

Final Terms dated 15 June 2016



BPCE

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

SERIES NO: 2016-27

TRANCHE NO: 1

EUR 20,000,000 1.53 per cent. Fixed Rate Notes due 17 June 2031 (the "Notes")

Dealer:

DekaBank Deutsche Girozentrale

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, 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) 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: | 2016-27 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euro (« EUR ») |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | EUR 20,000,000 |
| (ii) Tranche: | EUR 20,000,000 |
| 5. Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination(s): | EUR 100,000 |
| 7. (i) Issue Date: | 17 June 2016 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Interest Basis: | 1.53 per cent. Fixed Rate (further particulars specified below) |
| 9. Maturity Date: | 17 June 2031 |
| 10. Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 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 Jean-Philippe Berthaut, Head of Group Funding, dated 7 June 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: | 1.53 per cent. per annum payable in arrear on each Interest Payment Date |
| (ii) | Resettable: | Not Applicable |
| (iii) | Interest Payment Date(s): | 17 June in each year, commencing on 17 June 2017 |
| (iv) | Fixed Coupon Amount: | EUR 1,530 per Note of EUR 100,000 |
| (v) | Broken Amount(s): | Not applicable |
| (vi) | Day Count Fraction: | Actual/Actual (ICMA) |
| (vii) | Determination Dates: | 17 June 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): | Not Applicable |
| (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 EUR 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 is expected to be 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 have been rated:

S & P: A

Moody's: A2

Each of S&P and Moody's 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

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“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: 1.53 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: FR0013183241

Common Code: 143273024

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: 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: DekaBank Deutsche Girozentrale

(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