

FINAL TERMS

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TYPE OF CLIENTS – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion in relation to the type of clients criteria only that: (i) the type of clients to whom the Notes are targeted 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 manufacturer’s type of clients 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 manufacturer’s type of clients assessment) and determining appropriate distribution channels.

Final Terms dated 22 January 2018



BPCE

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

SERIES NO: 2018-03

TRANCHE NO: 1

AUD 25,000,000 3.915 per cent. Notes due 24 January 2028 (the “Notes”)

Dealer

NATIXIS

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.

1	Issuer:	BPCE
2	(i) Series Number:	2018-03
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	References to “AUD” are to the lawful currency of the Commonwealth of Australia
4	Aggregate Nominal Amount:	
	(i) Series:	AUD 25,000,000
	(ii) Tranche:	AUD 25,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	AUD 1,000,000
7	(i) Issue Date:	24 January 2018
	(ii) Interest Commencement Date:	Issue Date
8	Interest Basis:	3.915 per cent. Fixed Rate (further particulars specified below)
9	Maturity Date:	24 January 2028
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 18 April 2017 and decision of Mr. Jean-Philippe Berthaut, Head of Group Funding, dated 17 January 2018.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3.915 per cent. <i>per annum</i> payable annually in arrear

	on each Interest Payment Date
(ii) Interest Payment Date(s):	24 January in each year, from and including 24 January 2019, to and including the Maturity Date, all adjusted in accordance with the Business Day Convention specified in paragraph (viii) below
(iii) Fixed Coupon Amount:	AUD 39,150 per Note of AUD 1,000,000 Specified Denomination
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual/Actual
(vi) Resettable:	Not Applicable
(vii) Determination Dates:	24 January in each year
(viii) Business Day Convention	Following Business Day Convention
(ix) Party responsible for calculating Interest Amounts (if not the Calculation Agent):	Not Applicable
(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:	Applicable
21 Final Redemption Amount of each Note:	AUD 1,000,000 per Note of AUD 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 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)):	Not Applicable
(ii) 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)): Not Applicable
- (iii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(i)): No
- (iv) 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): TARGET, Sydney, Seoul and New York
- 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)): Non Applicable
- 32 Meeting and Voting Provisions (Condition 11): 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 7,275 (including AMF fees)

2 RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- A by Standard & Poor's Credit Market Services Europe Limited
- 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 for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Not Applicable

5 FIXED RATE NOTES AND RESETTABLE NOTES ONLY – YIELD

- Indication of yield: 3.915 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.

6 OPERATIONAL INFORMATION

- ISIN: FR0013311552
- Common Code: 175739386
- 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

7 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: | <p>Natixis</p> <p>47 quai d'Austerlitz</p> <p>75013 Paris</p> <p>France</p> |
| (iv) Prohibition of Sales to EEA Retail Investors: | <p>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.</p> |
| (v) US Selling Restrictions (Categories of potential investors to which the Notes are offered): | <p>Reg. S Compliance Category 2 applies to the Notes; TEFRA not applicable</p> |