

Final Terms dated 11 June 2014



BPCE

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

SERIES NO: 2014-54

TRANCHE NO: 2

**Euro 200,000,000 Floating Rate Notes due May 2016 (the “Notes”)
to be assimilated (*assimilées*) and form a single series with the existing
Euro 300,000,000 Floating Rate Notes due May 2016
issued on 16 May 2014 by BPCE**

Dealer

J.P. MORGAN

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 and 12 May 2014 which received visa No.14-010 on 14 January 2014, visa No.14-066 on 3 March 2014, visa No. 14-140 on 10 April 2014 and visa No. 14-189 on 12 May 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 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) 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: | 2014-54 |
| (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 Euro 300,000,000 Floating Rate Notes due May 2016 issued by the Issuer on 16 May 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 500,000,000 |
| (ii) Tranche: | EUR 200,000,000 |
| 5. Issue Price: | 100.085 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount corresponding to accrued interest of at a rate of 0.055066615 per cent. of such Aggregate Nominal Amount for the period from, and including, 16 May 2014 to, but excluding, the Issue Date. |
| 6. Specified Denomination(s): | EUR 100,000 |

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| 7. (i) | Issue Date: | 13 June 2014 |
| | (ii) | Interest Commencement Date: |
| | | 16 May 2014 |
| 8. | Interest Basis: | Three (3) month EURIBOR + 0.38 per cent. Floating Rate
(further particulars specified below) |
| 9. | Maturity Date: | Interest Payment Date falling on or nearest to
16 May 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 <i>Directoire</i> of the Issuer dated 28 April 2014 and decision of Mr. Jean-Philippe Berthaut, Head of Group Funding, dated 28 May 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): |
| | | Each the period beginning on (and including) the Interest Payment Date and ending on (but excluding) the next following Interest Payment Date, provided that the first Interest Calculation Period shall begin on (and include) the Issue Date and the final Interest Calculation Period shall end on (but exclude) the Maturity Date. |
| | (ii) | Specified Interest Payment Dates: |
| | | Interest payable quarterly in arrear on 16 February, 16 May, 16 August and 16 November in each year from and including 16 August 2014 to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iv) below |
| | (iii) | First Interest Payment Date: |
| | | 16 August 2014 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 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:	3 month EURIBOR
– Interest Determination Date:	11.00 a.m. (Brussels time) two (2) TARGET Business Days prior to the first day of each Interest Accrual Period
– Relevant Screen Page Time:	Reuters Page EURIBOR01
(x) FBF Determination:	Not Applicable
(xi) ISDA Determination:	Not Applicable
(xii) Margin(s):	+0.38 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/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 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.
The Existing Notes are already listed and admitted to trading on Euronext Paris.
- (ii) Estimate of total expenses related to admission to trading: EUR 6,825

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:
S&P: A
S&P is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended.

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 EURIBOR rates can be obtained from Reuters Page EURIBOR01.

7. OPERATIONAL INFORMATION

ISIN Code: FR0011952654 until the Assimilation Date and thereafter
FR0011906973

Common Code: 107455612 until the Assimilation Date and thereafter 106674582

Depositaries:

Euroclear France to act as Central
Depositary: Yes

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 against 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: J.P. Morgan Securities plc
- (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