

**Final Terms dated 26 March 2015**



**BPCE**

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

**SERIES NO: 2015-16**

**TRANCHE NO: 1**

**JPY 1,300,000,000 0.40 per cent. Notes due March 2020 (the “Notes”)  
issued by BPCE (the “Issuer”)**

**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:                          | 2015-16   |
| (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 1,300,000,000   |
| (ii) Tranche:                                  | JPY 1,300,000,000   |
| 5. Issue Price:                                | 100.00 per cent. of the Aggregate Nominal Amount  |
| 6. Specified Denomination(s):                  | JPY 100,000,000   |
| 7. (i) Issue Date:                             | 30 March 2015   |
| (ii) Interest Commencement Date:               | 30 March 2015   |
| 8. Interest Basis:                             | 0.40 per cent. Fixed Rate<br>(further particulars specified below)  |
| 9. Maturity Date:                              | 30 March 2020   |
| 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 20 March 2015 |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |        |   |  |
|--------|---|--|
| 14.    | Fixed Rate Note Provisions                | Applicable   |
| (i)    | Rate of Interest:                         | 0.40 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date  |
| (ii)   | Interest Payment Date(s):                 | 30 March and 30 September in each year commencing on 30 September 2015 adjusted in accordance with the Business Day Convention specified below |
| (iii)  | Fixed Coupon Amount:                      | Rate of Interest x Specified Denomination x Day Count Fraction per Note of JPY 100,000,000 Specified Denomination                              |
| (iv)   | Broken Amount(s):                         | Not Applicable   |
| (v)    | Day Count Fraction:                       | Actual/365, Adjusted   |
| (vi)   | Determination Dates:                      | Not Applicable   |
| (vii)  | Business Day Convention:                  | Modified Following Business Day Convention   |
| (viii) | Payments on Non-Business Days:            | As per Conditions  |
| 15.    | Floating Rate Note Provisions             | Not Applicable   |
| 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 100,00,000 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)): Yes
- (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 Centres: TARGET, Tokyo and 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 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**

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|--|--|
| (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 3,100   |

### **2. RATINGS**

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. YIELD**

Indication of yield: 0.40 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### **6. OPERATIONAL INFORMATION**

ISIN: FR0012648574

Common Code: 120989219

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 of  
Dealer: NATIXIS

(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