

Final Terms dated 10 December 2015



BPCE

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

SERIES NO: 2015-40

TRANCHE NO: 1

Euro 300,000,000 1.125 per cent. Notes due 14 December 2022

Lead Manager

Natixis

Co-Lead Managers

**Banco Popular
BayernLB**

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.

1	Issuer:	BPCE
2	(i) Series Number:	2015-40
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro
4	Aggregate Nominal Amount:	
	(i) Series:	Euro 300,000,000
	(ii) Tranche:	Euro 300,000,000
5	Issue Price:	99.679 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	Euro 100,000
7	(i) Issue Date:	14 December 2015
	(ii) Interest Commencement Date:	14 December 2015
8	Interest Basis:	1.125 per cent. Fixed Rate (further particulars specified below)
9	Maturity Date:	14 December 2022
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 <i>Directoire</i> of the Issuer dated 27 April 2015 and decision of Mr. Jean-Philippe Berthaut, Head of Group Funding, dated 2 December 2015

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.125 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Resettable:	Not Applicable
	(iii) Interest Payment Date(s):	14 December in each year commencing on 14 December 2016
	(iv) Fixed Coupon Amount:	Euro 1,125 per Note of Euro 100,000 Specified Denomination
	(v) Broken Amount(s):	Not Applicable
	(vi) Day Count Fraction:	Actual/Actual (ICMA)
	(vii) Determination Dates:	14 December in each year
	(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	Euro 100,000 per Note of Euro 100,000 Specified Denomination
21	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(h)), for illegality (Condition 6(k)) or on event of default (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)):	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 (<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	<i>Masse</i> :	Contractual <i>Masse</i>
		Name and address of the Representative: SELARL MCM Avocat represented by Maître Antoine Lachenaud 10, rue de Sèze 75009 Paris France
		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: Euro 9,400 (including AMF fees)

2 RATINGS

Ratings: The Notes to be issued are expected to be rated:
S & P: A
Moody's: A2
Fitch: A

Each of S&P Moody's and Fitch is established in the European Union and registered under Regulation (EC) No 1060/2009 as amended.

3 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.

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for the offer: The net proceeds of the issuance of the Notes will be granted to Natixis by way of an intra-group loan (the "**Natixis Loan**"), the proceeds of which will in turn be allocated from time to time to, but not limited to, Natixis Energenco for the financing or refinancing, in whole or in part, of Eligible Projects (as defined below).

Pending allocation to Eligible Projects, the proceeds of the Natixis Loan will be invested in cash or cash equivalent instruments. Natixis will monitor the allocation of the proceeds.

"**Eligible Projects**" means Renewable Energy Projects located in France:

- (i) originated by entities within Natixis' group (i.e. Natixis or companies which are controlled by Natixis, such as Natixis Energenco),
- (ii) which meet the Selection Criteria developed by entities within Natixis' group and approved by Vigeo, as an independent second party opinion provider.

The Eligible Projects will be approved by a dedicated committee, with Natixis Energieco CEO and Natixis Treasury Teams (the composition of this committee is subject to change over time).

“Renewable Energy Projects” means existing, on-going and/or future projects of conception, construction, operation and/or maintenance of renewable energy production units located in France, e.g. energy produced from wind (on-shore) and solar power and biomass (wood energy).

“Selection Criteria” means the available list of environmental, social and governance (ESG) criteria which any project should comply with at any time in order to be considered as an Eligible Project, as such list may be modified by Natixis from time to time subject to the prior verification by Vigeo.

A list of Eligible Projects will be set up and updated from time to time to include any Eligible Projects newly financed or refinanced by Natixis on-lending all or part of the Natixis Loan, and to remove any Eligible Projects that are no longer financed or refinanced by this means due to their repayment or prepayment or if any such project ceases to be an Eligible Project. However, the list of Eligible Projects will be annually updated if no new Eligible Projects are financed or refinanced by the Natixis Loan.

The Issuer commits to publish, on its website (www.bpce.fr) in a dedicated green bond section, a reporting, each year, including (i) the list of Eligible Projects financed or refinanced by the Natixis Loan in line with confidentiality practices and funds allocated to each project; (ii) the non-allocated amount of cash or cash equivalent still held by Natixis; (iii) a number of impact indicators and additional indicators on ESG factors.

Natixis has appointed a third party to issue a report each year (the **“Auditor’s Report”**) on the compliance, in all material respects, of (i) the Eligible Projects with the Selection Criteria, and (ii) the pending cash allocation.

The Issuer will make the independent assurance reports available on its website in a dedicated green bond section (www.bpce.fr). Copies of the Auditor's Report will be available for inspection during the usual business hours on any week day (except Saturdays, Sundays and public holidays in France) at the registered office of the Issuer.

5 YIELD

Indication of yield: 1.173 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: FR0013067170

Common Code: 133180125

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: Syndicated

(ii) If syndicated:

(A) Names of Managers:

Lead Manager
Natixis

Co-Lead Managers
Banco Popular Español, S.A.
Bayerische Landesbank

(B) Stabilising Manager(s) if any: Not Applicable

(iii) If non-syndicated, name and
address of Dealer: Not Applicable

(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