

Final Terms dated 24 March 2016



BPCE

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

SERIES NO: 2016-12

TRANCHE NO: 1

EUR 40,000,000 1.739 per cent. Notes due 28 March 2031

Dealer

DZ BANK 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 and the Base Prospectus Supplement dated 29 February 2016 which received visa n°16-062 on 29 February 2016 from the AMF (the “**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) 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: | 2016-12 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euro (“ EUR ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | EUR 40,000,000 |
| (ii) Tranche: | EUR 40,000,000 |
| 5. Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination(s): | EUR 100,000 |
| 7. (i) Issue Date: | 30 March 2016 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Interest Basis: | 1.739 per cent. Fixed Rate
(further particulars specified below) |
| 9. Maturity Date: | 28 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: | Not Applicable |
| 12. Put/Call Options: | Not Applicable |

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| 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 27 April 2015 and decision of Mr. Jean-Philippe Berthaut, Head of Group Funding, dated 17 March 2016 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. Fixed Rate Note Provisions | Applicable |
| (i) Rate of Interest: | 1.739 per cent. per annum payable in arrear on each Interest Payment Date |
| (ii) Resetable: | Not Applicable |
| (iii) Interest Payment Dates: | 28 March in each year commencing on 28 March 2017 to and including the Maturity Date

For the avoidance of doubt, the Interest Period from (and including) 30 March 2016 to (but excluding) 28 March 2017 will be short. |
| (iv) Fixed Coupon Amount: | EUR 1,739 per Note of EUR 100,000 Specified Denomination subject to “Broken Amount” referred to in subparagraph (v) below |
| (v) Broken Amount(s): | An amount corresponding to 1.72947 per cent. of the Specified Denomination payable on the Interest Payment Date falling on 28 March 2017 |
| (vi) Day Count Fraction: | Actual/Actual (ICMA) |
| (vii) Determination Dates: | 28 March in each year |
| (x) 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

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| 18. Call Option | Not Applicable |
| 19. Put Option | Not Applicable |
| 20. Final Redemption Amount of each Note | EUR 100,000 per Note of EUR 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 in the case of the Senior Notes (Condition 9): EUR 100,000 per Note of EUR 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 Article 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:
MCM AVOCAT, Selarl d'avocats interbarreaux inscrite au Barreau de Paris
10, rue de Sèze
75009 Paris
France
 - Represented by Maître Antoine Lachenaud, Co-gérant – associé

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: EUR 7,600

2. RATINGS

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

S & P: A

S&Pis established in the European Union and registered under Regulation (EC) No 1060/2009 as amended.

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: 1.739 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: FR0013142023

Common Code: 138640035

Depositaries:

- (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 of payment

Names and addresses of additional
Paying Agent(s) (if any): Not Applicable

7. DISTRIBUTION

(i) Method of distribution: Non-syndicated

(ii) If syndicated:

(iii) If non-syndicated, name and
address of Dealer: DZ BANK AG Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main

(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