

**Final Terms dated 15 March 2016**



**BPCE**

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

**SERIES NO: 2016-11**

**TRANCHE NO: 1**

**USD 150,000,000 5.70 per cent. Subordinated Notes due 17 March 2036**

**Managers**

**Goldman Sachs International**

**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 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:	2016-11
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	U.S. Dollars (“ <b>USD</b> ”)
4	Aggregate Nominal Amount:	
	(i) Series:	USD 150,000,000
	(ii) Tranche:	USD 150,000,000
5	Issue Price:	100,00 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	USD 200,000
7	(i) Issue Date:	17 March 2016
	(ii) Interest Commencement Date:	17 March 2016
8	Interest Basis:	5.70 per cent. Fixed Rate (further particulars specified below)
9	Maturity Date:	17 March 2036
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:	Subordinated Notes: subordinated to Senior Obligations, senior to <i>prêts participatifs</i> , <i>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, executed on 9 March 2016

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

14	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	5.70 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(ii) Resettable:	Not Applicable
	(iii) Interest Payment Date(s):	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 USD 200,000 Specified Denomination
	(v) Broken Amount(s):	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	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	USD 200,000 per Note of USD 200,000 Specified Denomination
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)):	USD 200,000 per Note of USD 200,000 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> shall apply
		Name and address of the Representative: Maître Antoine Lachenaud 10, rue de Sèze 75009 Paris France
		Name and address of the alternate Representative: SELARL MCM Avocat represented by 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 14,900 (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 YIELD

Indication of yield: 5.70 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: FR0013137791

Common Code: 138039463

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 free of 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:  
**Managers**  
Goldman Sachs International  
Natixis

(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