

Final Terms dated 25 July 2017



BPCE

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

**SERIES NO: 2017-34
TRANCHE NO: 1
Issue of EUR 25,000,000 1.620 per cent. Fixed Rate Notes due 27 July 2032 (the "Notes")**

**Dealer
UBS Limited**

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**”), as supplemented by the Supplements dated 16 February 2017, 2 March 2017, 29 March 2017 and 18 May 2017 which received from the AMF visa n°17-060, n°17-082, n°17-118 and n°17-206 on 16 February 2017, 2 March 2017, 29 March 2017 and 18 May 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: | 2017-34 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euro (" EUR ") |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | EUR 25,000,000 |
| (ii) Tranche: | EUR 25,000,000 |
| 5. Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination(s): | EUR 100,000 |
| 7. (i) Issue Date: | 27 July 2017 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Interest Basis: | 1.620 per cent. <i>per annum</i> Fixed Rate
(further particulars specified below) |
| 9. Maturity Date: | 27 July 2032 |
| 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 18 April 2017 and decision of Mr. Jean-Philippe Berthaut, Head of Group Funding, dated 18 July 2017.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 1.620 per cent. *per annum* payable annually in arrear on each Interest Payment Date
- (ii) Resettable: Not Applicable
- (iii) Interest Payment Date(s): 27 July in each year from and including 27 July 2018 up to and including the Maturity Date
- (iv) Fixed Coupon Amount: EUR 1,620 per Note of EUR 100,000 Specified Denomination
- (v) Broken Amount(s): Not Applicable
- (vi) Day Count Fraction: Actual/Actual (ICMA)
- (vii) Determination Dates: 27 July in each year
- (viii) 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

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):	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)):	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):	TARGET2
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	Applicable

A and D.213-1 A of the French Code
monétaire et financier:

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 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 9,100

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: 1.62 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: FR0013270832

Common Code: 165185552

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

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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: | UBS Limited
5 Broadgate
London EC2M 2QS
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 |