

Final Terms dated 6 March 2015



BPCE

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

SERIES NO: 2015-11

TRANCHE NO: 1

**Euro 1,250,000,000 Floating Rate Notes due March 2017 (the "Notes")
issued by BPCE**

Lead Manager

NATIXIS

Senior Co-Lead Manager

SWEDBANK AB (PUBL)

Co-Lead Managers

BANKINTER, S.A.

HELABA

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 20 November 2014 which received visa n°14-610 from the *Autorité des marchés financiers* (the “**AMF**”) on 20 November 2014 and the supplement to the Base Prospectus dated 3 March 2015 which received visa n°15-071 (the “**Base Prospectus Supplement**”), which together constitute a base prospectus for the purposes of the Directive 2003/71/EC, as amended (the “**Prospectus Directive**”).

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.

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| 1. Issuer: | BPCE |
| 2. (i) Series Number: | 2015-11 |
| (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 1,250,000,000 |
| (ii) Tranche: | Euro 1,250,000,000 |
| 5. Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination(s): | Euro 100,000 |
| 7. (i) Issue Date: | 10 March 2015 |
| (ii) Interest Commencement Date: | 10 March 2015 |
| 8. Interest Basis: | Three (3) month EURIBOR + 0.20 per cent. <i>per annum</i>
Floating Rate
(further particulars specified below) |
| 9. Maturity Date: | Specified Interest Payment Date falling on or nearest to
10 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 Mr. Jean-Philippe Berthaut, Head of Group Funding, dated 4 March 2015

PROVISIONS RELATING TO INTEREST (IF ANY) 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
(ii) Specified Interest Payment Dates:	Interest payable quarterly in arrear on 10 March, 10 June, 10 September and 10 December 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:	10 June 2015 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):	Not Applicable
(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 EURIBOR
– Interest Determination Date:	Two (2) TARGET Business Days prior to the first day of each Interest Accrual Period
– Relevant Screen Page:	Reuters EURIBOR01
– Relevant Screen Page Time:	11.00 a.m. (Brussels time)
(x) FBF Determination:	Not Applicable

(xi) ISDA Determination:	Not Applicable
(xii) Margin(s):	+0.20 per cent. <i>per annum</i>
(xiii) Minimum Rate of Interest:	0.00 per cent.
(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:	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 (<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):	Not Applicable

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. Philippe Dupuis
BNP Paribas Securities Services
9, rue du Débarcadère, F-93500 Pantin
France
- Name and address of the alternate Representative:
Mr. Pierre Jond
BNP Paribas Securities Services
9, rue du Débarcadère, F-93500 Pantin France
- The Representative will receive a remuneration of Euro 2,000 (excluding VAT) per year.

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 7,200

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

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. HISTORIC INTEREST RATES

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

6. OPERATIONAL INFORMATION

ISIN: FR0012601342

Common Code: 120075659

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

7. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: **Lead Manager**
NATIXIS

Senior Co-Lead Manager
Swedbank AB (PUBL)

Co-Lead Managers
Bankinter, S.A.
Landesbank Hessen-Thüringen Girozentrale

(B) Stabilising Manager(s) if
any: NATIXIS

(iii) If non-syndicated, name of
Dealer: Not Applicable

(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