

Final Terms dated 20 April 2017



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

**SERIES NO: 2017-18
TRANCHE NO: 1**

Issue of EUR 10,000,000 0.71 per cent. Fixed Rate Notes due 24 April 2024 (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 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, 2 March 2017 and 29 March 2017 which received from the AMF visa n°17-060, visa n°17-082 and visa n 17-118 on 16 February 2017, 2 March 2017 and 29 March 2017 (the “**Base Prospectus 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 Supplement(s) 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.

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| 1. Issuer: | BPCE |
| 2. (i) Series Number: | 2017-18 |
| (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: | 99.68 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination(s): | EUR 100,000 |
| 7. (i) Issue Date: | 24 April 2017 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Interest Basis: | 0.71 per cent. <i>per annum</i> Fixed Rate
(further particulars specified below) |
| 9. Maturity Date: | 24 April 2024 |
| 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 Preferred Notes
- (ii) Dates of the corporate authorisations for issuance of Notes obtained: Decision of the *Directoire* of the Issuer dated 25 April 2016 and decision of Jean-Philippe Berthaut, Head of Group Funding, dated 10 April 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 0.71 per cent. per annum payable annually in arrear on each Interest Payment Date
- (ii) Resettable: Not Applicable
- (iii) Interest Payment Date(s): 24 April in each year commencing on 24 April 2018 up to and including Maturity Date.
- (iv) Fixed Coupon Amount[(s): EUR 710 per Note of EUR 100,000 Specified Denomination
- (v) Broken Amount(s): Not Applicable
- (vi) Day Count Fraction: Actual/Actual (ICMA)
- (vii) Determination Dates: 24 April in each year
- (x) 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

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 EUR 100,000 per Note of EUR 100,000 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 EUR 100,000 per Note of EUR 100,000 Specified Denomination

- 6(l):
- (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): EUR 100,000 per Notes of EUR 100,000 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)): No

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): Not Applicable
- 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
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: 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 4,900

2. RATINGS

Ratings: The Notes to be issued have been rated: Standard & Poor's Rating Services ("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: 0.755 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: FR0013252129

Common Code: 159944093

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 against payment

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

10. 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
Mainzer Landstraße 16
60325 Frankfurt am Main
Germany
- (iv) US Selling Restrictions
(Categories of potential investors to
which the Notes are offered): TEFRA not applicable