

Final Terms dated 8 June 2016



BPCE

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

SERIES NO: 2016-26
TRANCHE NO: 1
Euro 500,000,000 Floating Rate Notes due June 2023 (the “Notes”)

Lead Manager

Natixis

Co-Lead Managers

HSH Nordbank AG

Swedbank

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, 5 April 2016 and 19 May 2016 which respectively received from the AMF visa n°16-062 on 29 February 2016, visa n°16-118 on 5 April 2016 and visa n°16-186 on 19 May 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:	2016-26
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro
4	Aggregate Nominal Amount:	
	(i) Series:	Euro 500,000,000
	(ii) Tranche:	Euro 500,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	Euro 100,000
7	(i) Issue Date:	10 June 2016
	(ii) Interest Commencement Date:	10 June 2016
8	Interest Basis:	Three (3) month EURIBOR + 0.66 per cent. <i>per annum</i> Floating Rate (further particulars specified below)
9	Maturity Date:	Specified Interest Payment Date falling on or nearest to 10 June 2023
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 Mr. Jean-Philippe Berthaut, Head of Group Funding, dated 1 June 2016

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Not Applicable
15	Floating Rate Note Provisions	Applicable
	(i) Interest Period(s):	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date
	(ii) Specified Interest Payment Dates:	Interest payable quarterly in arrears on 10 March, 10 June, 10 September and 10 December in each year, all such dates being subject to adjustment in accordance with the Business Day Convention set out in (iv) below
	(iii) First Interest Payment Date:	10 September 2016 subject to adjustment in accordance with the Business Day Convention set out in (iv) below
	(iv) Business Day Convention:	Modified Following Business Day Convention
	(v) Interest Period Date:	Not Applicable
	(vi) Business Centre(s):	Not Applicable
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
	(ix) Screen Rate Determination	
	- Reference Rate:	Three (3) month EURIBOR
	- Interest Determination Date:	Two (2) TARGET Business Days prior to the first day of each Interest Accrual Period
	- Relevant Screen Page:	Reuters EURIBOR01

- Relevant Screen Page Time:	11.00 a.m. (Brussels time)
(x) FBF Determination	Not Applicable
(xi) ISDA Determination	Not Applicable
(xii) Margin(s):	+0.66 per cent. <i>per annum</i>
(xiii) Minimum Rate of Interest:	0.00 per cent.
(xiv) Maximum Rate of Interest:	Not Applicable
(xv) Day Count Fraction	Actual/360
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	Euro 100,000 per Note of Euro 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 (Condition 9):	Euro 100,000 per Note of Euro 100,000 Specified Denomination
(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(h)):	No
(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 (<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

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|----|---|--------------------------------------|
| 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 <i>Code monétaire et financier</i> : | Applicable |
| 28 | Consolidation provisions: | Not Applicable |
| 29 | <i>Masse</i> : | Contractual <i>Masse</i> shall apply |

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: Euro 9,800 (including AMF fees)

2 RATINGS

Ratings: The Notes to be issued are expected to be rated:
S&P: A
Moody's: A2
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 OPERATIONAL INFORMATION

ISIN: FR0013182243

Common Code: 143059529

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

5 DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) Names of Managers: **Lead Manager**
Natixis
Co-Lead Managers
HSH Nordbank AG
Swedbank AB (publ)
- (B) Stabilising Manager(s) if any: Not Applicable
- (iii) If non-syndicated, name and address of Dealer: Not Applicable
- (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