

**Final Terms dated 25 May 2016**



**BPCE**

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

**SERIES NO: 2016-22**

**TRANCHE NO: 1**

**EUR 20,000,000 0.96 per cent. Fixed Rate Notes due 27 May 2024 (the “Notes”)**

**Dealer**

**Merrill Lynch International**

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, 5 April 2016 and 19 May 2016 which received visa n° 16-062 on 29 February 2016, n° 16-118 on 5 April 2016 and n° 16-186 on 19 May 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](http://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:  | 2016-22  |
| (ii) Tranche Number:   | 1  |
| 3. Specified Currency or Currencies:                                       | EURO (« <b>EUR</b> »)  |
| 4. Aggregate Nominal Amount:   |  |
| (i) Series:  | EUR 20,000,000   |
| (ii) Tranche:  | EUR 20,000,000   |
| 5. Issue Price:  | 100 per cent. of the Aggregate Nominal Amount  |
| 6. Specified Denomination(s):  | EUR 100,000  |
| 7. (i) Issue Date:   | 27 May 2016  |
| (ii) Interest Commencement Date:   | Issue Date   |
| 8. Interest Basis:   | 0.96 per cent. Fixed Rate<br>(further particulars specified below)   |
| 9. Maturity Date:  | 27 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   |
| (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 Jean-Philippe Berthaut, Head of Group Funding dated 18 May 2016    |

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

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|--------------------------------|------------|
| 14. Fixed Rate Note Provisions | Applicable |
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(i) Rate of Interest:	0.96 per cent. per annum payable in arrear on each Interest Payment Date
(ii) Resettable:	Not Applicable
(iii) Interest Payment Date(s):	27 May in each year commencing on 27 May 2017
(iv) Fixed Coupon Amount:	EUR 960 per Note of EUR 100,000 Specified Denomination
(v) Broken Amount(s):	Not Applicable
(vi) Day Count Fraction:	Actual/Actual (ICMA)
(vii) Determination Dates:	27 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**

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
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- (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: 0.96 per cent.

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: FR0013176260

Common Code: 142035499

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

## 8. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated:
- (A) Names of Managers: Not Applicable
- (B) Stabilising Manager(s) if any: Not Applicable
- (iii) If non-syndicated, name and address of Dealer: Merrill Lynch International, 2 King Edward Street, London EC1A 1HQ
- (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