

Final Terms dated 25 June 2014



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

**SERIES NO: 2014-65
TRANCHE NO: 1**

**EUR 3,000,000 Puttable Floating Rate Notes due 05 June 2020 (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 and 12 May 2014 which received visa n°14-010, n°14-066, n°14-140 and n°14-189 from the AMF on 14 January 2014, 3 March 2014, 10 April 2014 and 12 May 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) and copies may be obtained from BPCE, 50 avenue Pierre Mendès-France, 75013 Paris, France.

1. Issuer: BPCE
2. (i) Series Number: 2014-65
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro (“**EUR**”)
4. Aggregate Nominal Amount:
 - (i) Series: Eur 3,000,000
 - (ii) Tranche: Eur 3,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s): EUR 100,000
7. (i) Issue Date: 27 June 2014
(ii) Interest Commencement Date: Issue Date
8. Interest Basis: Three (3) months Euribor + 0.27 per cent. Floating Rate(further particulars specified below)
9. Maturity Date: Interest Payment Date falling in or nearest to 05 June 2020

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: Investor Put
(further particulars specified below)
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 June 2014

PROVISIONS RELATING TO INTEREST 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.
- For the avoidance of doubt:
- the Interest Periods from (and including) the Issue Date to (but excluding) 1st September 2014 ; from (including) 6 June 2016 to (but excluding) 1st September 2016 and from (including) 6 June 2018 to (but excluding) 1st September 2018 will be short (further particulars specified below in items (ii) and (ix) below).
 - the Interest Periods from (and including) 1st March 2016 to (but excluding) 6 June 2016 ; from (and including) 1st March 2018 to (but excluding) 6 June 2018 and from (and including) 1st March 2020 to (but excluding) the Maturity Date will be long with no payment respectively on the 1st June 2016, 1st June 2018 and 1st June 2020 (further particulars specified below in items (ii) and (ix) below).

- (ii) Specified Interest Payment Dates: Interest payable quarterly in arrear on, 1st March, 1st June; 1st September and 1st December in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below as well as the details contained in (i) above.
- (iii) First Interest Payment Date: 1st September 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) months Euribor
- For the avoidance of doubt:
- For the first Interest Period from (and including) the Issue Date to (but excluding) 1st September 2014 :
Interpolation between two (2) months Euribor and three (3) months Euribor
 - For the Interest Period from (and including) the 1st March 2016 to (but excluding) 6 June 2016:
Interpolation between three (3) months Euribor and six (6) months Euribor
 - For the Interest Period from (and including) the 6 June 2016 to (but excluding) 1st September 2016:
Interpolation between two (2) months Euribor and three (3) months Euribor
 - For the Interest Period from (and including) the 1st March 2018 to (but excluding) 6 June 2018:
Interpolation between three (3) months Euribor and six (6) months Euribor

	<ul style="list-style-type: none"> • For the Interest Period from (and including) the 6 June 2018 to (but excluding) 1st September 2018: Interpolation between two (2) months Euribor and three (3) months Euribor • For the Interest Period from (and including) 1st March 2020 to (but excluding) the Maturity Date: Interpolation between three (3) months Euribor and six (6) months Euribor
– Interest Determination Date:	11:00 a.m. (Brussels Time), two (2) Business Days prior to the first day of each Interest Period
– Relevant Screen Page Time:	Reuters EURIBOR01
(x) FBF Determination	Not Applicable
(x) ISDA Determination:	Not Applicable
(xi) Margin(s):	+ 0.27 per cent. per annum
(xii) Minimum Rate of Interest:	Not Applicable
(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) Day Count Fraction:	Actual/360, Adjusted
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	Applicable
(i) Optional Redemption Dates:	<p>The Noteholders may redeem the Notes in whole or in part as a multiple of the Specified Denomination on 06 June 2016 and 06 June 2018 (each an “Optional Redemption Date”).</p> <p>To validly exercise its Put Option, the Noteholders must deposit with the Paying Agent and the Issuer, within the Notice Period, a duly completed option exercise notice (the “Put Option Notice”) as further described in Condition 6(d).</p>
(ii) Optional Redemption Amount(s) of each Note:	Eur 100, 000 per Note of 100, 000 Specified Denomination

(iii) Notice period:	A least eight (8) TARGET Business Days prior the Optional Redemption Date
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 (<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):	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
Name and address of the Representative:
Mr. Sylvain Thomazo
20, rue Victor Bart
78000 Versailles
France
- Name and address of the alternate Representative:
Sandrine D'HAUSSY
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 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 on behalf of the Issuer for the Notes to be listed and admitted to trading on Euronext Paris with effect from 27 June 2014.

(ii) Estimate of total expenses related to admission to trading: EUR, 3,550

2. RATINGS

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

S & P: A

Moody's: A2

Fitch: A

Each of S&P, Moody's and Fitch 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/OFFER]

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: 2, 997,600 EUR

(iii) Estimated total expenses: Not Applicable

6. HISTORIC INTEREST RATES

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

7. OPERATIONAL INFORMATION

ISIN Code: FR0011991504

Common Code: 107875328

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

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 and address of
Dealer: Natixis
30, avenue Pierre Mendès-France
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