

Final Terms dated 26 November 2015



BPCE

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

SERIES NO: 2015-37

TRANCHE NO: 1

Euro 750,000,000 2.75 per cent. Subordinated Resetttable Notes due 30 November 2027

Sole Bookrunner and Joint Lead Manager

Natixis

Joint Lead Managers

**Barclays
Erste Group Bank AG
HSBC
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 which constitutes 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. 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. The Base Prospectus is 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:	2015-37
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro
4	Aggregate Nominal Amount:	
	(i) Series:	Euro 750,000,000
	(ii) Tranche:	Euro 750,000,000
5	Issue Price:	99.567 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	Euro 100,000
7	(i) Issue Date:	30 November 2015
	(ii) Interest Commencement Date:	30 November 2015
8	Interest Basis:	2.75 per cent. Fixed Rate (Resettable) (further particulars specified below)
9	Maturity Date:	30 November 2027
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:	Issuer Call (further particulars specified below)
13	(i) Status of the Notes:	Subordinated Notes: subordinated to Senior Obligations, senior to <i>prêts participatifs</i> , <i>titres participatifs</i> and any deeply subordinated obligations of the Issuer; Senior Obligations being all unsecured and unsubordinated obligations

of the Issuer, and all other obligations expressed to rank senior to the Subordinated Notes, as provided by their terms or by law

- (ii) Dates of the corporate authorisations for issuance of Notes obtained: decision of the *Directoire* of the Issuer dated 27 April 2015 and decision of Mr. Jean-Philippe Berthaut, Head of Group Funding, adopted on 20 November 2015 and executed on 26 November 2015

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	Resettable
	(ii) Resettable:	Applicable
	- Initial Rate of Interest:	2.75 per cent. <i>per annum</i> payable annually in arrear
	- First Margin:	+2.37 per cent. <i>per annum</i>
	- Subsequent Margin:	Not Applicable
	- First Reset Date:	30 November 2022
	- Second Reset Date:	Not Applicable
	- Subsequent Reset Date:	Not Applicable
	- Relevant Screen Page:	Reuters ISDAFIX2
	- Mid-Swap Floating Leg Benchmark Rate:	6-month Euribor
	- Mid-Swap Maturity:	5 years
	- Reset Determination Date:	the day falling two Business Days prior to the First Reset Date
	- Relevant Screen Page Time:	11.00 a.m. (Central European time)
	(iii) Interest Payment Date(s):	30 November in each year commencing on 30 November 2016
	(iv) Fixed Coupon Amount:	Euro 2,750 per Note of Euro 100,000 Specified Denomination
	(v) Broken Amount(s):	Not Applicable
	(vi) Day Count Fraction:	Actual/Actual (ICMA)
	(vii) Determination Dates:	30 November in each year
	(viii) Payments on Non-Business Days	As per the 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	Applicable
	(i) Optional Redemption Date:	30 November 2022
	(ii) Optional Redemption Amount of each Note:	Euro 100,000 per Note of Euro 100,000 Specified Denomination
	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period:	As per the Conditions
19	Put Option	Not Applicable
20	Final Redemption Amount of each Note	Euro 100,000 per Note of Euro 100,000 Specified Denomination
21	Early Redemption Amount	
	(i) Early Redemption Amount of each Note payable on redemption upon the occurrence of a Capital Event (Condition 6(g)), for a Withholding Tax Event (Condition 6(h)(i)), or for a Tax Deductibility Event (Condition 6(c)(iii)):	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		
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>

Name and address of the Representative:
Maître Antoine Lachenaud
10, rue de Sèze
75009 Paris
France

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: Euro 10,200 (including AMF fees)

2 RATINGS

Ratings: The Notes to be issued are expected to be rated:
S & P: BBB
Moody's: Baa3
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 YIELD

Indication of yield: 2.819 per cent. *per annum* until the First Reset Date

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: FR0013063385

Common Code: 132702772

Depositories:

(i) Euroclear France to act as Central Depository: Yes

(ii) Common Depository 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:

Sole Bookrunner and Joint Lead Manager

Natixis

Joint Lead Managers

Barclays Bank PLC

Erste Group Bank AG

HSBC Bank plc

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