Final Terms dated 22 July 2014

BPCE

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

SERIES NO: 2014-70
TRANCHE NO: 1

Euro 150,000,000 Floating Rate Notes due July 2021 (the “Notes”)
issued by BPCE

Dealer

NATIXIS
1. **Issuer:** BPCE

2. (i) **Series Number:** 2014-70
   (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 150,000,000
   (ii) **Tranche:** Euro 150,000,000

5. **Issue Price:** 100 per cent. of the Aggregate Nominal Amount

6. **Specified Denomination(s):** Euro 100,000

7. (i) **Issue Date:** 24 July 2014
   (ii) **Interest Commencement Date:** 24 July 2014

8. **Interest Basis:** Three (3) months EURIBOR + 0.74 per cent. Floating Rate (further particulars specified below)

9. **Maturity Date:** Interest Payment Date falling on or nearest to 24 July 2021

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 decision of Mr. Jean-Philippe Berthaut, Head of Group Funding, dated 10 July 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): As per the Conditions

   (ii) Specified Interest Payment Dates: Interest payable quarterly in arrears on 24 October, 24 January, 24 April and 24 July 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: 24 October 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: Three (3)–months 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: Reuters EURIBOR01

   (x) FBF Determination: Not Applicable

   (xi) ISDA Determination: Not Applicable

   (xii) Margin(s): +0.74 per cent. per annum

   (xiii) Minimum Rate of Interest: Not Applicable
(xiv) Maximum Rate of Interest: Not Applicable
(xv) Day Count Fraction: Actual/360

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)): 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. Masses: 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 4,200

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P: A
Moody’s: A2
Fitch: A


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.

5. 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: Euro 150,000,000

(iii) Estimated total expenses: Euro 4,200

6. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters Screen EURIBOR01.
7. **OPERATIONAL INFORMATION**

ISIN Code: FR0012044618

Common Code: 108919337

Depositaries:
(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 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: 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