

Final Terms dated 30 March 2017



BPCE

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

**SERIES No: 2017-11
TRANCHE No: 1**

Issue of EUR 53,000,000 1.78 per cent. Fixed Rate Notes due 5 April 2032 (the "Notes")

Dealer

UniCredit 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. 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: | 2017-11 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euro (“ EUR ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | EUR 53,000,000 |
| (ii) Tranche: | EUR 53,000,000 |
| 5. Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination(s): | EUR 100,000 |
| 7. (i) Issue Date: | 3 April 2017 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Interest Basis: | 1.78 per cent. <i>per annum</i> Fixed Rate
(further particulars specified below) |
| 9. Maturity Date: | 5 April 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 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 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions	Applicable
(i) Rate of Interest:	1.78 per cent. per annum payable annually in arrear on each Interest Payment Date
(ii) Resettable:	Not Applicable
(iii) Interest Payment Date(s):	5 April in each year commencing on 5 April 2018 up and including Maturity Date. For the avoidance of any doubt there will be a First Long Period, from, and including 3 April 2017 to, and excluding, 5 April 2018.
(iv) Fixed Coupon Amount:	EUR 1,780 per Note of EUR 100,000 Specified Denomination.
(v) Broken Amount(s):	For the First Long Period, EUR 1,789.75 per Note of EUR 100,000 Specified Denomination payable on 5 April 2018.
(vi) Day Count Fraction:	Actual/Actual (ICMA)
(vii) Determination Dates:	5 April in each year
(viii) 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	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) 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	EUR 100,000 per Note of EUR 100,000 Specified Denomination

6(l):

- (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): EUR 100,000 per Note of EUR 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)): No

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 Applicable

A and D.213-1 A of the French Code
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 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 9,500

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. FIXED RATE NOTES AND RESETTABLE NOTES ONLY – YIELD

Indication of yield: 1.78 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: FR0013245271

Common Code: 158233177

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: UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

(iv) US Selling Restrictions
(Categories of potential investors to which the Notes are offered): TEFRA not applicable