

**Final Terms dated 24 March 2017**



**BPCE**

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

**SERIES NO: 2017-16**

**TRANCHE NO: 1**

**Issue of DKK 1,000,000,000 Floating Rate Senior Non-Preferred Notes due 28 March 2022 (the “Notes”)**

**Dealer**

**Nykredit Bank A/S**

## 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 “**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](http://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) Series Number:                | 2017-16  |
| (ii) Tranche Number:                 | 1  |
| 3. Specified Currency or Currencies: | Danish kroner (“ <b>DKK</b> ”)   |
| 4. Aggregate Nominal Amount:         |  |
| (i) Series:                          | DKK 1,000,000,000  |
| (ii) Tranche:                        | DKK 1,000,000,000  |
| 5. Issue Price:                      | 100 per cent. of the Aggregate Nominal Amount  |
| 6. Specified Denomination(s):        | DKK 1,000,000  |
| 7. (i) Issue Date:                   | 28 March 2017  |
| (ii) Interest Commencement Date:     | Issue Date   |
| 8. Interest Basis:                   | Three (3) month CIBOR + 0.85% per cent. Floating Rate<br>(further particulars specified below)   |
| 9. Maturity Date:                    | The Specified Interest Payment Date falling<br>on or nearest to 28 March 2022  |
| 10. Redemption Basis:                | Subject to any purchase and cancellation or early<br>redemption, the Notes will be redeemed on the Maturity<br>Date at 100 per cent. of their nominal amount |
| 11. Change of Interest Basis:        | Not Applicable   |
| 12. Put/Call Options:                | Not Applicable   |

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|--|--|
| 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 17 March 2017 |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----------------------------------|----------------|
| 14. Fixed Rate Note Provisions    | Not Applicable |
| 15. Floating Rate Note Provisions | Applicable     |
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|--|--|
| (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:   | 28 March, 28 June, 28 September and 28 December in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below   |
| (iii) First Interest Payment Date:   | 28 June 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):   | Copenhagen and 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 CIBOR  |
| – Interest Determination Date:   | Second Business Day in Copenhagen prior to the first day in each Interest Accrual Period   |
| – Relevant Screen Page:  | Reuters page: Cibor=   |
| Relevant Screen Page Time:   | 11.00 a.m. (Copenhagen time)   |
| (x) FBF Determination  | Not Applicable   |
| (xi) ISDA Determination:   | Not Applicable   |

(xii) Margin(s):	+ 0.85 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	DKK 1,000,000 per Note of DKK 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):	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):	DKK 1,000,000 per Note of DKK 1,000,000 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)): 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): Copenhagen and 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 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:
  - 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.
- (ii) Estimate of total expenses related to admission to trading: EUR 4,150

### **2. RATINGS**

Ratings: The Notes to be issued have been rated:  
S&P: BBB+

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. OPERATIONAL INFORMATION**

ISIN: FR0013246493

Common Code: 158541505

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 free of payment

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

### **5. 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:

Nykredit Bank A/S  
Kalvebod Brygge 1-3

DK-1780 Copenhagen V

(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