

**Final Terms dated 4 October 2016**



**BPCE**

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

**SERIES NO: 2016-32**  
**TRANCHE NO: 1**  
**EUR 42,000,000 1.13 per cent. Notes due 6 October 2031**

**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, 5 April 2016, 19 May 2016, 9 August 2016 and 6 September 2016 which received visa n° 16-062 on 29 February 2016, n° 16-118 on 5 April 2016, n° 16-186 on 19 May 2016, n° 16-390 on 9 August 2016 and n° 16-416 on 6 September 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:                | 2016-32  |
| (ii) Tranche Number:                 | 1  |
| 3. Specified Currency or Currencies: | Euro (« <b>EUR</b> »)  |
| 4. Aggregate Nominal Amount:         |  |
| (i) Series:                          | EUR 42,000,000   |
| (ii) Tranche:                        | EUR 42,000,000   |
| 5. Issue Price:                      | 100.00 per cent. of the Aggregate Nominal Amount   |
| 6. Specified Denomination(s):        | EUR 200,000  |
| 7. (i) Issue Date:                   | 6 October 2016   |
| (ii) Interest Commencement Date:     | 6 October 2016   |
| 8. Interest Basis:                   | 1.13 per cent. Fixed Rate<br>(further particulars specified below)   |
| 9. Maturity Date:                    | 6 October 2031   |
| 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 on 12 September 2016 |
|--|---|

#### 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 in arrear on each Interest Payment Date                 |
| (ii) Resettable:                              | Not Applicable   |
| (iii) Interest Payment Date:                  | 6 October in each year, commencing on 6 October 2017 to and including the Maturity Date. |
| (iv) Fixed Coupon Amount:                     | EUR 2,260 per Note of EUR 200,000  |
| (v) Broken Amount(s):                         | Not Applicable   |
| (vi) Day Count Fraction:                      | Actual/Actual (ICMA)   |
| (vii) Determination Dates:                    | 6 October 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 200,000 per Note of EUR 200,000 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 200,000 per Note of EUR 200,000 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: 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: EUR 7,600

### **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: 1.13 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: FR0013202603

Common Code: 149275410

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