

Final Terms dated 28 March 2017



BPCE

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

SERIES NO: 2017-14

TRANCHE NO: 1

JPY 10,000,000,000 1.135 per cent. Senior Non-Preferred Notes due 30 March 2032 (the "Notes")

Dealer

Daiwa Capital Markets Europe

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 and 2 March 2017 which received visa n°17-060 and n°17-082 from the AMF on 16 February 2017 and 2 March 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. 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: 2017-14
(ii) Tranche Number: 1
(iii) Date on which the Notes become fungible: Not Applicable
3. Specified Currency or Currencies: Japanese Yen (“**JPY**”)
4. Aggregate Nominal Amount:
(i) Series: JPY 10,000,000,000
(ii) Tranche: JPY 10,000,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s): JPY 100,000,000
7. (i) Issue Date: 30 March 2017
(ii) Interest Commencement Date: Issue Date
8. Interest Basis: 1.135 per cent. Fixed Rate
(further particulars specified below)
9. Maturity Date: 30 March 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 Non-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 decision of Jean-Philippe Berthault, Head of Group Funding, dated 14 March 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 1.135 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Resettable: Not Applicable
- (iii) Interest Payment Dates: 30 March and 30 September in each year, commencing on 30 September 2017
- (iv) Fixed Coupon Amount: JPY 567,500 per Note of JPY 100,000,000 Specified Denomination
- (v) Broken Amount: Not Applicable
- (vi) Day Count Fraction: 30/360, unadjusted
- (vii) Determination Dates: Not Applicable
- (viii) Payments on Non-Business Days: Modified Following
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 JPY 100,000,000 per Note of JPY 100,000,000 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)):
- 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)):
- JPY 100,000,000 per Note of JPY 100,000,000 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):
- As set out in the Conditions
- (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):
- London, TARGET and Tokyo
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:

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 Berthault, 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 9,500

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Fitch: A

S&P: BBB+

Each of Fitch 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: 1.135 per cent. semi-annually

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: ISIN : FR0013245610 / CUSIP : 05571A AL9

Common Code: 158305038

Depositories:

- (i) Euroclear France to act as Central Depositary: Yes
- (ii) Common Depositary 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: Daiwa Capital Markets Europe Limited
5 King William Street
London EC4N 7AX
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