

Final Terms dated 17 March 2017



BPCE

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

SERIES NO: 2017-13

TRANCHE NO: 1

SEK 500,000,000 1.625 per cent. Senior Non-Preferred Notes due March 2022

Joint Lead Managers

**Natixis
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 21 December 2016 which received visa n°16-595 from the *Autorité des marchés financiers* (the “**AMF**”) on 21 December 2016 (the “**Base Prospectus**”) and the supplements to the Base Prospectus dated 16 February 2017 and 2 March 2017 which respectively received visa n°17-060 and visa n°17-082 from the AMF (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 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:	2017-13
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Swedish Krona (“ SEK ”)
4	Aggregate Nominal Amount:	
	(i) Series:	SEK 500,000,000
	(ii) Tranche:	SEK 500,000,000
5	Issue Price:	99.558 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	SEK 1,000,000
7	(i) Issue Date:	21 March 2017
	(ii) Interest Commencement Date:	Issue Date
8	Interest Basis:	1.625 per cent. Fixed Rate (further particulars specified below)
9	Maturity Date:	21 March 2022
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 Non-Preferred Notes
	(ii) Dates of the corporate authorisations for issuance	Decision of the <i>Directoire</i> of the Issuer dated 25 April 2016 and decision of

of Notes obtained:

Mr. Jean-Philippe Berthaut, Head of Group
Funding, dated 13 March 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	1.625 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Resetable:	Not Applicable
	(iii) Interest Payment Dates:	21 March in each year commencing on 21 March 2018
	(iv) Fixed Coupon Amount:	SEK 16,250 per Note of SEK 1,000,000 Specified Denomination
	(v) Broken Amount:	Not Applicable
	(vi) Day Count Fraction:	30/360
	(vii) Determination Dates:	Not Applicable
	(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:	Not Applicable
19	Put Option:	Not Applicable
20	MREL/TLAC Disqualification Event Call Option:	Applicable
21	Final Redemption Amount of each Note:	SEK 1,000,000 per Note of SEK 1,000,000 Specified Denomination
22	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
23	Early Redemption Amount:	
	(i) Early Redemption Amount(s) of each Senior Preferred Note payable on redemption upon the occurrence of a Withholding Tax Event (Condition 6(i)(i)), a Gross-Up Event (Condition 6(i)(ii)) or for illegality (Condition 6(l)):	Not Applicable
	(ii) Early Redemption Amount(s) of each Senior Non-Preferred Note payable on redemption upon the occurrence of an MREL/TLAC Disqualification Event (Condition 6(g)) or a Withholding Tax Event (Condition 6(i)(i)):	SEK 1,000,000 per Note of SEK

1,000,000 Specified Denomination

- (iii) Early Redemption Amount(s) of each Subordinated Note payable on redemption upon the occurrence of a Capital Event (Condition 6(h)), a Withholding Tax Event (Condition 6(i)(i)) or a Tax Deductibility Event (Condition 6(i)(iii)): Not Applicable
- (iv) Early Redemption Amount(s) of each Note payable on redemption upon the occurrence of an Event of Default (Condition 9): Not Applicable
- (v) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(i)): Yes
- (vi) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 24 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
- 25 Financial Centre(s): Stockholm and TARGET
- 26 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
- 27 Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
- 28 Redenomination provisions: Not Applicable
- 29 Purchase in accordance with Articles L.213-1 A and D.213-1 A of the French *Code monétaire et financier*: Applicable
- 30 Consolidation provisions: Not Applicable
- 31 Waiver of Set-Off: Applicable
- 32 *Masse*: Contractual *Masse* 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:

Maitre 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 6,622 (including AMF fees)

2 RATINGS

Ratings: The Notes to be issued are expected to be rated:
Fitch: A
Moody's Investor Services: Baa3
S&P: BBB+

Each of Fitch, Moody's Investor Services and 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: 1.718 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: FR0013245297

Common Code: 158302365

Depositories:

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

(ii) Common Depository for Euroclear and Clearstream: No

Any clearing system(s) other than Euroclear and Clearstream 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

6 DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers:
Natixis
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