

Final Terms dated 16 June 2016



BPCE

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

SERIES NO: 2016-28
TRANCHE NO: 1
Euro 100,000,000 1.13 per cent. Notes due 20 June 2026

Lead Manager

Natixis

Co-Lead Managers

Bankia SA
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:	2016-28
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro
4	Aggregate Nominal Amount:	
	(i) Series:	Euro 100,000,000
	(ii) Tranche:	Euro 100,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	Euro 100,000
7	(i) Issue Date:	20 June 2016
	(ii) Interest Commencement Date:	20 June 2016
8	Interest Basis:	1.13 per cent. Fixed Rate (further particulars specified below)
9	Maturity Date:	20 June 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:	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 9 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: | 1.13 per cent. per annum payable annually in arrear on each Interest Payment Date |
| | (ii) Resettable: | Not Applicable |
| | (iii) Interest Payment Dates: | 20 June in each year commencing on 20 June 2017 |
| | (iv) Fixed Coupon Amount: | Euro 1,130 per Note of Euro 100,000 Specified Denomination |
| | (v) Broken Amount: | Not Applicable |
| | (vi) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vii) Determination Dates: | 20 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 | 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)): | 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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| | Name and address of the Representative: |
| | SELARL MCM Avocat represented by |
| | Maître Antoine Lachenaud |
| | 10, rue de Sèze |
| | 75009 Paris |
| | France |
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- | | |
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| | 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: Euro 10,350 (including AMF fees)

2 RATINGS

Ratings: The Notes to be issued have been rated:
S&P: A

S&P 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: 1.13 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: FR0013183704

Common Code: 143465420

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: **Lead Manager**
Natixis
Co-Lead Managers
Bankia SA
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