

Final Terms dated 20 April 2016



BPCE

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

SERIES NO: 2016-19
TRANCHE NO: 1
EUR 750,000,000 2.875 per cent. Subordinated Notes due 22 April 2026

Sole Bookrunner and Joint Lead Manager

Natixis

Joint Lead Managers

Bankinter
CaixaBank
Deutsche Bank
Morgan Stanley

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 (the “**Base Prospectus**”) and the supplements to the Base Prospectus dated 29 February 2016 and 5 April 2016 which received from the AMF respectively visa n°16-062 on 29 February 2016 and visa n° 16-118 on 5 April 2016 (the “**Base Prospectus Supplements**”), 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 Supplements 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.

1	Issuer:	BPCE
2	(i) Series Number:	2016-19
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“ EUR ”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 750,000,000
	(ii) Tranche:	EUR 750,000,000
5	Issue Price:	98.968 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	EUR 100,000
7	(i) Issue Date:	22 April 2016
	(ii) Interest Commencement Date:	22 April 2016
8	Interest Basis:	2.875 per cent. Fixed Rate (further particulars specified below)
9	Maturity Date:	22 April 2026
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 *Directoire* of the Issuer dated 27 April 2015 and decision of Mr. Jean-Philippe Berthaut, Head of Group Funding, adopted on 13 April 2016 and whose minutes were executed on 20 April 2016

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14 | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 2.875 per cent. per annum payable annually in arrear on each Interest Payment Date |
| | (ii) Resettable: | Not Applicable |
| | (iii) Interest Payment Date(s): | 22 April in each year commencing on 22 April 2017 |
| | (iv) Fixed Coupon Amount: | EUR 2,875 per Note of EUR 100,000 Specified Denomination |
| | (v) Broken Amount(s): | Not Applicable |
| | (vi) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vii) Determination Dates: | 22 April in each year |
| | (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

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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 |
| 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)): | 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

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|----|---|--------------------------------------|
| 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 |
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- | | |
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| | 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: EUR 12,000 (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: 2.996 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: FR0013155009

Common Code: 139826752

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: **Sole Bookrunner and Joint Lead Manager**
Natixis

Joint Lead Managers

Bankinter, S.A.

CaixaBank, S.A.

Deutsche Bank AG, London Branch

Morgan Stanley & Co. International plc

(B) Stabilising Manager(s) if any: Not Applicable

(iii) If non-syndicated, name and
address of Dealer: Not Applicable

(iv) US Selling Reg. S Compliance Category 2 applies to the Notes;
Restrictions(Categories of TEFRA not applicable
potential investors to which the
Notes are offered):