fraction per Note of Euro 100,000 Specified Denomination

(iv) Broken Amount:	Euro 936.16 per Note of Euro 100,000 payable on 31 March 2015
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Determination Dates:	Not Applicable
15. Floating Rate Note 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	Euro 100,000 per Note of Euro 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):

Euro 100,000 per Note of Euro 100,000 Specified Denomination

(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**

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. *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 2,200

### 2. RATINGS

Ratings: Not Applicable

### 3. NOTIFICATION

Not Applicable

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

As far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 5. *Fixed Rate Notes only* – YIELD

Indication of yield: 1.02 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 6. OPERATIONAL INFORMATION

ISIN Code: FR0011870450

Common Code: 106171742

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

## **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: 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