

Final Terms dated 18 July 2017



BPCE

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

SERIES NO: 2017-33

TRANCHE NO: 1

Issue of CHF 100,000,000 0.20 per cent. Fixed Rate Notes due 20 July 2024 (the "Notes")

Dealer

HSBC Bank 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 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, 29 March 2017 and 18 May 2017 which received visa n°17-060, n°17-082, n°17-118 and n°17-206 from the AMF on 16 February 2017, 2 March 2017, 29 March 2017 and 18 May 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 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.

1. Issuer: BPCE
2. (i) Series Number: 2017-33
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Swiss Franc (« **CHF** »)
4. Aggregate Nominal Amount:
(i) Series: CHF 100,000,000
(ii) Tranche: CHF 100,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s): CHF 200,000
7. (i) Issue Date: 20 July 2017
(ii) Interest Commencement Date: Issue Date
8. Interest Basis: 0.20 per cent. *per annum* Fixed Rate
(further particulars specified below)
9. Maturity Date: 20 July 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: Decision of the *Directoire* of the Issuer dated 18 April

for issuance of Notes obtained: 2017 and decision of Jean-Philippe Berthaut, Head of Group Funding dated 11 July 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions	Applicable
(i) Rate of Interest:	0.20 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
(ii) Resettable:	Not Applicable
(iii) Interest Payment Date(s):	20 July in each year commencing on 20 July 2018 adjusted in accordance with the Business Day Convention specified below
(iv) Fixed Coupon Amount(s):	CHF 400 per Note of CHF 200,000 Specified Denomination
(v) Broken Amount(s):	Not Applicable
(vi) Day Count Fraction:	30E/360, unadjusted
(vii) Determination Dates:	20 July in each year
(viii) Business Day Convention	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 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 CHF 200,000 per Note of CHF 200,000 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 CHF 200,000 per Note of CHF 200,000 Specified

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| 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): | 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): | CHF 200,000 per Note of CHF 200,000 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

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| 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): | London and Zurich |
| 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 | Not Applicable |

payment is to be made:

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| 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. <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 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 700

2. RATINGS

Ratings: Not Applicable

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: 0.20 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: FR0013269586

Common Code: 164824454

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

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| (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: | HSBC Bank plc
8 Canada Square, London E14 5HQ, United Kingdom |
| (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 |