

Final Terms dated 18 May 2016



BPCE

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

SERIES NO: 2016-21
TRANCHE NO: 1
EUR 5,000,000 1.00 per cent. Notes due 20 May 2024

Dealer
Commerzbank Aktiengesellschaft

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 Supplements dated 29 February 2016 and 5 April 2016 which received visa n° 16-062 on 29 February 2016 and n° 16-118 on 5 April 2016 (the “**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.

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| 1. Issuer: | BPCE |
| 2. (i) Series Number: | 2016-21 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euro (« EUR ») |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | EUR 5,000,000 |
| (ii) Tranche: | EUR 5,000,000 |
| 5. Issue Price: | 101.246 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination(s): | EUR 100,000 |
| 7. (i) Issue Date: | 20 May 2016 |
| (ii) Interest Commencement Date: | 20 May 2016 |
| 8. Interest Basis: | 1.00 per cent. Fixed Rate
(further particulars specified below) |
| 9. Maturity Date: | 20 May 2024 |
| 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 |

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| (ii) Dates of the corporate authorisations for issuance of Notes obtained: | Decision of the <i>Directoire</i> of the Issuer dated 25 April 2016 and decision of Mr. Roland Charbonnel, Director Group Funding and Investors Relations, dated on 12 May 2016 |
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. Fixed Rate Note Provisions | Applicable/ |
| (i) Rate of Interest: | 1.00 per cent. per annum payable in arrear on each Interest Payment Date |
| (ii) Resetable: | Not Applicable |
| (iii) Interest Payment Date: | 20 May in each year commencing on 20 May 2017 |
| (iv) Fixed Coupon Amount: | EUR 1.000 per Note of EUR 100,000 |
| (v) Broken Amount(s): | Not Applicable |
| (vi) Day Count Fraction: | Actual/Actual (ICMA) |
| (vii) Determination Dates: | 20 May in each year |
| (viii) 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 upon the occurrence of a Capital Event in the case of Subordinated Notes (Condition 6(g)), 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): TARGET
- 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: Roland Charbonnel, Director Group Funding & Investor Relations

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 4,450

2. RATINGS

Ratings: Not Applicable

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: 1.00 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: FR0013174687

Common Code: 141656511

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

10. DISTRIBUTION

(i) Method of distribution: Non-syndicated

(ii) If syndicated: Not applicable

(iii) If non-syndicated, name and
address of Dealer: Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main (Germany)

(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