

Final Terms dated 5 April 2017



BPCE

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

SERIES NO: 2017-08

TRANCHE NO: 2

**Issue of EUR 400,000,000 Floating Rate Senior Non-Preferred Notes due 9 March 2022
(the “Notes”) to be assimilated (*assimilées*) and form a single series with the existing
EUR 300,000,000 Floating Rate Senior Non-Preferred Notes due 9 March 2022
issued on 9 March 2017**

Lead Manager

Natixis

Co-Lead Managers

**Banco Popular Español S.A.
Bankinter, S.A.
HSH Nordbank 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**”) and the supplements to the Base Prospectus dated 16 February 2017, 2 March 2017 and 29 March 2017 which respectively received from the AMF visa n°17-060, visa n°17-082 and visa n°17-118 on 16 February 2017, 2 March 2017 and 29 March 2017 (the “**Supplements**”), which together constitute a base prospectus for the purposes of 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 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: | 2017-08 |
| | (ii) Tranche Number: | 2 |
| | (iii) Date on which the Notes become fungible: | The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing Euro 300,000,000 Floating Rate Senior Non-Preferred Notes due 9 March 2022 issued by the Issuer on 9 March 2017 (the “ Existing Notes ”) as from the Issue Date of this Tranche. |
| 3 | Specified Currency or Currencies: | Euro |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | Euro 700,000,000 |
| | (ii) Tranche: | Euro 400,000,000 |
| 5 | Issue Price: | 101.086 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount corresponding to accrued interest at a rate of 0.058161 per cent. of such Aggregate Nominal Amount for the period from, and including, 9 March 2017 to, but excluding, the Issue Date. |
| 6 | Specified Denomination(s): | Euro 100,000 |
| 7 | (i) Issue Date: | 7 April 2017 |
| | (ii) Interest Commencement Date: | 9 March 2017 |
| 8 | Interest Basis: | Three (3) month Euribor + 1.05 per cent. Floating Rate (further particulars specified below) |

| | | |
|-----------|--|--|
| 9 | Maturity Date: | 9 March 2022 |
| 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 Jean-Philippe BERTHAUT, Head of Group Funding, dated 31 March 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 on (but excluding) the next succeeding Specified Interest Payment Date |
| | (ii) Specified Interest Payment Dates: | 9 March, 9 June, 9 September, 9 December in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below |
| | (iii) First Interest Payment Date: | 9 June 2017 |
| | (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: | |
| | - Reference Rate: | Three (3) month EURIBOR |

| | | |
|--|---|---|
| | - Interest Determination Date: | Two (2) TARGET Business Days prior to the first day of 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): | + 1.05 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 | | |
| 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 (<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): | France, TARGET |
| 26 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 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 | <i>Masse</i> : | Contractual <i>Masse</i> shall apply Name and address of the Representative: The initial Representative will be: 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 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.
The Existing Notes are already admitted to trading on Euronext Paris.
- (ii) Estimate of total expenses related to admission to trading: Euro 9,300 (including AMF fees)

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 are 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 OPERATIONAL INFORMATION

- ISIN: FR0013241130
- Common Code: 157569783
- 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 against payment

Names and addresses of additional
Paying Agent(s) (if any): Not Applicable

10 DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) Names of Managers: **Lead Manager**
Natixis
Co-Lead Managers
Banco Popular Español S.A.
Bankinter, S.A.
HSH Nordbank 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