

**Final Terms dated 24 March 2015**



**BPCE**

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

**SERIES NO: 2015-14**

**TRANCHE NO: 1**

**JPY 100,000,000,000 Floating Rate Notes due December 2019 (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 20 November 2014 which received visa n°14-610 from the *Autorité des marchés financiers* (the “**AMF**”) on 20 November 2014 and the Base Prospectus Supplement dated 3 March 2015 which received visa n°15-071 from the AMF on 3 March 2015 which together constitute a base prospectus for the purposes of the Prospectus Directive (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](http://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:                          | 2015-14   |
| (ii) Tranche Number:                           | 1   |
| (iii) Date on which the Notes become fungible: | Not Applicable  |
| 3. Specified Currency or Currencies:           | Japanese Yen (“ <b>JPY</b> ”)   |
| 4. Aggregate Nominal Amount:                   |   |
| (i) Series:                                    | JPY 100,000,000,000   |
| (ii) Tranche:                                  | JPY 100,000,000,000   |
| 5. Issue Price:                                | 100.00 per cent. of the Aggregate Nominal Amount  |
| 6. Specified Denomination(s):                  | JPY 100,000,000   |
| 7. (i) Issue Date:                             | 26 March 2015   |
| (ii) Interest Commencement Date:               | 26 March 2015   |
| 8. Interest Basis:                             | Three (3) month JPY LIBOR + 0.22 per cent. Floating Rate<br>(further particulars specified below)   |
| 9. Maturity Date:                              | Interest Payment Date falling on or nearest to 20 December 2019   |
| 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 |

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| 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 19 March 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 Periods:  | As per the Conditions<br><br>There will be a first short Interest Period for the period from (and including) the Issue Date up to (but excluding) the First Interest Payment Date (the “ <b>First Short Interest Period</b> ”)           |
| (ii) Specified Interest Payment Dates:   | Interest payable quarterly in arrear on 20 March, 20 June, 20 September and 20 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:   | 20 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):   | TARGET, Tokyo and London   |
| (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 JPY LIBOR<br><br>In respect of the First Short Interest Period, the Reference Rate will be determined by the Calculation Agent as an interpolation between the Two (2)-month JPY LIBOR and the Three (3)–month JPY LIBOR |
| – Interest Determination Date:   | Two (2) London Business Days prior to the first day of each Interest Accrual Period  |

– Relevant Screen Page:	Reuters LIBOR01
– Relevant Screen Page Time:	11:00 a.m. (London time)
(x) FBF Determination:	Not Applicable
(xi) ISDA Determination:	Not Applicable
(xii) Margin(s):	+0.22 per cent. <i>per annum</i>
(xiii) Minimum Rate of Interest:	+0.00 per cent. <i>per annum</i>
(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:	JPY 100,000,000 per Note of JPY 100,000,000 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):	JPY 100,000,000 per Note of JPY 100,000,000 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  
9, rue du Débarcadère  
F-93500 Pantin  
France
- Name and address of the alternate Representative:  
Mr. Pierre JOND  
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 3,400

### **2. RATINGS**

- Ratings: The Notes to be issued are expected to be rated:
- S&P: A
- Moody's: A2
- Each of S&P and Moody's 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 JPY LIBOR rates can be obtained from Reuters Screen LIBOR01.

### **6. OPERATIONAL INFORMATION**

ISIN: FR0012635639

Common Code: 120744879

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: 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