

Final Terms dated 19 April 2017



BPCE

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

**Series No.: 2017-19
Tranche No.: 1**

Issue of CNY 80,000,000 5.44 per cent. Fixed Rate Notes due 21 April 2022 (the "Notes")

Dealer

Natixis

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 first supplement to the Base Prospectus dated 16 February 2017 which received visa n°17-060 from the AMF on 16 February 2017, the second supplement to the Base Prospectus dated 3 March 2017 which received visa n°17-082 from the AMF on 3 March 2017 and the third supplement to the Base Prospectus dated 29 March 2017 which received visa n°17-118 from the AMF on 29 March 2017 (the “**Supplements**”), which together constitute a base prospectus for the purposes of 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: | 2017-19 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | References to “CNY” or “Renminbi” are to the lawful currency of the People’s Republic of China. |
| 4. Aggregate Nominal Amount of Notes: | |
| (i) Series: | CNY 80,000,000 |
| (ii) Tranche: | CNY 80,000,000 |
| 5. Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination: | CNY 1,000,000 |
| 7. (i) Issue Date: | 21 April 2017 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Interest Basis: | 5.44 per cent. <i>per annum</i> Fixed Rate
(further particulars specified below) |
| 9. Maturity Date: | 21 April 2022 |

10. **Redemption/Payment 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 or Redemption/Payment Basis:** Not Applicable
12. **Put/Call Options:** Not Applicable
13. (i) **Status of the Notes:** Senior Preferred Notes
- (ii) **Date of corporate authorisations for issuance of Notes obtained:** Decisions of the *Directoire* of the Issuer dated 25 April 2016 and decision of Mr. Jean-Philippe Berthaut, Head of Group Funding, dated 12 April 2017

PROVISIONS RELATING TO INTEREST PAYABLE

14. **Fixed Rate Note Provisions:** Applicable
- (i) **Rate of Interest:** 5.44 per cent. *per annum* in arrear on each Interest Payment Date
- (ii) **Resetable:** Not Applicable
- (iii) **Interest Payment Dates:** 21 April in each year commencing on 21 April 2018 up and including Maturity Date, all adjusted in accordance with the Business Day Convention specified below
- (iv) **Fixed Coupon Amount(s):** Not Applicable
- (v) **Broken Amount:** Not Applicable
- (vi) **Day Count Fraction:** Actual/365 (Fixed), non-adjusted
- (vii) **Determination Dates:** Not Applicable
- (viii) **Business Day Convention:** Modified Following Business Day Convention
- (ix) **Party responsible for calculating Interest Amounts (if not the Calculation Agent):** Not Applicable
- (x) **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:** Not Applicable
21. **Final Redemption Amount of each Note:** CNY 1,000,000 per Note of CNY 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)): CNY 1,000,000 per Note of CNY 1,000,000 Specified Denomination
- (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)): Not Applicable
- (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): CNY 1,000,000 per Note of CNY 1,000,000 Specified Denomination
- (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 (<i>au porteur</i>) |
| (ii) Registration Agent: | Not Applicable |
| (iii) Temporary Global Certificate: | Not Applicable |
| (iv) Applicable TEFRA exemption: | Not Applicable |
| 25. Financial Centre(s): | Beijing, Hong Kong, New York 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 Article 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:

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

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: EUR 8,850

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- S&P: A
- Moody's: A2
- Fitch: A
- Each of S&P, Moody's and Fitch are 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: 5.44 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: FR0013252426

Common Code: 160053950

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: 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: Natixis
30 avenue Pierre Mendès-France, 75013 Paris

(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