

Final Terms dated 18 March 2016



BPCE

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

SERIES NO: 2016-08
TRANCHE NO: 2

**Euro 100,000,000 Floating Rate Notes due March 2018 (the “Notes”)
to be assimilated (*assimilées*) and form a single series with the existing
Euro 450,000,000 Floating Rate Notes due March 2018 issued on 14 March 2016
issued by BPCE**

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 Base Prospectus Supplement dated 29 February 2016 which received visa n°16-062 on 29 February 2016 from the AMF (the “**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) and copies may be obtained from BPCE, 50 avenue Pierre Mendès-France, 75013 Paris, France.

1	Issuer:	BPCE
2	(i) Series Number:	2016-08
	(ii) Tranche Number:	2
	(iii) Date on which the Notes become fungible:	The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing Euro 450,000,000 Floating Rate Notes due March 2018 issued on 14 March 2016 (the “ Existing Notes ”) as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the “ Assimilation Date ”) of this Tranche
3	Specified Currency or Currencies:	Euro
4	Aggregate Nominal Amount:	
	(i) Series:	Euro 550,000,000
	(ii) Tranche:	Euro 100,000,000
5	Issue Price:	100.040 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount of Euro 1,577.78 corresponding to accrued interest of such Aggregate Nominal Amount for the period from, and including, 14 March 2016 to, but excluding, the Issue Date.
6	Specified Denomination:	Euro 100,000
7	(i) Issue Date:	22 March 2016
	(ii) Interest Commencement Date:	14 March 2016
8	Interest Basis:	Three (3) month EURIBOR + 0.30 per

		cent.	Floating	Rate
		(further particulars specified below)		
9	Maturity Date:	Specified Interest Payment Date falling on or nearest to 14 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 <i>Directoire</i> of the Issuer dated 27 April 2015 and decision of Mr. Jean-Philippe Berthaut, Head of Group Funding, dated 14 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 14 June, September, December and March in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below		
	(iii) First Interest Payment Date:	14 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		
	(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	Not Applicable		

Calculation Agent):

(ix) Screen Rate Determination	Applicable
- Reference Rate:	Three (3) month EURIBOR
- Interest Determination Date:	Two (2) TARGET Business Days prior to the first day of each Interest Accrual Period
- Relevant Screen Page:	Reuters page EURIBOR01
- Relevant Screen Page Time:	11.00 a.m. (Brussels time)
(x) FBF Determination	Not Applicable
(xi) ISDA Determination	Not Applicable
(xii) Margin(s):	+0.30 per cent. per annum
(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

PROVISIONS RELATING TO REDEMPTION

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
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)):	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

22 Form of Notes:	Dematerialised Notes
(i) Form of Dematerialised Notes:	Bearer form (<i>au porteur</i>)

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|----|---|--------------------------------------|
| | (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 <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:

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

A handwritten signature in black ink, appearing to read 'J. Berthaut', is written over a horizontal line.

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.
The Existing Notes are already listed and admitted to trading on Euronext Paris.
- (ii) Estimate of total expenses related to admission to trading: Euro 6,750 (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 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 HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters Screen EURIBOR01.

6 OPERATIONAL INFORMATION

ISIN: FR0013140621 until the Assimilation Date and thereafter
FR0013134889

Common Code: 138380211 until the Assimilation Date and thereafter
137879573

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

7 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