

Final Terms dated 15 March 2016



BPCE

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

SERIES NO: 2016-09

TRANCHE NO: 1

CNY 100,000,000 4.85 per cent. Notes due 17 March 2019

Dealer

Crédit Agricole Corporate and Investment Bank

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 Supplement dated 29 February 2016 which received visa n°16-062 from the AMF on 29 February 2016 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 Supplement 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: 2016-09
(ii) Tranche Number: 1
(iii) Date on which the Notes become fungible: Not Applicable
3. Specified Currency or Currencies: References to “CNY” or “Renminbi” are to the lawful currency of the People’s Republic of China.
4. Aggregate Nominal Amount:
 - (i) Series: CNY 100,000,000
 - (ii) Tranche: CNY 100,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s): CNY 1,000,000
7. (i) Issue Date: 17 March 2016
(ii) Interest Commencement Date: Issue Date
8. Interest Basis: 4.85 per cent. Fixed Rate
(further particulars specified below)
9. Maturity Date: The Interest Payment Date falling in or nearest to 17 March 2019
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 27 April 2016 and decision of Mr. Jean-Philippe Berthaut, Head of Group Funding, dated 8 March 2016

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions	Applicable
(i) Rate of Interest:	4.85 per cent. per annum payable in arrear on each Interest Payment Date
(ii) Resettable:	Not Applicable
(iii) Interest Payment Date(s):	Annually 17 March in each year from and including 17 March 2017 to and including the Maturity Date, all adjusted in accordance with the Business Day Convention specified below
(iv) Fixed Coupon Amount(s):	Not Applicable
(v) Broken Amount(s):	Not Applicable
(vi) Day Count Fraction:	Actual/365 (Fixed)
(vii) Determination Dates:	Not Applicable
(viii) Business Day Convention	Modified Following Business Day Convention
(ix) Party responsible for calculating Interest Amounts (if not the Calculation Agent)	Not Applicable
(x) 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	CNY 1,000,000 per Note of CNY 1,000,000 Specified Denomination
Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable

21. Early Redemption Amount

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| (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): | As set out in the Conditions |
| (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

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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): | London, New York City, TARGET2 and Hong Kong |
| 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 2,200

2. RATINGS

Ratings: Not Applicable

3. NOTIFICATION

Not Applicable

4. 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.”

5. YIELD

Indication of yield: 4.85 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.

6. OPERATIONAL INFORMATION

ISIN: FR0013136181

Common Code: 138027279

Depositaries:

(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

7. DISTRIBUTION

(i) Method of distribution: Non-syndicated

(ii) If syndicated:

(iii) If non-syndicated, name and
address of Dealer: Crédit Agricole Corporate and Investment Bank

9 quai du Président Paul Doumer

92920 Paris-La-Défense Cedex

France

(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