

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](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:	2016-12
(ii) Tranche Number:	1
3. Specified Currency or Currencies:	Euro (“ <b>EUR</b> ”)
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

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**

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) Resettable:	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**

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&P is 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

Depositories:

(i) Euroclear France to act as  
Central Depository: Yes

(ii) Common Depository for  
Euroclear and Clearstream  
Luxembourg: No

Any clearing system(s) other than Not Applicable  
Euroclear and Clearstream, Luxembourg  
and the relevant identification  
number(s):

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