

Final Terms dated 11 February 2015



BPCE

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

SERIES NO: 2014-25

TRANCHE NO: 5

**GBP 26,600,000 Floating Rate Notes due March 2017 (the “Notes”) to be assimilated (assimilées)
and form a single series with the existing**

**GBP 325,000,000 Floating Rate Notes due March 2017 issued on 6 March 2014
GBP 140,000,000 Floating Rate Notes due March 2017 issued on 25 March 2014
GBP 50,000,000 Floating Rate Notes due March 2017 issued on 20 May 2014 and
GBP 33,200,000 Floating Rate Notes due March 2017 issued on 12 February 2015
by BPCE (the “Issuer”)**

Dealer

Lloyds Bank plc

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) and copies may be obtained from BPCE, 50 avenue Pierre Mendès-France, 75013 Paris, France.

1. Issuer: BPCE
2. (i) Series Number: 2014-25
(ii) Tranche Number: 5
(iii) Date on which the Notes become fungible: The Notes will be assimilated (*assimilées*) and form a single series with the existing GBP 325,000,000 Floating Rate Notes due March 2017 issued by the Issuer on 6 March 2014 , GBP 140,000,000 Floating Rate Notes due March 2017 issued by the Issuer on 25 March 2014, GBP 50,000,000 Floating Rate Notes due March 2017 issued by the Issuer on 20 May 2014 and GBP 33,200,000 Floating Rate Notes due March 2017 issued by the Issuer on 12 February 2015 (together, 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: Pounds Sterling (« **GBP** »)
4. Aggregate Nominal Amount of Notes admitted to trading:
 - (i) Series: GBP 574,800,000
 - (ii) Tranche: GBP 26,600,000
5. Issue Price: 100.736245 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount of GBP 66,246.57 corresponding to accrued interest for the period from, and including, the Interest Commencement Date to, but excluding, the Issue Date.
6. Specified Denomination(s): GBP 100,000
7. (i) Issue Date: 13 February 2015

- (ii) Interest Commencement Date: 8 December 2014
- 8. Interest Basis: Three (3) month GBP LIBOR + 0.8 per cent. Floating Rate (further particulars specified below)
- 9. Maturity Date: Interest Payment Date falling in or nearest to 6 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 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 3 February 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 from and including (i) the Interest Commencement Date to but excluding the First Interest Payment Date and (ii) each successive period thereafter from and including a Specified Interest Payment Date and to but excluding the next succeeding Specified Interest Payment Date.
 - (ii) Specified Interest Payment Dates: Interest payable quarterly in arrear on 6 June, 6 September, 6 December and 6 March 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: 6 March 2015 subject to adjustment in accordance with the Business Day Convention set out in item 15 (iv) below
 - (iv) Business Day Convention: Modified Following Business Day Convention
 - (v) Interest Period Date: Not Applicable
 - (vi) Business Centre(s): TARGET2, London

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| (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 GBP LIBOR |
| – Interest Determination Date: | First London Business Day of each Interest Period |
| – Relevant Screen Page Time: | Reuters Page LIBOR01 (BBA Fixing) |
| (x) FBF Determination | Not Applicable |
| (x) ISDA Determination: | Not Applicable |
| (xi) Margin(s): | + 0.8 per cent. per annum |
| (xii) Minimum Rate of Interest: | Not Applicable |
| (xiii) Maximum Rate of Interest: | Not Applicable |
| (xiv) Day Count Fraction: | Actual/365 |
| 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 | GBP 100,000 per Note of GBP 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): London
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 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 1,750

2. RATINGS

Ratings: 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. 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: GBP 26,862,087.74

(iii) Estimated total expenses: EUR 1,750

6. HISTORIC INTEREST RATES

Details of historic LIBOR rates can be obtained from Reuters Screen LIBOR01.

7. OPERATIONAL INFORMATION

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| ISIN: | FR0012519338 until the Assimilation Date, FR0011776749 thereafter |
| Common Code: | 118653955 until the Assimilation Date, 104174892 thereafter |
| 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 free of payment |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

10. DISTRIBUTION

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| (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: | Lloyds Bank plc 10 Gresham Street London, EC2V 7AE United Kingdom |
| (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 |