

**Final Terms dated 27 January 2015**



**BPCE**

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

**SERIES NO: 2014-33**

**TRANCHE NO: 2**

**SEK 250,000,000 Floating Rate Notes due 14 March 2017 (the "Notes")  
to be assimilated (assimilées) and form a single series with the existing  
SEK 250,000,000 Floating Rate Notes due 14 March 2017**

**issued by BPCE**

**Dealer**

**Danske Bank A/S**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) which are the 2013 EMTN Conditions which are incorporated by reference in the Base Prospectus dated 20 November 2014. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated 20 November 2014 which received visa n°14-610 from the AMF on 20 November 2014, which constitutes a base prospectus for the purposes of the Prospectus Directive, including the 2013 EMTN Conditions which are incorporated by reference in the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the 2013 EMTN Conditions and the Base Prospectus dated 20 November 2014. The Base Prospectus is 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.

1. Issuer: BPCE
2. (i) Series Number: 2014-33  
(ii) Tranche Number: 2  
(iii) Date on which the Notes become fungible: The Notes will be assimilated (assimilées) and form a single series with the existing SEK 250,000,000 Floating Rate Notes due 14 March 2017 (the “**Notes**”) issued by the Issuer on 14 March 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: Swedish Krona (“**SEK**”)
4. Aggregate Nominal Amount:
  - (i) Series: SEK 500,000,000
  - (ii) Tranche: SEK 250,000,000
5. Issue Price: 100.833 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount of SEK 328,125.00 corresponding to accrued interest for the period from, and including, 15 December 2014 to, but excluding, the Issue Date.
6. Specified Denomination(s): SEK 1,000,000
7. (i) Issue Date: 29 January 2015  
(ii) Interest Commencement Date: 15 December 2014
8. Interest Basis: Three (3) month STIBOR + 0.78 per cent Floating rate (further particulars specified below)

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| 9. Maturity Date:  | Interest Payment Date falling in or nearest to 14 March 2017  |
| 10. Redemption Basis:  | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 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 Jean-Philippe Berthaut, Head of Group Funding, dated 22 January 2015. |

**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):  | 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) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.                            |
| (ii) Specified Interest Payment Dates:   | Interest payable quarterly in arrear on 14 March, 14 June, 14 September and 14 December in each year, starting on (and including) the First Interest Payment Date up to (and including) the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention set out in item 15(iv) below |
| (iii) First Interest Payment Date:   | 14 March 2015   |
| (iv) Business Day Convention:  | Modified Following Business Day Convention  |
| (v) Interest Period Date:  | Not Applicable  |
| (vi) Business Centre(s):   | Stockholm and TARGET2   |
| (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 STIBOR
– Interest Determination Date:	11.00 a.m. (Stockholm time) two Stockholm Business Days prior to the first day in each Interest Accrual Period
– Relevant Screen Page Time:	Reuters page SIDE
(x) FBF Determination	Not Applicable
(x) ISDA Determination:	Not Applicable
(xi) Margin(s):	+0.78 per cent. per annum
(xii) Minimum Rate of Interest:	Not Applicable
(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) 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	SEK 1,000,000
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):	SEK 1,000,000
(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
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| (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):  | Stockholm and 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. <i>Masse</i> :  | <p>Full <i>Masse</i> shall apply</p> <p>Name and address of the Representative:<br/> Mr. Sylvain THOMAZO<br/> 20, rue Victor Bart<br/> 78000 Versailles<br/> France</p> <p>Name and address of the alternate Representative:<br/> Mrs. Sandrine D'HAUSSY<br/> 69, avenue Gambetta<br/> 94100 Saint Maur des Fosses<br/> France</p> <p>The Representative will receive a remuneration of EUR 2,000 (excluding VAT) per year.</p> |

## **GENERAL**

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| 30. The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of: | Not Applicable |
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**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: EUR 1,750

### 2. RATINGS

Ratings: Applicable: The Notes to be issued have been rated:

S & P: A

S&P is established in the European Union and registered under Regulation (EC) No 1060/2009 as amended.

### 3. 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.”

### 4. 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: SEK 252,410,625

(iii) Estimated total expenses: Not Applicable

### 5. HISTORIC INTEREST RATES

Details of historic STIBOR rates can be obtained from Reuters page SIDE.

### 6. OPERATIONAL INFORMATION

ISIN Code: FR0012489748 until the Assimilation Date, thereafter  
FR0011789700

Common Code: 117747000 until the Assimilation Date, thereafter 001178970

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

## 10. 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: Danske Bank A/S  
2-12 Holmens Kanal  
DK1092 Copenhagen K  
Denmark

(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