

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturers’ product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Final Terms dated 9 January 2018



BPCE

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

SERIES NO: 2018-01
TRANCHE NO: 1

Issue of EUR 300,000,000 Floating Rate Senior Non-Preferred Notes due 11 January 2023
(the “Notes”)

Dealer

Deutsche Bank

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 1 December 2017 which received visa n°17-625 from the *Autorité des marchés financiers* (the “**AMF**”) on 1 December 2017 (the “**Base Prospectus**”) which constitutes 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.

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|-----|---|---|
| 1. | Issuer: | BPCE |
| 2. | (i) <i>Series Number:</i> | 2018-01 |
| | (ii) <i>Tranche Number:</i> | 1 |
| 3. | Specified Currency or Currencies: | Euro (“ EUR ”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) <i>Series:</i> | EUR 300,000,000 |
| | (ii) <i>Tranche:</i> | EUR 300,000,000 |
| 5. | Issue Price: | 100.76 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination(s): | EUR 100,000 |
| 7. | (i) <i>Issue Date:</i> | 11 January 2018 |
| | (ii) <i>Interest Commencement Date:</i> | Issue Date |
| 8. | Interest Basis: | Three (3) month EURIBOR + 0.50 per cent.
Floating Rate

(further particulars specified below) |
| 9. | Maturity Date: | Specified Interest Payment Date falling on or
nearest to 11 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) <i>Status of the Notes:</i> | Senior Non-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 Jean-Philippe BERTHAUT, Head of Group Funding, dated 2 January 2018

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:* 11 January, 11 April, 11 July and 11 October in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
- (iii) *First Interest Payment Date:* The Specified Interest Payment Date falling on or around 11 April 2018 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):* Paris, TARGET
- (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):* Not Applicable
- (ix) *Screen Rate Determination:* Applicable
- Reference Rate: Three (3) month EURIBOR
 - Interest Determination Date: Two (2) TARGET Business Days prior to the first day in each Interest Accrual Period
 - Relevant Screen Page: Reuters EURIBOR01
 - Relevant Screen Page Time: 11.00 a.m. (Brussels time)
- (x) *FBF Determination:* Not Applicable
- (xi) *ISDA Determination:* Not Applicable
- (xii) *Margin(s):* +0.50 per cent. *per annum*
- (xiii) *Minimum Rate of Interest:* 0.00 per cent. *per annum*

(xiv) <i>Maximum Rate of Interest:</i>	Not Applicable
(xv) <i>Day Count Fraction:</i>	Actual/360
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:	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) <i>Early Redemption Amount(s) of each Senior Note payable on redemption upon the occurrence of an MREL/TLAC Disqualification Event (Condition 6(g)), if applicable, a Withholding Tax Event (Condition 6(i)(i)), a Gross Up Event (Condition 6(i)(ii)) or for Illegality (Condition 6(l)):</i>	EUR 100,000 per Note of EUR 100,000 Specified Denomination
(ii) <i>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)), a Gross-Up Event (Condition 6(i)(ii)) or a Tax Deductibility Event (Condition 6(i)(iii)):</i>	Not Applicable
(iii) <i>Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(i)):</i>	No
(iv) <i>Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):</i>	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): TARGET
- 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 applicable French laws and regulations: Applicable
- 30.** Consolidation provisions: Not Applicable
- 31.** Events of Default for Senior Preferred Notes (Condition 9(a)): Not Applicable
- 32.** Meeting and Voting Provisions (Condition 11): Contractual Masse shall apply
- Name and address of the Representative:
- MCM AVOCAT, Searl 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 EUR 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 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 4,300

2. RATINGS

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

Each of S&P, Moody's and Fitch 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. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters Page EURIBOR01.

5. OPERATIONAL INFORMATION

ISIN: FR0013309317

Common Code: 174755221

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

- (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: Deutsche Bank AG, London Branch
Winchester House,
1 Great Winchester Street, EC2N 2DB London,
United Kingdom
- (iv) Prohibition of Sales to EEA Retail Investors: Applicable: **PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.
- (v) US Selling Restrictions: Reg. S Compliance Category 2 applies to the Notes; TEFRA not applicable
(Categories of potential investors to which the Notes are offered):