

Final Terms dated 15 November 2016



BPCE

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

SERIES NO: 2016-40

TRANCHE NO: 1

EUR 10,000,000 1.346 per cent. Fixed Rate Notes due 17 November 2028 (the "Notes")

Dealer:

DekaBank Deutsche Girozentrale

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 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) and copies may be obtained from BPCE, 50 avenue Pierre Mendès-France, 75013 Paris, France.

1. Issuer:	BPCE
2. (i) Series Number:	2016-40
(ii) Tranche Number:	1
3. Specified Currency or Currencies:	Euro (« EUR »)
4. Aggregate Nominal Amount:	
(i) Series:	EUR 10,000,000
(ii) Tranche:	EUR 10,000,000
5. Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s):	EUR 100,000
7. (i) Issue Date:	17 November 2016
(ii) Interest Commencement Date:	Issue Date
8. Interest Basis:	1.346 per cent. Fixed Rate (further particulars specified below)
9. Maturity Date:	17 November 2028
10. Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount
11. Change of Interest Basis:	Not Applicable
12. Put/Call Options:	Not Applicable

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| 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 Roland CHARBONNEL, Director Group Funding and Investors Relations, dated 14 November 2016 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. Fixed Rate Note Provisions | Applicable |
| (i) Rate of Interest: | 1.346 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date |
| (ii) Resettable: | Not Applicable |
| (iii) Interest Payment Date(s): | 17 November in each year, commencing on 17 November 2017 |
| (iv) Fixed Coupon Amount: | EUR 1,346 per Note of EUR 100,000 |
| (v) Broken Amount(s): | Not applicable |
| (vi) Day Count Fraction: | Actual/Actual (ICMA) |
| (vii) Determination Dates: | 17 November 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

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| 18. Call Option | Not Applicable |
| 19. Put Option | Not Applicable |
| 20. Final Redemption Amount of each Note | EUR 100,000 per Note of EUR 100,000 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): Not Applicable
- (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 EUR 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: Mr Roland CHARBONNEL, Director Group Funding and Investors Relations

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing and Admission to trading: Application is expected to be 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 6,250

2. RATINGS

Ratings: The Notes to be issued have been 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. YIELD

Indication of yield: 1.346 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: FR0013219433

Common Code: 152305532

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

6. 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 and address of Dealer: DekaBank Deutsche Girozentrale

(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