

**Final Terms dated 14 March 2016**



**BPCE**

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

**SERIES NO: 2016-10**  
**TRANCHE NO: 1**  
**JPY 15,000,000,000 Floating Rate Notes due March 2018 (the "Notes")**

**Dealer**  
**Morgan Stanley & Co. International plc**

## 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 supplement to the Base Prospectus dated 29 February 2016 which received visa n°16-062 on 29 February 2016 (the “**Base Prospectus Supplement**”), 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](http://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:	2016-10
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Japanese Yen (“ <b>JPY</b> ”)
4	Aggregate Nominal Amount:	
	(i) Series:	JPY 15,000,000,000
	(ii) Tranche:	JPY 15,000,000,000
5	Issue Price:	100.40 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	JPY 100,000,000
7	(i) Issue Date:	16 March 2016
	(ii) Interest Commencement Date:	16 March 2016
8	Interest Basis:	Three (3) month JPY LIBOR + 0.22 per cent. <i>per annum</i> Floating Rate (further particulars specified below)
9	Maturity Date:	Specified Interest Payment Date falling on or nearest to 16 March 2018
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 *Directoire* of the Issuer dated 27 April 2015 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   | Not Applicable   |
| 15 | Floating Rate Note Provisions  | Applicable   |
|    | (i) Interest Period(s):  | The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date |
|    | (ii) Specified Interest Payment Dates:   | Interest payable quarterly in arrears on 16 March, 16 June, 16 September and 16 December in each year, all such dates being subject to adjustment in accordance with the Business Day Convention set out in (iv) below   |
|    | (iii) First Interest Payment Date:   | 16 June 2016 subject to adjustment in accordance with the Business Day Convention set out in (iv) below  |
|    | (iv) Business Day Convention:  | Modified Following Business Day Convention   |
|    | (v) Interest Period Date:  | Not Applicable   |
|    | (vi) Business Centre(s):   | TARGET, Tokyo and London   |
|    | (vii) Manner in which the Rate(s) of Interest is/are to be determined:   | Screen Rate Determination  |
|    | (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | Not Applicable   |
|    | (ix) Screen Rate Determination   |  |
|    | - Reference Rate:  | Three (3) month JPY LIBOR  |
|    | - Interest Determination Date:   | Two (2) London Business Days prior to the first day of each Interest Accrual Period  |
|    | - Relevant Screen Page:  | Reuters Screen 3750  |
|    | - Relevant Screen Page Time:   | 11.00 a.m. (London time)   |

	(x) FBF Determination	Not Applicable
	(xi) ISDA Determination	Not Applicable
	(xii) Margin(s):	+0.22 per cent. <i>per annum</i>
	(xiii) Minimum Rate of Interest:	0.00 per cent.
	(xiv) Maximum Rate of Interest:	Not Applicable
	(xv) Day Count Fraction	Actual/360
16	Zero Coupon Note Provisions	Not Applicable
17	Inflation Linked Interest Note Provisions	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
18	Call Option	Not Applicable
19	Put Option	Not Applicable
20	Final Redemption Amount of each Note	JPY 100,000,000 per Note of JPY 100,000,000 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):	JPY 100,000,000 per Note of JPY 100,000,000 Specified Denomination
	(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
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
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):	TARGET, Tokyo and London
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 <i>Code monétaire et financier</i> : | Applicable                           |
| 28 | Consolidation provisions:   | Not Applicable                       |
| 29 | <i>Masse</i> :  | Contractual <i>Masse</i> shall apply |

Name and address of the Representative:  
 SELARL MCM Avocat represented by  
 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

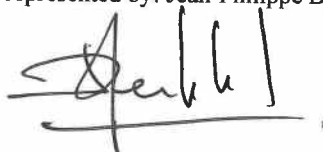
The Representative will receive a remuneration of Euro 2,000 (excluding VAT) per year.

## 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 6,825 (including AMF fees)

### **2 RATINGS**

Ratings: The Notes to be issued are expected to be 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 OPERATIONAL INFORMATION**

ISIN: FR0013136215

Common Code: 138025667

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 free of payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

### **5 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 of Dealer: Morgan Stanley & Co. International plc

(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