

**Final Terms dated 15 March 2016 as corrected on 6 October 2016**

**These Final Terms correct a non significant error in the Final Terms dated 15 March 2016,**

**Part A - Item 15 (iii) which should read as follows :**

(iii) First Interest Payment Date: 17 September 2018 subject to adjustment in accordance with the Business Day Convention set out in (iv) below



**BPCE**

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

**SERIES NO: 2016-07**

**TRANCHE NO: 1**

**Euro 60,000,000 Subordinated Fixed to Floating Rate Notes due March 2031 (the "Notes")**

**Dealer**

**Morgan Stanley & Co. International plc**

**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 and the supplement to the Base Prospectus dated 29 February 2016 which received visa n°16-062 on 29 February 2016 (the “**Base Prospectus Supplement**”), 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.

1	Issuer:	BPCE
2	(i) Series Number:	2016-07
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro
4	Aggregate Nominal Amount:	
	(iii) Series:	Euro 60,000,000
	(iv) Tranche:	Euro 60,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	Euro 100,000
7	(i) Issue Date:	17 March 2016
	(ii) Interest Commencement Date:	17 March 2016
8	Interest Basis:	(i) 4.00 per cent. Fixed Rate; to (ii) Six (6) month EURIBOR + 2.06 per cent. per annum Floating Rate (further particulars specified below)
9	Maturity Date:	Specified Interest Payment Date falling on or nearest to 17 March 2031
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:	Applicable Fixed Rate from, and including, the Interest Commencement Date to, but

		excluding, 17 March 2018 and Floating Rate thereafter (further particulars specified in paragraphs 14 and 15 below)
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Subordinated Notes: subordinated to Senior Obligations, senior to <i>prêts participatifs, titres participatifs</i> and any deeply subordinated obligations of the Issuer; Senior Obligations being all unsecured and unsubordinated obligations of the Issuer, and all other obligations expressed to rank senior to the Subordinated Notes, as provided by their terms or by law
	(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 3 March 2016

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

14	Fixed Rate Note Provisions	Applicable from, and including, the Interest Commencement Date to, but excluding, 17 March 2018
	(i) Rate of Interest:	4.00 per cent. per annum payable semi-annually in arrear from, and including, the Interest Commencement Date to, but excluding, 17 March 2018
	(ii) Resettable:	Not Applicable
	(iii) Interest Payment Dates:	17 March and 17 September in each year commencing on 17 September 2016
	(iv) Fixed Coupon Amount:	Rate of Interest x Specified Denomination x Day Count Fraction per Note of Euro 100,000 Specified Denomination
	(v) Broken Amount:	Not Applicable
	(vi) Day Count Fraction:	30/360
	(vii) Determination Dates:	Not Applicable
	(viii) Payments on Non-Business Days	As per the Conditions
15	Floating Rate Note Provisions	Applicable from, and including, 17 March 2018 to, but excluding, the Maturity Date
	(i) Interest Period(s):	The period beginning on (and including) 17 March 2018 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 semi-annually in arrear on 17 March and 17 September in each year, all such dates being subject to adjustment in accordance with the Business Day Convention set out in (iv) below
(iii)	First Interest Payment Date:	17 September 2018 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	
	- Reference Rate:	Six (6) month EURIBOR
	- Interest Determination Date:	Two (2) TARGET Business Days 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):	+2.06 per cent. <i>per annum</i>
(xiii)	Minimum Rate of Interest:	0.00 per cent.
(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 of each Note payable on redemption upon the occurrence of a Capital Event (Condition 6(g)), for a Withholding Tax Event (Condition 6(h)(i)), or for a Tax Deductibility Event (Condition 6(c)(iii)):	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, when the Fixed Rate Notes Provisions are applicable No, when the Floating Rate Notes Provisions are applicable
	(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 <i>Code monétaire et financier</i> :	Applicable
28	Consolidation provisions:	Not Applicable

29 *Massé*:

Contractual *Massé* 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: 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 12,600 (including AMF fees)

### 2 RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P: BBB

Moody's: Baa3

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 OPERATIONAL INFORMATION

ISIN: FR0013135050

Common Code: 137887568

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

### 5 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: Morgan Stanley & Co. International plc

(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