

Final Terms dated 13 January 2016



BPCE

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

SERIES NO: 2016-01

TRANCHE NO: 1

Euro 380,000,000 Floating Rate Notes due January 2017 (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 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) 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: | 2016-01 |
| (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 380,000,000 |
| (ii) Tranche: | Euro 380,000,000 |
| 5. Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denominations: | Euro 100,000 |
| 7. (i) Issue Date: | 15 January 2016 |
| (ii) Interest Commencement Date: | 15 January 2016 |
| 8. Interest Basis: | Three (3) month EURIBOR + 0.20 per cent. Floating Rate (further particulars specified below) |
| 9. Maturity Date: | Specified Interest Payment Date falling in or nearest to 16 January 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 27 April 2015 and of Mr. Jean-Philippe Berthaut, Head of Group Funding, dated 6 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, save for the last Interest Period which shall be the period from (and including) 15 October 2016 to (but excluding) the Maturity Date (a “Long Last Coupon”).
- (ii) Specified Interest Payment Dates: Interest payable quarterly in arrear on 15 January, 15 April, 15 July and 15 October in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
- (iii) First Interest Payment Date: 15 April 2016, 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
- For the last Interest Period beginning on (and including) the 15 October 2016 and ending on (but excluding) the Maturity Date:
- Interpolation between three (3) months Euribor and six (6) months Euribor
- Interest Determination Date: Two (2) TARGET Business Days 11.00 a.m. (Brussels time) 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. per annum
(xiii) Minimum Rate of Interest:	0.00 per cent. per annum
(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 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): 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 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*

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

1. (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.
2. (ii) Estimate of total expenses related to admission to trading: Euro 1,450

2. RATINGS

3. Ratings: Not Applicable

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: FR0013089125

Common Code: 134472928

Depositories:

(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 and
address of Dealer: Natixis
47 quai d'Austerlitz

75013 Paris

(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