

**Final Terms dated 21 January 2016**



**BPCE**

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

**SERIES NO: 2016-03**

**TRANCHE NO: 1**

**EUR 50,000,000 Floating Rate Notes due January 2018 (the "Notes")**

**DEALER**

**Citigroup Global Markets Limited**

## 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 18 November 2015 which received visa n°15-588 from the *Autorité des marchés financiers* (the “**AMF**”) on 18 November 2015 which constitutes 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. 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. 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: 2016-03  
(ii) Tranche Number: 1  
(iii) Date on which the Notes become fungible: Not Applicable
3. Specified Currency or Currencies: Euro (**EUR**)
4. Aggregate Nominal Amount:
  - (i) Series: EUR 50,000,000
  - (ii) Tranche: EUR 50,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s): EUR 100,000
7. (i) Issue Date: 25 January 2016  
(ii) Interest Commencement Date: 25 January 2016
8. Interest Basis: Three (3) month EURIBOR + 0.24 per cent. Floating Rate  
  
(further particulars specified below)
9. Maturity Date: Specified Interest Payment Date falling in or nearest to 25 January 2018
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: Senior Notes
- (ii) Dates of the corporate authorisations for issuance of Notes obtained: Decision of the *Directoire* of the Issuer dated 27 April 2015 and of Mr. Jean-Philippe Berthaut, Head of Group Funding, dated 15 January 2016

**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 25 January, 25 April, 25 July and 25 October in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
- (iii) First Interest Payment Date: 25 April 2016
- (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) month EURIBOR
- Interest Determination Date: Two (2) TARGET Business Days prior to the first day of each Interest Accrual Period
- Relevant Screen Page: Reuteurs page EURIBOR01
- Relevant Screen Page Time<sup>1</sup>: 11.00 a.m. (Brussels time)
- (x) FBF Determination Not Applicable
- (xi) ISDA Determination: Not Applicable
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(xii) Margin(s):	+ 0.24 per cent. per annum
(xiii) Minimum Rate of Interest:	Not Applicable
(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	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 upon the occurrence of a Capital Event in the case of Subordinated Notes (Condition 6(g)), for taxation reasons (Condition 6(h)), for illegality (Condition 6(k)) or on event of default in the case of the Senior Notes (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(h)): 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:

MCM AVOCAT, Selarl d'avocats interbarreaux inscrite au Barreau de Paris  
10, rue de Sèze  
75009 Paris  
France  
Represented by Maître Antoine Lachenaud, Co-gérant – associé

Name and address of the alternate Representative:

Maître Philippe Maisonneuve  
Avocat  
10, rue de Sèze  
75009 Paris  
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: EUR 1,750

### **2. RATINGS**

Ratings: Not Applicable

### **3. 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. 4. HISTORIC INTEREST RATES**

Details of historic rates can be obtained from EURIBOR01.

### **5. OPERATIONAL INFORMATION**

ISIN: FR0013101540

Common Code: 134997125

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

## 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:
  - Citigroup Global Markets Limited
  - Citigroup Centre
  - Canada Square
  - London E14 5LB
  - 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