

Final Terms dated 3 May 2017



BPCE

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

**SERIES NO: 2017-21
TRANCHE NO: 1
Issue of USD 10,000,000 Floating Rate Notes due 11 May 2027 (the "Notes")**

Dealer

J.P. Morgan

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 and 29 March 2017 which received from the AMF visa n°17-060, n°17-082 and n°17-118 on 16 February 2017, 2 March 2017 and 29 March 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 Supplements 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.

1. Issuer: BPCE
2. (i) Series Number: 2017-21
(ii) Tranche Number: 1
3. Specified Currency or Currencies: United States Dollars (“**USD** ”)
4. Aggregate Nominal Amount:
 - (i) Series: USD 10,000,000
 - (ii) Tranche: USD 10,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s): USD 1,000,000
7. (i) Issue Date: 5 May 2017
(ii) Interest Commencement Date: Issue Date
8. Interest Basis: Three (3) month USD ICE LIBOR + 1.13 per cent.
Floating Rate
(further particulars specified below)
9. Maturity Date: Specified Interest Payment Date falling on or nearest to 11 May 2027
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. Roland CHARBONNEL, Director of Group Funding and Investor Relations Department, dated 20 April 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 (but excluding) the next succeeding Specified Interest Payment Date
- (ii) Specified Interest Payment Dates: 11 February, 11 May, 11 August and 11 November in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below. For the avoidance of doubt there will be a Long First Interest Period from, and including the Issue Date to but excluding 11 August 2017 using linear interpolation of 3 month USD ICE LIBOR and 6 month USD ICE LIBOR.
- (iii) First Interest Payment Date: 11 August 2017 subject to adjustment in accordance with the Business Day Convention set out in (iv) below
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Interest Period Date: Not Applicable
- (vi) Business Centre(s): London, New York and TARGET2
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: ISDA Determination
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): Not Applicable
- (ix) Screen Rate Determination: Applicable
- Reference Rate: Three (3) months USD ICE LIBOR (except for the Long First Interest Period: linear interpolation 3 months USD ICE LIBOR and 6 months USD ICE LIBOR)

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| – Interest Determination Date: | Two (2) London Business Days prior to the first day of each relevant Interest Period |
| – Relevant Screen Page: | Reuters Page LIBOR01 |
| – Relevant Screen Page Time: | 11:00 a.m. (London time) |
| (x) FBF Determination | Not Applicable |
| (xi) ISDA Determination: | Not Applicable |
| (xii) Margin(s): | + 1.13 per cent. per annum |
| (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

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|---|--|
| 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 (Condition 9): USD 1,000,000 per Note of USD 1,000,000 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
- 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: Roland CHARBONNEL, Director of Group Funding and Investor Relations
Department

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application is expected to be 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 6,475

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. FLOATING RATE NOTES ONLY - HISTORIC INTEREST RATES

Details of historic LIBOR rates can be obtained from Reuters Screen Page LIBOR01.

5. OPERATIONAL INFORMATION

ISIN: FR0013253614

Common Code: 160388170

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: J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
- (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