

Final Terms dated 25 January 2017



BPCE

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

Series No: 2017-02

Tranche No: 1

Issue of USD 15,000,000 Floating Rate Notes due 27 January, 2022 (the “Notes”)

Dealer

Mizuho International 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**”), 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) and copies may be obtained from BPCE, 50 avenue Pierre Mendès-France, 75013 Paris, France.

1. Issuer: BPCE
2. (i) Series Number: 2017-02
(ii) Tranche Number: 1
3. Specified Currency or Currencies: United States Dollars (« USD »)
4. Aggregate Nominal Amount:
 - (i) Series: USD 15,000,000
 - (ii) Tranche: USD 15,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s): USD 1,000,000
7. (i) Issue Date: 27 January 2017
(ii) Interest Commencement Date: Issue Date
8. Interest Basis: Three (3) months USD LIBOR + 0.90 per cent. *per annum* Floating Rate (further particulars specified below)
9. Maturity Date: Interest Payment Date falling in or nearest to 27 January 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 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 of Jean-Philippe Berthaut, Head of Group Funding, adopted on 18 January 2017.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Not Applicable
15. Floating Rate Note Provisions Applicable
- (i) Interest Period(s): The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date
- (ii) Specified Interest Payment Dates: 27 January, 27 April, 27 July and 27 October in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
- (iii) First Interest Payment Date: 27 April 2017
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Interest Period Date: Not Applicable
- (vi) Business Centre(s): London and New York
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):
- (ix) Screen Rate Determination: Applicable
- Reference Rate: 3 months USD LIBOR
- Interest Determination Date: First London business day of each Interest Period
- Relevant Screen Page: Reuters Screen LIBOR01 Page
- Relevant Screen Page Time: 11:00 am London time
- (x) FBF Determination Not Applicable
- (xi) ISDA Determination: Not Applicable

(xii) Margin(s):	+ 0.90 per cent. <i>per annum</i>
(xiii) Minimum Rate of Interest:	Not Applicable
(xiv) Maximum Rate of Interest:	Not Applicable
(xv) Day Count Fraction:	Actual/360, Adjusted
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	USD 1,000,000 per Note of USD 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)):	USD 1,000,000 per Note of USD 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	USD 1,000,000 per Note of USD 1,000,000 Specified Denomination

(Condition 9):

- (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): London and New York
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:

The initial Representative will be:

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

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 3,850

2. RATINGS

Ratings: Not Applicable

4. 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.

5. OPERATIONAL INFORMATION

ISIN: FR0013233400

Common Code: 001323340

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:

Mizuho International plc
Mizuho House
30 Old Bailey
London EC4M 7AU
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