

**Final Terms dated 26 January 2017**



**BPCE**

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

**Series No.: 2017-03  
Tranche No.: 1**

**Issue of Euro 40,000,000 1.657 per cent. Fixed Rate Notes due 30 January 2034 (the "Notes")**

Dealer

**Nomura**

## 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**”), which 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. 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. The Base Prospectus is 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](http://www.amf-france.org)) and copies may be obtained from BPCE, 50 avenue Pierre Mendès-France, 75013 Paris, France.

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| <b>1. Issuer:</b>  | BPCE   |
| <b>2. (i) Series Number:</b>                               | 2017-03  |
| <b>(ii) Tranche Number:</b>                                | 1  |
| <b>3. Specified Currency or Currencies:</b>                | Euro   |
| <b>4. Aggregate Nominal Amount of Notes:</b>               |  |
| <b>(i) Series:</b>   | Euro 40,000,000  |
| <b>(ii) Tranche:</b>                                       | Euro 40,000,000  |
| <b>5. Issue Price:</b>                                     | 100 per cent. of the Aggregate Nominal Amount  |
| <b>6. Specified Denomination:</b>                          | Euro 100,000   |
| <b>7. (i) Issue Date:</b>                                  | 30 January 2017  |
| <b>(ii) Interest Commencement Date:</b>                    | Issue Date   |
| <b>8. Interest Basis:</b>                                  | 1.657 per cent. <i>per annum</i> Fixed Rate<br>(further particulars specified below)   |
| <b>9. Maturity Date:</b>                                   | 30 January 2034  |
| <b>10. Redemption/Payment Basis:</b>                       | 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 |
| <b>11. Change of Interest or Redemption/Payment Basis:</b> | Not Applicable   |
| <b>12. Put/Call Options:</b>                               | Not Applicable   |
| <b>13. (i) Status of the Notes:</b>                        | 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 18 January 2017

#### **PROVISIONS RELATING TO INTEREST PAYABLE**

- 14. Fixed Rate Note Provisions:** Applicable
- (i) **Rate of Interest:** 1.657 per cent. per annum payable annually in arrear on each Interest Payment Date
- (ii) **Resetable:** Not Applicable
- (iii) **Interest Payment Dates:** 30 January in each year commencing on 30 January 2018
- (iv) **Fixed Coupon Amount:** Euro 1,657 per Note of Euro 100,000 Specified Denomination
- (v) **Broken Amount:** Not Applicable
- (vi) **Day Count Fraction:** Actual/Actual (ICMA)
- (vii) **Determination Dates:** 30 January in each year
- (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:** Not Applicable
- 21. Final Redemption Amount of each Note:** Euro 100,000 per Note of Euro 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 6(l)): Euro 100,000 per Note of Euro 100,000 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): Euro 100,000 per Note of Euro 100,000 Specified Denomination
- (v) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(i)): No
- (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):** Not Applicable

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|------------|--|--------------------------------------|
| <b>26.</b> | <b>Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b> | Not Applicable                       |
| <b>27.</b> | <b>Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:</b>        | Not Applicable                       |
| <b>28.</b> | <b>Redenomination provisions:</b>  | Not Applicable                       |
| <b>29.</b> | Purchase in accordance with Article L.213-1 A and D.213-1 A of the French Code monétaire et financier:                   | Applicable                           |
| <b>30.</b> | <b>Consolidation provisions:</b>   | Not Applicable                       |
| <b>31.</b> | Waiver of Set-Off :  | Applicable                           |
| <b>32.</b> | <b>Masse:</b>  | 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 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 10,150

### **2. RATINGS**

Ratings: The Notes to be issued have been rated:

Fitch: A

Moody's Investor Services: A2

S&P: A

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: 1.657 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: FR0013233459

Common Code: 155546484

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

## 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: Nomura International plc  
1 Angel Lane,  
London,  
EC4R 3AB

(iv) US Selling Restrictions  
(Categories of potential  
investors to which the Notes  
are offered): TEFRA not applicable