

Final Terms dated 16 January 2017



BPCE

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

SERIES NO: 2017-1

TRANCHE NO: 1

Euro 1,000,000,000 1.125 per cent. Senior Non-Preferred Notes due 18 January 2023

Joint Lead Managers

**Commerzbank
Crédit Agricole CIB
Mizuho Securities
Natixis
UniCredit Bank AG**

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 constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended (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:	2017-1
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro
4	Aggregate Nominal Amount:	
	(i) Series:	Euro 1,000,000,000
	(ii) Tranche:	Euro 1,000,000,000
5	Issue Price:	99.879 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	Euro 100,000
7	(i) Issue Date:	18 January 2017
	(ii) Interest Commencement Date:	Issue Date
8	Interest Basis:	1.125 per cent. Fixed Rate (further particulars specified below)
9	Maturity Date:	18 January 2023
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 Non-Preferred Notes
	(ii) Dates of the corporate authorisations for issuance of Notes obtained:	Decision of the <i>Directoire</i> of the Issuer dated 25 April 2016 and decision of Mr. Jean-Philippe Berthaut, Head of Group Funding, adopted on 10 January 2017 and whose minutes were executed on 16

January 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	1.125 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Resetable:	Not Applicable
	(iii) Interest Payment Dates:	18 January in each year commencing on 18 January 2018
	(iv) Fixed Coupon Amount:	Euro 1,125 per Note of Euro 100,000 Specified Denomination
	(v) Broken Amount:	Not Applicable
	(vi) Day Count Fraction:	Actual/Actual (ICMA)
	(vii) Determination Dates:	18 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:	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)):	Not Applicable
	(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)):	Euro 100,000 per Note of Euro 100,000 Specified Denomination

- (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): Not Applicable
- (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 (*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 Articles 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:
 SELARL MCM Avocat represented by
 Maître Antoine Lachenaud
 10, rue de Sèze
 75009 Paris
 France

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 9,600 (including AMF fees)

2 RATINGS

Ratings: The Notes to be issued are expected to be rated:
Fitch: A
Moody's Investor Services: Baa3
S&P: BBB+

Each of Fitch, Moodys 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: 1.146 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: FR0013231743

Common Code: 155097914

Depositories:

(i) Euroclear France to act as Central Depository: Yes

(ii) Common Depository for Euroclear and Clearstream Luxembourg: No

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg 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: Syndicated

(ii) If syndicated:

(A) Names of Managers: Commerzbank Aktiengesellschaft
Crédit Agricole Corporate and Investment Bank
Mizuho International plc
Natixis
UniCredit Bank AG

(B) Stabilising Manager(s) if any: Not Applicable

(iii) If non-syndicated, name and
address of Dealer: Not Applicable

(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