

Final Terms dated 18 January 2016



BPCE

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

SERIES NO: 2016-02

TRANCHE NO: 1

Euro 1,000,000,000 0.625 per cent. Notes due 20 April 2020

Joint Lead Managers

Banco Popular

Natixis

Swedbank AB (publ)

Co-Lead Managers

DekaBank

DZ BANK AG

HSH Nordbank AG

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:	2016-02
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro
4	Aggregate Nominal Amount:	
	(i) Series:	Euro 1,000,000,000
	(ii) Tranche:	Euro 1,000,000,000
5	Issue Price:	99.683 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	Euro 100,000
7	(i) Issue Date:	20 January 2016
	(ii) Interest Commencement Date:	20 January 2016
8	Interest Basis:	0.625 per cent. Fixed Rate (further particulars specified below)
9	Maturity Date:	20 April 2020
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 11 January 2016

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.625 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Resettable:	Not Applicable
	(iii) Interest Payment Dates:	20 April in each year commencing on 20 April 2016. There will be a short first coupon in respect of the first Interest Period, from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date
	(iv) Fixed Coupon Amount:	Euro 625 per Note of Euro 100,000 Specified Denomination subject to "Broken Amount" referred to in subparagraph (v) below
	(v) Broken Amount:	An amount corresponding to 0.155396 per cent. of the Specified Denomination payable on the Interest Payment Date falling on 20 April 2016
	(vi) Day Count Fraction:	Actual/Actual (ICMA)
	(vii) Determination Dates:	20 April 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
	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(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 (*au porteur*)
- (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:
 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:

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 8,400 (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 YIELD

Indication of yield: 0.701 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.

5 OPERATIONAL INFORMATION

ISIN: FR0013094836

Common Code: 134610255

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

6 DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: **Joint Lead Managers**
Banco Popular Español, S.A
Natixis
Swedbank AB (publ)
Co-Lead Managers.
DekaBank Deutsche Girozentrale
DZ BANK AG Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
HSH Nordbank AG

(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