

Final Terms dated 13 March 2017



BPCE

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

SERIES NO: 2017-10

TRANCHE NO: 1

Issue of Euro 30,000,000 0.818 per cent. Fixed Rate Notes due 15 March 2024 (the "Notes")

Dealer

DZ 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**”) and the supplements to the Base Prospectus dated 16 February 2017 and 2 March 2017 which received from the AMF visa n°17-060 and visa n°17-082 on 16 February 2017 and 2 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: | 2017-10 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euro |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | Euro 30,000,000 |
| (ii) Tranche: | Euro 30,000,000 |
| 5. Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination(s): | Euro 100,000 |
| 7. (i) Issue Date: | 15 March 2017 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Interest Basis: | 0.818 per cent. <i>per annum</i> Fixed Rate
(further particulars specified below) |
| 9. Maturity Date: | 15 March 2024 |
| 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 <i>Directoire</i> of the Issuer dated 25 April 2016 and decision of Mr. Jean-Philippe Berthaut, Head of Group Funding, dated 7 March 2017 |
|--|---|

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | |
|---|--|
| 14. Fixed Rate Note Provisions | Applicable |
| (i) Rate of Interest: | 0.818 per cent. per annum payable annually in arrear on each Interest Payment Date |
| (ii) Resettable: | Not Applicable |
| (iii) Interest Payment Date(s): | 15 March in each year commencing on 15 March 2018 |
| (iv) Fixed Coupon Amount: | Euro 818 per Note of Euro 100,000 Specified Denomination |
| (v) Broken Amount(s): | Not Applicable |
| (vi) Day Count Fraction: | Actual/Actual (ICMA) |
| (vii) Determination Dates: | 15 March in each year |
| (x) Payments on Non-Business Days | As per 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: | Not 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): | Euro 100,000 per Note of Euro 100,000 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): Euro 100,000 per Note of Euro 100,000 Specified Denomination
- (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 Article L.213-1 A and D.213-1 A of the French Code: Applicable

monétaire et financier:

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 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 4,900

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
S & P: A
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: 0.818 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: FR0013244373

Common Code: 157936433

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: | 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: | DZ BANK AG Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
Platz der Republik
60265 Frankfurt am Main
Germany |
| (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 |