

Final Terms dated 17 March 2017



BPCE

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

SERIES NO: 2017-12

TRANCHE NO: 1

SEK 250,000,000 Floating Rate Senior Non-Preferred Notes due March 2022

Joint Lead Managers

**Natixis
Swedbank**

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 respectively received visa n°17-060 and visa n°17-082 from the AMF (the “**Supplements**”), which together constitute a base prospectus for the purposes of the Prospectus Directive (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:	2017-12
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Swedish Krona (“ SEK ”)
4	Aggregate Nominal Amount:	
	Series:	SEK 250,000,000
	Tranche:	SEK 250,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	SEK 1,000,000
7	Issue Date:	21 March 2017
	Interest Commencement Date:	Issue Date
8	Interest Basis:	Three (3) month STIBOR + 1.25 per cent. Floating Rate (further particulars specified below)
9	Maturity Date:	The Specified Interest Payment Date falling on or nearest to 21 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 Mr. Jean-Philippe Berthaut, Head of Group Funding, dated 13 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: | 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: | 21 March, 21 June, 21 September and 21 December in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below |
| (iii) First Interest Payment Date: | 21 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: | Stockholm and TARGET |
| (vii) Manner in which the Rate of Interest is 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 STIBOR |
| – Interest Determination Date(s): | Second Business Day in Stockholm prior to the first day in each Interest Accrual Period |
| – Relevant Screen Page: | Reuters Screen SIDE Page under caption “FIXINGS” |
| – Relevant Screen Page Time: | 11.00 a.m. (Stockholm time) |
| (x) FBF Determination | Not Applicable |
| (xi) ISDA Determination: | Not Applicable |

(xii) Margin(s):	+1.25 per cent. per annum
(xiii) Minimum Rate of Interest:	Not Applicable
(xiv) Maximum Rate of Interest:	Not Applicable
(xv) Day Count Fraction (Condition 5(a)):	Actual/360
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:	SEK 1,000,000 per Note of SEK 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)):	SEK 1,000,000 per Note of SEK 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 (<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):	Stockholm 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 Articles L.213-1 A and D.213-1 A of the French <i>Code monétaire et financier</i> :	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: SELARL MCM Avocat, represented by Maître Antoine Lachenaud 10, rue de Sèze 75009 Paris France
		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 5,161 (including AMF fees)

2 RATINGS

Ratings: The Notes to be issued are expected to be rated:
Fitch: A
Moody's Investor Services: Baa3
S&P: BBB+

Each of Fitch, Moody's Investor Services and 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: FR0013245289

Common Code: 158302233

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: Syndicated
- (ii) If syndicated:
- (A) Names of Managers: Natixis
Swedbank AB (publ)
- (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