

BASE PROSPECTUS



BPCE Euro 40,000,000,000 Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme described in this Base Prospectus (the “**Programme**”), BPCE (the “**Issuer**” or “**BPCE**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes under the Programme (the “**Notes**”). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 40,000,000,000 (or the equivalent in other currencies).

This Base Prospectus supersedes and replaces the Base Prospectus dated 18 November 2015 and shall be in force for a period of one year as of the date set out hereunder.

The Notes may either be senior Notes (“**Senior Notes**”) or subordinated Notes (“**Subordinated Notes**”). It is the intention of the Issuer that the Subordinated Notes shall, for supervisory purposes, be treated as Tier 2 Capital (as defined below).

Application has been made for approval of this Base Prospectus to the *Autorité des marchés financiers* (the “**AMF**”) in France in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements Directive 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the “**Prospectus Directive**”).

Application may be made for the period of 12 months from the date of this Base Prospectus to (i) Euronext Paris for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris, (ii) the competent authority of any other Member State of the European Economic Area (“**EEA**”) for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State and/or (iii) any other stock exchange as may be agreed between the Issuer and the relevant Dealer(s). Euronext Paris is a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments appearing on the list of regulated markets issued by the European Commission (a “**Regulated Market**”).

Notes which are not admitted to trading on a Regulated Market in a Member State of the EEA may also be issued pursuant to the Programme. The relevant final terms (the “**Final Terms**”) (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and/or admitted to trading, and, if so, the relevant Regulated Market or other stock exchange.

Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.

Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”) as more fully described herein. Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes. Dematerialised Notes may, at the option of the Issuer, be in bearer form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (“**Euroclear France**”) (acting as central depository) which shall credit the accounts of Account Holders (as defined in “Terms and Conditions of the Notes - Form, Denomination(s), Title, Redenomination and Method of Issue”) including Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depository bank for Clearstream Banking, S.A. (“**Clearstream**”) or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, either in fully registered form (*nominatif pur*), in which case they will be inscribed with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a “**Temporary Global Certificate**”) will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached on or after a date expected to be on or about the 40th day after the issue date of the Notes (subject to postponement as described in “Temporary Global Certificates issued in respect of Materialised Bearer Notes”) upon certification as to non-U.S. beneficial ownership as more fully described herein.

Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depository for Euroclear and/or Clearstream, and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

The final terms of the relevant Notes will be determined at the time of the offering of each Tranche and will be set out in the relevant Final Terms.

Unless otherwise specified in the applicable Final Terms, it is expected that the Senior Notes issued under the Programme will receive the following ratings, which are those given to the Programme:

Type of Notes	Rating given by Standard & Poor's Ratings Services (“ S&P ”)	Rating given by Moody's Investors Service, Inc. (“ Moody's ”)	Rating given by Fitch Ratings (“ Fitch ”)
Senior Notes (long term)	A	A2	A
Senior Notes (short term)	A-1	Prime-1	F1

The Programme is rated Baa3 in respect of the Subordinated Notes by Moody's.

Notes issued pursuant to the Programme may be unrated or rated differently in certain circumstances. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating mentioned in the above table. The Issuer's long-term counterparty credit rating is A with a stable outlook and the short-term Issuer's counterparty credit rating is A-1 by S&P as of 23 September 2016. The Issuer's long-term debt ratings are A2 with a stable outlook and the Issuer's short term debt ratings are Prime-1 by Moody's as of 22 April 2016. The Issuer's long-term issuer default ratings are A with a stable outlook and the Issuer's short-term issuer default ratings are F1 by Fitch as of 7 June 2016. The credit ratings included or referred to in this Base Prospectus or in any Final Terms have been issued by S&P, Moody's and Fitch, which are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies (the “**CRA Regulation**”), as amended, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) as of the date of this Base Prospectus. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

The Base Prospectus, any supplement thereto and the Final Terms will be available on the website of the Issuer (www.bpce.fr), on the website of the AMF (www.amf-france.org) and as described in “**General Information – Availability of Documents**” and in the relevant Final Terms.

Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Base Prospectus, before deciding to invest in the Notes issued under the Programme.

Arranger

Natixis

Dealers

BPCE

Natixis

The date of this Base Prospectus is 23 November 2016

This Base Prospectus (together with any supplements to this Base Prospectus published from time to time (each a “Supplement” and together the “Supplements”)) should be read and construed in conjunction with any documents incorporated by reference (see “Documents Incorporated by Reference”), each of which shall be incorporated in, and form part of this Base Prospectus in relation to any Series (as defined herein) of Notes, and comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive in respect of, and for the purpose of giving information with regard to the Issuer, the Groupe BPCE and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attaching to the Notes.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (each as defined in “Summary of the Programme”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Groupe BPCE since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Groupe BPCE since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or with any state or other jurisdiction of the United States and include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act (“Regulation S”) or, in the case of Materialised Notes in bearer form, the U.S. Internal Revenue Code of 1986, as amended (the “U.S. Internal Revenue Code”)). The Notes are being offered and sold in offshore transactions outside the United States to non-U.S. persons in reliance on Regulation S. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see “Subscription and Sale”.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes.

The Arranger and the Dealers (other than BPCE in its capacity as Issuer) have not separately verified the information contained in this Base Prospectus. None of the Dealers (other than BPCE in its capacity as Issuer) or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other financial statements or any other information incorporated by reference are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements or any other information incorporated by reference should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its

purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers (other than BPCE in its capacity as Issuer) or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Groupe BPCE during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “Euro”, “EUR” or “euro” are to the currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999, references to “£”, “pounds sterling”, “GBP” and “Sterling” are to the lawful currency of the United Kingdom references to “\$”, “USD” and “U.S. Dollars” are to the lawful currency of the United States of America, references to “¥”, “JPY”, “Japanese yen” and “Yen” are to the lawful currency of Japan, references to “CHF” and “Swiss francs” are to the lawful currency of the Helvetic Confederation and references to “Renminbi” or “RMB” are to the lawful currency of the People’s Republic of China (“PRC”).

INTRODUCTORY NOTICE

This Base Prospectus has been drawn up in accordance with Annexes V, XI, XII, XIII, XX, XXII and XXX of Commission Regulation (EC) No.809/2004.

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SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as “Elements” the communication of which is required by Annex XXII of the Regulation EC No 809/2004 of 29 April 2004, as amended. These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding such Element. In this case a short description of the Element is included in the summary and marked as “Not applicable”.

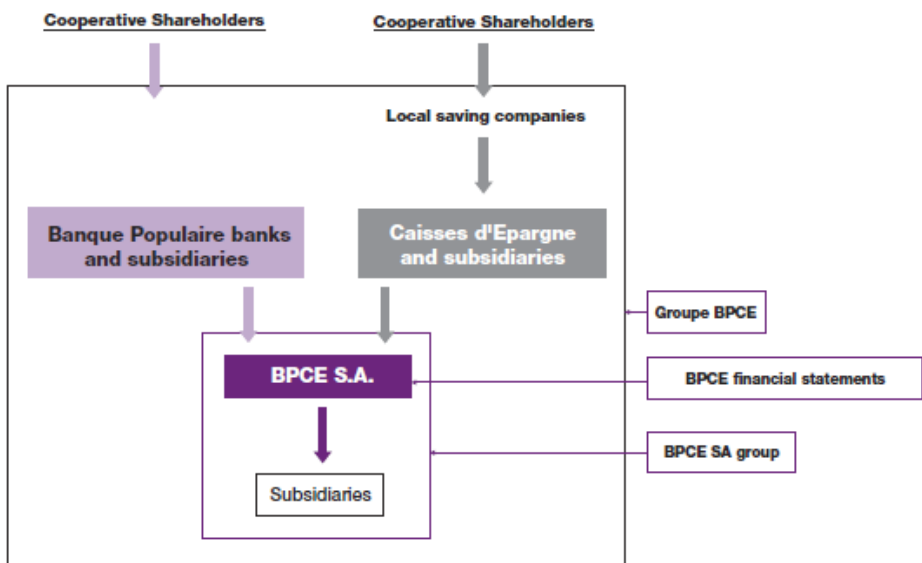
This summary is provided for purposes of the issue by the Issuer of the Notes of a denomination of less than Euro 100,000 which are offered to the public or admitted to trading on a Regulated Market of the European Economic Area (the “EEA”). The issue specific summary relating to this type of Notes will be annexed to the relevant Final Terms and will comprise (i) the information below with respect to the summary of the Base Prospectus and (ii) the information below included in the items “issue specific summary” and which will be completed at the time of each issue

Section A - Introduction and warnings	
A.1	<p>This summary must be read as an introduction to this Base Prospectus. Any decision to invest in the Notes should be based on a consideration by any investor of the Base Prospectus as a whole, including any documents incorporated by reference and any supplement from time to time. Where a claim relating to information contained in this Base Prospectus is brought before a court, the plaintiff may, under the national legislation of the Member State of the EEA where the claim is brought, be required, have to bear the costs of translating this Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to help investors when considering whether to invest in the Notes.</p>
A.2	<p><i>Consent to use the Prospectus</i></p> <p>In the context of any offer of Notes in France and/or the Grand Duchy of Luxembourg (the “Public Offer Jurisdictions”) that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a “Non-exempt Offer”), the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the “Prospectus”) in connection with a Non-exempt Offer of any Notes during the offer period specified in the relevant Final Terms (the “Offer Period”) and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by:</p> <p>(1) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or</p> <p>(2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “Rules”), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under “<i>Subscription and Sale</i>” in this Base Prospectus which would apply as if it were a dealer appointed in relation to the Programme (as defined below) or for a specific issue (a “Dealer”); (c) ensures that any fee (and any commissions or benefits of any</p>

	<p>kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (d) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (e) complies with applicable anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor (as defined below) prior to initial investment in any Notes by the Investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules applying to the Issuer and/or the relevant Dealer(s); (g) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (h) satisfies any further conditions specified in the relevant Final Terms (in each case an “Authorised Offeror”). None of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.</p> <p>The Issuer accepts responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of the Prospectus in relation to any person (an “Investor”) in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.</p> <p>The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the <i>Autorité des marchés financiers</i>.</p> <p>An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the “Terms and Conditions of the Non-exempt Offer”). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-exempt Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.</p> <p><i>Issue specific Summary:</i></p> <p>[In the context of the offer of the Notes in [●] (“Public Offer Jurisdiction[s]”) which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended (the “Non-exempt Offer”), the Issuer consents to the use of the Prospectus in connection with such Non-exempt Offer of any Notes during the period from [●] until [●] (the “Offer Period”) and in the Public Offer Jurisdiction[s] by [●] / [any financial intermediary] (the “Authorised Offeror[s]”). [The Authorised Offeror[s] must satisfy the following conditions: [●]]</p> <p>None of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies</p>
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	<p>with applicable laws and regulations and shall therefore have no liability in this respect.</p> <p>The Issuer accepts responsibility, in the Public Offer Jurisdiction[s], for the content of the Prospectus in relation to any person (an “Investor”) in such Public Offer Jurisdiction[s] to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.</p> <p>An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the “Terms and Conditions of the Non-exempt Offer”). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-exempt Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.]/[Not Applicable]</p>
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Section B – Issuer		
B.1	The legal and commercial name of the Issuer	BPCE (“ BPCE ” or the “ Issuer ”)
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	<p>The Issuer is organised under the laws of France and registered in France as a limited liability company (<i>société anonyme</i>) governed by a Management Board (<i>Directoire</i>) and a Supervisory Board (<i>Conseil de Surveillance</i>) and subject to legal and regulatory provisions applicable to limited liability companies and any specific laws governing the Issuer and its by-laws. Since 4 November 2014, the Issuer and the Groupe BPCE, have become subject to direct supervision by the European Central Bank (“ECB”), which assumes the supervisory functions previously performed by the French regulators. The Issuer was granted approval as a bank by the Committee of credit institutions and investment companies (<i>Comité des établissements de crédit et des entreprises d’investissement</i>) of the <i>Banque de France</i> on 23 June 2009. The Issuer is registered at the Paris Trade Registry (<i>Registre du commerce et des sociétés de Paris</i>) under reference number 493 455 042. Its registered and principal office is located at 50, avenue Pierre Mendès-France, 75013 Paris, France.</p>
B.4b	Description of any known trends affecting the Issuer and the industries in which it operates	<p>Groupe BPCE will continue to resolutely focus on the initiatives launched under its 2014 – 2017 strategic plan “Another way to grow”. The objectives of this strategic plan are to develop a new “physical” and “digital” customer relationship model, change the Group BPCE’s refinancing models, step up its international development, and expand the global business lines and differentiation strategy, drawing on the Group’s cooperative structure.</p> <p>All new regulatory constraints (including the implementation of the Single Supervisory Mechanism (SSM) and the Single Resolution Mechanism (SRM), as well as the harmonization of national deposit guarantee systems), the resulting structural changes,</p>

		and the more restrictive budget and fiscal policies will weigh heavily on profits generated by certain activities and may limit how well banks are able to finance the economy.
B.5	A description of the Issuer's Group and the Issuer's position within the Group	<p>The Issuer and its consolidated subsidiaries and associates constitute the Groupe BPCE SA (the “Groupe BPCE SA”), and Groupe BPCE SA, the Banques Populaires, the Caisses d’Epargne and certain affiliated entities constitute the Groupe BPCE (the “Groupe BPCE”).</p> <p>The Groupe BPCE is the result of the merger, on 31 July 2009, of the Groupe Banque Populaire and the Groupe Caisse d’Epargne.</p> <p>Its full-service banking model is based on a three-tier architecture:</p> <ul style="list-style-type: none"> • the two cooperative networks, namely 18 Banques Populaires banks and 17 Caisses d’Epargne, central players in their respective regions; • BPCE, the central institution, responsible for the Group BPCE’s strategy, control and coordination; and • the BPCE subsidiaries including : Natixis, Crédit Foncier de France, Banque Palatine, BPCE International et Outre-mer. <p>In addition, all credit institutions affiliated to BPCE benefit from a guarantee and solidarity mechanism.</p> <p>The scope of affiliated entities is comprised of the Banque Populaire and Caisse d’Epargne networks, Natixis, Crédit Foncier, Banque Palatine and BPCE International.</p>  <pre> graph TD CS1[Cooperative Shareholders] --> BPS[Banque Populaire banks and subsidiaries] CS2[Cooperative Shareholders] --> CE[Caisses d'Epargne and subsidiaries] BPS --> BPCE_SA[BPCE S.A.] CE --> BPCE_SA BPCE_SA --> S[Subsidiaries] subgraph BPCE_Group [Groupe BPCE] BPS CE BPCE_SA S end BPCE_Group --> F[BPCE financial statements] BPCE_Group --> SA_Group[BPCE SA group] </pre> <p>The number of Banques Populaires and Caisses d’Epargne may evolve over time if certain of these entities decide to merge as has been the case in the past. Such mergers, to be carried out between consolidating entities or between a consolidating entity and its wholly-owned subsidiaries, should not have a material impact on the Groupe BPCE’s consolidated financial statements, subject to the specific terms of any such reorganization.</p> <p>Organisational structure of the Groupe BPCE as at 30 September 2016:</p>

		<p>Organizational structure of Groupe BPCE as at September 30, 2016</p>
B.9	Profit forecast or estimate	Not Applicable
B.10	Qualifications in the auditors' report	<p>The statutory auditors' reports on the consolidated financial statements of the Groupe BPCE and the Groupe BPCE SA and on the company financial statements of the Issuer for the years ended 31 December 2015 and 31 December 2014 and the statutory auditors' limited review reports on the consolidated financial statements of the Groupe BPCE and the Groupe BPCE SA for the half year ended 30 June 2016 do not contain qualifications. However, the statutory auditors' review reports referring to the consolidated financial statements of the Groupe BPCE and the Groupe BPCE SA for the year ended 31 December 2015 and the statutory auditors' reports referring to the consolidated financial statements of the Groupe BPCE and the Groupe BPCE SA, and the company financial statements of the Issuer for the year ended 31 December 2014, each contain one observation.</p>
B.12	Selected historical key financial information	<p>There has been no material adverse change in the prospects of the Issuer, the Groupe BPCE or the Groupe BPCE SA since 31 December 2015.</p> <p>There has been no significant change in the financial or trading position of the Issuer since 31 December 2015, of the Groupe BPCE SA since 30 June 2016 and of the Groupe BPCE since 30 September 2016.</p>

- The following tables show the key figures related to the income statement and balance sheet of the Groupe BPCE, the Groupe BPCE SA and BPCE as at 31 December 2015 and 2014.

Financial results of Groupe BPCE

➡ SUMMARY INCOME STATEMENT

<i>in millions of euros</i>	2015	2014
Net banking income	23,868	23,257
Gross operating income	7,620	6,927
Income before tax	6,123	5,279
Net income attributable to equity holders of the parent	3,242	2,907

➡ BUSINESS

<i>In billions of euros</i>	12/31/2015	12/31/2014
Balance sheet total	1,166.5	1,223.3
Customer loans (gross loan outstandings)	629.8	623.3

➡ FINANCIAL STRUCTURE

<i>In billions of euros</i>	12/31/2015	12/31/2014
Equity attributable to equity holders of the parent	57.6	55.3
Common Equity Tier-1 capital	50.9	46.6
Tier-1 capital	52.2	50.0
Total regulatory capital	65.8	60.5

Under Basel III, taking into account CRR/CRD IV phase-in measures.

Financial results of Groupe BPCE SA

➡ SUMMARY INCOME STATEMENT

<i>in millions of euros</i>	2015	2014
Net banking income	9,923	8,779
Gross operating income	2,728	2,119
Income before tax	2,313	1,745
Net income attributable to equity holders of the parent	803	724

➡ FINANCIAL STRUCTURE

<i>In billions of euros</i>	12/31/2015	12/31/2014
Equity attributable to equity holders of the parent	20.0	21.2
Tier-1 capital	18.9	20.8
Tier-1 ratio	9.8%	10.3%
Total capital adequacy ratio	16.6%	15.5%

2015 and 2014 data under Basel III, taking into account CRR/CRD IV phase-in measures,

BPCE Income Statement

➡ BPCE INCOME STATEMENT

<i>In millions of euros</i>	2015	2014	Change 2015/2014	
			€m	%
Net banking income	(12)	(121)	+109	(90%)
Operating expenses	(130)	(117)	(13)	+11%
Gross operating income	(142)	(238)	+96	(40%)
Cost of risk	17	(28)	+45	NA
Net gains or losses on fixed assets	2,324	1,141	+1,183	NA
Income before tax	2,199	875	+1,324	NA
Income tax	292	271	+21	+8%
Charges/reversals to fund for general banking risks and regulated provisions				
NET INCOME	2,491	1,146	+1,345	NA

BPCE Balance Sheet

➡ CHANGES IN THE BPCE BALANCE SHEET

<i>In billions of euros</i>	12/31/2015	12/31/2014	Change 2015/2014	
			€bn	%
Amounts due from banks	231.0	227.0	+4.0	+2%
Amounts due from customers	0.7	0.8	(0.1)	(13%)
Securities transactions	62.8	68.7	(5.9)	(9%)
Associates, Equity interests and long-term investments	23.3	20.5	+2.8	+14%
Other assets	5.7	4.5	+1.2	+25%
TOTAL BPCE ASSETS	323.5	321.5	+2.0	+1%
Amounts due to banks	153.9	150.9	+3.0	+2%
Customer resources	1.4	4.9	(3.5)	(71%)
Debt securities and subordinated debt	96.1	96.3	(0.2)	(0%)
Other liabilities	56.2	55.6	+0.6	+1%
Shareholders' equity and fund for general banking risks	15.9	13.8	+2.1	+15%
TOTAL BPCE LIABILITIES	323.5	321.5	+2.0	+1%

- The following tables show the consolidated results of Groupe BPCE and Groupe BPCE SA as at 30 June 2016.

Groupe BPCE Income Statement as at 30 June 2016

CONSOLIDATED RESULTS OF GROUPE BPCE FOR THE FIRST HALF OF 2016

In millions of euros	H1-16	H1-16 / H1-15 pf % change	Core business lines H1-16	H1-16 / H1-15 pf % change
Net banking income *	11,628	- 2.8%	11,510	- 1.9%
Operating expenses *	- 8,413	+ 2.7%	- 7,662	+ 1.0%
Gross operating income *	3,215	- 14.8%	3,848	- 7.2%
Cost of risk *	- 741	- 20.2%	- 695	- 22.0%
Income before tax *	2,702	- 9.7%	3,367	- 0.7%
Income tax	- 759	- 34.9%	- 1,024	- 14.7%
Minority Interests	- 230	- 13.9%	- 280	- 1.9%
Net income attributable to equity holders of the parent *	1,714	+ 9.8%	2,063	+ 8.3%
<i>Restatement to account for the IFRIC 21 impact</i>	<i>184</i>		<i>80</i>	
Net income attributable to equity holders of the parent **	1,897	+ 12.0%	2,143	+ 7.9%
Cost/Income ratio **	70.4%	+ 3.3 pts	65.6%	+ 1.9 pt
ROE**	6.6%	+ 0.4 pt	11%	+ 1 pt
<i>Impact on net income of non-economic and exceptional items</i>	<i>713</i>		<i>- 24</i>	
<i>Add-back to net income of the IFRIC 21 impact</i>	<i>- 184</i>		<i>- 80</i>	
Published net income attributable to equity holders of the parent	2,427	+ 45.8%	2,040	+ 7.1%

H1-14 pro forma, cf. the note on methodology at the end of this press release

The core business lines are Commercial Banking & Insurance (with, in particular, the Banque Populaire and Caisse d'Epargne retail banking networks in addition to Crédit Foncier, Banque Palatine and BPCE International), and the Investment Solutions, CIB, and Specialized Financial Services divisions of Natixis

* Excluding non-economic and exceptional items

** Excluding non-economic and exceptional items and excluding the IFRIC 21 impact

Groupe BPCE Balance Sheet as at 30 June 2016

ASSETS in millions of euros	June 30, 2016	Dec. 31, 2015	LIABILITIES in millions of euros	June 30, 2016	Dec. 31, 2015
Cash and amounts due from central banks	52,727	71,119	Amounts due to central banks	0	0
Financial assets at fair value through profit or loss	174,473	174,412	Financial liabilities at fair value through profit or loss	150,786	142,904
Hedging derivatives	19,033	15,796	Hedging derivatives	24,718	18,659
Available-for-sale financial assets	101,015	95,904	Amounts due to banks	77,841	77,040
Loans and receivables due from credit institutions	108,423	96,208	Amounts due to customers	325,429	499,711
Loans and receivables due from customers	662,379	617,465	Debt securities	214,730	223,413
Remeasurement adjustment on interest-rate risk hedged portfolios	10,186	7,522	Remeasurement adjustment on interest-rate risk hedged portfolios	1,379	1,301
Held-to-maturity financial assets	10,669	10,665	Tax liabilities	887	1,246
Tax assets	4,831	6,107	Accrued expenses and other liabilities	36,193	33,699
Accrued income and other assets	60,559	55,383	Liabilities associated with non-current assets held for sale	0	9
Non-current assets held for sale	0	22	Technical reserves of insurance companies	74,151	59,562
Investments in associates	3,704	3,666	Provisions	6,120	5,665
Investment property	2,030	2,020	Subordinated debt	20,877	18,139
Property, plant and equipment	4,514	4,710	Consolidated equity	65,633	65,193
Intangible assets	1,003	1,102	Equity attributable to equity holders of the parent	59,420	57,632
Goodwill	4,318	4,354	Non-controlling interests	7,205	7,561
TOTAL ASSETS	1,219,744	1,166,535	TOTAL LIABILITIES	1,219,744	1,166,535

Groupe BPCE SA Income Statement as at 30 June 2016

	Commercial Banking and Insurance *		Investment Solutions, CIB and SFS		Corporate Center		BPCE SA group	
In millions of euros	H1-16	H1-15 pf	H1-16	H1-15 pf	H1-16	H1-15 pf	H1-16	H1-15 pf
Net banking income	705	796	4,009	3,976	902	313	5,616	5,085
Operating expenses	(477)	(481)	(2,608)	(2,539)	(817)	(546)	(3,903)	(3,566)
Gross operating income	228	315	1,400	1,437	85	(233)	1,713	1,519
Cost/income ratio	67.7%	60.4%	65.1%	63.9%	ns	ns	69.5%	70.1%
Cost of risk	(108)	(102)	(153)	(140)	(29)	(114)	(291)	(355)
Share in income of associates	105	102	13	21	3	(10)	121	114
Gains or losses on other assets	1	(7)	51	(0)	10	(25)	61	(32)
Change in the value of goodwill					(75)		(75)	
Income before tax	225	309	1,311	1,318	(7)	(381)	1,529	1,246
Income tax	(58)	(100)	(436)	(432)	263	19	(232)	(513)
Non-controlling interests	(3)	(7)	(275)	(276)	110	1	(168)	(282)
Net income attributable to equity holder	164	202	599	611	366	(362)	1,129	451

* Excluding the Banque Populaire banks, Caisses d'Epargne and their consolidated subsidiaries.

Groupe BPCE SA Balance Sheet as at 30 June 2016

ASSETS

<i>in millions of euros</i>	<i>Notes</i>	06/30/2016	12/31/2015
Cash and amounts due from central banks		45 717	62 745
Financial assets at fair value through profit or loss	3.1.1	174 626	176 721
Hedging derivatives		17 019	13 981
Available-for-sale financial assets	3.2	60 395	58 462
Loans and receivables due from credit institutions	3.4.1	120 711	119 897
Loans and receivables due from customers	3.4.2	255 042	219 927
Revaluation differences on interest rate risk-hedged portfolio		8 661	6 359
Held-to-maturity financial assets	3.5	3 321	3 716
Current tax assets		253	1 082
Deferred tax assets		2 907	2 939
Accrued income and other assets		53 070	47 897
Non-current assets held for sale			22
Investments in associates	5.1	3 352	3 324
Investment property		1 212	1 322
Property, plant and equipment		1 131	1 160
Intangible assets		821	831
Goodwill	3.7	3 689	3 725
TOTAL ASSETS		751 927	724 110

LIABILITIES

<i>in millions of euros</i>	<i>Notes</i>	06/30/2016	12/31/2015
Financial liabilities at fair value through profit or loss	3.1.2	152 903	147 720
Hedging derivatives		17 690	12 513
Amounts due to credit institutions	3.8.1	99 705	114 277
Amounts due to customers	3.8.2	103 150	83 439
Debt securities	3.9	206 846	214 071
Revaluation differences on interest rate risk-hedged portfolios		1 225	1 185
Current tax liabilities		342	529
Deferred tax liabilities		564	513
Accrued expenses and other liabilities		51 625	48 354
Liabilities associated with non-current assets held for sale			9
Insurance companies' technical reserves		67 428	53 021
Provisions	3.10	2 615	2 641
Subordinated debt	3.11	21 089	18 374
Shareholders' equity		26 745	27 464
Equity attributable to equity holders of the parent		19 643	19 997
Share capital and additional paid-in capital		12 582	12 582
Retained earnings		5 154	5 073
Gains and losses recognized directly in other comprehensive income		778	1 539
Net income for the period		1 129	803
Non-controlling interests		7 102	7 467
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		751 927	724 110

- The following tables show the consolidated results of Groupe BPCE as at 30 September 2016

Consolidated Balance Sheet of Groupe BPCE

ASSETS in millions of euros	Sept. 30, 2016	Dec. 31, 2015	LIABILITIES in millions of euros	Sept. 30, 2016	Dec. 31, 2015
Cash and amounts due from central banks	62,582	71,119	Amounts due to central banks	0	0
Financial assets at fair value through profit or loss	167,931	174,412	Financial liabilities at fair value through profit or loss	134,756	142,904
Hedging derivatives	17,837	15,796	Hedging derivatives	23,652	18,659
Available-for-sale financial assets	100,326	95,984	Amounts due to banks	77,265	77,040
Loans and receivables due from credit institutions	94,197	96,208	Amounts due to customers	522,843	499,711
Loans and receivables due from customers	665,578	617,465	Debt securities	221,584	223,413
Remeasurement adjustment on interest-rate risk hedged portfolios	10,439	7,522	Remeasurement adjustment on interest-rate risk hedged portfolios	1,260	1,301
Held-to-maturity financial assets	9,781	10,665	Tax liabilities	1,106	1,240
Tax assets	4,828	6,107	Accrued expenses and other liabilities	55,925	53,699
Accrued income and other assets	59,907	55,383	Liabilities associated with non-current assets held for sale	0	9
Non-current assets held for sale	0	22	Technical reserves of insurance companies	75,853	59,562
Investments in associates	3,806	3,666	Provisions	6,301	5,665
Investment property	2,020	2,020	Subordinated debt	21,289	18,139
Property, plant and equipment	4,474	4,710	Consolidated equity	67,244	65,193
Intangible assets	1,074	1,102	Equity attributable to equity holders of the parent	59,832	57,632
Goodwill	4,298	4,354	Non-controlling interests	7,412	7,561
TOTAL ASSETS	1,209,078	1,166,535	TOTAL LIABILITIES	1,209,078	1,166,535

Consolidated Results of Groupe BPCE

in millions of euros	Groupe BPCE									
	Q1-15 pf	Q2-15 pf	Q3-15 pf	9M-15 pf	Q4-15 pf	2015 pf	Q1-16 pf	Q2-16	Q3-16	9M-16
Net banking income	6,101	6,040	5,776	17,917	5,892	23,809	5,739	6,640	5,592	17,971
Operating expenses	-4,265	-3,929	-3,832	-12,025	-4,223	-16,249	-4,405	-4,045	-3,876	-12,325
Gross operating income	1,837	2,111	1,944	5,892	1,669	7,561	1,334	2,595	1,716	5,646
Cost / income ratio	69.9%	65.1%	66.3%	67.1%	71.7%	68.2%	76.7%	60.9%	69.3%	68.6%
Cost of risk	-635	-398	-353	-1,386	-445	-1,831	-372	-370	-302	-1,044
Income before tax	1,262	1,878	1,651	4,792	1,272	6,064	1,077	2,264	1,583	4,924
Net income attributable to equity holders of the parent	623	1,042	960	2,624	582	3,206	577	1,849	955	3,382

B.13	Recent material events relevant to the evaluation of the Issuer's solvency	Save as disclosed in this Base Prospectus, there has been no recent material event relevant to the evaluation of the Issuer's solvency since 30 September 2016.
B.14	Extent to which the Issuer is dependent upon other entities within the Group	The Issuer is the central institution (<i>organe central</i>) of the Groupe BPCE. Please also refer to the description of the Groupe and the organisational structure set out in Element B.5 above.
B.15	Principal activities of the Issuer	The mission of the Issuer is defined in article 1 of the French law n°2009-715 dated 18 June 2009 (the "BPCE Law"). The mission of the Issuer is to facilitate and promote the business activities and the development of the mutual banking group composed by the network of Caisses d'Epargne et de Prévoyance and the network of the Banques Populaires, the affiliated entities and, more generally, the other entities which are controlled by the Issuer.

		<p>Groupe BPCE is structured around its two core businesses:</p> <ul style="list-style-type: none"> Commercial Banking and Insurance, including: <ul style="list-style-type: none"> the Banque Populaire network, comprised of 18 Banques Populaires banks and their subsidiaries, Crédit Maritime Mutuel, and the mutual guarantee companies; the Caisse d'Epargne network consisting of the 17 Caisses d'Epargne; Insurance and Other networks, chiefly comprising the Group BPCE non-controlling interest in CNP Assurances, Real Estate Financing whose results predominantly reflect the contribution of the Crédit Foncier group; and BPCE IOM and Banque Palatine. Wholesale Banking, Investment Solutions and Specialised Financial Services are Natixis' core businesses: <ul style="list-style-type: none"> Wholesale Banking, which has now established itself as BPCE's bank serving large corporate and institutional customers; Investment Solutions, with asset management, insurance and private banking; and Specialised Financial Services, which includes factoring, lease financing, consumer credit, sureties and guarantees, employee benefits planning, payments and securities services. <p>Equity Interests is the third business segment, consisting of the Group BPCE's equity interests in Nexity, Volksbank Romania, along with Natixis' equity interests in Coface, Corporate Data Solutions, Natixis Algérie and Natixis Private Equity.</p> <ul style="list-style-type: none"> The Corporate Center division mainly comprises: the contribution of proprietary workout portfolio activities and discretionary portfolio management activities of the former CNCE's; the contribution of the Groupe BPCE's central institution and holding companies; revaluation of own senior debt; the impacts of the dynamic management of Crédit Foncier's balance sheet (disposals of securities and buyback of liabilities); and items related to goodwill impairment and the amortisation of valuation differences, as these items form part of the Groupe BPCE's acquisition and investment strategy.
B.16	Extent to which the Issuer is directly or indirectly owned or controlled	As at the date of this Base Prospectus, the share capital of the Issuer stood at one hundred fifty-five million seven hundred forty-two thousand three hundred twenty euros (€ 155,742,320) divided into 31,148,464 fully paid-up shares with a par value of five euros (€ 5) each, divided into 15,574,232 category "A" shares and 15,574,232 category "B" shares. The Issuer is not a publicly traded company and its shares are neither listed nor admitted to trading on any market.
B.17	Credit ratings assigned to the Issuer or its debt securities	The long-term Issuer's counterparty credit rating is A with a stable outlook and the short term Issuer's counterparty credit rating is A-1 by Standard & Poor's Ratings Services ("S&P") as of 23 September 2016. The Issuer's long-term senior debt ratings are A2 with a stable outlook and the Issuer's short term debt ratings are P-1 by Moody's Investors Service, Inc. ("Moody's") as of 22 April 2016. The Issuer's Long-Term issuer default

		<p>ratings are A with a stable outlook and the Issuer's short term issuer default ratings by Fitch Ratings ("Fitch") are F1 as of 7 June 2016.</p> <p>S&P, Moody's and Fitch, which are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies (the "CRA Regulation"), as amended, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website.</p> <p>Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of the Issuer in certain circumstances. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.</p> <p>Issue specific summary:</p> <p>Credit ratings: [Not Applicable/The Notes to be issued have been rated:</p> <p>[S & P: [•]]</p> <p>[Moody's: [•]</p> <p>[Fitch: [•]]]</p>
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Section C – Securities		
C.1	Type and class of the Notes	<p>Up to €40,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time pursuant to the Euro Medium Term Note Programme arranged by Natixis (the "Programme").</p> <p>The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "Series") having one or more issue dates and on terms otherwise identical (other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the final terms to this Base Prospectus (the "Final Terms").</p> <p>Notes may be issued either in dematerialised form ("Dematerialised Notes") or in materialised form ("Materialised Notes"). Dematerialised Notes will not be exchangeable for Materialised Notes and Materialised Notes will not be exchangeable for Dematerialised Notes.</p> <p>The relevant Final Terms will specify whether Dematerialised Notes are to be in bearer (<i>au porteur</i>) dematerialised form or in registered (<i>au nominatif</i>) dematerialised form.</p> <p>Materialised Notes will be in bearer form ("Materialised Bearer Notes") only. A temporary global certificate in bearer form without interest coupons attached (a "Temporary Global Certificate") will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France and</p>

	<p>outside the United States.</p> <p>In the case of Dematerialised Notes, the Noteholders (as defined below) will not have the option to convert from registered (<i>au nominatif</i>) form to bearer (<i>au porteur</i>) dematerialised form and vice versa.</p> <p>In the case of Dematerialised Notes issued in registered form (<i>au nominatif</i>), the Noteholders will have the option to convert from fully registered dematerialised form (<i>au nominatif pur</i>) to administered registered dematerialised form (<i>au nominatif administré</i>) and vice versa.</p> <p>The Notes have been accepted for clearance through Euroclear France as central depository in relation to Dematerialised Notes and Clearstream Banking, S.A. (“Clearstream”), Euroclear Bank S.A./N.V. (“Euroclear”) or any other clearing system that may be agreed between the Issuer, the fiscal agent in respect of the Programme (the “Fiscal Agent”) and the relevant Dealer in relation to Materialised Notes. Transfers between Euroclear and Clearstream participants, on the one hand, and Euroclear France account holders (“Euroclear France Account Holders”), on the other hand, shall be effected directly or via their respective depositories in accordance with applicable rules and operating procedures established for this purpose by Euroclear and Clearstream, on the one hand, and Euroclear France on the other hand.</p> <p>Issue specific summary:</p> <p>Series Number: [●]</p> <p>Tranche Number: [●]</p> <p>Aggregate Nominal Amount: [●]</p> <p>Series: [●]</p> <p>[Tranche: [●]]</p> <p>Form of Notes: [Dematerialised Notes / Materialised Notes].</p> <p>[If the Notes are Dematerialised Notes: Dematerialised Notes are [in bearer (<i>au porteur</i>) dematerialised form / in registered (<i>au nominatif</i>) dematerialised form].</p> <p>[If the Notes are Materialised Notes : Materialised Notes will be in bearer form only]</p> <p>ISIN Code: [●]</p> <p>Common Code: [●]</p> <p>Central Depository: [●]</p> <p>Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable]/[give name(s) and number(s) [and address(es)]]</p>
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C.2	Currencies	<p>Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in euro, U.S. dollar, Japanese yen, Swiss franc, Sterling, Renminbi and in any other currency agreed between the Issuer and the relevant Dealers.</p> <p><i>Issue specific summary:</i></p> <p>The currency of the Notes is: [●]</p>
C.5	Description of any restrictions on the free transferability of the Notes	<p>Save as selling restrictions which may apply in certain jurisdictions, there is no restriction on the free transferability of the Notes.</p>
C.8	Description of rights attached to the Notes	<ul style="list-style-type: none"> • <u>Dealers under the Programme</u> <p>The dealers in respect of the Programme (the “Dealers”) are:</p> <p>Natixis</p> <p>BPCE</p> <p>The Issuer may from time to time terminate the appointment of any Dealer or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this summary to “Permanent Dealers” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to “Dealers” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.</p> <ul style="list-style-type: none"> • <u>Issue price</u> <p>Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.</p> <ul style="list-style-type: none"> • <u>Specified denomination</u> <p>The Notes will be issued in such denomination(s) and as specified in the relevant Final Terms save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market in a Member State of the European Economic Area (an “EEA State”) or offered to the public in an EEA State in circumstances which require the publication of a Base Prospectus under the Prospectus Directive (given that any exemption regime, as set out in the Prospectus Directive, could apply in contemplation of the relevant issue) will be at least such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Currency.</p> <p>Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one year from their date of issue will constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the United Kingdom Financial Services and Markets Act 2000 (“FSMA”) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 (or its equivalent in other currencies).</p> <p>Dematerialised Notes will be issued in one denomination only.</p>

		<ul style="list-style-type: none"> • <u>Status of the Notes</u> <p>The Notes may either be senior Notes (“Senior Notes”) or subordinated Notes (“Subordinated Notes”) as specified in the relevant Final Terms.</p> <p>(a) Senior Notes</p> <p>Principal and interest on Senior Notes (being those Notes which the applicable Final Terms specify as to be Senior Notes) and, where applicable, any related receipts and coupons, constitute direct, unconditional, unsubordinated and, subject to the negative pledge provision described below, unsecured obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and (save for such exceptions as may be provided by applicable legislation) equally with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.</p> <p>(b) Subordinated Notes</p> <p>Subordinated Notes (being those Notes which the applicable Final Terms specify as to be Subordinated Notes) are issued pursuant to the provisions of Article L.228-97 of the French <i>Code de commerce</i>.</p> <p>Principal and interest on the Subordinated Notes, and, where applicable, any related receipts and coupons, constitute direct, unconditional, unsecured and subordinated obligations of the Issuer ranking (i) <i>pari passu</i> without any preference among themselves, (ii) junior to all Senior Obligations, (iii) <i>pari passu</i> with any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer (other than those that constitute Senior Obligations) and (iv) senior to any present and future <i>prêts participatifs</i> granted to the Issuer, <i>titres participatifs</i> issued by the Issuer and deeply subordinated obligations of the Issuer (<i>engagements dits “super subordonnés”</i> or <i>engagements subordonnés de dernier rang</i>).</p> <p>Where:</p> <p>“Senior Obligations” means all unsecured and unsubordinated obligations of the Issuer, and all other obligations expressed to rank senior to the Subordinated Notes, as provided by their terms or by law.</p> <p>Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (<i>liquidation judiciaire</i>) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of the Subordinated Notes shall be subordinated to the payment in full of creditors (including depositors) in respect of Senior Obligations and, subject to such payment in full, the holders of the Subordinated Notes shall be paid in priority to any <i>prêts participatifs</i> granted to the Issuer, any <i>titres participatifs</i> issued by it and any deeply subordinated obligations of the Issuer (<i>engagements dits “super subordonnés”</i> or <i>engagements subordonnés de dernier rang</i>).</p> <p>In the event of incomplete payment of Senior Obligations, the obligations of the Issuer in connection with the Subordinated Notes will be terminated.</p> <p>The holders of the Subordinated Notes shall be responsible for taking all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer.</p> <p>It is the intention of the Issuer that the Subordinated Notes shall, for supervisory purposes,</p>
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		<p>be treated as Tier 2 Capital.</p> <p>Where:</p> <p>“Tier 2 Capital” means capital which is treated by the Relevant Regulator as a constituent of tier 2 under Applicable Banking Regulations from time to time applicable to the Issuer;</p> <p>“Relevant Regulator” means the European Central Bank and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer; and</p> <p>“Applicable Banking Regulations” means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in France including, without limitation to the generality of the foregoing, those regulations, requirements, guidelines and policies relating to capital adequacy then in effect of, and as applied by, the Relevant Regulator.</p> <ul style="list-style-type: none"> • <u>Negative pledge</u> <p><i>(a) Senior Notes</i></p> <p>So long as any of the Senior Notes and, if applicable, any receipts or coupons relating to them, remains outstanding, the Issuer will not create or permit to subsist any mortgage, charge, pledge or other security interest upon any of its assets or revenues, present or future, to secure any relevant indebtedness (as defined below) incurred or guaranteed by the Issuer (whether before or after the issue of the Senior Notes) unless the Senior Notes are equally and rateably secured with such relevant indebtedness or the guarantee thereof.</p> <p>For the purposes of this paragraph, “relevant indebtedness” means any indebtedness for borrowed money, whether or not represented by notes or other securities (including securities initially privately placed) which are for the time being, or are capable of being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter-market or other securities market.</p> <p><i>(b) Subordinated Notes</i></p> <p>There is no negative pledge in respect of the Subordinated Notes.</p> <ul style="list-style-type: none"> • <u>Events of Default</u> <p><i>(a) Senior Notes</i></p> <p>If the Notes are Senior Notes, the Notes may become due and payable at their principal amount together with any accrued interest thereon following the occurrence of any event of default in respect of such Notes. The events of default in respect of such Notes include:</p> <ul style="list-style-type: none"> • a principal or interest payment default – if not paid on the due date thereof and such default is not remedied within 30 days; • a default in the performance of, or compliance with, any other obligation of the Issuer under such Notes and such default has not been cured within 45 days following written notice of such default; • a default in the payment of any indebtedness of the Issuer in excess of Euro 50,000,000 or any guarantee by the Issuer of any such indebtedness – if not
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		<p>paid on the date which is the later of (i) its stated maturity, and (ii) the expiry of applicable grace periods (the term “indebtedness” as used herein shall mean any note or other debt instrument issued by the Issuer or any credit facility granted to the Issuer by banks);</p> <ul style="list-style-type: none"> • certain other events affecting the Issuer, including (subject to certain qualifications) the whole or a substantial part of the Issuer’s assets are transferred to another entity. <p>(b) Subordinated Notes</p> <p>There are no events of default under the Subordinated Notes which would lead to an acceleration of the Subordinated Notes if certain events occur. However, if any judgment were issued for the judicial liquidation (<i>liquidation judiciaire</i>) of the Issuer or if the Issuer were liquidated for any other reason, then the Subordinated Notes would become immediately due and payable.</p> <ul style="list-style-type: none"> • <u>Withholding tax</u> <p>All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If such a withholding or deduction is required, the Issuer will have to gross-up its payments to the fullest extent then permitted by law and subject to certain exceptions. All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes will be made subject to any withholding or deduction required pursuant to FATCA. There will be no grossing up provision and, accordingly, no early redemption whatsoever in case of any withholding or deduction required pursuant to FATCA.</p> <ul style="list-style-type: none"> • <u>Governing law</u> <p>French law.</p> <p>Issue specific summary:</p> <p>Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]</p> <p>Specified Denomination[s]: [●]</p> <p>Status of the Notes: The Notes are [Senior] / [Subordinated] Notes.</p> <p>[Principal and interest on Senior Notes constitute direct, unconditional, unsubordinated and, subject to the negative pledge provision described below, unsecured obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and (save for such exceptions as may be provided by applicable legislation) equally with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.]</p>
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		<p>[Principal and interest on the Subordinated Notes, constitute direct, unconditional, unsecured and subordinated obligations of the Issuer ranking (i) <i>pari passu</i> without any preference among themselves, (ii) junior to all Senior Obligations, (iii) <i>pari passu</i> with any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer (other than those that constitute Senior Obligations) and (iv) senior to any present and future <i>prêts participatifs</i> granted to the Issuer, <i>titres participatifs</i> issued by the Issuer and deeply subordinated obligations of the Issuer (<i>engagements dits "super subordonnés"</i> or <i>engagements subordonnés de dernier rang</i>).</p> <p>Where:</p> <p>"Senior Obligations" means all unsecured and unsubordinated obligations of the Issuer, and all other obligations expressed to rank senior to the Subordinated Notes, as provided by their terms or by law.</p> <p>Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (<i>liquidation judiciaire</i>) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of the Subordinated Notes shall be subordinated to the payment in full of creditors (including depositors) in respect of Senior Obligations and, subject to such payment in full, the holders of the Subordinated Notes shall be paid in priority to any <i>prêts participatifs</i> granted to the Issuer, any <i>titres participatifs</i> issued by it and any deeply subordinated obligations of the Issuer (<i>engagements dits "super subordonnés"</i> or <i>engagements subordonnés de dernier rang</i>).</p> <p>In the event of incomplete payment of Senior Obligations, the obligations of the Issuer in connection with the Subordinated Notes will be terminated.</p> <p>The holders of the Subordinated Notes shall be responsible for taking all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer.</p> <p>The Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French <i>Code de commerce</i>.]</p>
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		<p>Negative Pledge:</p> <p>[The Issuer will not create or permit to subsist any mortgage, charge, pledge or other security interest upon any of its assets or revenues, present or future, to secure any relevant indebtedness incurred or guaranteed by the Issuer (whether before or after the issue of the Senior Notes) unless the Senior Notes are equally and rateably secured with such relevant indebtedness or the guarantee thereof.]</p> <p>[There is no negative pledge in respect of the Subordinated Notes.]</p> <p>Events of Default:</p> <p>[If the Notes are Senior Notes, the Notes may become due and payable at their principal amount together with any accrued interest thereon following the occurrence of any event of default in respect of such Notes. The events of default in respect of such Notes include:</p> <ul style="list-style-type: none"> • a principal or interest payment default – if not paid on the due date thereof and such default is not remedied within 30 days; • a default in the performance of, or compliance with, any other obligation of the Issuer under such Notes and such default has not been cured within 45 days following written notice of such default; • a default in the payment of any indebtedness of the Issuer in excess of Euro 50,000,000 or any guarantee by the Issuer of any such indebtedness – if not paid on the date which is the later of (i) its stated maturity, and (ii) the expiry of applicable grace periods (the term “indebtedness” as used herein shall mean any note or other debt instrument issued by the Issuer or any credit facility granted to the Issuer by banks); • certain other events affecting the Issuer, including (subject to certain qualifications) the whole or a substantial part of the Issuer’s assets are transferred to another entity.] <p>[There are no events of default under the Subordinated Notes which would lead to an acceleration of the Subordinated Notes if certain events occur. However, if any judgment were issued for the judicial liquidation (<i>liquidation judiciaire</i>) of the Issuer or if the Issuer were liquidated for any other reason, then the Subordinated Notes would become immediately due and payable.]</p>
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C.9	Interest, maturity and redemption provisions, yield and representation of the Noteholders	<ul style="list-style-type: none"> • <u>Interest rates and interest periods</u> <p>The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.</p> <ul style="list-style-type: none"> • <u>Fixed Rate Notes</u> <p>Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.</p> <ul style="list-style-type: none"> • <u>Resetable Notes</u> <p>Resetable Notes will initially bear a fixed rate of interest payable in arrear on the date or dates in each year specified in the relevant Final Terms and will then be resettable on each specified reset date(s) and bear for each corresponding Reset Period an interest rate corresponding to the sum of a mid-swap rate and a margin, specified in the relevant Final Terms.</p> <ul style="list-style-type: none"> • <u>Floating Rate Notes</u> <p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <ol style="list-style-type: none"> on the same basis as the floating rate under the 2007 <i>Fédération Bancaire Française</i> Master Agreement relating to transactions on forward financial instruments; on the same basis as the floating rate under a notional interest rate swap transaction in the relevant specified currency governed by an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. or by reference to LIBOR, EURIBOR or EUR CMS (or such other benchmark as may be specified in the relevant Final Terms), in each case as adjusted for any applicable margin. <p>Interest periods will be specified in the relevant Final Terms.</p> <ul style="list-style-type: none"> • <u>Zero Coupon Notes</u> <p>Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.</p> <ul style="list-style-type: none"> • <u>Inflation Linked Notes</u> <p>Inflation Linked Notes may be issued by the Issuer where the interest and/or principal in respect of such Notes will be calculated by reference to an inflation index ratio (in each case, the “Inflation Index Ratio”) derived from:</p> <ul style="list-style-type: none"> - the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the <i>Institut National de la Statistique et des Etudes Economiques</i> (“INSEE”) (the “CPI”) (the “CPI Linked Notes”); - the harmonised index of consumer prices excluding tobacco, or the relevant successor
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		<p>index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat (the “HICP”) (the “HICP Linked Notes”); or</p> <p>- the United States non-seasonally adjusted consumer price index for all urban consumers as reported monthly by the Bureau of Labor Statistics of the U.S. Department of Labor (“BLS”) and published on Bloomberg page “CPURNSA” or any successor source (the “US CPI Linked Notes”).</p> <ul style="list-style-type: none"> • <u>Maturities</u> <p>(a) <u>Senior Notes</u></p> <p>Subject to compliance with all relevant laws, regulations and directives, each Tranche of Senior Notes may have any maturity from one month from the date of original issue.</p> <p>(b) <u>Subordinated Notes</u></p> <p>Subject to compliance with all relevant laws, regulations and directives, each Tranche of Subordinated Notes shall have a maturity of at least five years from the date of original issue.</p> <p>The Subordinated Notes may have no fixed maturity (“Undated Subordinated Notes”).</p> <ul style="list-style-type: none"> • <u>Redemption at maturity</u> <p>The relevant Final Terms will specify the redemption amounts payable. Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one year from the date of issue and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).</p> <p>The Undated Subordinated Notes are undated obligations in respect of which there is no fixed redemption date.</p> <ul style="list-style-type: none"> • <u>Redemption by instalments</u> <p>The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.</p> <ul style="list-style-type: none"> • <u>Redemption prior to maturity</u> <p>(a) <u>Senior Notes</u></p> <p>The Senior Notes may be redeemed prior to maturity at the option of the Issuer (i) if a Call Option is specified as applicable in the relevant Final Terms or (ii) in the case of a Withholding Tax Event. Senior Notes may also be redeemed at the option of the holders if a Put Option is specified as applicable in the relevant Final Terms.</p> <p>Senior Notes shall be redeemed in the case of illegality or in the case of a Gross-Up Event.</p> <p>Where:</p> <p>“Withholding Tax Event” occurs if, by reason of any change in French laws or</p>
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	<p>regulations, or any change in the application or official interpretation of such laws or regulations, or any other change in the tax treatment of the Notes which is required by law or which is requested in writing by a competent tax authority, becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts.</p> <p>“Gross-Up Event” occurs if the Issuer would on the next payment of principal or interest in respect of a given Series of Senior Notes be prevented by French law from making payment to the Noteholders or, if applicable, couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts.</p> <p>(b) <u>Subordinated Notes</u></p> <p>The Subordinated Notes may be redeemed prior to maturity (subject to certain conditions including in particular the prior approval of the Relevant Regulator) at the option of the Issuer (i) if a Call Option is specified as applicable in the relevant Final Terms or (ii) in the case of (a) a Withholding Tax Event, (b) a Tax Deductibility Event or (c) a Capital Event.</p> <p>Where:</p> <p>“Tax Deductibility Event” occurs if by reason of any change in the French laws or regulations, or any change in the application or official interpretation of such laws or regulations, or any other change in the tax treatment of a given Series of Subordinated Notes which is required by law or which is requested in writing by a competent tax authority, becoming effective on or after the Issue Date, the tax regime of any payments under such Subordinated Notes is modified and such modification results in the part of the interest payable by the Issuer under such Subordinated Notes that is tax-deductible being reduced.</p> <p>“Capital Event” means a change in the regulatory classification of the Subordinated Notes, that was not reasonably foreseeable at the Issue Date, as a result of which the Subordinated Notes would be fully excluded from Tier 2 Capital.</p> <ul style="list-style-type: none"> • <u>Yield</u> <p>The Final Terms issued in respect of each issue of Fixed Rate Notes will set out an indication of the yield of the Notes.</p> <ul style="list-style-type: none"> • <u>Representation of the Noteholders</u> <p>In respect of the representation of the holders (the “Noteholders”), the following shall apply:</p> <ul style="list-style-type: none"> (a) If the relevant Final Terms specify “Full <i>Masse</i>”, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse and the provisions of the French <i>Code de commerce</i> relating to the Masse shall apply; and (b) If the relevant Final Terms specify “Contractual <i>Masse</i>”, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse. The Masse will be governed by the provisions of the French <i>Code de commerce</i> with the exception of
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		<p>R.228-72.]</p> <p>The Masse will act in part through a representative (the “Representative”) and in part through general meetings of the Noteholders. The names and addresses of the initial Representative and its alternate are [●]. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single Masse of all Tranches in such Series.</p>
C.10	Derivative component in interest payments	<p>Other than Inflation Linked Notes, Notes issued under the Programme do not contain any derivative components. Inflation Linked Notes are Notes in respect of which the principal and/or the interest amount is linked to:</p> <ul style="list-style-type: none"> - the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the INSEE; - the harmonised index of consumer prices excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat; or - the United States consumer price index as reported monthly by the Bureau of Labor Statistics of the U.S. Department of Labor and published on Bloomberg page “CPURNSA” or any successor source. <p>Issue specific summary:</p> <p>[The principal and/or the interest amount of the Inflation Linked Notes [are/is] linked to:</p> <p>[- the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the INSEE;]/</p> <p>[- the harmonised index of consumer prices excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat;]/</p> <p>[- the United States consumer price index as reported monthly by the Bureau of Labor Statistics of the U.S. Department of Labor and published on Bloomberg page “CPURNSA” or any successor source.] /</p> <p><i>[Insert corresponding formula in relation to calculation of interest and redemption amount]]/</i></p> <p>[Not Applicable]</p>
C.11	Listing and admission to trading	<p>Application may be made to list and admit the Notes to trading on Euronext Paris and/or on any other Regulated Market in an EEA State.</p> <p>As specified in the relevant Final Terms, a Series of Notes may be listed or unlisted.</p> <p>Issue specific summary:</p> <p>[[Application has been made]/[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]]/[Not Applicable]</p>
C.15	Description of how the value of investment is affected by the value of the	<p>Inflation Linked Notes are debt securities which do not provide for predetermined interest payments and/or redemption amount. Interest amounts and/or principal will be dependent upon the performance of:</p> <p>(i) the consumer price index (excluding tobacco) for all households in metropolitan</p>

	underlying instrument	<p>France, as calculated and published monthly by the INSEE;</p> <p>(ii) the harmonised index of consumer prices excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat; or</p> <p>(iii) the United States consumer price index as reported monthly by the Bureau of Labor Statistics of the U.S. Department of Labor and published on Bloomberg page “CPURNSA” or any successor source.</p> <p>If the level of the relevant Inflation Index declines over a determination period such that the ratio of the levels of the Inflation Index on the determination dates at the beginning and end of such determination period is less than 1.00, where interest is calculated by reference to an Inflation Index, no interest will be payable for that period, or where principal is calculated by reference to an Inflation Index, the Notes will be redeemed at par. The nominal amount of Inflation Linked Notes repaid early or at maturity may be indexed.</p> <p>Issue specific summary:</p> <p><i>[Insert corresponding formula in relation to calculation of interest and redemption amount]</i></p> <p>[The value of the investment in the Inflation Linked Notes may be affected by the level of [CPI/HICP/USCIP]. Indeed this Inflation Linked affects the redemption amount and /or interest amount calculated as specific in item C9 above.]/[Not Applicable]</p>
C.16	Inflation Linked Notes - Maturity	<p>Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue.</p> <p>Issue specific summary:</p> <p>[The maturity date of the Inflation Linked Notes is [•].]/[Not Applicable]</p>
C.17	Inflation Linked Notes – Settlement procedure	<p>Inflation Linked Notes issued under the Programme as Dematerialised Notes have been accepted for clearance through Euroclear France as central depository.</p> <p>Inflation Linked Notes issued under the Programme as Materialised Bearer Notes will be represented initially upon issue by Temporary Global Certificates and have been accepted for clearance through Clearstream, Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.</p> <p>Issue specific summary:</p> <p>[Inflation Linked Notes issued under the Programme as [Dematerialised Notes / Materialised Bearer Notes will be represented initially upon issue by Temporary Global Certificates and] have been accepted for clearance through [Euroclear France as central depository] / [Clearstream, Euroclear] / [•].]/[Not Applicable]</p>
C.18	Return on Inflation Linked Notes	<p>Payments of interest in respect of any Inflation Linked Notes shall be determined by multiplying the outstanding nominal amount of such Notes by the product of the rate <i>per annum</i> specified in the Final Terms and the relevant Inflation Index Ratio.</p> <p>Payment of principal in respect of Inflation Linked Notes where the principal amount is indexed shall be determined by multiplying the outstanding nominal amount of such Notes by the relevant Inflation Index Ratio. However, if the nominal amount to be repaid at maturity is below par, the Inflation Linked Notes will be redeemed at par.</p> <p>Issue specific summary:</p>

		<p>[Interest: [●]]</p> <p>Principal amount: [●]/[Not Applicable]</p>
C.19	Inflation Linked Notes – Exercise price/ Final reference price	<p>The final redemption amount in respect of Inflation Linked Notes will be calculated on the basis of the ratio between the index on the Maturity Date and the Base Reference specified in the relevant Final Terms.</p> <p><i>Issue specific summary:</i></p> <p>[Final reference price: [●]/[Not Applicable]]</p>
C.20	Inflation Linked Notes – Description of Underlying	<p>Inflation Linked Notes are Notes where the coupons and/or the principal are indexed. In the case of Inflation Linked Notes in respect of which interest is indexed, the coupon pays the annual change in inflation, applied in percentage of the issue's nominal amount. In the case of Inflation Linked Notes where the principal is indexed, the principal is indexed to the variation of inflation between the value of the relevant index (i.e. the CPI, the HICP or the USCIP) (as defined below) on the issue date and the value of the relevant index (i.e. the CPI, the HICP or the USCIP) on the redemption date.</p> <p><i>Issue specific summary:</i></p> <p>[CPI Linked Notes]</p> <p>CPI Linked Notes are linked to the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the INSEE: the CPI. The CPI is the official instrument for measuring inflation. It allows an estimation between two given periods of the average change in prices of goods and services consumed by households on French territory. It is a summary gauge of movements in prices of products on a constant-quality basis. Information regarding the CPI can be found at Agence France Trésor Reuters page OAT INFLATION 01 or on Bloomberg TRESOR <GO> pages and on the website www.aft.gouv.fr/</p> <p>[HICP Linked Notes]</p> <p>HICP Linked Notes are linked to the Eurozone harmonised index of consumer prices (excluding tobacco), as calculated and published monthly by Eurostat and the national statistical institutes in accordance with harmonised statistical methods: the HICP. The HICP is an economic indicator constructed to measure the changes over time in the prices of consumer goods and services acquired by households in Europe. Information regarding HICP can be found at Agence France Trésor Reuters page OAT TEI 01, on the website www.aft.gouv.fr and on Bloomberg page TRESOR]/</p> <p>[US CPI Linked Notes]</p> <p>US CPI Linked Notes are linked to the United States consumer price index as reported monthly by the Bureau of Labor Statistics of the U.S. Department of Labor and published on Bloomberg page “CPURNSA” or any successor source. The US CPI is a measure of the average change in consumer prices over time for a fixed market basket of goods and services.]</p>
C.21	Indication of the market where the securities will be traded and	See Section C.11 above.

	for which prospectus has been published	
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Section D –Risk Factors		
D.2	Key information on the key risks that are specific to the Issuer or its industry	<p>Prospective investors should consider, among other things, the risk factors relating to the Issuer, its operation and its industry and that may affect the Issuer's ability to fulfill its obligations under the Notes issued under the Programme. These risk factors include the following:</p> <ul style="list-style-type: none"> • Risks relating to Groupe BPCE's 2014-2017 Strategic Plan: <ul style="list-style-type: none"> • Groupe BPCE may not realise the objectives in its 2014-2017 Strategic Plan; • Risks relating to Groupe BPCE's activities and the banking sector: <ul style="list-style-type: none"> • Groupe BPCE is subject to several categories of risks inherent in banking activities; • Recent economic and financial conditions in Europe have had and may continue to have an impact on Groupe BPCE and the markets in which it operates; • The United Kingdom's referendum to leave the European Union may have an adverse effect on Groupe BPCE and markets in which it operates and impose significant reorganization costs on certain of its subsidiaries; • Legislative action and regulatory measures in response to the global financial crisis may materially impact Groupe BPCE and the financial and economic environment in which Groupe BPCE operates; • Groupe BPCE's ability to attract and retain qualified employees is critical to the success of its business and any failure to do so may significantly affect its performance; • BPCE must maintain high credit ratings or its business and profitability could be adversely affected; • A substantial increase in asset impairment charges in respect of Groupe BPCE's loan and receivables portfolio could adversely affect its results of operations and financial condition; • Changes in the fair value of Groupe BPCE's securities and derivatives portfolios and its own debt could have an impact on the carrying value of such assets and liabilities, and thus on Groupe BPCE's net income and shareholders' equity; • An economic environment characterized by sustained low interest rates could adversely affect the profitability and financial condition of Groupe BPCE; • Future events may differ from those reflected in the assumptions used by management in the preparation of Groupe BPCE's financial statements,

		<p>which may cause unexpected losses in the future;</p> <ul style="list-style-type: none"> • Groupe BPCE, particularly Natixis, may incur significant losses on its trading and investment activities due to market fluctuations and volatility; • Groupe BPCE may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns; • Protracted market declines can reduce liquidity in the markets, making it harder to sell certain assets and possibly leading to material losses; • Significant interest rate changes could adversely affect Groupe BPCE's net banking income or profitability; • Changes in exchange rates can significantly affect Groupe BPCE's results; • Intense competition, both in Groupe BPCE's home market of France, its largest market, and internationally, could adversely affect Groupe BPCE's net revenues and profitability; • Any interruption or failure of Groupe BPCE's information systems, or those of third parties, may result in lost business and other losses; • Unforeseen events may cause an interruption of Groupe BPCE's operations and cause substantial losses as well as additional costs; • Groupe BPCE may be vulnerable to political, macroeconomic and financial environments or specific circumstances in the countries where it does business; • Groupe BPCE is subject to significant regulation in France and in several other countries around the world where it operates; regulatory actions and changes in these regulations could adversely affect Groupe BPCE's business and results; • Tax law and its application in France and in the countries where Groupe BPCE operates are likely to have a significant impact on Groupe BPCE's results; • A failure of or inadequacy in Groupe BPCE's risk management policies, procedures and strategies may leave it exposed to unidentified or unanticipated risks, which could lead to material losses; • Groupe BPCE's hedging strategies may not prevent losses; • Groupe BPCE may encounter difficulties in identifying, executing and integrating its policy in relation to acquisitions or joint ventures; • The financial soundness and performance of other financial institutions and market participants could have an adverse impact on Groupe BPCE; • Groupe BPCE's profitability and business outlook could be adversely affected by reputational and legal risk; • Risks related to the structure of Groupe BPCE:
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		<ul style="list-style-type: none"> • BPCE may be required to contribute funds to the entities that are part of the financial solidarity mechanism if they encounter financial difficulties, including some entities in which BPCE holds no economic interest; • BPCE does not hold any ownership or financial interest in the Caisses d'Epargne and the Banques Populaires; • In the event of a disagreement between the Banques Populaires and the Caisses d'Epargne, the business or operations of BPCE could be subject to significant disruptions.
D.3	Key information on the key risks that are specific to the Notes	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme, including:</p> <ul style="list-style-type: none"> • General risks relating to the Notes such as: <ul style="list-style-type: none"> • Independent review and advice, suitability of investment; • Potential conflicts of interest; • Legality of purchase; • Modification, waivers and substitution; • A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs; • Taxation; • EU Savings Directive; • Proposed financial transactions tax; • Mandatory write-down or conversion to equity if the Issuer becomes subject to a resolution procedure; • French insolvency law; • Change of law; • No active secondary/trading market for the Notes; • Risk of fluctuation in exchange rates; • Any decline in the credit ratings of the Issuer or changes in rating methodologies may affect the market value of the Notes; • Market value of the Notes. • Risks relating to the structure of a particular issue of Notes such as: <ul style="list-style-type: none"> • An early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated; • The value of Fixed Rate Notes may change; • Investors will not be able to calculate in advance their rate of return on

		<p>Floating Rate Notes;</p> <ul style="list-style-type: none"> • Risks related to the conversion on Fixed to Floating Rate Notes; • The market value of Notes issued at a substantial discount or premium may fluctuate more than on conventional interest-bearing securities; • Inflation Linked Notes; • Variable rate Notes; • Risks relating to Renminbi-denominated Notes; • Risks relating to Subordinated Notes: <ul style="list-style-type: none"> • Subordinated Notes are complex instruments that may not be suitable for certain investors; • The Subordinated Notes are subordinated obligations and are junior to certain obligations; • The Subordinated Notes may be redeemed upon the occurrence of a Special Event; • The Subordinated Notes do not provide for any events of default; • The terms of the Subordinated Notes contain very limited covenants; • The Issuer is not prohibited from issuing further debt, which may rank <i>pari passu</i> with or senior to the Subordinated Notes; • The Issuer will not be required to redeem the Subordinated Notes if it is prohibited by French law from paying additional amounts; • The Subordinated Notes may be undated securities with no specified maturity date. <p>While all of these risk factors are contingencies which may or may not occur, potential investors should be aware that the risks involved in investing in the Notes may include volatility and/or a decrease in the market value of the relevant Tranche of Notes to a level which falls short of the expectations (financial or otherwise) of an investor upon making an investment in such Notes. In certain circumstances, the Noteholders may lose the total amount of their investment.</p> <p>However, each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.</p>
D.6	Key information on factors which are material	<p>Potential investors in Inflation Linked Notes should be aware that such Notes are debt securities where interest amounts and/or principal will be dependent upon the performance of (i) the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the INSEE; (ii) the</p>

	<p>for the purpose of assessing the risks associated with Inflation Linked Notes</p>	<p>harmonised index of consumer prices excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat; or (iii) the non-seasonally adjusted United States consumer price index for all urban consumers as reported monthly by the Bureau of Labor Statistics of the U.S. Department of Labor and published on Bloomberg page “CPURNSA” or any successor source. If the level of the relevant Inflation Index declines over a determination period such that the ratio of the levels of the Inflation Index on the determination dates at the beginning and end of such determination period is less than 1.00, where interest is calculated by reference to an Inflation Index, no interest will be payable for that period, or where principal is calculated by reference to an Inflation Index, the Notes will be redeemed at par. The nominal amount of Inflation Linked Notes repaid early or at maturity may be indexed.</p> <p><i>Issue Specific Summary</i></p> <p>[Potential investors in Inflation Linked Notes should be aware that such Notes are debt securities where interest amounts and/or principal will be dependent upon the performance of [the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the INSEE] / [the harmonised index of consumer prices excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat] / [the non-seasonally adjusted United States consumer price index for all urban consumers as reported monthly by the Bureau of Labor Statistics of the U.S. Department of Labor and published on Bloomberg page “CPURNSA” or any successor source]. If the level of the relevant Inflation Index declines over a determination period such that the ratio of the levels of the Inflation Index on the determination dates at the beginning and end of such determination period is less than 1.00, where interest is calculated by reference to an Inflation Index, no interest will be payable for that period, or where principal is calculated by reference to an Inflation Index, the Notes will be redeemed at par. The nominal amount of Inflation Linked Notes repaid early or at maturity may be indexed.] / [Not Applicable]</p>
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Section E - Offer		
E.2b	Reasons for the offer and use of proceeds	<p>The net proceeds of the issue of each Tranche of Notes will be used by the Issuer for its general corporate purposes. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.</p> <p><i>Issue Specific Summary</i></p> <p>[The net proceeds of the issue of the Notes will be used by the Issuer for its general corporate purposes/ specify other]</p>
E.3	Terms and conditions of the offer	<p>[Other than as set out in section A.2 above, neither the Issuer nor any of the Dealers has authorised the making of any Non-exempt Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.]</p> <p>[The relevant Final Terms will specify the terms and conditions of the offer applicable to</p>

		<p>each Tranche of Notes.]</p> <p><i>Issue Specific Summary</i></p> <p>[Not applicable. The Notes are not offered to the public.]/</p> <p>[[The Notes are offered to the public in: [the Grand Duchy of Luxembourg] / [France]]</p> <p>Offer Price: [Issue Price/<i>Specify</i>]</p> <p>Conditions to which the offer is subject: [Not applicable/<i>give details</i>]</p> <p>Offer Period (including any possible amendments): [●]</p> <p>Description of the application process: [Not applicable/<i>give details</i>]</p> <p>Details of the minimum and/or maximum amount of the application: [Not applicable/<i>give details</i>]</p> <p>Manner in and date on which results of the offer are made public: [Not applicable/<i>give details</i>]]</p>
E.4	Interests of natural and legal persons involved in the issue of the Notes	<p>The relevant Final Terms will specify any interest of natural and legal persons involved in the issue of the Notes.</p> <p><i>Issue Specific Summary</i></p> <p>[So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.] / [The Dealers will be paid an aggregate commission equal to [●] per cent. of the nominal amount of the Notes. So far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the offer (<i>Amend as appropriate if there are other interests</i>)].</p>
E.7	Estimated expenses charged to investor by the Issuer or the offeror	<p>The relevant Final terms will specify the estimated expenses applicable to [any] Tranche of Notes.</p> <p><i>Issue Specific Summary</i></p> <p>[Not applicable / The estimated expenses charged to the investor(s) amount to [●].]</p>

RÉSUMÉ EN FRANÇAIS DU PROGRAMME (FRENCH SUMMARY OF THE PROGRAMME)

Les résumés contiennent des exigences de publicité appelées « Éléments » dont la communication est requise par l'Annexe XXII du Règlement européen n°809/2004 du 29 avril 2004 telle que modifiée par le Règlement délégué (UE) n°486/2012 du 30 mars 2012 et le Règlement délégué (UE) n°862/2012 du 4 juin 2012. Ces éléments sont numérotés dans les sections A à E (A.1 - E.7). Ce résumé contient tous les Éléments devant être inclus dans un résumé pour ce type de valeurs mobilières et d'Émetteur. La numérotation des Éléments peut ne pas se suivre en raison du fait que certains Éléments n'ont pas à être inclus. Bien qu'un Élément doive être inclus dans le résumé du fait du type de valeur mobilière et d'Émetteur concerné, il se peut qu'aucune information pertinente ne puisse être donnée sur cet Élément. Dans ce cas, une brève description de l'Élément est incluse dans le résumé suivie de la mention « Sans objet ».

Ce résumé est fourni dans le cadre de l'émission par l'Émetteur de Titres ayant une valeur nominale unitaire inférieure à 100.000 euros qui sont offerts au public ou admis à la négociation sur un marché réglementé de l'Espace Economique Européen (l'« **EEE** »). Le résumé spécifique à ce type d'émission de Titres figurera en annexe des Conditions Définitives applicables et comprendra (i) les informations relatives au résumé du Prospectus de Base et (ii) les informations contenues dans les rubriques « résumé spécifique à l'émission » figurant ci-dessous et qui seront complétées au moment de chaque émission.

Section A - Introduction et avertissements	
A.1	<p>Ce résumé doit être lu comme une introduction au présent Prospectus de Base. Toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base par les investisseurs, y compris les documents qui y sont incorporés par référence et tout supplément qui pourrait être publié à l'avenir. Lorsqu'une action concernant l'information contenue dans le présent Prospectus de Base est intentée devant un tribunal, le plaignant peut, selon la législation nationale de l'État Membre de l'EEE, avoir à supporter les frais de traduction de ce Prospectus de Base avant le début de la procédure judiciaire. Seule peut être engagée la responsabilité civile des personnes qui ont présenté le résumé ou la traduction de ce dernier, mais seulement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.</p>
A.2	<p><i>Consentement à l'utilisation du Prospectus</i></p> <p>Dans le cadre de toute offre de Titres en France et/ou au Grand-Duché de Luxembourg (les « Pays de l'Offre Publique ») qui ne bénéficie pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus, telle que modifiée, (une « Offre Non-exemptée »), l'Émetteur consent à l'utilisation du Prospectus de Base et des Conditions Définitives applicables (ensemble, le « Prospectus ») dans le cadre d'une Offre Non-exemptée de tout Titre durant la période d'offre indiquée dans les Conditions Définitives concernées (la « Période d'Offre ») et dans les Pays de l'Offre Publique indiqué(s) dans les Conditions Définitives concernées par :</p> <p>(1) sous réserve des conditions prévues dans les Conditions Définitives, tout intermédiaire financier désigné dans ces Conditions Définitives ; ou</p> <p>(2) si cela est indiqué dans les Conditions Définitives concernées, tout intermédiaire financier qui remplit les conditions suivantes : (a) qui agit conformément à toutes les lois, règles, réglementations et recommandations applicables de toute autorité (les « Règles »), y compris, notamment et dans chacun des cas, les Règles relatives à la fois à l'opportunité ou à l'utilité de tout investissement dans les Titres par toute</p>

	<p>personne et à la divulgation à tout investisseur potentiel ; (b) qui respecte les restrictions énoncées dans la partie “<i>Subscription and Sale</i>” du présent Prospectus de Base qui s’appliquent comme s’il s’agissait d’un agent placeur nommé dans le cadre du Programme (tel que défini ci-dessous) ou dans le cadre d’une opération spécifique (un « Agent Placeur ») ; (c) qui s’assure que tous les frais (et toutes les commissions ou avantages de toute nature) reçus ou payés par cet intermédiaire financier en raison de l’offre ou de la cession des Titres sont entièrement et clairement communiqués aux investisseurs ou aux investisseurs potentiels ; (d) qui détient tous les permis, autorisations, approbations et accords nécessaires à la sollicitation, ou à l’offre ou la cession des Titres, en application des Règles ; (e) qui respecte les Règles relatives à la lutte contre le blanchiment d’argent, à la lutte contre la corruption et les règles de connaissance du client (y compris, sans limitation, en prenant toute mesure appropriée, dans le respect de ces Règles, afin d’établir et de documenter l’identité de chaque Investisseur potentiel (tel que défini ci-dessous) avant son investissement initial dans les Titres) et ne permet aucune souscription de Titres dans les circonstances où l’intermédiaire financier aurait un soupçon sur la provenance du prix de souscriptions; (f) qui conserve les dossiers d’identification des investisseurs au moins pendant la période minimum requise par les Règles applicables et doit, sur demande, mettre ces registres à la disposition des Agent(s) Placeur(s) concerné(s) et de l’Émetteur ou les mettre directement à la disposition des autorités compétentes dont l’Émetteur et/ou le(s) Agent(s) Placeur(s) concerné(s) dépendent afin de permettre à l’Émetteur et/ou aux Agent(s) Placeur(s) concerné(s) de respecter les Règles relatives à la lutte contre le blanchiment d’argent, à la lutte contre la corruption et les règles de connaissance du client applicables à l’Émetteur et/ou aux Agent(s) Placeur(s) concerné(s) ; (g) qui n’entraîne pas, directement ou indirectement, la violation d’une Règle par l’Émetteur ou les Agent(s) Placeur(s) concerné(s) ou qui ne soumet pas l’Émetteur ou les Agent(s) Placeur(s) concerné(s) à l’obligation d’effectuer un dépôt, d’obtenir une autorisation ou un accord dans tout pays ; et (h) qui satisfait à toute autre condition spécifiée dans les Conditions Définitives concernées (dans chacun des cas un « Établissement Autorisé »). Ni les Agents Placeurs ni l’Émetteur n’auront d’obligation de s’assurer qu’un Établissement Autorisé agira en conformité avec toutes les lois et réglementations et, en conséquence, ni les Agents Placeurs ni l’Émetteur ne pourra voir sa responsabilité engagée à ce titre.</p> <p>L’Émetteur accepte la responsabilité, dans les Pays de l’Offre Publique indiqué(s) dans les Conditions Définitives, du contenu du Prospectus vis-à-vis de toute personne (un « Investisseur ») se trouvant dans ces Pays de l’Offre Publique à qui une offre de tout Titres est faite par tout Établissement Autorisé et lorsque l’offre est faite pendant la période pour laquelle le consentement est donné. Toutefois, ni l’Émetteur ni aucun Agent Placeur n’est responsable des actes commis par tout Établissement Autorisé, y compris concernant le respect des règles de conduite des affaires applicables à l’Établissement Autorisé ou d’autres obligations réglementaires locales ou d’autres obligations légales relatives aux valeurs mobilières en lien avec une telle offre applicables à l’Établissement Autorisé.</p> <p>Le consentement mentionné ci-dessus s’applique à des Périodes d’Offre (le cas échéant) se terminant au plus tard à l’issue d’une période de 12 mois à compter de la date d’approbation du Prospectus de Base par l’Autorité des marchés financiers.</p> <p>Un Investisseur qui a l’intention d’acquérir ou qui acquiert des Titres auprès d’un Établissement Autorisé le fera, et les offres et cessions des Titres par un Établissement Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l’Établissement Autorisé et l’Investisseur concernés y compris en ce qui concerne l’allocation du prix et les accords de règlement-livraison (les « Modalités de l’Offre Non-exemptée »). L’Émetteur ne sera pas partie à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l’offre ou de la cession des Titres et, en conséquence, le Prospectus de Base et les Conditions Définitives ne comprendront pas ces informations. Les Modalités de l’Offre Non-exemptée devront être communiquées aux Investisseurs par l’Établissement Autorisé au moment de l’Offre Non-exemptée. Ni l’Émetteur ni aucun des Agents Placeurs ou des Établissements Autorisés ne sont responsables de</p>
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	<p>cette information.</p> <p>Résumé spécifique à l'émission :</p> <p>[Dans le cadre de toute offre de Titres en [●] (le[s] « Pays de l'Offre Publique ») qui ne bénéficie pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus, telle que modifiée, (une « Offre Non-exemptée »), l'Émetteur consent à l'utilisation du Prospectus dans le cadre d'une Offre Non-exemptée de tout Titre de [●] à [●] (la « Période d'Offre ») et dans le[s] Pays de l'Offre Publique par [●] / [tout intermédiaire financier] (l'[/les] « Établissement[s] Autorisé[s] »). [L'[/Les] Établissement[s] autorisé[s] doit[/doivent] remplir les conditions suivantes : [●].]</p> <p>Ni les Agents Placeurs ni l'Émetteur n'a l'obligation de s'assurer que l'Établissement Autorisé se conforme aux lois et règlements en vigueur et n'engagera pas sa responsabilité à cet égard.</p> <p>L'Émetteur accepte la responsabilité, dans le[s] Pays de l'Offre Publique, du contenu du Prospectus vis-à-vis de toute personne (un « Investisseur ») se trouvant dans ce[s] Pays de l'Offre Publique à qui une offre de tout Titres est faite par tout Établissement Autorisé et lorsque l'offre est faite pendant la période pour laquelle le consentement est donné. Toutefois, ni l'Émetteur ni aucun Agent Placeur n'est responsable des actes commis par tout Établissement Autorisé, y compris concernant le respect des règles de conduite des affaires ou d'autres obligations réglementaires locales ou d'autres obligations légales relatives aux valeurs mobilières en lien avec une telle offre applicables à l'Établissement Autorisé.</p> <p>Un Investisseur qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Établissement Autorisé le fera, et les offres et cessions des Titres par un Établissement Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Établissement Autorisé et l'Investisseur concernés y compris en ce qui concerne l'allocation du prix et les accords de règlement-livraison (les « Modalités de l'Offre Non-exemptée »). L'Émetteur ne sera pas partie à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou de la cession des Titres et, en conséquence, le Prospectus de Base et les Conditions Définitives ne comprendront pas ces informations. Les Modalités de l'Offre Non-exemptée devront être communiquées aux Investisseurs par l'Établissement Autorisé au moment de l'Offre Non-exemptée. Ni l'Émetteur ni aucun des Agents Placeurs ou des Établissements Autorisés ne sont responsables de cette information.]/[Sans objet]</p>
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Section B – Émetteur		
B.1	La raison sociale et le nom commercial de l'Émetteur	BPCE (« BPCE » ou l'« Emetteur »).
B.2	Le siège social et la forme juridique de l'Émetteur, la législation qui régit l'activité et le pays d'origine de l'Émetteur	L'Émetteur est régi par le droit français et constitué en France sous la forme d'une société anonyme à Directoire et Conseil de surveillance soumise aux dispositions législatives et réglementaires applicables aux sociétés commerciales de forme anonyme, sous réserve des lois spécifiques régissant l'Émetteur, et à ses statuts. Depuis le 4 novembre 2014, l'Émetteur et le Groupe BPCE, se trouvent sous la supervision directe de la Banque centrale européenne (« BCE ») qui assure les fonctions de contrôle exercées auparavant par les autorités françaises. L'Émetteur a été agréé en qualité de banque par le Comité des établissements de crédit et des entreprises d'investissement de la Banque de France le 23 juin 2009. L'Émetteur est immatriculé au Registre du Commerce et des Sociétés de Paris sous le numéro 493 455 042. Son siège social est situé au 50, avenue Pierre

		Mendès-France, 75013 Paris, France.
B.4b	Description de toutes les tendances connues touchant l'Émetteur ainsi que des industries de son secteur	<p>Le Groupe BPCE reste mobilisé et poursuit résolument les actions engagées dans le cadre de son plan stratégique pour la période 2014 – 2017 : « Grandir autrement », plan de développement et de transformation du Groupe, dont les enjeux sont le développement d'un nouveau modèle de relation client « physique » et « digital », le changement des modèles de refinancement, l'accélération de l'internationalisation du groupe, le développement des métiers mondiaux et la stratégie de différenciation, s'appuyant sur la structure coopérative du Groupe.</p> <p>Les nouvelles contraintes réglementaires (telles que la mise en place du mécanisme de supervision unique (MSU) et du mécanisme de résolution unique des défaillances bancaires (MRU), ainsi que l'harmonisation des systèmes nationaux de garantie des dépôts), les évolutions structurantes en découlant et les politiques budgétaires et fiscales plus restrictives vont peser de manière significative sur la rentabilité de certaines activités et peuvent restreindre la capacité des banques à financer l'économie.</p>
B.5	Description du Groupe de l'Émetteur et de la position de l'Émetteur au sein du Groupe	<p>L'Émetteur, ses filiales et établissements affiliés consolidés constituent le Groupe BPCE SA (« Groupe BPCE SA ») et Groupe BPCE SA, les Banques Populaires, les Caisses d'Épargne et certains établissements affiliés constituent le Groupe BPCE (« Groupe BPCE »).</p> <p>Le Groupe BPCE est le résultat du rapprochement, le 31 juillet 2009, du Groupe Banque Populaire et du Groupe Caisse d'Épargne.</p> <p>Son modèle de banque universelle repose sur une architecture à trois niveaux :</p> <ul style="list-style-type: none"> • les deux réseaux coopératifs avec 18 Banques Populaires et 17 Caisses d'Épargne, acteurs incontournables au cœur des régions ; • l'organe central BPCE, en charge de la stratégie, du contrôle et de l'animation du Groupe BPCE ; et • les filiales de BPCE parmi lesquelles figurent : Natixis, le Crédit Foncier de France, la Banque Palatine, BPCE International et Outre-mer. <p>Par ailleurs, un système de garantie et de solidarité bénéficie à l'ensemble des établissements de crédit affiliés à BPCE.</p> <p>Le périmètre des établissements affiliés est composé des réseaux Banque Populaire et Caisse d'Épargne, de Natixis, de Crédit Foncier, de la Banque Palatine et de BPCE International.</p>

		<div data-bbox="507 185 1369 712" data-label="Diagram"> <p>Le diagramme illustre la structure du Groupe BPCE. À l'apex, deux entités 'Sociétaires' sont indiquées. Elles se ramifient vers 'Banques Populaires et filiales' (à gauche) et 'Caisses d'Epargne et filiales' (à droite). Ces deux entités convergent vers 'BPCE S.A.'. À partir de 'BPCE S.A.', des flèches pointent vers 'Filiales' et vers 'Groupe BPCE'. À côté de 'Groupe BPCE', deux autres éléments sont listés : 'Comptes annuels individuels BPCE' et 'groupe BPCE SA'.</p> </div> <p>Le nombre de Banques Populaires et de Caisses d’Epargne pourrait évoluer dans le temps si certaines d’entre elles décidaient de fusionner, comme cela a été le cas par le passé. Ces fusions, qui interviennent généralement entre plusieurs entités consolidantes ou entre une entité consolidante et une ou plusieurs de ses filiales à 100%, ne devraient pas avoir d’impact sur les comptes consolidés du Groupe BPCE, sous réserve des termes spécifiques de telles opérations.</p> <p>Organigramme du Groupe BPCE au 30 septembre 2016 :</p> <p>Organigramme du Groupe BPCE au 30 septembre 2016</p> <div data-bbox="694 1189 1337 1729" data-label="Diagram"> <p>Cet organigramme détaille la structure du Groupe BPCE au 30 septembre 2016. Au sommet, le 'GROUPE BPCE' est mentionné avec le sous-titre 'Coopératifs, banquiers et assureurs autrement.' et le chiffre '8,9 MILLIONS DE SOCIÉTAIRES'. En dessous, deux entités sont représentées : 'Caisse d'Epargne' (à gauche) et 'Banque Populaire' (à droite). Des flèches indiquent des participations : 100 % de la Caisse d'Epargne et 100 %* de la Banque Populaire dans 'BPCE SA'. Une ligne horizontale entre les deux entités parentales est marquée à 50 % pour chacune. 'BPCE SA' détient à son tour 100 % de 'CREDIT FONCIER' et 'BPCE INTERNATIONAL', ainsi que 71 % de 'NATIXIS'. Enfin, 'NATIXIS' est détenue à 29 % par le 'FLOTTANT'. Une note en bas précise : '* Via les sociétés locales d'épargne (SLE)'.</p> </div>
B.9	Prévision ou estimation du bénéfice	Sans objet

B.10	Réserves contenues dans le rapport des Commissaires aux comptes	Les rapports d'audit sur les comptes consolidés du Groupe BPCE et du Groupe BPCE SA et sur les comptes individuels de l'Emetteur pour les exercices clos le 31 décembre 2015 et le 31 décembre 2014 et les rapports d'examen limité sur les comptes consolidés du Groupe BPCE et du Groupe BPCE SA relatifs au premier semestre clos le 30 juin 2016 ne contiennent aucune réserve. Toutefois, les rapports d'audit sur les comptes consolidés du Groupe BPCE et du Groupe BPCE SA relatifs à l'exercice clos le 31 décembre 2015 et les rapports d'audit sur les comptes consolidés du Groupe BPCE et du Groupe BPCE SA, et sur les comptes individuels de l'Emetteur relatifs à l'exercice clos le 31 décembre 2014 contiennent chacun une observation.																																							
B.12	Informations financières sélectionnées	<p>Depuis le 31 décembre 2015, aucune détérioration significative n'a eu de répercussions sur les perspectives de l'Emetteur, du Groupe BPCE et du Groupe BPCE SA.</p> <p>Aucun changement significatif de la situation financière ou commerciale de l'Emetteur n'est survenu depuis le 31 décembre 2015, aucun changement significatif de la situation financière ou commerciale du Groupe BPCE SA n'est survenu depuis le 30 juin 2016 et aucun changement significatif de la situation financière ou commerciale du Groupe BPCE n'est survenu depuis le 30 septembre 2016.</p> <ul style="list-style-type: none"> Les tableaux ci-dessous font état des chiffres clés concernant le compte de résultat et le bilan du Groupe BPCE, du Groupe BPCE SA et de BPCE aux 31 décembre 2015 et 2014. <p><u>Résultats financiers du Groupe BPCE</u></p> <p>➡ COMPTE DE RÉSULTAT RÉSUMÉ</p> <table> <tr> <th>en millions d'euros</th><th>2015</th><th>2014</th></tr> <tr> <td>Produit net bancaire</td><td>23 868</td><td>23 257</td></tr> <tr> <td>Résultat brut d'exploitation</td><td>7 620</td><td>6 927</td></tr> <tr> <td>Résultat avant impôt</td><td>6 123</td><td>5 279</td></tr> <tr> <td>Résultat net part du groupe</td><td>3 242</td><td>2 907</td></tr> </table> <p>➡ ACTIVITÉ</p> <table> <tr> <th>en milliards d'euros</th><th>31/12/2015</th><th>31/12/2014</th></tr> <tr> <td>Total de bilan</td><td>1 166,5</td><td>1 223,3</td></tr> <tr> <td>Crédits clientèle (encours bruts)</td><td>629,8</td><td>623,3</td></tr> </table> <p>➡ STRUCTURE FINANCIÈRE</p> <table> <tr> <th>en milliards d'euros</th><th>31/12/2015</th><th>31/12/2014</th></tr> <tr> <td>Capitaux propres part du groupe</td><td>57,6</td><td>55,3</td></tr> <tr> <td>Fonds propres Common Equity Tier 1</td><td>50,9</td><td>46,6</td></tr> <tr> <td>Fonds propres Tier 1</td><td>52,2</td><td>50,0</td></tr> <tr> <td>Total fonds propres prudentiels</td><td>65,8</td><td>60,5</td></tr> </table> <p>En Bâle III, tenant compte des dispositions transitoires prévues par la CRR/CRD IV</p>	en millions d'euros	2015	2014	Produit net bancaire	23 868	23 257	Résultat brut d'exploitation	7 620	6 927	Résultat avant impôt	6 123	5 279	Résultat net part du groupe	3 242	2 907	en milliards d'euros	31/12/2015	31/12/2014	Total de bilan	1 166,5	1 223,3	Crédits clientèle (encours bruts)	629,8	623,3	en milliards d'euros	31/12/2015	31/12/2014	Capitaux propres part du groupe	57,6	55,3	Fonds propres Common Equity Tier 1	50,9	46,6	Fonds propres Tier 1	52,2	50,0	Total fonds propres prudentiels	65,8	60,5
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Résultats financiers du Groupe BPCE SA

➡ COMPTE DE RÉSULTAT RÉSUMÉ

en millions d'euros	2015	2014
Produit net bancaire	9 923	8 779
Résultat brut d'exploitation	2 728	2 119
Résultat avant impôt	2 313	1 745
Résultat net part du groupe	803	724

Bilan du Groupe BPCE SA

➡ STRUCTURE FINANCIÈRE

en milliards d'euros	31/12/2015	31/12/2014
Capitaux propres part du groupe	20,0	21,2
Fonds propres Tier 1	18,9	20,8
Ratio de Tier 1	9,8 %	10,3 %
Ratio de solvabilité global	16,6 %	15,5 %

Données 2015 et 2014 en Bâle II tenant comptes des dispositions transitoires prévues par la CRR/CRD IV

Compte de Résultat de BPCE

➡ COMPTE DE RÉSULTAT BPCE

en millions d'euros	2015	2014	Variation 2015/2014	
			M€	%
Produit net bancaire	(12)	(121)	+ 109	(90) %
Frais de gestion	(130)	(117)	(13)	+ 11 %
Résultat brut d'exploitation	(142)	(238)	+ 96	(40) %
Coût du risque	17	(28)	+ 45	NA
Gains ou pertes nets sur actifs immobilisés	2 324	1 141	+ 1 183	NA
Résultat courant avant impôt	2 199	875	+ 1 324	NA
Impôts sur les bénéfices	292	271	+ 21	+ 8 %
Dotations/Reprises FRBG et provisions réglementées				
RÉSULTAT NET	2 491	1 146	+ 1 345	NA

Bilan de BPCE

en milliards d'euros	31/12/2015	31/12/2014	Variation 2015/2014	
			Md€	%
Créances interbancaires	231,0	227,0	+ 4,0	+ 2 %
Créances clientèle	0,7	0,8	(0,1)	(13) %
Opérations sur titres	62,8	68,7	(5,9)	(9) %
Parts dans les entreprises liées et autres titres détenus à long terme	23,3	20,5	+ 2,8	+ 14 %
Autres actifs	5,7	4,5	+ 1,2	+ 25 %
TOTAL ACTIF	323,5	321,5	+ 2,0	+ 1 %
Ressources interbancaires	153,9	150,9	+ 3,0	+ 2 %
Ressources clientèle	1,4	4,9	(3,5)	(71) %
Dettes représentées par un titre et dettes subordonnées	96,1	96,3	(0,2)	(0) %
Autres passifs	56,2	55,6	+ 0,6	+ 1 %
Capitaux propres et fonds pour risques bancaires généraux	15,9	13,8	+ 2,1	+ 15 %
TOTAL PASSIF	323,5	321,5	+ 2,0	+ 1 %

- Les tableaux ci-dessous font état des chiffres clés du Groupe BPCE et du Groupe BPCE SA au 30 juin 2016.

Compte de résultat du Groupe BPCE au 30 juin 2016

RÉSULTATS CONSOLIDÉS DU PREMIER SEMESTRE 2016 DU GROUPE BPCE

En millions d'euros	S1-16	S1-16 / S1-15 pf variation %	Métiers cœurs S1-16	S1-16 / S1-15 pf variation %
Produit net bancaire *	11 628	- 2,8 %	11 510	- 1,9 %
Frais de gestion *	- 8 413	+ 2,7 %	- 7 662	+ 1,0 %
Résultat brut d'exploitation *	3 215	- 14,8 %	3 848	- 7,2 %
Coût du risque *	- 741	- 20,2 %	- 695	- 22,0 %
Résultat avant impôt *	2 702	- 9,7 %	3 367	- 0,7 %
Impôts sur le résultat	- 759	- 34,9 %	- 1 024	- 14,7 %
Intérêts minoritaires	- 230	- 13,9 %	- 280	- 1,9 %
Résultat net part du groupe *	1 714	+ 9,8 %	2 063	+ 8,3 %
<i>Retraitement de l'impact IFRIC 21</i>	<i>184</i>		<i>80</i>	
Résultat net part du groupe**	1 897	+ 12,0 %	2 143	+ 7,9 %
Coefficient d'exploitation**	70,4 %	+ 3,3 pts	65,6 %	+ 1,9 pt
ROE**	6,6 %	+ 0,4 pt	11 %	+ 1 pt
<i>Impact en résultat net des éléments non économiques et exceptionnels</i>	<i>713</i>		<i>- 24</i>	
<i>Réintégration de l'impact IFRIC 21</i>	<i>- 184</i>		<i>- 80</i>	
Résultat net part du groupe publié	2 427	+ 45,8 %	2 040	+ 7,1 %

S1-15 pro forma, se reporter à la note méthodologique à la fin de ce communiqué de presse

Les métiers cœurs sont la Banque commerciale et Assurance (avec les réseaux Banque Populaire et Caisse d'Épargne ainsi que le Crédit Foncier, la Banque Palatine et BPCE International), l'Épargne, la Banque de Grande Clientèle et les Services Financiers Spécialisés (Natixis)

* Hors éléments non économiques et exceptionnels

** Hors éléments non économiques et exceptionnels et après retraitement de l'impact IFRIC 21

Bilan du Groupe BPCE au 30 juin 2016

ACTIF en millions d'euros	30/06/2016	31/12/2015	PASSIF en millions d'euros	30/06/2016	31/12/2015
Caisses, banques centrales	32 727	71 119	Banques centrales	0	0
Actifs financiers à la juste valeur par résultat	174 473	174 412	Passifs financiers à la juste valeur par résultat	150 786	142 904
Instruments dérivés de couverture	19 033	19 796	Instruments dérivés de couverture	24 710	18 659
Actifs financiers disponibles à la vente	101 015	95 984	Dettes envers les établissements de crédit	77 841	77 040
Prêts et créances sur les établissements de crédit	108 423	96 208	Dettes envers la clientèle	526 429	499 711
Prêts et créances sur la clientèle	662 379	617 465	Dettes représentées par un titre	214 730	223 413
Écart de réévaluation des portefeuilles couverts en taux	10 186	7 522	Écart de réévaluation des portefeuilles couverts en taux	1 379	1 301
Actifs financiers détenus jusqu'à l'échéance	10 069	10 665	Passifs d'impôts	887	1 240
Actifs d'impôts	4 831	6 107	Comptes de régularisation et passifs divers	56 193	53 699
Comptes de régularisation et actifs divers	60 959	55 303	Dettes liées aux actifs non courants destinés à être cédés	0	9
Actifs non courants destinés à être cédés	0	22	Provisions techniques des contrats d'assurance	74 151	59 562
Parts dans les entreprises mises en équivalence	3 704	3 666	Provisions	6 120	5 665
Immobilisations incorporelles	2 030	2 020	Dettes subordonnées	20 877	18 138
Immobilisations corporelles	4 514	4 710	Capitaux propres	65 633	65 193
Immobilisations incorporelles	1 092	1 102	Capitaux propres part du groupe	58 428	57 632
Écarts d'acquisition	4 310	4 354	Participations ne donnant pas le contrôle	7 205	7 561
TOTAL ACTIF	1 219 744	1 166 535	TOTAL PASSIF	1 219 744	1 166 535

Compte de résultat du Groupe BPCE SA au 30 juin 2016

	Banque commerciale et Assurance *		Epargne, BGC et SFS		Hors métiers		Groupe BPCE SA	
en millions d'euros	S1-16	S1-15 pf	S1-16	S1-15 pf	S1-16	S1-15 pf	S1-16	S1-15 pf
Produit net bancaire	705	796	4 009	3 976	902	313	5 616	5 085
Frais de gestion	(477)	(481)	(2 608)	(2 539)	(817)	(546)	(3 903)	(3 566)
Résultat brut d'exploitation	228	315	1 400	1 437	85	(233)	1 713	1 519
Coefficient d'exploitation	67,7%	60,4%	65,1%	63,9%	ns	ns	69,5%	70,1%
Coût du risque	(108)	(102)	(153)	(140)	(29)	(114)	(291)	(355)
Résultat des entreprises MEE	105	102	13	21	3	(10)	121	114
Gains ou pertes sur autres actifs	1	(7)	51	(0)	10	(25)	61	(32)
Variations de valeur des écarts d'acquisition					(75)		(75)	
Résultat avant impôt	225	309	1 311	1 318	(7)	(381)	1 529	1 246
Impôts sur les bénéfices	(58)	(100)	(436)	(432)	263	19	(232)	(513)
Participations ne donnant pas le contrôle	(3)	(7)	(275)	(276)	110	1	(168)	(282)
Résultat net part du groupe	164	202	599	611	366	(362)	1 129	451

* Hors banques Populaires, Caisses d'Epargne et leurs filiales consolidées

Bilan du Groupe BPCE SA au 30 juin 2016

ACTIF

<i>en millions d'euros</i>	<i>Notes</i>	30/06/2016	31/12/2015
Caisse, banques centrales		45 717	62 745
Actifs financiers à la juste valeur par résultat	3.1.1	174 626	176 721
Instruments dérivés de couverture		17 019	13 981
Actifs financiers disponibles à la vente	3.2	60 395	58 462
Prêts et créances sur les établissements de crédit	3.4.1	120 711	119 897
Prêts et créances sur la clientèle	3.4.2	255 042	219 927
Écart de réévaluation des portefeuilles couverts en taux		8 661	6 359
Actifs financiers détenus jusqu'à l'échéance	3.5	3 321	3 716
Actifs d'impôts courants		253	1 082
Actifs d'impôts différés		2 907	2 939
Comptes de régularisation et actifs divers		53 070	47 897
Actifs non courants destinés à être cédés			22
Participations dans les entreprises mises en équivalence	5.1	3 352	3 324
Immeubles de placement		1 212	1 322
Immobilisations corporelles		1 131	1 160
Immobilisations incorporelles		821	831
Ecarts d'acquisition	3.7	3 689	3 725
TOTAL DES ACTIFS		751 927	724 110

PASSIF

<i>en millions d'euros</i>	<i>Notes</i>	30/06/2016	31/12/2015
Passifs financiers à la juste valeur par résultat	3.1.2	152 903	147 720
Instruments dérivés de couverture		17 690	12 513
Dettes envers les établissements de crédit	3.8.1	99 705	114 277
Dettes envers la clientèle	3.8.2	103 150	83 439
Dettes représentées par un titre	3.9	206 846	214 071
Ecart de réévaluation des portefeuilles couverts en taux		1 225	1 185
Passifs d'impôts courants		342	529
Passifs d'impôts différés		564	513
Comptes de régularisation et passifs divers		51 625	48 354
Dettes liées aux actifs non courants destinés à être cédés			9
Provisions techniques des contrats d'assurance		67 428	53 021
Provisions	3.10	2 615	2 641
Dettes subordonnées	3.11	21 089	18 374
Capitaux propres		26 745	27 464
Capitaux propres part du groupe		19 643	19 997
Capital et primes liées		12 582	12 582
Réserves consolidées		5 154	5 073
Gains et pertes comptabilisés directement en autres éléments du résultat global		778	1 539
Résultat de la période		1 129	803
Participations ne donnant pas le contrôle		7 102	7 467
TOTAL DES PASSIFS ET CAPITAUX PROPRES		751 927	724 110

- Les tableaux ci-dessous font état des chiffres clés du Groupe BPCE au 30 septembre 2015.

Bilan consolidé du Groupe BPCE

ACTIF en millions d'euros	30/09/2016	31/12/2015	PASSIF en millions d'euros	30/09/2016	31/12/2015
Caisses, banques centrales	62 382	71 119	Banques centrales	0	0
Actifs financiers à la juste valeur par résultat	167 901	174 412	Passifs financiers à la juste valeur par résultat	134 756	142 904
Instruments dérivés de couverture	17 837	17 796	Instruments dérivés de couverture	23 632	18 659
Actifs financiers disponibles à la vente	100 326	95 984	Dettes envers les établissements de crédit	77 265	77 040
Prêts et créances sur les établissements de crédit	54 157	96 208	Dettes envers la clientèle	322 843	499 711
Prêts et créances sur la clientèle	665 378	617 465	Dettes représentées par un titre	223 584	223 413
Écart de réévaluation des portefeuilles couverts en taux	10 439	7 522	Écart de réévaluation des portefeuilles couverts en taux	1 260	1 301
Actifs financiers détenus jusqu'à l'échéance	9 781	10 665	Passifs d'impôts	1 106	1 240
Actifs d'impôts	4 026	6 107	Comptes de régularisation et passifs divers	55 925	53 690
Comptes de régularisation et actifs divers	59 907	55 383	Dettes liées aux actifs non courants destinés à être cédés	0	9
Actifs non courants destinés à être cédés	0	22	Provisions techniques des contrats d'assurance	75 053	59 562
Parts dans les entreprises mises en équivalence	3 806	3 666	Provisions	6 301	5 665
Immobilisations de placement	2 020	2 020	Dettes subordonnées	21 289	18 139
Immobilisations corporelles	4 474	4 710	Capitaux propres	67 344	65 193
Immobilisations incorporelles	1 074	1 162	Capitaux propres part du groupe	59 832	57 632
Écarts d'acquisition	4 298	4 334	Participations ne donnant pas le contrôle	7 412	7 561
TOTAL ACTIF	1 209 076	1 166 535	TOTAL PASSIF	1 209 076	1 166 535

Résultats consolidés du Groupe BPCE sur les neuf premiers mois de 2014

	Groupe BPCE									
en millions d'euros	T1-15 pf	T2-15 pf	T3-15 pf	9M-15 pf	T4-15 pf	2015 pf	T1-16 pf	T2-16	T3-16	9M-16
Produit net bancaire	6 101	6 040	5 776	17 917	5 892	23 809	5 739	6 640	5 592	17 971
Frais de gestion	-4 265	-3 929	-3 832	-12 025	-4 223	-16 249	-4 405	-4 045	-3 876	-12 325
Résultat brut d'exploitation	1 837	2 111	1 944	5 892	1 669	7 561	1 334	2 595	1 716	5 646
Coefficient d'exploitation	69,9%	65,1%	66,3%	67,1%	71,7%	68,2%	76,7%	60,9%	69,3%	68,6%
Coût du risque	-635	-398	-353	-1 386	-445	-1 831	-372	-370	-302	-1 044
Résultat avant impôt	1 262	1 878	1 651	4 792	1 272	6 064	1 077	2 264	1 583	4 924
Résultat net part du groupe	623	1 042	960	2 624	582	3 206	577	1 849	955	3 382

B.13	Événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur	Sous réserve des informations figurant dans le présent Prospectus de Base, aucun événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur n'est survenu depuis le 30 septembre 2016.
B.14	Degré de dépendance de l'Émetteur à l'égard d'autres entités du Groupe	L'Émetteur est l'organe central du Groupe BPCE. Voir également la description du Groupe et l'organigramme contenu dans l'Élément B.5 ci-dessus.
B.15	Principales activités de l'Émetteur	<p>La mission de l'Émetteur est définie à l'article 1 de la loi n°2009-715 du 18 juin 2009 (la « Loi BPCE »). La mission de l'Émetteur est d'orienter et de promouvoir les activités commerciales et le développement du groupe coopératif constitué par le réseau des Caisses d'Épargne et de Prévoyance et des Banques Populaires, les établissements affiliés ainsi que, plus généralement, les autres entités contrôlées par l'Émetteur.</p> <p>Le Groupe BPCE s'articule autour de ses deux métiers cœurs.</p> <p>La Banque commerciale et Assurance inclut :</p> <ul style="list-style-type: none"> le réseau Banque Populaire regroupant les 18 Banques Populaires et leurs

		<p>filiales, le Crédit Maritime Mutuel et les sociétés de caution mutuelle ;</p> <ul style="list-style-type: none"> • le réseau Caisse d'Epargne constitué des 17 Caisses d'Epargne et leurs filiales ; • l'Assurance et Autres réseaux, qui comprend principalement la participation minoritaire du groupe dans CNP Assurances, le Financement de l'Immobilier, dont les résultats reflètent essentiellement la contribution du groupe Crédit Foncier, BPCE IOM et la Banque Palatine. <p>La Banque de Grande Clientèle, l'Epargne et les Services Financiers Spécialisés constituent les métiers cœurs de Natixis :</p> <ul style="list-style-type: none"> • la Banque de Grande Clientèle, qui se positionne comme la banque de la clientèle grandes entreprises et institutionnels de BPCE ; • l'Epargne avec la gestion d'actifs, l'assurance et la banque privée ; • les Services Financiers Spécialisés, qui regroupent les métiers de l'affacturage, du crédit-bail, du crédit à la consommation, des cautions et garanties, de l'ingénierie sociale, des paiements et des titres. <p>Le pôle des Participations financières est le troisième secteur opérationnel, constitué par les participations du groupe dans Nexity, Volksbank Romania, ainsi que celles de Natixis dans Coface, Corporate Data Solutions, Naxitis Algérie et Natixis Private Equity.</p> <p>Le pôle Hors métiers regroupe notamment :</p> <ul style="list-style-type: none"> • la contribution des activités en gestion extinctive de compte propre et gestion déléguée de l'ex-CNCE ; • la contribution de l'organe central et des holdings du Groupe BPCE; • la réévaluation de la dette senior propre ; • les impacts résultant des opérations de gestion dynamique du bilan du Crédit Foncier (cessions de titres et rachats de passifs) ; • les éléments relatifs aux dépréciations de valeur des écarts d'acquisition et aux amortissements des écarts d'évaluation, ces éléments relevant de la stratégie d'acquisition de participations menée par le Groupe BPCE.
B.16	Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Émetteur	<p>A la date du présent Prospectus de Base, le capital social de l'Émetteur s'établit à cent cinquante-cinq millions sept cent quarante-deux mille trois cent vingt euros (155.742.320 €) divisé en 31.148.464 actions entièrement libérées d'une valeur nominale de cinq euros (5 €) chacune, divisées en 15.574.232 actions de catégorie « A » et 15.574.232 actions de catégorie « B ». L'Émetteur n'est pas une société cotée et ses actions ne sont admises aux négociations sur aucun marché.</p>
B.17	Notation assignée à l'Émetteur ou à ses titres d'emprunt	<p>Le risque de contrepartie de l'Émetteur long terme est noté A avec une perspective stable et le risque de contrepartie de l'Émetteur court terme est noté A-1 par Standard & Poor's Ratings Services (« S&P ») au 23 septembre 2016. La dette à long terme non subordonnée de l'Émetteur est notée à A2 avec une perspective stable et la dette à court terme de l'Émetteur est notée P-1 par Moody's Investors Service, Inc. (« Moody's ») au 22 avril 2016. Le risque de défaut à long terme de l'Émetteur est noté A avec une perspective stable et le risque de défaut à court terme de l'Émetteur est noté F1 par Fitch Ratings (« Fitch ») au 7 juin 2016.</p> <p>S&P, Moody's et Fitch, qui sont des agences de notation établies dans l'Union</p>

		<p>Européenne et enregistrées conformément au Règlement (CE) No. 1060/2009 relatif aux agences de notation (le « Règlement CRA »), tel que modifié par le Règlement (UE) No. 513/2011, et qui apparaissent dans la liste des agences de notation enregistrées publiée par l'Autorité Européenne des Marchés Financiers (<i>European Securities and Market Authority</i>) sur son site Internet.</p> <p>Les Titres émis dans le cadre du Programme peuvent ne pas être notés ou avoir une notation différente de la notation de l'Emetteur dans certaines circonstances. Une notation n'est pas une recommandation d'achat, de vente ni de détention de titres et peut faire l'objet d'une suspension, d'une modification ou d'un retrait à tout moment de la part de l'agence de notation ayant attribué cette notation.</p> <p>Résumé spécifique à l'émission :</p> <p>Notation de crédit : [Sans objet/Les Titres qui seront émis ont été notés : [S & P: [•]] [Moody's: [•] [Fitch: [•]]]</p>
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Section C – Valeurs mobilières		
C.1	Nature et catégorie des Titres	<p>Jusqu'à 40 000 000 000 d'euros (ou la contre-valeur de ce montant dans toute autre devise, calculée à la date d'émission) représentant le montant nominal total des Titres en circulation à tout moment dans le cadre du Programme d'Euro Medium Term Notes arrangé par Natixis (le « Programme »).</p> <p>Les Titres seront émis dans le cadre d'émissions syndiquées ou non syndiquées. Les Titres seront émis par souche (chacune une « Souche »), à une même date ou à des dates d'émission différentes, mais auront par ailleurs des modalités identiques (à l'exception du premier paiement d'intérêts), les Titres de chaque Souche devant être fongibles entre eux. Chaque Souche peut être émise par tranches (chacune une « Tranche ») à une même date d'émission ou à des dates d'émission différentes. Les modalités spécifiques de chaque Tranche (qui seront complétées si nécessaire par des modalités supplémentaires et seront identiques aux modalités des autres Tranches de la même Souche, à l'exception de la date d'émission, du prix d'émission, du premier paiement d'intérêts et du montant nominal de la Tranche) figureront dans des conditions définitives complétant le présent Prospectus de Base (les « Conditions Définitives »).</p> <p>Les Titres peuvent être émis soit sous forme dématérialisée (« Titres Dématérialisés »), soit sous forme matérialisée (« Titres Matérialisés »). Les Titres Dématérialisés ne pourront pas être échangés contre des Titres Matérialisés et les Titres Matérialisés ne pourront pas être échangés contre des Titres Dématérialisés.</p> <p>Les Conditions Définitives concernées indiqueront si les Titres Dématérialisés sont émis au porteur ou au nominatif.</p> <p>Les Titres Matérialisés seront émis au porteur (« Titres Matérialisés au Porteur ») uniquement. Un certificat global temporaire émis au porteur sans coupon d'intérêts attaché (un « Certificat Global Temporaire ») relatif à chaque Tranche de Titres Matérialisés au Porteur sera initialement émis. Les Titres Matérialisés pourront uniquement être émis hors de France et hors des États-Unis d'Amérique.</p> <p>Les Porteurs de Titres (tels que définis ci-après) Dématérialisés n'auront pas la possibilité</p>

		<p>de convertir leurs Titres au nominatif en Titres au porteur et vice versa.</p> <p>Les Porteurs de Titres Dématérialisés au nominatif, auront la possibilité de convertir leurs Titres au nominatif pur en Titres au nominatif administré et vice versa.</p> <p>Les Titres seront déposés auprès d'Euroclear France en qualité de dépositaire central pour les Titres Dématérialisés et Clearstream Banking, S.A. (« Clearstream »), Euroclear Bank S.A./N.V. (« Euroclear ») ou tout autre système de compensation convenu par l'Émetteur, l'agent financier dans le cadre du Programme (l'« Agent Financier ») et l'Agent Placeur concerné pour les Titres Matérialisés.</p> <p>Les transferts entre les participants auprès d'Euroclear et Clearstream, d'une part, et les teneurs de compte auprès d'Euroclear France (les «Teneurs de Compte auprès d'Euroclear France»), d'autre part, seront effectués directement ou via leurs dépositaires respectifs conformément aux règles applicables et aux procédures mises en place dans ce but par Euroclear et Clearstream, d'une part, et Euroclear France d'autre part.</p> <p>Résumé spécifique à l'émission :</p> <p>Souche N° : [●]</p> <p>Tranche N° : [●]</p> <p>Montant Nominal Total : [●]</p> <p>Souche : [●]</p> <p>[Tranche : [●]]</p> <p>Forme des Titres : [Titres Matérialisés/Titres Dématérialisés]</p> <p>[Si les Titres sont des Titres Dématérialisés : Les Titres Dématérialisés sont des Titres au porteur / au nominatif.]</p> <p>Si les Titres sont des Titres Matérialisés : Les Titres Matérialisés sont des titres au porteur uniquement]</p> <p>Code ISIN : [●]</p> <p>Code Commun : [●]</p> <p>Dépositaire Central : [●]</p> <p>Tout système de compensation autre qu'Euroclear Bank S.A./N.V. et Clearstream Banking, S.A. et les numéros d'identification applicables : [Sans objet]/[donner le(s) nom(s) et le(s) numéro(s) [et le(s) adresse(s)]]</p>
C.2	Devises	<p>Sous réserve du respect de toutes lois, réglementations et directives applicables, les Titres peuvent être émis en euro, dollar américain, yen japonais, franc suisse, livre sterling, renminbi et en toute autre devise qui pourrait être convenue entre l'Émetteur et les Agents Placeurs concernés.</p> <p>Résumé spécifique à l'émission :</p> <p>La devise des Titres est : [●]</p>
C.5	Description de toute restriction imposée à la libre	<p>Sous réserve de l'application de restrictions de vente dans certaines juridictions, il n'existe pas de restriction imposée à la libre négociabilité des Titres.</p>

	négociabilité des Titres	
C.8	Description des droits attachés aux Titres	<ul style="list-style-type: none"> • <u>Agents Placeurs dans le cadre du Programme</u> Les agents placeurs dans le cadre du Programme (les « Agents Placeurs ») sont : Natixis BPCE L'émetteur peut, à tout moment, terminer le mandat d'un des Agents Placeurs ou nommer des agents placeurs additionnels, soit pour les besoins d'une ou plusieurs Tranches, soit pour les besoins du Programme en sa totalité. Les références dans ce résumé aux « Agents Placeurs Permanents » sont aux personnes nommées ci-dessus en qualité d'Agents Placeurs, ainsi qu'aux personnes additionnelles qui seraient nommées comme agents placeurs pour les besoins du Programme en sa totalité (et il n'a pas été mis fin à une telle nomination) et les références aux « Agents Placeurs » couvrent tous les Agents Placeurs Permanents et toutes les personnes nommées en qualité d'agents placeurs pour les besoins d'une ou plusieurs Tranches. • <u>Prix d'émission</u> Les Titres peuvent être émis au pair ou avec une décote ou une prime par rapport à leur valeur nominale. • <u>Valeur(s) nominale(s) unitaire(s)</u> La valeur nominale des Titres sera déterminée dans les Conditions Définitives concernées, étant entendu que la valeur nominale minimum de chaque Titre admis à la négociation sur un Marché Réglementé d'un Etat Membre de l'Espace Economique Européen (un « Etat EEE ») ou offert au public dans un Etat EEE, dans des circonstances qui requièrent la publication d'un Prospectus conformément à la Directive Prospectus (étant entendu que toute exemption, telle que décrite dans la Directive Prospectus, pourra s'appliquer à l'émission envisagée) sera d'au moins un montant qui pourra être autorisé ou exigé le cas échéant par la banque centrale concernée (ou tout autre organisme pertinent), ou par les lois et règlements applicables à la devise prévue. A moins que les lois et règlements alors en vigueur n'en disposent autrement, les Titres (y compris les Titres libellés en livre sterling) ayant une échéance inférieure à un an à compter de leur date d'émission initiale constitueront des dépôts, au sens des dispositions de l'article 19 du <i>Financial Services and Markets Act</i> (Loi Britannique sur les Services et Marchés Financiers) (« FSMA ») de 2000 interdisant la réception de dépôts, à moins qu'ils ne soient émis au profit d'une catégorie limitée d'investisseurs professionnels et aient une valeur nominale de 100.000 £ au moins (ou la contre-valeur de cette somme dans d'autres devises). Les Titres Dématérialisés seront émis avec une seule valeur nominale. • <u>Nature des Titres</u> Les Titres peuvent être des Titres senior (les « Titres Senior ») ou des Titres subordonnés (les « Titres Subordonnés »), tel que précisé dans les Conditions Définitives. (a) Titres Senior Le principal et les intérêts des Titres Senior (étant les Titres pour lesquels les Conditions Définitives applicables précisent qu'ils constituent des Titres Senior) ainsi que les reçus et coupons qui y sont attachés (le cas échéant) constituent des engagements directs, inconditionnels, non subordonnés de l'Émetteur et, sans préjudice des conditions relatives

	<p>au « Maintien de l’Emprunt à son Rang » décrites ci-dessous, non assortis de sûretés et venant au même rang entre eux et (sous réserve des exceptions prévues par toute loi applicable) ayant un rang au moins égal à tout autre engagement, non subordonné et non assorti de sûreté, présent ou futur de l’Émetteur.</p> <p>(b) Titres Subordonnés</p> <p>Les Titres Subordonnés (étant les Titres pour lesquels les Conditions Définitives applicables précisent qu’ils constituent des Titres Subordonnés) sont émis dans le cadre des dispositions de l’article L. 228-97 du Code de commerce.</p> <p>Le principal et les intérêts des Titres Subordonnés ainsi que les reçus et coupons qui y sont attachés (le cas échéant) constituent des engagements directs, inconditionnels, non assortis de sûretés et subordonnés de l’Émetteur et venant (i) au même rang entre eux, (ii) à un rang subordonné aux Obligations Senior, (iii) au même rang que tout autre engagement, existant ou futur, direct, inconditionnel, non assorti de sûretés et subordonné de l’Émetteur (autre que ceux constituant des Obligations Senior) et (iv) à un rang supérieur aux prêts participatifs octroyés ou qui seraient octroyés à l’Émetteur, aux titres participatifs émis ou qui seraient émis par l’Émetteur et aux titres subordonnés de rang inférieur (engagements dits « super subordonnés » ou engagements subordonnés de dernier rang).</p> <p>Où :</p> <p>« Obligations Senior » désignent les engagements non assortis de sûretés et non subordonnés de l’Émetteur, et tout autre engagement dont le rang de la créance est stipulé supérieur aux Titres Subordonnés dans leurs modalités ou est supérieur aux Titres Subordonnés par l’effet de la loi.</p> <p>Sous réserve de toute loi applicable, si un jugement ordonnant la liquidation judiciaire de l’Émetteur est rendu ou si une liquidation de l’Émetteur intervient pour toute autre raison, l’obligation de paiement de l’Émetteur au titre des Titres Subordonnés sera subordonnée au complet paiement des créanciers (y compris les déposants) concernant les Obligations Senior et, sous réserve de ce complet paiement, les Porteurs des Titres Subordonnés seront payés en priorité par rapport aux prêts participatifs octroyés ou qui seraient octroyés à l’Émetteur, aux titres participatifs émis ou qui seraient émis par l’Émetteur et aux titres subordonnés de rang inférieur (engagements dits « super subordonnés » ou engagements subordonnés de dernier rang).</p> <p>Dans le cas d’un désintéressement partiel des Obligations Senior, les engagements de l’Émetteur au regard des Titres Subordonnés prendront fin.</p> <p>Les Porteurs des Titres Subordonnés seront tenus de prendre toutes les mesures nécessaires au bon accomplissement de toute procédure collective ou de liquidation volontaire liée aux demandes éventuellement formulées à l’encontre de l’Émetteur.</p> <p>L’intention de l’Émetteur est de faire admettre les Titres Subordonnés comme Fonds Propres de Catégorie 2.</p> <p>Où :</p> <p>« Fonds Propres de Catégorie 2 » désigne les éléments de fonds propres considérés au titre des Exigences Règlementaires Applicables par l’Autorité Compétente comme faisant partie des éléments de fonds propres de catégorie 2 de l’Émetteur ;</p> <p>« Autorité Compétente » désigne la Banque Centrale Européenne et tout successeur ou remplaçant de celle-ci, ou toute autorité ayant la responsabilité principale de la surveillance prudentielle et de la supervision de l’Émetteur;</p>
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		<p>« Exigences Réglementaires Applicables » désignent toutes les lois, règlements, directives, normes techniques, orientations et politiques relatives aux exigences en matière de fonds propres, en vigueur en France, y compris, sans aucune limitation, tous règlements, directives, normes techniques, orientations et politiques relatives aux exigences en matière de fonds propres actuellement en vigueur et appliqués par l'Autorité Compétente.</p> <ul style="list-style-type: none"> • <u>Maintien de l'emprunt à son rang</u> <p>(a) <u>Titres Senior</u></p> <p>Tant que des Titres Senior ou, le cas échéant, des coupons ou reçus attachés aux Titres seront en circulation, l'Émetteur ne constituera pas, et ne laissera pas subsister, d'hypothèque, de gage, nantissement, ou d'autre sûreté sur l'un quelconque de ses actifs ou revenus, présents ou futurs, aux fins de garantir toute dette concernée (telle que définie ci-dessous) ou toute garantie y afférente (qu'elle soit contractée avant ou après l'émission des Titres Senior) à moins que les Titres Senior ne bénéficient d'une sûreté équivalente et de même rang que la dette concernée ou la garantie y afférente.</p> <p>Pour les besoins du présent paragraphe, la « dette concernée » signifie toute dette d'emprunt, qu'elle soit ou non représentée par des obligations ou autres titres de créance similaires (y compris les titres ayant initialement fait l'objet d'un placement privé) qui sont (ou sont susceptibles d'être) cotés, listés ou admis aux négociations sur toute bourse de valeurs, un quelconque marché de gré à gré ou tout autre marché de titres.</p> <p>(b) <u>Titres Subordonnés</u></p> <p>Les modalités des Titres Subordonnés ne contiennent aucune clause de maintien de l'emprunt à son rang.</p> <ul style="list-style-type: none"> • <u>Cas de Défaut</u> <p>(a) <u>Titres Senior</u></p> <p>Si les Titres sont des Titres Senior, les Titres pourront devenir exigibles à leur montant nominal majoré des intérêts courus en cas de survenance d'un cas de défaut relatif aux Titres. Les cas de défaut relatifs à ces Titres incluent :</p> <ul style="list-style-type: none"> • un défaut de paiement sur le principal ou les intérêts – si ce paiement n'est pas effectué à la date d'échéance prévue et qu'il n'a pas été remédié à ce défaut dans les 30 jours ; • un manquement de l'Émetteur relatif à l'une quelconque de ses obligations, de faire ou de se conformer à, relatives à ces Titres et qu'il n'a pas été remédié à ce manquement dans les 45 jours suivant la notification écrite de ce défaut ; • un défaut de paiement d'une dette d'emprunt de l'Émetteur supérieure à 50 millions d'euros ou une garantie par l'Émetteur pour une telle dette d'emprunt contractée par un tiers – si ce paiement n'est pas payé soit (i) à sa date contractuelle d'échéance soit, si celle-ci intervient plus tard, (ii) à l'expiration de tout délai de grâce applicable (le terme « dette d'emprunt » signifie dans le cas présent toute obligation ou autre titre de créance émis par l'Émetteur ou toute facilité de crédit accordée à l'Émetteur par une banque) ; • d'autres événements affectant l'Émetteur, y compris (sous réserve de certaines conditions) si la totalité ou la quasi-totalité de ses actifs est transférée à une autre entité.
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		<p>(b) <u>Titres Subordonnés</u></p> <p>Les modalités des Titres Subordonnés ne contiennent pas de cas de défaut rendant les Titres Subordonnés exigibles par anticipation en cas de survenance de certains événements. Toutefois, si un jugement prononce la liquidation judiciaire de l'Émetteur ou si une liquidation de l'Émetteur intervient pour toute autre raison, les Titres Subordonnés deviendront immédiatement remboursables.</p> <ul style="list-style-type: none"> • <u>Fiscalité</u> <p>Tous paiements de principal, d'intérêts et d'autres produits effectués par ou pour le compte de l'Émetteur se rapportant aux Titres devront être fait sans retenue à la source ni déduction d'impôts, droits, assiettes ou charges gouvernementales d'une quelconque nature, imposé, prélevé, collecté, retenu ou fixé par la France ou en France ou toute autre autorité française ayant le pouvoir de lever l'impôt, à moins que cette retenue à la source ou déduction ne soit imposée par la loi. Si une telle retenue ou déduction devait être effectuée, l'Émetteur serait tenu de majorer ses paiements dans la pleine mesure de ce que la loi autorise et sous réserve de certaines exceptions. Tous paiements de principal, d'intérêts et d'autres produits effectués par ou pour le compte de l'Émetteur se rapportant aux Titres pourront être sujets à une retenue à la source ou à une déduction imposée au titre de FATCA. Il n'y aura pas lieu à majoration, et par conséquent, à remboursement anticipé en cas de retenue à la source ou de déduction imposée au titre de FATCA.</p> <ul style="list-style-type: none"> • <u>Droit applicable</u> <p>Droit français.</p> <p>Résumé spécifique à l'émission :</p> <p>Prix d'Emission : [●] % du Montant Nominal Total [majoré des intérêts courus à compter de [insérer la date] (si applicable)].</p> <p>Valeur[s] Nominale[s] [●]</p> <p>Unitaire[s] :</p> <p>Nature des Titres les Titres sont des Titres [Senior] / [Subordonnés]</p> <p>[Le principal et les intérêts des Titres Senior constituent des engagements directs, inconditionnels, non subordonnés de l'Émetteur et, sans préjudice des conditions relatives au « Maintien de l'Emprunt à son Rang » décrites ci-dessous, non assortis de sûretés et venant au même rang entre eux et (sous réserve des exceptions prévues par toute loi applicable) ayant un rang au moins égal à tout autre engagement, non subordonné et non assorti de sûreté, présent ou futur de l'Émetteur.]</p> <p>[Le principal et les intérêts des Titres Subordonnés constituent des engagements directs, inconditionnels, non assortis de sûretés et subordonnés de l'Émetteur et venant (i) au même rang entre eux, (ii) à un rang subordonné aux Obligations Senior, (iii) au même rang que tout autre engagement, existant ou futur, direct, inconditionnel, non assorti de sûretés et subordonné de l'Émetteur (autre que ceux constituant des Obligations Senior) et (iv) à un rang supérieur aux prêts participatifs octroyés ou qui seraient octroyés à l'Émetteur, aux titres participatifs émis ou qui</p>
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		<p>seraient émis par l'Émetteur et aux titres subordonnés de rang inférieur (engagements dits « super subordonnés » ou engagements subordonnés de dernier rang).</p> <p>Où :</p> <p>« Obligations Senior » désignent les engagements non assortis de sûretés et non subordonnés de l'Émetteur, et tout autre engagement dont le rang de la créance est stipulé supérieur aux Titres Subordonnés dans leurs modalités ou est supérieur aux Titres Subordonnés par l'effet de la loi.</p> <p>Sous réserve de toute loi applicable, si un jugement ordonnant la liquidation judiciaire de l'Émetteur est rendu ou si une liquidation de l'Émetteur intervient pour toute autre raison, l'obligation de paiement de l'Émetteur au titre des Titres Subordonnés sera subordonnée au complet paiement des créanciers (y compris les déposants) concernant les Obligations Senior et, sous réserve de ce complet paiement, les Porteurs des Titres Subordonnés seront payés en priorité par rapport aux prêts participatifs octroyés ou qui seraient octroyés à l'Émetteur, aux titres participatifs émis ou qui seraient émis par l'Émetteur et aux titres subordonnés de rang inférieur (engagements dits « super subordonnés » ou engagements subordonnés de dernier rang).</p> <p>Dans le cas d'un désintéressement partiel des Obligations Senior, les engagements de l'Émetteur au regard des Titres Subordonnés prendront fin.</p> <p>Les Porteurs des Titres Subordonnés seront tenus de prendre toutes les mesures nécessaires au bon accomplissement de toute procédure collective ou de liquidation volontaire liée aux demandes éventuellement formulées à l'encontre de l'Émetteur.</p> <p>Les Titres Subordonnés sont émis dans le cadre des dispositions de l'article L. 228-97 du Code de commerce.]</p> <p>Maintien de l'emprunt à son rang [l'Émetteur ne constituera pas, et ne laissera pas subsister, d'hypothèque, de gage, nantissement, ou d'autre sûreté sur l'un quelconque de ses actifs ou revenus, présents ou futurs, aux fins de garantir toute dette concernée ou toute garantie y afférente (qu'elle soit contractée avant ou après l'émission des Titres Senior) à moins que les Titres Senior ne bénéficient d'une sûreté équivalente et de même rang que la dette concernée ou la garantie y afférente.]</p> <p>Cas de Défaut [Les modalités des Titres Subordonnés ne contiennent aucune clause de maintien de l'emprunt à son rang.]</p> <p>[Les Titres Senior pourront devenir exigibles à leur montant nominal majoré des intérêts courus en cas de survenance d'un cas de défaut relatif aux Titres Senior. Les cas de défaut relatifs aux Titres Senior incluent :</p>
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		<ul style="list-style-type: none"> • un défaut de paiement sur le principal ou les intérêts – si ce paiement n'est pas effectué à la date d'échéance prévue et qu'il n'a pas été remédié à ce défaut dans les 30 jours ; • un manquement de l'Émetteur relatif à l'une quelconque de ses obligations, de faire ou de se conformer à, relatives aux Titres Senior et qu'il n'a pas été remédié à ce manquement dans les 45 jours suivant la notification écrite de ce défaut ; • un défaut de paiement d'une dette d'emprunt de l'Émetteur supérieure à 50 millions d'euros ou une garantie par l'Émetteur pour une telle dette d'emprunt contractée par un tiers – si ce paiement n'est pas payé soit (i) à sa date contractuelle d'échéance soit, si celle-ci intervient plus tard, (ii) à l'expiration de tout délai de grâce applicable (le terme « dette d'emprunt » signifie dans le cas présent toute obligation ou autre titre de créance émis par l'Émetteur ou toute facilité de crédit accordée à l'Émetteur par une banque) ; • d'autres événements affectant l'Émetteur, y compris (sous réserve de certaines conditions) si la totalité ou la quasi-totalité de ses actifs est transférée à une autre entité.] <p>[Les modalités Titres Subordonnés ne contiennent pas de cas de défaut rendant les Titres Subordonnés exigibles par anticipation en cas de survenance de certains événements. Toutefois, si un jugement prononce la liquidation judiciaire de l'Émetteur ou si une liquidation de l'Émetteur intervient pour toute autre raison, les Titres Subordonnés deviendront immédiatement remboursables.]</p>
C.9	Intérêts, échéance et modalités de remboursement, rendement et représentation des Porteurs des Titres	<ul style="list-style-type: none"> • <u>Périodes d'intérêt et taux d'intérêts</u> <p>La durée des périodes d'intérêts et le taux d'intérêt applicable ou sa méthode de calcul pourront être constants ou varier au cours du temps pour chaque Souche. Les Titres pourront avoir un taux d'intérêt maximum, un taux d'intérêt minimum, ou les deux. L'utilisation des périodes d'intérêts courus permet de prévoir des taux d'intérêts différents des Titres pour la même période d'intérêts. Ces informations seront prévues dans les Conditions Définitives concernées.</p> <ul style="list-style-type: none"> • <u>Titres à Taux Fixe</u> <p>Les coupons fixes seront payables à terme échu à la date ou aux dates de chaque année prévues par les Conditions Définitives.</p> <ul style="list-style-type: none"> • <u>Titres à Taux Fixe Révisable</u> <p>Les Titres à Taux Fixe Révisable porteront initialement un taux d'intérêt fixe payable en arriérés à la date ou aux dates de chaque année indiquées dans les Conditions Définitives.</p>

	<p>Le taux d'intérêt sera ensuite révisé à chaque date de révision indiquée et les Titres porteront pour chacune des périodes de révision correspondantes un taux d'intérêt égal à la somme du taux mid-swap et d'une marge, indiqués dans les Conditions Définitives.</p> <ul style="list-style-type: none"> • <u>Titres à Taux Variable</u> <p>Les Titres à Taux Variable porteront intérêt déterminé de façon différente pour chaque Souche, comme suit:</p> <p>(i) sur la même base que le taux variable applicable conformément à la Convention Cadre de la Fédération Bancaire Française 2007 relative aux opérations sur instruments financiers à terme ;</p> <p>(ii) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la devise prévue concernée, conformément à un contrat incluant les Définitions ISDA 2006 telles que publiées par la <i>International Swaps and Derivatives Association, Inc.</i> ; ou</p> <p>(iii) par référence au LIBOR, EURIBOR ou au EUR CMS (ou toute autre référence prévue dans les Conditions Définitives applicables), tels qu'ajustés des marges applicables.</p> <p>Les périodes d'intérêts seront précisées dans les Conditions Définitives applicables.</p> <ul style="list-style-type: none"> • <u>Titres à Coupon Zéro</u> <p>Les Titres à Coupon Zéro seront émis à leur valeur nominale ou à escompte et ne porteront pas intérêt.</p> <ul style="list-style-type: none"> • <u>Titres Indexés sur l'Inflation</u> <p>L'Émetteur pourra émettre des Titres Indexés sur l'Inflation dont l'intérêt et/ou le principal sera calculé à partir d'un ratio de l'indice d'inflation (à chaque fois, le « Ratio de l'Indice d'Inflation »), ce ratio étant lui-même déterminé grâce à :</p> <p>(i) l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine calculé et publié mensuellement par l'Institut National de la Statistique et des Etudes Economiques (« INSEE ») (le « CPI ») (les « Titres Indexés sur le CPI ») ;</p> <p>(ii) l'indice des prix à la consommation harmonisé hors tabac ou l'indice applicable lui succédant, mesurant le taux de l'inflation dans l'Union Monétaire Européenne hors tabac calculé et publié mensuellement par Eurostat (le « HICP ») (les « Titres Indexés sur le HICP ») ; ou</p> <p>(iii) l'indice ajusté de manière non saisonnière des prix à la consommation des Etats-Unis pour tous les consommateurs urbains indiqué mensuellement par le Bureau des Statistiques du Travail rattaché au Département de Travail des Etats-Unis (<i>Bureau of Labor Statistics of the U.S. Labor Department</i>) et publié sur la page Bloomberg « CPURNSA » ou autre source successeur (« US CPI ») (les « Titres Indexés sur le US CPI »).</p> <ul style="list-style-type: none"> • <u>Echéances</u> <p>(a) <u>Titres Senior</u></p> <p>Sous réserve du respect de toutes lois, réglementations et directives applicables, toute Souche de Titres Senior peut avoir une échéance d'un mois minimum à compter de la date d'émission initiale.</p> <p>(b) <u>Titres Subordonnés</u></p> <p>Sous réserve du respect de toutes lois, réglementations et directives applicables, toute</p>
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	<p>Souche de Titres Subordonnés doit avoir une échéance d’au moins cinq (5) années après sa date d’émission.</p> <p>Les Titres Subordonnés peuvent être à durée indéterminée (les « Titres Subordonnés à Durée Indéterminée »).</p> <ul style="list-style-type: none"> • <u>Remboursement à l’échéance</u> <p>Les Conditions Définitives concernées définiront les montants de remboursement dûs.</p> <p>A moins que les lois et règlements alors en vigueur n’en disposent autrement, les Titres (y compris les Titres libellés en livre sterling) qui ont une maturité inférieure à un an à compter de la date d’émission initiale et pour lesquels l’Émetteur percevra le produit de l’émission au Royaume-Uni ou dont l’émission constitue une contravention aux dispositions de la section 19 du FSMA, auront une valeur nominale minimum de 100 000 livres sterling (ou la contre-valeur de ce montant dans d’autres devises).</p> <p>Les Titres Subordonnés à Durée Indéterminée sont des obligations pour lesquelles aucune date de remboursement n’est prévue.</p> <ul style="list-style-type: none"> • <u>Remboursement en plusieurs versements</u> <p>Les Conditions Définitives préparées à l’occasion de chaque émission de Titres qui sont amortissables en deux versements ou plus stipuleront les dates et les montants auxquels ces Titres sont amortissables.</p> <ul style="list-style-type: none"> • <u>Remboursement anticipé</u> <p>(a) <u>Titres Senior</u></p> <p>Les Titres Senior peuvent être remboursés avant la date d’échéance prévue au gré de l’Émetteur (i) si une Option de Remboursement au gré de l’Émetteur est spécifiée comme étant applicable dans les Conditions Définitives applicables ou (ii) en cas de survenance d’un Cas de Retenue à la Source. Les Titres Senior peuvent également être remboursés avant la date d’échéance prévue au gré des Porteurs si une Option de Remboursement au gré des Porteurs de Titres est spécifiée comme étant applicable dans les Conditions Définitives applicables.</p> <p>Les Titres Senior doivent être remboursés en cas d’illégalité ou de survenance d’un Cas de Gross-Up.</p> <p>Où :</p> <p>Un « Cas de Retenue à la Source » survient si, en raison d’une quelconque modification de la législation ou la réglementation française, d’une quelconque modification dans l’application ou l’interprétation officielle de la législation ou la réglementation française ou de toute autre modification du régime fiscal des Titres requise par la loi ou sur demande écrite de toute autorité fiscale compétente, entrant en vigueur à ou après la Date d’Émission, l’Émetteur n’est pas en mesure, lors du prochain paiement du principal ou des intérêts dû au titre des Titres, de procéder à ce paiement sans avoir à verser des montants additionnels.</p> <p>Un « Cas de Gross-Up » survient si, lors du prochain paiement du principal ou des intérêts dû au titre d’une Souche donnée de Titres Senior, le paiement par l’Émetteur aux Porteurs de Titres ou, le cas échéant, aux porteurs de coupons, de l’intégralité des sommes dues est prohibé par le droit français, nonobstant tout engagement pris par l’Émetteur de payer tout montant additionnel.</p> <p>(b) <u>Titres Subordonnés</u></p> <p>Les Titres Subordonnés peuvent être remboursés avant la date d’échéance prévue (sous</p>
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		<p>certaines conditions, notamment l'approbation préalable du régulateur compétent) au gré de l'Émetteur (i) si une Option de Remboursement au gré de l'Émetteur est spécifiée comme étant applicable dans les Conditions Définitives applicables ou (ii) en cas de survenance d'un (a) Cas de Retenue à la Source, (b) Cas de Non-Déductibilité Fiscale ou (c) Événement de Fonds Propres.</p> <p>Où :</p> <p>Un « Cas de Non-Déductibilité Fiscale » survient si, en raison d'une quelconque modification de la législation ou la réglementation française, d'une quelconque modification dans l'application ou l'interprétation officielle de la législation ou la réglementation française ou de toute autre modification du régime fiscal d'une Souche donnée de Titres Subordonnés requise par la loi ou sur demande écrite de toute autorité fiscale compétente, entrant en vigueur à ou après la Date d'Émission, le régime fiscal de tous paiements relatifs aux Titres Subordonnés est modifié et ces modifications ont pour conséquences de réduire la part fiscalement déductible des intérêts dus par l'Émetteur.</p> <p>Un « Événement de Fonds Propres » survient si, en raison d'une modification de la classification réglementaire des Titres Subordonnés ne pouvant pas être raisonnablement prévue à la Date d'Emission, les Titres Subordonnés sont exclus des Fonds Propres de Catégorie 2.</p> <ul style="list-style-type: none"> • <u>Rendement</u> <p>Les Conditions Définitives de chaque émission de Titres à Taux Fixe préciseront le rendement des Titres.</p> <ul style="list-style-type: none"> • <u>Représentation des Porteurs de Titres</u> <p>En ce qui concerne la représentation des porteurs de Titres (les « Porteurs de Titres »), les paragraphes suivants s'appliqueront:</p> <ol style="list-style-type: none"> Si les Conditions Définitives concernées spécifient « Masse Complète », les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse et les dispositions du Code de commerce relatives à la Masse s'appliqueront ; et Si les Conditions Définitives concernées spécifient « Masse Contractuelle », les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse. La Masse sera régie par les dispositions du Code de commerce, à l'exception des articles L.228-48, L.228-59, L.228-65 II, L.228-71, R.228-63, R.228-67, R.228-69 et R.228-72. <p>La Masse agira en partie par l'intermédiaire d'un représentant (le « Représentant ») et en partie par l'intermédiaire d'une assemblée générale des Porteurs de Titres. Les noms et adresses du Représentant initial et de son suppléant seront précisés dans les Conditions Définitives concernées. Le Représentant désigné dans le cadre de la première Tranche d'une Souche sera le représentant de la Masse unique de toutes les autres Tranches de cette Souche.</p> <p>Résumé spécifique à l'émission :</p> <p>Base d'Intérêt : [Taux Fixe [●] %] [Taux fixe révisable]</p>
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		<p>[Taux Variable [●] +/- [●] %]</p> <p>[Coupon Zéro]</p> <p>[Intérêt Indexé sur le CPI]</p> <p>[Intérêt Indexé sur le HICP]</p> <p>[Intérêt Indexé sur le US CPI]</p> <p>Date d'Echéance : [[préciser]/[Date de Paiement d'Intérêt tombant le ou la plus proche du [●] / Absence d'échéance (<i>Uniquement pour les Titres Subordonnés à Durée Indéterminée</i>)]]</p> <p>Montant de Remboursement Final de chaque Titre : [●] par Titre d'une Valeur Nominale Unitaire de [●] / [détailler s'il s'agit de Titres Indexés sur l'Inflation]</p> <p>Remboursement en plusieurs versements : [les Titres sont remboursables en [●] versements de [●] payables le [●], [●], [●] / [Sans objet]</p> <p>Option de Remboursement au gré de l'Emetteur : [Applicable] / [Sans objet]</p> <p>Option de Remboursement au gré des Porteurs de Titres : [Applicable] / [Sans objet] (<i>Uniquement pour les Titres Senior</i>)</p> <p>Rendement : [Applicable] / [Sans objet] / [●]</p> <p>Conditions du remboursement : [Tout remboursement des Titres Subordonnés avant la date d'échéance est soumis au respect de diverses conditions, y compris notamment l'accord préalable de l'Autorité Compétente.]</p> <p>Représentation des Porteurs de Titres : [(a) <i>Si les Conditions Définitives spécifient « Masse Complète »</i> : les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse (la « Masse ») et les dispositions du Code de commerce relatives à la Masse s'appliqueront.] / [(b) <i>Si les Conditions Définitives concernées spécifient « Masse Contractuelle »</i>, les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse (la « Masse »). La Masse sera régie par les dispositions du Code de commerce, à l'exception des articles L.228-48, L.228-59, L.228-65 II et L.228-71 et les articles R.228-63, R.228-67, R.228-69 et R.228-72.]</p> <p>La Masse agira en partie par l'intermédiaire d'un représentant (le « Représentant ») et en partie par l'intermédiaire d'une assemblée générale des Porteurs de Titres. Les noms et adresses du Représentant initial et de son remplaçant sont [●]. Le Représentant désigné dans le</p>
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		cadre de la première Tranche d'une Souche sera le représentant de la Masse unique de toutes les autres Tranches de cette Souche.
C.10	Païement des intérêts liés à un (des) instrument(s) dérivé(s)	<p>A l'exception des Titres Indexés sur l'Inflation, les Titres émis dans le cadre du Programme ne sont liés à aucun instrument dérivé. Les Titres Indexés sur l'Inflation sont des Titres dont le montant des intérêts et/ou le principal sont liés à la variation :</p> <ul style="list-style-type: none"> • de l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine calculé et publié mensuellement par l'INSEE ; • de l'indice des prix à la consommation harmonisé hors tabac, ou l'indice applicable lui succédant, mesurant le taux de l'inflation dans l'Union Monétaire Européenne hors tabac calculé et publié mensuellement par Eurostat ; ou • de l'indice des prix à la consommation des Etats-Unis indiqué mensuellement par le Bureau des Statistiques du Travail rattaché au Département de Travail des Etats-Unis (<i>Bureau of Labor Statistics of the U.S. Labor Department</i>) et publié sur la page Bloomberg « CPURNSA » ou autre source successeur. <p>Résumé spécifique à l'émission :</p> <p>[Le montant des intérêts [et/ou] le principal des Titres Indexés sur l'Inflation [est/sont] lié[s] à la variation :</p> <ul style="list-style-type: none"> • [de l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine calculé et publié mensuellement par l'INSEE ;]/ • [de l'indice des prix à la consommation harmonisé hors tabac, ou l'indice applicable lui succédant, mesurant le taux de l'inflation dans l'Union Monétaire Européenne hors tabac calculé et publié mensuellement par Eurostat ;]/ • [de l'indice des prix à la consommation des Etats-Unis indiqué mensuellement par le Bureau des Statistiques du Travail rattaché au Département de Travail des Etats-Unis (<i>Bureau of Labor Statistics of the U.S. Labor Department</i>) et publié sur la page Bloomberg « CPURNSA » ou autre source successeur.] / <p>[Insérer la formule de calcul des intérêts et du montant de remboursement correspondante] /</p> <p>[Sans objet]</p>
C.11	Cotation et admission à la négociation	<p>Les Titres émis dans le cadre du Programme peuvent être cotés et admis à la négociation sur Euronext Paris ou sur tout autre Marché Réglementé d'un Etat EEE.</p> <p>Une Souche de Titres pourra ou non faire l'objet d'une cotation tel qu'indiqué dans les Conditions Définitives concernées.</p> <p>Résumé spécifique à l'émission :</p> <p>[[Une demande a été faite]/[Une demande doit être faite] par l'Emetteur (ou au nom et pour le compte de l'Emetteur) en vue de la cotation et l'admission des Titres aux négociations sur [Euronext Paris] [●] à compter de [[●]/[la date d'émission]] / [Sans objet]</p>

C.15	Description de l'impact de la valeur sous-jacent sur la valeur de l'investissement	<p>Les Titres Indexés sur l'Inflation sont des titres de créance dont le montant d'intérêt n'est pas prédéterminé et/ou dont le montant de remboursement n'est pas prédéterminé. Les montants dûs au titre de l'intérêt et/ou du principal seront dépendants de la performance de :</p> <ul style="list-style-type: none"> • l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine calculé et publié mensuellement par l'INSEE ; • l'indice des prix à la consommation harmonisé hors tabac, ou l'indice applicable lui succédant, mesurant le taux de l'inflation dans l'Union Monétaire Européenne hors tabac calculé et publié mensuellement par Eurostat ; ou • l'indice des prix à la consommation des Etats-Unis indiqué mensuellement par le Bureau des Statistiques du Travail rattaché au Département de Travail des Etats-Unis (<i>Bureau of Labor Statistics of the U.S. Labor Department</i>) et publié sur la page Bloomberg « CPURNSA » ou autre source successeur. <p>Si la valeur de l'indice applicable décline au cours de la période de détermination, de sorte que le rapport entre le niveau de l'indice d'inflation à des dates de détermination au début et à la fin d'une telle période de détermination est inférieur à 1, dans le cas où l'intérêt est calculé par référence à un indice d'inflation, aucun intérêt ne sera versé pour ladite période, ou, dans le cas où le montant nominal est calculé par référence à un indice d'inflation, les Titres seront remboursés au pair. La valeur nominale des Titres Indexés à l'Inflation remboursés avant ou à l'échéance pourrait être indexée.</p> <p>Résumé spécifique à l'émission :</p> <p><i>[Insérer la formule de calcul des intérêts et du montant de remboursement correspondante]</i></p> <p>[La valeur de l'investissement dans les Titres Indexés sur l'Inflation peut être affectée par le niveau du [CPI/HICP/USCIP]. En effet, cet indice d'inflation affecte le montant de remboursement et/ou le montant d'intérêts calculés comme indiqué à la section C.9 ci-dessus.]/[Sans objet]</p>
C.16	Titres Indexés sur l'Inflation - Echéance	<p>Sous réserve du respect de toutes lois, réglementations et directives applicables, toute échéance d'un mois minimum à compter de la date d'émission initiale.</p> <p>Résumé spécifique à l'émission :</p> <p>[La date d'échéance des Titres Indexés sur l'Inflation est [•.] / [Sans objet]</p>
C.17	Titres Indexés sur l'Inflation – Règlement-livraison	<p>Les Titres Indexés sur l'Inflation émis dans le cadre du Programme sous forme de Titres Dématérialisés seront déposés auprès d'Euroclear France en tant que dépositaire central.</p> <p>Les Titres Indexés sur l'Inflation émis dans le cadre du Programme sous la forme de Titres Matérialisés au Porteur seront initialement émis sous la forme de Certificats Globaux Temporaires et seront déposés auprès de Clearstream, Euroclear ou tout autre système de compensation convenu par l'Émetteur, l'Agent Financier et l'Agent Placeur concerné.</p> <p>Résumé spécifique à l'émission :</p> <p>[Les Titres Indexés sur l'Inflation émis dans le cadre du Programme sous forme de [Titres Dématérialisés] / [Titres Matérialisés au Porteur seront initialement émis sous la forme de Certificats Globaux Temporaires et] seront déposés auprès de Clearstream, Euroclear ou [•.] / [Sans objet]</p>
C.18	Produit des	<p>Les paiements d'intérêts se rapportant aux Titres Indexés sur l'Inflation dont l'intérêt est</p>

	Titres Indexés sur l'Inflation	<p>indexé sur l'inflation seront déterminés en multipliant le montant nominal en circulation de ces Titres par le produit du taux annuel indiqué dans les Conditions Définitives et du Ratio de l'Indice d'Inflation applicable.</p> <p>Le montant en principal du au titre des Titres Indexés sur l'Inflation si ce montant est indexé sur l'inflation sera déterminé en multipliant le montant nominal de ces Titres par l'Indice d'Inflation applicable. Toutefois, si ce montant est inférieur au pair, les Titres Indexés sur l'Inflation seront remboursés au pair.</p> <p>Résumé spécifique à l'émission :</p> <p>[Intérêt : [●]]</p> <p>Principal : [●]] / [Sans objet]</p>
C.19	Titres Indexés sur l'Inflation – Prix d'exercice / Prix de référence final	<p>Le montant de remboursement final pour les Titres Indexés sur l'Inflation sera calculé sur la base du ratio entre l'indice à la date d'échéance et la Référence de Base spécifiée dans les Conditions Définitives applicables.</p> <p>Résumé spécifique à l'émission :</p> <p>[Prix de référence final : [●]] / [Sans objet]</p>
C.20	Titres Indexés sur l'Inflation - Description du sous-jacent	<p>Les Titres Indexés sur l'Inflation sont des Titres dont le montant d'intérêt et/ou le principal est indexé. Dans le cas de Titres Indexés sur l'Inflation dont l'intérêt est indexé, l'intérêt est déterminé en appliquant la variation annuelle de l'inflation, exprimée en pourcentage, au montant nominal des Titres Indexés sur l'Inflation. Dans le cas de Titres Indexés sur l'Inflation, le principal est indexé sur la variation de l'inflation entre la valeur de l'indice applicable (c'est-à-dire soit le CPI soit le HICP) à la date d'émission et la valeur de l'indice applicable (c'est-à-dire soit le CPI soit le HICP) à la date de remboursement.</p> <p>Résumé spécifique à l'émission :</p> <p>[Les Titres Indexés sur le CPI]</p> <p>Les Titres Indexés sur le CPI sont liés à la performance de l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine calculé et publié mensuellement par l'INSEE : le CPI. Le CPI est l'instrument officiel pour mesurer l'inflation. Il permet de disposer d'une estimation entre deux périodes déterminées des moyennes de fluctuations des prix des biens et des services consommés par les ménages sur le territoire français. C'est un indicateur de mouvements des prix des produits sur une base de qualité constante. Des informations relatives aux CPI peuvent être trouvées à la page Reuters Agence France Trésor OATINFLATION01 ou sur Bloomberg TRESOR<GO> et sur le site internet www.aft.gouv.fr./</p> <p>[Les Titres Indexés sur le HICP]</p> <p>Les Titres Indexés sur le HICP sont indexés sur l'indice des prix à la consommation harmonisé, hors tabac, de la zone euro calculé et publié mensuellement par Eurostat et les instituts nationaux de la statistique conformément aux méthodes statistiques harmonisées : le HICP. Le HICP est un indicateur économique destiné à mesurer les changements dans le temps des prix des biens à la consommation et des services acquis par les ménages dans la zone euro. Des informations relatives au HICP peuvent être trouvées à la page Reuters Agence France Trésor OATEI01, sur le site internet www.aft.gouv.fr et sur la page Bloomberg TRESOR./</p>

		<p>[Les Titres Indexés sur le US CPI]</p> <p>Les Titres Indexés sur le US CPI sont indexés sur l'indice des prix à la consommation des Etats-Unis indiqué mensuellement par le Bureau des Statistiques du Travail rattaché au Département de Travail des Etats-Unis (<i>Bureau of Labor Statistics of the U.S. Labor Department</i>) et publié sur la page Bloomberg « CPURNSA » ou autre source successeur. Le US CPI est un indicateur des moyennes de fluctuations des prix d'achat au cours d'une période donnée pour un panier déterminé de biens et services.]</p>
C.21	Indication du marché sur lequel les valeurs mobilières seront négociées et à l'intention duquel le prospectus a été publié	Voir section C.11 ci-dessus.

Section D –Facteurs de Risque		
D.2	Informations clés sur les principaux risques propres à l'Émetteur ou à son exploitation et son activité	<p>Les investisseurs potentiels doivent considérer, entre autres, les facteurs de risque relatifs à l'Émetteur, son exploitation et son activité et qui peuvent altérer la capacité de l'Émetteur à remplir ses obligations relatives aux Titres émis dans le cadre du Programme. Ces facteurs de risque incluent les suivants :</p> <ul style="list-style-type: none"> • Risques liés au plan stratégique 2014-2017 du Groupe BPCE : <ul style="list-style-type: none"> • Le Groupe BPCE peut ne pas réaliser les objectifs annoncés dans son Plan Stratégique pour 2014-2017. • Risque liés aux activités du Groupe BPCE et au secteur bancaire : <ul style="list-style-type: none"> • Risques inhérents aux activités du Groupe BPCE dans le secteur bancaire ; • Les événements récents affectant les marchés financiers européens ont eu et sont susceptibles d'avoir, à l'avenir, un impact négatif sur le Groupe BPCE et sur les marchés dans lesquels le Groupe BPCE est présent ; • Le référendum au Royaume-Uni sur la sortie de l'Union européenne pourrait avoir un impact défavorable sur le Groupe BPCE et les marchés sur lesquels il opère et engendrer des coûts significatifs de réorganisation sur certaines de ses filiales ; • L'action législative et les mesures réglementaires prises en réponse à la crise financière mondiale pourraient affecter sensiblement le Groupe BPCE ainsi que l'environnement financier et économique dans lequel il opère ; • La capacité du Groupe BPCE à attirer et à garder des employés qualifiés est crucial pour le succès de son activité et son incapacité de le faire pourrait avoir un impact négatif sur sa performance ; • Le Groupe BPCE doit maintenir des notations de crédit élevées, sinon son activité et sa rentabilité pourraient être défavorablement affectés ; • Une augmentation substantielle des charges de dépréciation des emprunts et portefeuilles de créances du Groupe BPCE pourrait affecter ses résultats opérationnels et sa situation financière ; • Des ajustements affectant la valeur réelle du portefeuille de titres et de dérivés de l'Émetteur et de sa dette propre pourraient avoir un impact négatif sur la valeur comptable de ce portefeuille et dette propre et affecter négativement le résultat net et les capitaux propres du Groupe BPCE ; • Un environnement économique caractérisé par des taux d'intérêts durablement bas pourrait affecter la rentabilité et la situation financière du Groupe BPCE ; • Les événements futurs pourraient être différents de ceux supposés et estimés par la direction pour la préparation des états financiers de l'Émetteur, ce qui pourrait engendrer des pertes non prévues ; • Le Groupe BPCE, et en particulier Natixis, pourraient supporter des pertes significatives sur leurs activités de trading et d'investissement en raison des

		<p>fluctuations et de la volatilité des marchés ;</p> <ul style="list-style-type: none"> • Le chiffre d'affaires généré par les activités de brokerage et autres activités rémunérées par des commissions peut diminuer durant les périodes de ralentissement du marché ; • Des baisses prolongées du marché pourraient réduire la liquidité du marché, rendant plus difficile la vente de certains actifs et pouvant entraîner des pertes importantes ; • Une hausse significative des taux d'intérêts pourrait avoir un impact négatif sur le chiffre d'affaires consolidé de l'Émetteur ou sa rentabilité ; • Les variations de taux de change peuvent significativement affecter les résultats du Groupe BPCE ; • L'intense concurrence en France, marché initial et principal du Groupe BPCE, et sur les marchés internationaux, pourrait avoir un impact négatif sur le chiffre d'affaires consolidé de l'Émetteur ou sa rentabilité ; • Toute interruption ou défaillance des systèmes d'information du Groupe BPCE, ou d'un tiers, pourrait entraîner un manque à gagner et engendrer des pertes ; • Des événements imprévus peuvent provoquer une interruption des opérations du Groupe BPCE et engendrer des coûts substantiels ainsi que des coûts additionnels ; • Le Groupe BPCE pourrait être vulnérable face à des situations ou un environnement politiques, macroéconomiques, et financiers particuliers dans les pays où il opère ; • Le Groupe BPCE est soumis à une réglementation stricte en France et dans d'autres pays dans lequel il opère ; les évolutions législatives et les mesures réglementaires pourraient affecter sensiblement l'activité et les résultats du Groupe BPCE ; • Les lois fiscales et leur application en France et dans les pays dans lesquels le Groupe BPCE opère sont susceptibles d'impacter significativement ses résultats ; • Une défaillance ou inadéquation dans les politiques, procédures et stratégies de gestion des risques du Groupe BPCE pourraient lui faire encourir des risques non identifiés ou non anticipés, pouvant résulter en des pertes importantes ; • Les stratégies de couverture du Groupe BPCE pourraient ne pas être suffisantes pour empêcher des pertes de se réaliser ; • Le Groupe BPCE peut rencontrer des difficultés dans l'identification, l'exécution et l'intégration de ses politiques mises en place dans le cadre de ses acquisitions et joint-ventures ; • La solidité financière ou la performance d'autres établissements de crédits
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		<p>ou acteurs du marché pourraient avoir un impact négatif sur le Groupe BPCE ;</p> <ul style="list-style-type: none"> • La profitabilité et l'activité du Groupe BPCE peuvent être négativement impactées en cas de réalisation d'un risque juridique ou réputationnel. • Risques liés à la structure du Groupe BPCE : <ul style="list-style-type: none"> • Risques liés au fait que BPCE soit contraint d'apporter des fonds à des entités rencontrant des difficultés financières en vertu du mécanisme de solidarité financière, y compris à des entités dans lesquelles BPCE ne détient pas de participations ; • Le Groupe BPCE ne détient aucune participation ou intérêt financier dans les Banques Populaires et les Caisses d'Epargne ; • En cas de désaccord entre les Banques Populaires et les Caisses d'Epargne, les opérations ou les activités de BPCE pourraient pâtir d'importantes perturbations.
D.3	Informations clés sur les principaux risques propres aux Titres	<p>Certains facteurs pourraient affecter la capacité de l'Emetteur à remplir ses obligations vis-à-vis des porteurs de Titres émis dans le cadre du Programme, notamment :</p> <ul style="list-style-type: none"> • Risques généraux relatifs aux Titres tels que : <ul style="list-style-type: none"> • Revue indépendante et conseil, pertinence d'investissement ; • Conflits d'intérêt potentiels ; • Légalité de la souscription ; • Modification, renonciations et substitution ; • Le rendement des Titres peut être réduit par rapport au taux présenté du fait des frais liés à la transaction ; • Fiscalité ; • Directive Européenne sur l'Epargne ; • Projet de directive sur la taxe sur les transactions financières ; • Réduction ou conversion obligatoire des Titres en titres de capital au cas où l'Emetteur fait l'objet d'une procédure de résolution ; • Droit des procédures collectives en France ; • Changement de loi ; • Absence d'un marché secondaire liquide pour les Titres ; • Risque de change ; • Toute baisse de notation de crédit de l'Emetteur ou changements dans les méthodes de notation peuvent affecter la valeur de marché des Titres ; • Valeur de marché des Titres.

		<ul style="list-style-type: none"> • Risques relatifs à la structure d’une émission de Titres tels que : <ul style="list-style-type: none"> • Un remboursement anticipé par l’Emetteur, si les Conditions Définitives le prévoient, peut causer une baisse importante du rendement espéré par les Porteurs de Titres ; • La valeur des Titres à Taux Fixe peut varier ; • Les investisseurs ne seront pas en mesure de calculer par avance le taux de rendement des Titres à Taux Variable ; • Risques liés à la conversion des Titres à Taux Fixe en Titres à Taux Variable ; • La valeur de marché des Titres émis avec une décote ou avec une prime peut évoluer plus que celle des instruments ayant un taux d’intérêt conventionnel ; • Titres Indexés sur l’Inflation ; • Titres à taux variable ; • Risques liés aux Titres libellés en Renminbi ; • Risques liés aux Titres Subordonnés : <ul style="list-style-type: none"> • Les Titres Subordonnés sont des instruments complexes qui peuvent être inadaptés à certains investisseurs ; • Les Titres Subordonnés sont des obligations subordonnées et viennent à un rang subordonné par rapport à certains engagements ; • Les Titres Subordonnés peuvent être remboursés en cas de survenance d’un Evénement de Fonds Propres ou d’un Cas de Non-Déductibilité Fiscale ; • Les Titres Subordonnés ne contiennent pas de cas de défaut ; • Les termes des Titres Subordonnés contiennent des engagements très limités ; • Il n’est pas interdit à l’Emetteur d’émettre des obligations, qui pourraient avoir rang égal ou supérieur aux Titres Subordonnés ; • L’Emetteur ne sera pas obligé de rembourser les Titres Subordonnés si la loi française lui interdit de procéder au versement de montants additionnels ; • Les Titres Subordonnés peuvent être des titres sans échéance à durée indéterminée. <p>Bien que l’ensemble de ces facteurs de risques ne constitue que des éventualités, susceptibles ou non de se réaliser, les investisseurs potentiels doivent être conscients que les risques liés à l’acquisition des Titres peuvent inclure une volatilité et/ou une baisse de la valeur de marché de la Tranche de Titres concernée ne correspondant pas aux attentes (financières ou autres) d’un investisseur qui investirait dans de tels Titres. Dans certaines circonstances, les Porteurs de Titres peuvent perdre la valeur totale de leur investissement.</p>
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		<p>Cependant, chaque investisseur potentiel doit déterminer, en se fondant sur une analyse personnelle indépendante et lorsque les circonstances l'exigent, sur les conseils de professionnels, si l'acquisition des Titres est en adéquation avec sa situation, ses besoins, et ses objectifs financiers, si elle correspond à l'ensemble de sa politique d'investissement, de ses lignes directrices et des restrictions applicables et si elle constitue un investissement adapté, approprié et adéquat, compte tenu des risques substantiels inhérents à l'investissement ou à la détention des Titres.</p>
D.6	<p>Informations de base sur les facteurs matériels permettant de déterminer les risques associés aux Titres Indexés sur l'Inflation</p>	<p>Les investisseurs potentiels dans les Titres Indexés sur l'Inflation doivent être conscients que ces Titres sont des titres de créance dont le montant d'intérêt n'est pas prédéterminé et/ou dont le principal est indexé. Les montants dûs au titre de l'intérêt et/ou du principal seront dépendants de la performance de (i) l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine calculé et publié mensuellement par l'INSEE, (ii) l'indice des prix à la consommation harmonisé hors tabac, ou l'indice applicable lui succédant, mesurant le taux de l'inflation dans l'Union Monétaire Européenne hors tabac calculé et publié mensuellement par Eurostat ou (iii) l'indice des prix à la consommation des Etats-Unis indiqué mensuellement par le Bureau des Statistiques du Travail rattaché au Département de Travail des Etats-Unis (<i>Bureau of Labor Statistics of the U.S. Labor Department</i>) et publié sur la page Bloomberg « CPURNSA » ou autre source successeur. Si la valeur de l'indice décline au cours de la période de détermination, de sorte que le rapport entre le niveau de l'indice d'inflation à des dates de détermination au début et à la fin d'une telle période de détermination est inférieur à 1, dans le cas où l'intérêt est calculé par référence à un indice d'inflation, aucun intérêt ne sera versé pour ladite période, ou, dans le cas où le montant nominal est calculé par référence à un index d'inflation, les Titres seront remboursés au pair. La valeur nominale des Titres Indexés à l'Inflation remboursés avant ou à l'échéance pourrait être indexée.</p> <p>Résumé spécifique à l'émission :</p> <p>[Les investisseurs potentiels dans les Titres Indexés sur l'Inflation doivent être conscients que ces Titres sont des titres de créance dont le montant d'intérêt n'est pas prédéterminé et/ou dont le principal est indexé. Les montants dûs au titre de l'intérêt et/ou du principal seront dépendants de la performance de [l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine calculé et publié mensuellement par l'INSEE] / [l'indice des prix à la consommation harmonisé hors tabac, ou l'indice applicable lui succédant, mesurant le taux de l'inflation dans l'Union Monétaire Européenne hors tabac calculé et publié mensuellement par Eurostat] / [l'indice des prix à la consommation des Etats-Unis indiqué mensuellement par le Bureau des Statistiques du Travail rattaché au Département de Travail des Etats-Unis (<i>Bureau of Labor Statistics of the U.S. Labor Department</i>) et publié sur la page Bloomberg « CPURNSA » ou autre source successeur]. Si la valeur de l'indice décline au cours de la période de détermination, de sorte que le rapport entre le niveau de l'indice d'inflation à des dates de détermination au début et à la fin d'une telle période de détermination est inférieur à 1, dans le cas où l'intérêt est calculé par référence à un indice d'inflation, aucun intérêt ne sera versé pour ladite période, ou, dans le cas où le montant nominal est calculé par référence à un index d'inflation, les Titres seront remboursés au pair. La valeur nominale des Titres Indexés à l'Inflation remboursés avant ou à l'échéance pourrait être indexée.] / [Sans objet]</p>

Section E – Offre		
E.2b	Raisons de l'offre et utilisation du produit de l'Offre	<p>Le produit net de l'émission de chaque Tranche de Titres sera utilisé par l'Émetteur pour les besoins généraux de l'entreprise. Si dans le cadre d'une émission déterminée de Titres, une utilisation particulière des fonds est envisagée, celle-ci sera précisée dans les Conditions Définitives concernées.</p> <p>Résumé spécifique à l'émission :</p> <p>[Le produit net de l'émission des Titres sera utilisé par l'Émetteur pour ses besoins généraux /préciser autre]</p>
E.3	Modalités de l'offre	<p>[A l'exception des stipulations de la section A.2 ci-dessus, ni l'Émetteur ni aucun des Agents Placeurs n'a autorisé une personne à faire une Offre Non-exemptée en aucune circonstance et aucune personne n'est autorisée à utiliser le Prospectus dans le cadre de ses offres de Titres. Ces offres ne sont pas faites au nom de l'Émetteur ni par aucun des Agents Placeurs ou des Etablissements Autorisés et ni l'Émetteur ni aucun des Agents Placeurs ou des Etablissements Autorisés n'est responsable des actes de toute personne procédant à ces offres.]</p> <p>[Les Conditions Définitives concernées préciseront les modalités de l'offre applicable aux Titres.]</p> <p>Résumé spécifique à l'émission :</p> <p>[Sans objet, les Titres ne font pas l'objet d'une offre au public.]/</p> <p>[Les Titres sont offerts au public [au Grand-Duché de Luxembourg] / [France]]</p> <p>Prix d'Offre : [●]</p> <p>Conditions auxquelles l'Offre est soumise : [Sans objet/[●]]</p> <p>Période d'Offre (y compris les modifications possibles) : [●]</p> <p>Description de la procédure de demande de souscription : [Sans objet/[●]]</p> <p>Informations sur le montant minimum et/ou maximum de souscription : [Sans objet/[●]]</p> <p>Modalités et date de publication des résultats de l'Offre : [Sans objet/[●]]</p>
E.4	Intérêts des personnes morales ou physiques impliquées dans l'émission	<p>Les Conditions Définitives concernées préciseront les intérêts des personnes morales ou physiques impliquées dans l'émission des Titres.</p> <p>Résumé spécifique à l'émission :</p> <p>[A la connaissance de l'Émetteur, aucune personne participant à l'émission de Titres n'y a d'intérêt significatif.] / [Les Agents Placeurs percevront une commission d'un montant de [●]% du montant en principal des Titres. A la connaissance de l'Émetteur, aucune autre personne participant à l'émission de Titres n'y a d'intérêt significatif (<i>Modifier si nécessaire s'il existe d'autres intérêts</i>).]</p>
E.7	Estimation des Dépenses mises à la charge de l'investisseur par	<p>Les Conditions Définitives concernées préciseront l'estimation de dépenses imputables à l'investisseur.</p> <p>Résumé spécifique à l'émission :</p> <p>[Sans objet / Les dépenses mises à la charge de l'investisseur sont estimées à [●].]</p>

	l'Émetteur ou l'offreur	
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CONDITIONS ATTACHED TO THE CONSENT OF THE ISSUER TO USE THE BASE PROSPECTUS

In the context of any offer of Notes in France and/or the Grand Duchy of Luxembourg (the “**Public Offer Jurisdictions**”) that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a “**Non-exempt Offer**”), in relation to any person (an “**Investor**”) to whom an offer of any Notes is made, the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the “**Prospectus**”) in connection with a Non-exempt Offer of any Notes during the offer period specified in the relevant Final Terms (the “**Offer Period**”) and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by:

- (1) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or
- (2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under “*Subscription and Sale*” in this Base Prospectus which would apply as if it were a Dealer; (c) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (d) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (e) complies with applicable anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Notes by the Investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules applying to the Issuer and/or the relevant Dealer(s); (g) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (h) satisfies any further conditions specified in the relevant Final Terms (in each case an “**Authorised Offeror**”). For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuer accepts responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of the Prospectus in relation to any person (an “**Investor**”) in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the AMF.

In the event the Final Terms designate financial intermediary(ies) to whom the Issuer has given its consent to use the Prospectus during an Offer Period, the Issuer may also give consent to additional Authorised Offerors after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final Terms at <http://www.bpce.fr>.

If the Final Terms specify that any financial intermediary may use the Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its website that it is using the Prospectus for the relevant Non-exempt Offer with the consent of the Issuer and in accordance with the conditions attached thereto.

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Non-exempt Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the “Terms and Conditions of the Non-exempt Offer”). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-exempt Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read all the information set out elsewhere in this Base Prospectus (including any documents deemed to be incorporated by reference herein) and reach their own views in light of their financial circumstances and investment objectives prior to making any investment decision.

Words and expressions defined under the “Terms and Conditions of the Notes” section shall have the same meanings in this section.

RISK FACTORS RELATING TO THE ISSUER

See BPCE 2015 Registration Document, pages 85 to 107, 117 to 186, 283 to 287 and 383 to 387, BPCE 2015 First Update, pages 45 to 49, BPCE 2015 Second Update, pages 71 to 98, and BPCE 2015 Third Update, pages 55 to 59, as defined and further described under “Documents Incorporated by Reference” in this Base Prospectus.

Risks relating to Groupe BPCE’s 2014-2017 Strategic Plan

Groupe BPCE may not realise the objectives in its 2014-2017 Strategic Plan

Groupe BPCE is implementing a 2014-2017 Strategic Plan that contemplates a number of initiatives, including four investment priorities: (i) create local banks with leading positions in interpersonal and digital customer relations; (ii) finance customer needs, make Groupe BPCE a major player in savings, and move away from a “loan-based” approach in favor of a “financing-based” approach; (iii) become a fully-fledged bancassurance specialist and (iv) accelerate the pace of Groupe BPCE’s international expansion. This document contains forward-looking information, which is necessarily subject to uncertainty. In particular, in connection with the 2014-2017 Strategic Plan, Groupe BPCE announced certain financial targets, including a revenue growth rate and cost reduction objectives, as well as targets for liquidity and regulatory capital ratios and strategic initiatives and priorities. In addition, Natixis has publicly announced certain targets and detailed the strategic initiatives relating to its activities. The financial objectives were established primarily for purposes of planning and allocation of resources, are based on a number of assumptions, and do not constitute projections or forecasts of anticipated results. The actual results of Groupe BPCE (and of Natixis) are likely to vary (and could vary significantly) from these targets for a number of reasons, including the materialisation of one or more of the risk factors described in this section “Risk Factors” of this Base Prospectus. If Groupe BPCE (or Natixis) does not realise its objectives, then its financial condition and the value of its financial instruments could be adversely affected.

In addition, if Groupe BPCE (or Natixis) decides to dispose of certain operations, the selling price could turn out to be lower than expected and Groupe BPCE (or Natixis) may continue to bear significant risks stemming from these operations as a result of liabilities, guarantees or indemnities that it may have to grant to the buyers concerned. The ability of Groupe BPCE to realise the anticipated synergies contemplated by the 2014-2017

Strategic Plan will depend on a number of factors, many of which are beyond the control of Groupe BPCE. Groupe BPCE may fail to achieve expected synergies for any number of reasons, including disruptions caused by the unique structure of Groupe BPCE or the materialisation of risks inherent in its ordinary banking activities. Any of these factors, among others, could result in the actual level of business development and/or cost synergies being weaker than anticipated.

Risks relating to Groupe BPCE's activities and the banking sector

Groupe BPCE is subject to several categories of risks inherent in banking activities

There are four main categories of risks inherent in Groupe BPCE's activities, which are summarized below. The risk factors that follow elaborate on or give specific examples of these different types of risks, and describe certain additional risks faced by Groupe BPCE.

- **Credit Risk.** Credit risk is the risk of financial loss relating to the failure of a counterparty to honor its contractual obligations. The counterparty may be a bank, a financial institution, an industrial group or a commercial enterprise, a government and its various entities, an investment fund, or a natural person. Credit risk arises from lending activities as well as from various other activities in relation to which Groupe BPCE is exposed to the risk of counterparty default, such as its trading, capital markets, derivatives and settlement activities. With respect to home loans, the degree of credit risk also depends on the value of the property serving as collateral for the loan in question. Credit risk may also arise in connection with the factoring businesses of Groupe BPCE, although the risk relates to the credit of the counterparty's customers, rather than the counterparty itself.
- **Market and Liquidity Risk.** Market risk is the risk of losses due mainly to unfavorable changes in market parameters. These parameters include, but are not limited to, foreign exchange rates, bond prices and interest rates, securities and commodities prices, derivatives prices, credit spreads on financial instruments and prices of other assets such as real estate.

Liquidity is also an important component of market risk. In instances of little or no liquidity, a market instrument or transferable asset may not be negotiable at its estimated value (as was the case for some categories of assets at the height of the global financial crisis). A lack of liquidity can arise due to diminished access to capital markets, withdrawal of deposits by customers, unforeseen cash or capital requirements or legal restrictions.

Market risk arises in trading portfolios and in non-trading portfolios. In non-trading portfolios, it encompasses:

- the risk associated with asset and liability management, which is the risk to earnings arising from asset and liability mismatches in the banking book or in the insurance business. This risk is driven primarily by interest rate risk;
 - the risk associated with investment activities, which is directly connected to changes in the value of invested assets within securities portfolios, which can be recorded either in the income statement or directly in shareholders' equity; and
 - the risk associated with certain other activities, such as real estate, which is indirectly affected by changes in the value of negotiable assets.
- **Operational Risk.** Operational risk is the risk of losses due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Internal processes include, but are not limited to, human resources and information systems, risk management and internal controls

(including fraud prevention). External events include floods, fires, windstorms, earthquakes or terrorist attacks.

- **Insurance Risk.** Insurance risk is the risk to earnings due to mismatches between expected and actual claims. Depending on the insurance product, this risk is influenced by macroeconomic changes, changes in customer behavior, changes in public health, pandemics, accidents and catastrophic events (such as earthquakes, windstorms, industrial disasters, or acts of terrorism or war).

Recent economic and financial conditions in Europe have had and may continue to have an impact on Groupe BPCE and the markets in which it operates

European markets have recently experienced significant disruptions that have affected economic growth. Initially originating from concerns regarding the ability of certain countries in the euro-zone to refinance their debt obligations, these disruptions have created uncertainty more generally regarding the near-term economic prospects of countries in the European Union, as well as the quality of debt obligations of sovereign debtors in the European Union. There has also been an indirect impact on financial markets in Europe and worldwide.

While Groupe BPCE's holdings of sovereign bonds affected by the crisis has been limited, Groupe BPCE has been indirectly affected by the spread of the consequences of the euro-zone crisis, which has affected most countries in the euro-zone, including Groupe BPCE's home market of France. The credit ratings of French sovereign obligations were downgraded by certain rating agencies in recent years, in some cases resulting in the mechanical downgrading by the same agencies of the credit ratings of French commercial banks' senior and subordinated debt issues, including those of the Groupe BPCE entities. More recently, anti-austerity sentiment has led to political uncertainty in certain European countries, and financial and banking markets have been affected by other factors, such as the many unconventional economic support programs introduced by the European Central Bank ("ECB") and other central banks. Financial markets have also experienced sharp market volatility in response to a variety of events, including the slump in oil and commodity prices, the slowdown in the emerging market economies and turmoil in equity markets, among others.

If economic or market conditions in France or elsewhere in Europe were to deteriorate further, the markets in which Groupe BPCE operates could be more significantly disrupted, and its business, results of operations and financial condition could be adversely affected.

The United Kingdom's referendum to leave the European Union may have an adverse effect on Groupe BPCE and markets in which it operates and impose significant reorganization costs on certain of its subsidiaries

On 23 June 2016, the United Kingdom held a referendum in which a majority of its voters elected to leave the European Union ("Brexit"). The referendum is non-binding, but it is widely expected that the United Kingdom will invoke the appropriate procedures to implement the Brexit. Once it does so, it would begin negotiations to determine its relationship with the European Union going forward, including regarding trade, financial and legal arrangements. The nature, timing and economic and political effects of a potential Brexit remain highly uncertain and will depend upon the results of future negotiations between the United Kingdom and the European Union. Brexit has led and may continue to lead to significant uncertainty, volatility and disruptions in European and broader financial and economic markets, and could adversely affect the BPCE's credit rating, business, results of operations and financial position.

In addition, certain of the BPCE's subsidiaries, including Natixis, have significant operations in the United Kingdom. Changes in the legal and regulatory regimes or the terms of trade between the United Kingdom and the European Union resulting from a Brexit could cause such subsidiaries to restructure or reorganize their operations, which could impose significant reorganization costs and adversely affect their business, results of operations and financial condition.

Legislative action and regulatory measures in response to the global financial crisis may materially impact Groupe BPCE and the financial and economic environment in which Groupe BPCE operates

Legislation and regulations have recently been enacted or proposed with a view to introducing a number of changes, some permanent, in the global financial environment. While the objective of these new measures is to avoid a recurrence of the global financial crisis, the new measures have changed substantially, and may continue to change, the environment in which Groupe BPCE and other financial institutions operate.

The measures that have been or may be adopted include more stringent capital and liquidity requirements (particularly for large global institutions and groups such as Groupe BPCE), taxes on financial transactions, limits or taxes on employee compensation over specified levels, limits on the types of activities that commercial banks can undertake (particularly proprietary trading and investment and ownership in private equity funds and hedge funds), or new ring-fencing requirements relating to certain activities restrictions on the types of entities permitted to conduct swap activities, restrictions on certain types of activities or financial products such as derivatives, mandatory write-down or conversion into equity of certain debt instruments, enhanced recovery and resolution regimes, revised risk-weighting methodologies (particularly with respect to insurance businesses), periodic stress testing and the creation of new and strengthened regulatory bodies including the transfer of certain supervisory functions to the ECB, which became effective on 4 November 2014. Some of the new measures are proposals that are under discussion and that are subject to revision and interpretation, and need adapting to each country's framework by national regulators.

As a result of some of these measures, Groupe BPCE has reduced, and may further reduce, the size of certain of its activities in order to comply with the new requirements. These measures may also increase compliance costs. This could lead to reduced consolidated revenues and profits in the relevant activities, the reduction or sale of certain operations and asset portfolios, and asset-impairment charges.

Certain of these measures may also increase Groupe BPCE's funding costs. For example, on 9 November 2015, the Financial Stability Board finalized international standards that require "Global Systemically Important Banks" (including Groupe BPCE) to maintain significant amounts of liabilities that are subordinated (by law, contract or structurally) to certain priority operating liabilities, such as guaranteed or insured deposits. These so-called "TLAC" (or "total loss absorbing capacity") requirements are intended to ensure that losses are absorbed by shareholders and creditors, other than creditors in respect of priority operating liabilities, rather than being borne by government support systems. The TLAC requirements will, if adopted and implemented in France, apply in addition to capital requirements applicable to Groupe BPCE. They could require Groupe BPCE to change the way in which it manages its funding operations and increase its financing costs.

On 8 November 2016, a French law was adopted to allow French credit institutions to issue TLAC-eligible instruments ranking senior to ordinary subordinated instruments. Such law is expected to be enacted and to come into force once the French Constitutional Council (*Conseil Constitutionnel*) has decided upon the application filed by the Chairman (*Président*) of the French Senate (*Sénat*), together with more than sixty (60) Senators (*Sénateurs*), on 15 November 2016.

Pursuant to this new law, the new Article L.613-30-3 of the French *Code monétaire et financier* will provide that debt securities issued by any French credit institution after such law comes into force, with a minimum maturity of one year and whose terms and conditions provide that their ranking is as set forth in paragraph 4° of the new Article L.613-30-3 will rank junior to any other non-subordinated liability (including any outstanding Senior Notes) of such credit institution in a judicial liquidation proceeding.

Moreover, the general political environment has evolved unfavorably for banks and the financial industry, resulting in additional pressure on legislative and regulatory bodies to adopt more stringent regulatory measures, despite the fact that these measures can have adverse consequences on lending and other financial

activities, and on the economy. Because of the continuing uncertainty regarding the new legislative and regulatory measures, it is not possible to predict what impact they will have on Groupe BPCE.

Groupe BPCE's ability to attract and retain qualified employees is critical to the success of its business and any failure to do so may significantly affect its performance

The employees of the entities in Groupe BPCE are its most important resource. In many areas of the financial services industry, competition for qualified personnel is intense. Groupe BPCE's results depend on its ability to attract new employees and to retain and motivate its existing employees. Changes in the business environment (including taxes or other measures designed to limit compensation of banking sector employees) may cause Groupe BPCE to move employees from one business to another or to reduce the number of employees in certain of its businesses, which may cause temporary disruptions as employees adapt to new roles and may reduce Groupe BPCE's ability to take advantage of improvements in the business environment. This may impact Groupe BPCE's ability to take advantage of business opportunities or potential efficiencies.

BPCE must maintain high credit ratings or its business and profitability could be adversely affected

Credit ratings have a significant impact on the liquidity of BPCE and its affiliates that are active in financial markets (including Natixis). A downgrade in credit ratings could adversely affect the liquidity and competitive position of BPCE or Natixis, increase borrowing costs, limit access to the capital markets or trigger obligations under certain bilateral provisions in some trading, derivatives and collateralized financing contracts. BPCE's cost of obtaining long-term unsecured funding, and that of Natixis, is directly related to their respective credit spreads (the amount in excess of the interest rate of government securities of the same maturity that is paid to debt investors), which in turn depend in large part on their credit ratings. Increases in credit spreads can significantly increase BPCE's or Natixis' cost of funding. Changes in credit spreads are market-driven and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of issuer creditworthiness. In addition, credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to BPCE's or Natixis' debt obligations, which are influenced both by the credit quality of those obligations, and by a number of market factors that are beyond the control of BPCE and Natixis.

A substantial increase in asset impairment charges in respect of Groupe BPCE's loan and receivables portfolio could adversely affect its results of operations and financial condition

In connection with Groupe BPCE's lending activities, Groupe BPCE periodically establishes asset impairment charges, whenever necessary, to reflect actual or potential losses in respect of its loan and receivables portfolio, which are recorded in its profit and loss account under "cost of risk". Groupe BPCE's overall level of such asset impairment charges is based upon its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans. Although Groupe BPCE uses its best efforts to establish an appropriate level of asset impairment charges, its lending activities may cause it to have to increase its charges for loan losses in the future as a result of increases in non-performing assets or for other reasons, such as deteriorating market conditions or factors affecting particular countries. Any significant increase in charges for loan losses or a significant change in the estimate of the risk of loss inherent in Groupe BPCE's portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the charges recorded with respect thereto, could have an adverse effect on Groupe BPCE's results of operations and financial condition.

Changes in the fair value of Groupe BPCE's securities and derivatives portfolios and its own debt could have an impact on the carrying value of such assets and liabilities, and thus on Groupe BPCE's net income and shareholders' equity

The carrying values of Groupe BPCE's securities and derivatives portfolios and certain other assets, as well as its own debt in Groupe BPCE's balance sheet, are adjusted as of each financial statement date. Most of the adjustments are made on the basis of changes in fair value of the assets or liabilities during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the fair value of other assets, affect net banking income and, as a result, net income. All fair value adjustments affect shareholders' equity and, as a result, Groupe BPCE's capital adequacy ratios. The fact that fair value adjustments are recorded in one accounting period does not mean that further adjustments will not be necessary in subsequent periods.

An economic environment characterized by sustained low interest rates could adversely affect the profitability and financial condition of Groupe BPCE

In recent years, global markets have been characterized by low interest rates, and there are indications that this low interest rate environment may persist for an extended period of time. During periods of low interest rates, interest rate spreads tend to tighten, and Groupe BPCE may be unable to lower interest rates on deposits sufficiently to offset reduced income from lending at lower market interest rates. Groupe BPCE's efforts to reduce its cost of deposits may be restricted by the prevalence, particularly in its home market of France, of regulated savings products (such as Livret A passbook savings accounts and PEL home savings plans) with interest rates set above current market levels. In addition, Groupe BPCE may experience an increase in early repayment and refinancing of mortgages and other fixed-rate consumer and corporate loans as clients look to take advantage of lower borrowing costs. This, along with the issuance of new loans at the low prevailing market interest rates, could result in an overall decrease in the average interest rate of Groupe BPCE's portfolio of loans. The reduction in credit spreads and decline in retail banking income resulting from lower portfolio interest rates may adversely affect the profitability of Groupe BPCE's retail banking operations and its overall financial condition. Furthermore, if market interest rates were to rise in the future, a portfolio featuring significant amounts of lower interest loans as a result of an extended period of low interest rates would be expected to decline in value. If Groupe BPCE's hedging strategies are ineffective or provide only a partial hedge against such a change in value, Groupe BPCE could incur losses. An environment of persistently low interest rates can also have the effect of flattening the yield curve in the market more generally, which could reduce the premium generated by Groupe BPCE from its funding activities and negatively affect its profitability and financial condition. A flattening yield curve can also influence financial institutions to engage in riskier activities in an effort to earn the desired level of returns, which can increase overall market risk and volatility.

Future events may differ from those reflected in the assumptions used by management in the preparation of Groupe BPCE's financial statements, which may cause unexpected losses in the future

Pursuant to the IFRS standards and interpretations currently in force, Groupe BPCE is required to use certain estimates in the preparation of its financial statements, including accounting estimates to determine provisions relating to non-performing loans and receivables, provisions relating to possible litigation, and the fair value of certain assets and liabilities, among other items. If the values used for these items by Groupe BPCE should prove to be significantly inaccurate, particularly in the event of significant and/or unexpected market trends, or if the methods by which they are determined should be changed under future IFRS standards or interpretations, Groupe BPCE may be exposed to unexpected losses.

Groupe BPCE, particularly Natixis, may incur significant losses on its trading and investment activities due to market fluctuations and volatility

As part of its trading and investment activities, Natixis maintains positions in the fixed income, currency, commodity and equity markets, as well as in unlisted securities, real estate and other asset classes (the same is true of other Groupe BPCE entities, although to a lesser extent). These positions can be adversely affected by volatility in financial and other markets, that is, the degree to which prices fluctuate over a particular period in a particular market, regardless of such market's levels. Volatility can also lead to losses relating to a broad range of other trading and hedging products Natixis uses, including swaps, futures, options and structured products, if they prove to be insufficient or excessive in relation to Natixis' expectations.

To the extent that Natixis owns assets, or has net long positions, in any of those markets, a downturn in those markets can result in losses due to a decline in the value of its net long positions. Conversely, to the extent that Natixis has sold assets that it does not own, or has net short positions, in any of those markets, an upturn in those markets can expose it to losses as it attempts to cover its net short positions by acquiring assets in a rising market. Natixis may from time to time have a trading strategy of holding a long position in one asset and a short position in another, from which it expects to earn net revenues based on changes in the relative value of the two assets. If, however, the relative value of the two assets changes in a direction or manner that Natixis did not anticipate or against which it is not hedged, Natixis might realize a loss on those paired positions. Such losses, if significant, could adversely affect Natixis' results of operations and financial condition, and therefore those of Groupe BPCE.

Groupe BPCE may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns

Market downturns are likely to lead to a decline in the volume of transactions that Groupe BPCE entities execute for their customers and as a market maker, and, therefore, to a decline in net banking income from these activities. In addition, because the fees that Groupe BPCE entities charge for managing their customers' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of its customers' portfolios or increases the amount of withdrawals would reduce the revenues such entities receive from the distribution of mutual funds and other financial savings products (for the Caisses d'Epargne and Banques Populaires), or from asset management businesses (for Natixis).

Even in the absence of a market downturn, below-market performance by Groupe BPCE's mutual funds and other products may result in increased withdrawals and reduced inflows, which would reduce the revenues it receives from its asset management business.

Protracted market declines can reduce liquidity in the markets, making it harder to sell certain assets and possibly leading to material losses

In some of Groupe BPCE's businesses, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if Groupe BPCE cannot close out deteriorating positions in a timely way. This may especially be the case for assets that Groupe BPCE holds for which the markets are not very liquid to begin with. Assets that are not traded on stock exchanges or other public trading markets, such as derivatives contracts between banks, usually have values that Groupe BPCE calculates using models rather than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to losses that Groupe BPCE did not anticipate.

Significant interest rate changes could adversely affect Groupe BPCE's net banking income or profitability

The amount of net interest income earned by Groupe BPCE during any given period significantly affects its overall net banking income and profitability for that period. In addition, significant changes in credit spreads

can impact the results of operations of Groupe BPCE. Interest rates are highly sensitive to many factors beyond the control of Groupe BPCE. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing liabilities. Any adverse change in the yield curve could cause a decline in net interest income from lending activities. In addition, increases in the interest rates at which short-term funding is available and maturity mismatches may adversely affect Groupe BPCE's profitability. Increases in interest rates, high interest rate levels, low interest rate levels and/or widening credit spreads, especially if such changes occur rapidly and/or persist over time, may create a less favorable environment for certain banking businesses.

Changes in exchange rates can significantly affect Groupe BPCE's results

The entities in Groupe BPCE conduct a significant portion of their business in currencies other than the euro, in particular in the United States dollar, and their net banking income and results of operations can be affected by exchange rate fluctuations. While Groupe BPCE incurs expenses in currencies other than the euro, the impact of these expenses only partially compensates for the impact of exchange rate fluctuations on net banking income. Natixis is particularly vulnerable to fluctuations in the exchange rate between the United States dollar and the euro, as a significant portion of its net banking income and results of operations is earned in the United States. In the context of its risk management policies, Groupe BPCE and its affiliates enter into transactions to hedge exposure to exchange rate risk. However, these transactions may not be fully effective to offset the effects of unfavorable exchange rates on operating income. In certain situations, such transactions may even amplify these effects.

Intense competition, both in Groupe BPCE's home market of France, its largest market, and internationally, could adversely affect Groupe BPCE's net revenues and profitability

Competition is intense in all of Groupe BPCE's primary business areas in France and in other areas of the world where it has significant operations. Consolidation, both in the form of mergers and acquisitions and through alliances and cooperation, is increasing competition. Consolidation has created a number of firms that, like Groupe BPCE, have the ability to offer a wide range of products and services, ranging from insurance, loans and deposits to brokerage, investment banking and asset management. Groupe BPCE competes with other entities on the basis of a number of factors, including transaction execution, products and services offered, innovation, reputation and price. If Groupe BPCE is unable to maintain its competitiveness in France or in its other major markets by offering an attractive and profitable product and service offering, it may lose market share in key business lines or incur losses on some or all of its operations. In addition, downturns in the global economy or in the economy of Groupe BPCE's major markets are likely to increase competitive pressure, notably through increased price pressure and lower business volumes for Groupe BPCE and its competitors. New and more competitive rivals could also enter the market. These new market participants may be subject to separate or more flexible regulation, or other requirements relating to prudential ratios, and may therefore be able to offer more competitive products and services. Technological advances and the growth of e-commerce have made it possible for non-deposit taking institutions to offer products and services that traditionally were banking products, and for financial institutions and other companies to provide electronic and Internet-based financial solutions, including electronic securities trading. These new entrants may exert downward price pressure on Groupe BPCE's products and services or may affect Groupe BPCE's market share. Technological advances may lead to rapid and unforeseen changes in the markets in which Groupe BPCE operates. If Groupe BPCE is unable to appropriately adapt its operations or strategy in response to any such developments, its competitive position and results of operations may be affected.

Any interruption or failure of Groupe BPCE's information systems, or those of third parties, may result in lost business and other losses

Like most of its competitors, Groupe BPCE relies heavily on its communication and information systems as its operations require it to process a large number of increasingly complex transactions. Any malfunction, interruption or failure of these systems could result in errors or interruptions to customer relationship management, general ledger, deposit, transaction and/or loan processing systems. If, for example, Groupe BPCE's information systems failed, even for a short period of time, the affected entities would be unable to meet their customers' needs in a timely manner and could thus lose transaction opportunities. Likewise, a temporary breakdown of Groupe BPCE's information systems, despite back-up systems and contingency plans, could result in considerable information retrieval and verification costs, and even a decline in its proprietary business if, for instance, such a breakdown occurred during the implementation of a hedging transaction. The inability of Groupe BPCE's systems to accommodate an increasing volume of transactions could also undermine its business development capacity.

Groupe BPCE is also exposed to the risk of an operational failure or interruption of one of its clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service providers that it uses to execute or facilitate its securities transactions. As its interconnectivity with its customers grows, Groupe BPCE may also become increasingly exposed to the risk of operational failure of its customers' information systems. Groupe BPCE's communication and information systems, and those of its customers, service providers and counterparties may also be subject to malfunctions or interruptions resulting from cybercrime or cyber terrorism. Groupe BPCE cannot guarantee that malfunctions or interruptions in its systems or in those of other parties will not occur or, if they do occur, that they will be adequately resolved.

Unforeseen events may cause an interruption of Groupe BPCE's operations and cause substantial losses as well as additional costs

Unforeseen events like severe natural disasters, pandemics, terrorist attacks or other states of emergency can lead to an abrupt interruption of operations of entities in Groupe BPCE, and, to the extent not partially or entirely covered by insurance, can cause substantial losses. Such losses can relate to property, financial assets, trading positions and key employees. Such unforeseen events may additionally disrupt Groupe BPCE's infrastructure, or that of third parties with which it conducts business, and can also generate additional costs (such as relocation costs of employees affected) and increase costs (such as insurance premiums). Such events may also make insurance coverage for certain risks unavailable and thus increase Groupe BPCE's global risk.

Groupe BPCE may be vulnerable to political, macroeconomic and financial environments or specific circumstances in the countries where it does business

Certain entities in Groupe BPCE are subject to country risk, which is the risk that economic, financial, political or social conditions in a foreign country may affect its financial interests. Natixis in particular does business throughout the world, including in developing regions of the world commonly known as emerging markets. In the past, many emerging market countries have experienced severe economic and financial disruptions and instability, including devaluations of their currencies and capital and currency exchange controls, as well as low or negative economic growth. Groupe BPCE's businesses and revenues derived from operations and trading outside the European Union and the United States, although limited, are subject to risk of loss from various unfavorable political, economic and legal developments, including currency fluctuations, social instability, changes in governmental policies or policies of central banks, expropriation, nationalization, confiscation of assets and changes in legislation relating to local ownership.

Groupe BPCE is subject to significant regulation in France and in several other countries around the world where it operates; regulatory actions and changes in these regulations could adversely affect Groupe BPCE's business and results

A variety of supervisory and regulatory regimes apply to entities in Groupe BPCE in each of the jurisdictions in which they operate. Non-compliance could lead to significant intervention by regulatory authorities and fines, public reprimand, reputational damage, enforced suspension of operations or, in extreme cases, withdrawal of authorization to operate. The financial services industry has experienced increased scrutiny from a variety of regulators in recent years, as well as an increase in the penalties and fines sought by regulatory authorities, a trend that may accelerate in the current financial context. The businesses and earnings of Groupe BPCE entities can be materially adversely affected by the policies and actions of various regulatory authorities of France, other European Union, United States or foreign governments and international organizations. Such constraints could limit the ability of Groupe BPCE entities to expand their businesses or to pursue certain activities. The nature and impact of future changes in such policies and regulatory action are unpredictable and are beyond Groupe BPCE's control. Such changes could include, but are not limited to, the following:

- the monetary, interest rate and other policies of central banks and regulatory authorities;
- general changes in government or regulatory policy liable to significantly influence investor decisions, in particular in markets where Groupe BPCE operates;
- general changes in regulatory requirements, notably prudential rules relating to the regulatory capital adequacy framework and the recovery and resolution regime;
- changes in rules and procedures relating to internal controls;
- changes in the competitive environment and prices;
- changes in financial reporting rules;
- expropriation, nationalization, price controls, foreign exchange controls, confiscation of assets and changes in legislation relating to foreign ownership rights; and
- any adverse change in the political, military or diplomatic environments creating social instability or an uncertain legal situation capable of affecting the demand for the products and services offered by Groupe BPCE.

Tax law and its application in France and in the countries where Groupe BPCE operates are likely to have a significant impact on Groupe BPCE's results

As a multinational banking group involved in complex and large-scale cross-border transactions, Groupe BPCE (particularly Natixis) is subject to tax legislation in a number of countries. Groupe BPCE structures its business globally in order to optimize its effective tax rate. Modifications to tax regimes by the competent authorities in those countries may have a significant effect on the results of Groupe BPCE. Groupe BPCE manages its business so as to create value from the synergies and commercial capacities of its different entities. It also endeavors to structure the financial products sold to its clients in a tax-efficient manner. The structures of intra-group transactions and of the financial products sold by Groupe BPCE entities are based on its own interpretations of applicable tax laws and regulations, generally relying on opinions received from independent tax counsel, and, to the extent necessary, on rulings or specific guidance from competent tax authorities. There can be no assurance that the tax authorities will not seek to challenge such interpretations in the future, in which case Groupe BPCE entities could become subject to tax claims.

A failure of or inadequacy in Groupe BPCE's risk management policies, procedures and strategies may leave it exposed to unidentified or unanticipated risks, which could lead to material losses

The risk management techniques and strategies of Groupe BPCE may not effectively limit its risk exposure in all types of market environments or against all types of risk, including risks that Groupe BPCE fails to identify or anticipate. Groupe BPCE's risk management techniques and strategies may also not effectively limit its risk exposure, and do not guarantee an actual lowering of risk, in all market conditions. These techniques and strategies may not be effective against certain risks, particularly those that Groupe BPCE has not previously identified or anticipated. Some of Groupe BPCE's qualitative tools and metrics for managing risk are based upon its use of observed historical market behavior. Its risk managers apply statistical and other tools to these observations to arrive at quantifications of its risk exposures. These tools and metrics may fail to predict future risk exposures. These risk exposures could, for example, arise from factors Groupe BPCE did not anticipate or correctly evaluate in its statistical models or from unexpected and unprecedented market movements. This would limit Groupe BPCE's ability to manage its risks. Groupe BPCE's losses could therefore be significantly greater than those anticipated based on historical measures. In addition, its quantified modeling does not take all risks into account. Some risks are subject to a more qualitative analysis, and Groupe BPCE's qualitative approach to managing those risks could prove inadequate, exposing it to material unanticipated losses. In addition, while no material issue has been identified to date, the risk management systems are subject to the risk of operational failure, including fraud.

Groupe BPCE's hedging strategies may not prevent losses

Groupe BPCE may incur losses if any of the variety of instruments and strategies that it uses to hedge its exposure to various types of risk in its businesses is not effective. Many of its strategies are based on historical market trends and correlations. For example, if Groupe BPCE holds a long position in an asset, it may hedge that position by taking a short position in an asset where the short position has historically moved in a direction that would offset a change in the value of the long position. However, Groupe BPCE may only be partially hedged, or these strategies may not effectively mitigate its risk exposure in all market environments or against all types of risk in the future. Any unexpected market developments may also reduce the effectiveness of Groupe BPCE's hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in reported earnings.

Groupe BPCE may encounter difficulties in identifying, executing and integrating its policy in relation to acquisitions or joint ventures

Although acquisitions are not a major part of Groupe BPCE's current strategy, it may nonetheless consider acquisition or partnership opportunities in the future. Even though Groupe BPCE performs in-depth reviews of potential acquisitions or joint ventures, it is generally not feasible for these reviews to be comprehensive in all respects. As a result, Groupe BPCE may have to assume initially unforeseen liabilities. Similarly, the results of the acquired company or joint venture may prove disappointing and the expected synergies may not be realised in whole or in part, or the transaction may even give rise to higher-than-expected costs. Groupe BPCE may also encounter difficulties in consolidating a new entity. The failure of an announced external growth operation or the failure to consolidate the new entity or joint venture is likely to materially affect Groupe BPCE's profitability. This situation could also lead to the departure of key employees. Insofar as Groupe BPCE may feel compelled to offer its employees financial incentives in order to retain them, this situation could also result in increased costs and an erosion of profitability. In the case of joint ventures, Groupe BPCE is subject to additional risks and uncertainties in that it may be dependent on, and subject to liability, losses or reputational damage relating to, systems, controls and personnel that are not under its control. In addition, conflicts or disagreements between Groupe BPCE and its joint venture partners may negatively impact the benefits sought by the joint venture.

The financial soundness and performance of other financial institutions and market participants could have an adverse impact on Groupe BPCE

Groupe BPCE's ability to carry out its operations could be affected by the financial soundness of other financial institutions and market participants. Financial institutions are closely interconnected as a result, notably, of their trading, clearing, counterparty and financing operations. The default of a sector participant, or even mere rumors or questions concerning one or more financial institutions or the finance industry more generally, may lead to a widespread contraction in liquidity in the market and to additional losses or defaults in the future. Groupe BPCE is exposed to various financial counterparties such as investment service providers, commercial or investment banks, clearing houses and central counter-parties, mutual funds and hedge funds, as well as other institutional clients, with which it conducts transactions in the ordinary course, thus exposing Groupe BPCE to risk if one or more of Groupe BPCE's counterparties or customers should fail to meet their commitments. This risk would be exacerbated if the assets held as collateral by Groupe BPCE were unable to be sold or if their price was insufficient to cover all of Groupe BPCE's exposure relating to loans or derivatives in default. In addition, fraud or misappropriations committed by financial sector participants may have a significant adverse impact on financial institutions, particularly due to the interconnected nature of institutions operating in the financial markets.

Groupe BPCE's profitability and business outlook could be adversely affected by reputational and legal risk

Groupe BPCE's reputation is essential in attracting and retaining its customers. The use of inappropriate means to promote and market its products and services, inadequate management of potential conflicts of interest, legal and regulatory requirements, ethical issues, money laundering laws, economic sanctions requirements, information security policies and sales and trading practices may damage Groupe BPCE's reputation. Its reputation could also be harmed by any inappropriate employee behavior, fraud, misappropriation of funds or other malfeasance committed by participants in the financial sector to which BPCE is exposed, any decrease, restatement or correction of the financial results, or any legal or regulatory action that has a potentially unfavorable outcome. Any damage to Groupe BPCE's reputation could be accompanied by a loss of business that could threaten its results and its financial position.

Inadequate management of these issues could also give rise to additional legal risk for Groupe BPCE and cause an increase in the number of legal proceedings initiated and the amount of damages claimed against Groupe BPCE, or expose Groupe BPCE to sanctions from the regulatory authorities (for further details see Section 3.5 ("Legal risks") of the BPCE 2015 Registration Document, and in particular the Sections 3.5.2 and 3.5.3 on legal and arbitration proceedings, as well as Section 3.7 ("Legal Risks") of the Second Update to the BPCE 2015 Registration Document).

Risks related to the structure of Groupe BPCE

BPCE may be required to contribute funds to the entities that are part of the financial solidarity mechanism if they encounter financial difficulties, including some entities in which BPCE holds no economic interest

As the central body of Groupe BPCE, BPCE guarantees the liquidity and solvency of each of the regional banks (the Caisses d'Epargne and the Banques Populaires), as well as the other members of the affiliated group that are credit institutions subject to regulation in France. The affiliated group includes BPCE affiliates such as Natixis, Crédit Foncier de France and Banque Palatine. While each of the regional banks and certain other members of the affiliated group are required to provide similar support to BPCE, there can be no assurance that the benefits of the financial solidarity mechanism for BPCE will outweigh its costs.

To assist BPCE in assuming its central body liabilities and to ensure mutual support within Groupe BPCE, three guarantee funds have been established to cover liquidity and solvency risks, with an aggregate amount of €1.289 billion as at 31 December 2015. The regional banks and the entities in the affiliated group will be

required to make additional contributions to the guarantee funds from their future profits. While the guarantee funds provide a substantial source of resources to fund the financial solidarity mechanism, there can be no assurance that they will be sufficient for this purpose. If the guarantee funds turn out to be insufficient, BPCE will be required to make up the shortfall.

BPCE does not hold any ownership or financial interest in the Caisses d'Epargne and the Banques Populaires

BPCE does not hold any direct or indirect interest in the Banques Populaires and Caisses d'Epargne, although it acts as a central institution for Groupe BPCE's funding operations and manages the group's financial solidarity mechanism. As a result, BPCE does not share in the profits and losses of the Banques Populaires and Caisses d'Epargne. Instead, its economic interest in the results of operations of the Banques Populaires and Caisses d'Epargne is limited to the financing that it provides to them as part of its activity as central body of Groupe BPCE. While BPCE has significant powers to monitor and supervise the regional retail banks in its capacity as central body of Groupe BPCE, it does not have any voting power in respect of decisions that require the consent of shareholders of the regional banks.

In the event of a disagreement between the Banques Populaires and the Caisses d'Epargne, the business or operations of BPCE could be subject to significant disruptions

The procedure for appointing members of the BPCE supervisory board and of the management board, as well as the implementation of various corporate governance measures is set forth in a protocol originally dated 24 June 2009 (the “**BPCE Protocol**”) and contained in the BPCE Articles of Association. Of the 19 members of the BPCE Supervisory Board, seven were nominated by the Caisses d'Epargne, seven were nominated by the Banques Populaires, three are independent members and two are employee representatives. In addition, under the BPCE Articles of Association, certain decisions deemed essential, which are subject to a qualified majority vote, must be approved by 13 of the 19 Supervisory Board members (meaning a favorable vote from at least one representative of each of the Caisses d'Epargne and the Banques Populaires and from among the outside directors). These “essential decisions” include the removal of the Chairman of the Management Board; any purchase of equity interests, other investments or divestitures involving an amount greater than €1 billion; any increase in BPCE's authorized capital with a waiver of preferential subscription rights; any merger, contribution or spin-off transactions to which BPCE is a party; any proposal to BPCE's shareholders to modify BPCE's Articles of Association, corporate governance or the rights of holders of preference shares; and any other decision involving a significant change to the Supervisory Board's functions that would affect the rights of holders of BPCE's preference shares. The Articles of Association do not contain a mechanism for definitively resolving any disagreement. In the event of deadlock, the management board may be unable to obtain supervisory board approval to proceed with planned actions. The business of BPCE or Groupe BPCE may therefore be subject to significant disruptions in the event that the Banques Populaires and the Caisses d'Epargne are unable to resolve any differences concerning the relevant group's development.

RISK FACTORS RELATING TO THE NOTES

In addition to the risks relating to the Issuer (including the default risk) that may affect the Issuer's ability to fulfill its obligations under the Notes, there are certain factors which are material for the purpose of assessing the risks associated with an investment in Notes issued under the Programme.

General Risks Relating to the Notes

Independent Review and Advice, Suitability of Investment

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all

investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Potential Conflicts of Interest

All or some of the Dealers and their affiliates have and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of Group BPCE. They have or may (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of Group BPCE or (iii) act as financial advisers to the Issuer or other companies of Group BPCE. In the context of these transactions, certain of such Dealers have or may hold shares or other securities issued by entities of Group BPCE. Where applicable, they have or will receive customary fees and commissions for these transactions.

Each of the Issuer and the Dealers may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the calculation agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgements that such calculation agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon redemption of the Notes.

Legality of Purchase

Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Modification, waivers and substitution

The conditions of the Notes contain provisions for calling General Meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting and Noteholders who voted in a manner contrary to the majority.

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Notes. Potential investors are advised not to rely upon the tax section contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

EU Savings Directive

On 3 June 2003, the European Council of Economic and Finance Ministers adopted a Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "**Savings Directive**"). Under the Savings Directive, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest (or similar income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State or to certain limited types of entities established in that other Member State (the "**Disclosure of Information Method**"). However, for a transitional period, Austria is instead required (unless during that period it elects otherwise or unless the relevant beneficial owner elects for the Disclosure of Information Method) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). The rate of this withholding tax is currently 35 per cent.

For these purposes, the term "paying agent" is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive, for the immediate benefit of the beneficial owner.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on a payment made by a Paying Agent, the Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

The Council of the European Union has adopted Council Directive 2011/16/EU on administrative cooperation in the field of taxation (as amended by Council Directive 2014/107/EU), pursuant to which Member States will generally be required to apply new measures on mandatory automatic exchange of information from 1 January 2016.

In order to avoid overlap between the Savings Directive, and the Council Directive 2011/16/EU (as amended), the Council of the European Union has adopted a directive repealing the Savings Directive from 1 January 2016 (1 January 2017 in the case of Austria) (in each case subject to transitional arrangements). The recitals to this directive also provide that EU Member States will not be required to implement Council Directive 2014/48/EU which would, if implemented, have amended the Savings Directive.

Investors should inform themselves of, and where appropriate take advice on, the impact of the Savings Directive on their investment. See section entitled “*Taxation*”.

The proposed financial transactions tax (“FTT”)

On 14 February 2013, the European Commission has published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**Participating Member States**”). Estonia has since then officially announced its withdrawal from the negotiations.

The Commission’s Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The FTT would impose a charge at generally not less than 0.1 per cent. of the sale price on such transactions. The issuance and subscription of Notes should, however, be exempt.

Under the Commission’s Proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, “established” in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The Participating Member States (excluding Estonia) indicated following the ECOFIN meeting of 17 June 2016 that work and discussions would continue during the second half of 2016. On 11 October 2016, Pierre Moscovici, European Commissioner for Economic and Financial Affairs, Taxation and Customs, announced that the ten Participating Member States (excluding Estonia) had agreed on certain important measures that will form the core engines of the FTT and indicated their intention to elaborate a draft legislation before the end of the year.

The FTT proposal remains subject to negotiation between the Participating Member States and its scope is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. If the proposed directive or any similar tax were adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

The Notes may be subject to mandatory write-down or conversion to equity if the Issuer becomes subject to a resolution procedure

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU of the European Parliament and of the Council, establishing an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the “**BRRD**”) in order to provide relevant resolution authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers’ exposure to losses. The BRRD was implemented in France by the *Ordonnance portant diverses dispositions d’adaptation de la législation au droit de l’Union européenne en matière financière* dated 20 August 2015.

Under this Ordonnance, the *Autorité de contrôle prudentiel et de résolution* (“**ACPR**”) or the single resolution board (the “**Single Resolution Board**”) established by Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single resolution fund (the “**Single Resolution Mechanism Regulation**”) (each of the ACPR, the Single Resolution Board and any other authority entitled to exercise or participate in the exercise of the bail-in power

from time to time is hereinafter referred to as a “**Resolution Authority**”) may commence resolution proceedings in respect of an institution such as Groupe BPCE when the Resolution Authority determines that:

- the institution is failing or likely to fail;
- there is no reasonable prospect that another action will prevent the failure within a reasonable time; and
- a resolution measure is required, and a liquidation procedure would fail, to achieve the objectives of the resolution: (i) to ensure the continuity of critical functions, (ii) to avoid a significant adverse effect on the financial system, (iii) to protect public funds by minimizing reliance on extraordinary public financial support, and (iv) to protect client funds and assets, and in particular those of depositors.

Failure of an institution means that it does not respect requirements for continuing authorization, it is unable to pay its debts or other liabilities when they fall due, it requires extraordinary public financial support (subject to limited exceptions), or the value of its liabilities exceeds the value of its assets.

After resolution proceedings are commenced, the Resolution Authority may use one or more of several resolution tools with a view to recapitalizing or restoring the viability of the institution, as described below. Resolution tools are to be implemented so that shareholders bear losses first, then holders of capital instruments qualifying as additional tier 1 and tier 2 instruments, such as the Subordinated Notes, and thereafter creditors bear losses in accordance with the order of their claims in normal insolvency proceedings, subject to certain exceptions. French law also provides for certain safeguards when certain resolution tools and measures are implemented including the “no creditor worse off than under normal insolvency proceedings” principle, whereby creditors of the institution under resolution should not incur greater losses than they would have incurred had the institution been wound up under a liquidation proceeding.

Write-Down and Conversion of Capital Instruments

Capital instruments may be written down or converted to equity or other instruments either in connection with (and prior to) the opening of a resolution proceeding, or in certain other cases described below (without a resolution proceeding). Capital instruments for these purposes include common equity tier 1, additional tier 1 and tier 2 instruments, such as the Subordinated Notes.

The Resolution Authority must write down capital instruments, or convert them to equity or other instruments, if it determines that the conditions for the initiation of a resolution procedure have been satisfied or if (i) the issuing institution or the group to which it belongs is failing or likely to fail and the write-down or conversion is necessary to avoid such failure, (ii) the viability of the institution depends on the write-down or conversion (and there is no reasonable perspective that another measure, including a resolution measure, could avoid the failure of the issuing institution or its group in a reasonable time), or (iii) the institution or its group requires extraordinary public support (subject to certain exceptions). The failure of an issuing institution is determined in the manner described above. The failure of a group is considered to occur or be likely if the group breaches its consolidated capital ratios or if such a breach is likely to occur in the near term, based on objective evidence (such as the incurrence of substantial losses that are likely to deplete the group’s own funds).

If one or more of these conditions is met, common equity tier 1 instruments are first written down, transferred to creditors or, if the institution enters resolution and its net assets are positive, significantly diluted by the conversion of other capital instruments and eligible liabilities. Once this has occurred, other capital instruments (first additional tier 1 instruments, then tier 2 instruments) are either written down or converted to common equity tier 1 instruments or other instruments (which are also subject to possible write-down).

The Bail-In Tool

Once a resolution procedure is initiated, the powers provided to the Resolution Authority include the “Bail-in Tool”, meaning the power to write down eligible liabilities of a credit institution in resolution, or to convert them to equity. Eligible liabilities include subordinated debt instruments not qualifying as capital instruments, senior unsecured debt instruments (such as Senior Notes) and other liabilities that are not excluded from the scope of the Bail-in Tool pursuant to the BRRD, such as non-covered deposits or financial instruments that are not secured or used for hedging purposes. The Bail-in Tool may also be applied to any liabilities that are capital instruments and that remain outstanding at the time the Bail-in Tool is applied. Before the Resolution Authority may exercise the Bail-in Tool in respect of eligible liabilities, capital instruments must first be written down or converted to equity or other instruments, in the following order of priority: (i) common equity tier 1 instruments are to be written down first, (ii) other capital instruments (additional tier 1 instruments) are to be written down or converted into common equity tier 1 instruments and (iii) tier 2 capital instruments (such as the Subordinated Notes) are to be written down or converted into common equity tier 1 instruments. Once this has occurred, the Bail-in Tool may be used to write down or convert eligible liabilities as follows: (i) subordinated debt instruments other than capital instruments are to be written down or converted into common equity tier 1 instruments in accordance with the hierarchy of claims in normal insolvency proceedings, and (ii) other eligible liabilities (including senior debt instruments, such as the Senior Notes) are to be written down or converted into common equity tier 1 instruments, in accordance with the hierarchy of claims in normal insolvency proceedings. Instruments of the same ranking are generally written down or converted to equity on a pro rata basis.

Other resolution measures

In addition to the Bail-in Tool, the Resolution Authority is provided with broad powers to implement other resolution measures with respect to failing institutions or, under certain circumstances, their groups, which may include (without limitation): the total or partial sale of the institution’s business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), discontinuing the listing and admission to trading of financial instruments, the dismissal of managers or the appointment of a temporary administrator (*administrateur spécial*) and the issuance of new equity or own funds.

The exercise of these powers by Resolution Authorities could result in the partial or total write-down or conversion to equity of the Notes issued by BPCE. In addition, if BPCE’s financial condition, or that of Groupe BPCE, deteriorates or is perceived to deteriorate, the existence of these powers could cause the market value of the Notes issued by the BPCE to decline more rapidly than would be the case in the absence of such powers.

Limitation on Enforcement

Article 68 of BRRD, as transposed in France, provides that certain crisis prevention measures and crisis management measures, including the opening of a resolution proceeding in respect of the Issuer, may not by themselves give rise to a contractual enforcement right against the Issuer, so long as the Issuer continues to meet its payment obligations. Accordingly, if a resolution proceeding is opened in respect of the Issuer, holders of the Notes will not have the right to declare an event of default, to accelerate the maturity of the Notes or to exercise other enforcement rights in respect of the Notes so long as the Issuer continues to meet its payment obligations.

French Insolvency Law

Under French insolvency law notwithstanding any clause to the contrary, holders of debt securities (*obligations*) are automatically grouped into a single assembly of holders (the “**Assembly**”) in order to defend their common interest if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer. The Assembly will comprise all holders of debt securities (*obligations*) issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as the Programme) and regardless of their governing law. The Assembly will deliberate on the proposed safeguard plan (*projet de plan de sauvegarde*), proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or proposed judicial reorganisation plan (*projet de plan de redressement*) prepared in relation to the Issuer and may further agree to:

- increase the liabilities (*charges*) of such holders of debt securities (including the Noteholders) by rescheduling payments and/or partially or totally writing-off receivables in the form of debt securities;
- decide to convert such debt securities (including the Notes) into securities that give or may give right to share capital; and/or
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances.

Decisions of the Assembly will be taken by a two-thirds majority (calculated as a proportion of the amount of debt securities held by the holders attending such Assembly or represented thereat who have cast a vote at such Assembly). No quorum is required to hold the Assembly.

For the avoidance of doubt, the provisions relating to the General Meetings of Noteholders set out in Condition 11 (*Representation of Noteholders*) of the Terms and Conditions of the Notes will not be applicable to the extent that they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The procedures, as described above or as they will or may be amended, could have an adverse impact on the Noteholders seeking repayment in the event that the Issuer is to become insolvent.

Please refer to the risk factor “*The Notes may be subject to mandatory write-down or conversion to equity if the Issuer becomes subject to a resolution procedure*” for a description of resolution measures which can be implemented under French law.

Change of Law

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Base Prospectus.

No active Secondary/Trading Market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be admitted to trading on Euronext Paris and/or any other regulated market in the European Economic Area, the Final Terms of the Notes will be filed with the *Autorité des marchés financiers* in France and/or with the competent authority of the regulated market of the European Economic Area where the Notes will be admitted

to trading, there is no assurance that such filings will be accepted, that any particular Tranche of Notes will be so admitted or that an active secondary trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes. As a consequence, investors may not be able to sell Notes readily or at prices that will enable them to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that certain Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

Risk of fluctuation in exchange rates

Prospective investors of the Notes should be aware that an investment in the Notes may involve exchange rate risks. The reference assets or the Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction; and/or the reference assets or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro-economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Notes or the reference assets.

Any decline in the credit ratings of the Issuer or changes in rating methodologies may affect the market value of the Notes

One or more independent credit rating agencies may assign credit ratings of the Issuer with respect to the Notes. The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those on Notes. Consequently, actual or anticipated declines in the credit ratings of the Issuer may affect the market value of the Notes.

The credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In addition, the credit rating agencies may change their methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and/or the ratings of the Notes were to be subsequently lowered, revised, suspended or withdrawn, this may have a negative impact on the trading price of the Notes.

Market Value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, the volatility of an index, market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France, in the United Kingdom (including Brexit) or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

Risks related to the structure of a particular issue of Notes

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, inter alia, the provisions for computation of periodic interest payments, if any, redemption and issue price.

An early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated

The Final Terms for a particular Tranche of Notes may provide for early redemption at the option of the Issuer, subject, in the case of Subordinated Notes, to the provisions of Condition 6(1) (*Additional conditions to redemption and purchase of Subordinated Notes*). In such case, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes and may only be able to do so at a lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

For more details on the early redemption of Subordinated Notes, see “*The Subordinated Notes may be redeemed upon the occurrence of a Special Event*”.

The terms of the Notes may contain a waiver of set-off rights

Unless “Waiver of Set-Off” is specified as not applicable in the relevant Final Terms, the terms of the Notes provide that their holders waive any set-off rights to which they might otherwise be entitled to the extent such rights would otherwise impact the loss absorbing capacity of the Notes. As a result, holders of the Notes will not at any time be entitled to set-off the Issuer’s obligations under the Notes against obligations owed by them to the Issuer.

The value of Fixed Rate Notes may change

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

A holder of securities with a fixed interest rate that will be periodically reset during the term of the relevant securities, such as the Resettable Notes, is also exposed to the risk of fluctuating interest rate levels and uncertain interest income.

Investors will not be able to calculate in advance their rate of return on Floating Rate Notes

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the notes provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer’s ability to also issue Fixed Rate Notes may affect the market value and the secondary market (if any) of the Floating Rate Notes (and vice versa).

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance

with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

Risks related to the conversion on Fixed to Floating Rate Notes

Fixed to Floating Rate Notes initially bear interest at a fixed rate; conversion from a fixed rate to a floating rate then takes place either automatically or at the option of the Issuer if certain predetermined conditions are met. The conversion (whether it be automatic or optional) of the interest rate will affect the secondary market and the market value of the Notes since the conversion may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on the fixed to floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes.

The market value of Notes issued at a substantial discount or premium may fluctuate more than on conventional interest-bearing securities

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Inflation Linked Notes

BPCE may issue Notes with principal or interest determined by reference to the rate of inflation in a country or in the European Monetary Union (“**Inflation Linked Notes**”), where interest amounts and/or principal are dependent upon the performance of an inflation index, which, will be one of (i) the consumer price index (excluding tobacco) for all households in metropolitan France (the “**CPI**”), as calculated and published monthly by the Institut National de la Statistique et des Etudes Economiques (“**INSEE**”), (ii) the harmonised index of consumer prices excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat (the “**HICP**”) or (iii) the United States non-seasonally adjusted consumer price index for all urban consumers as reported monthly by the Bureau of Labor Statistics of the U.S. Department of Labor (“**BLS**”) and published on Bloomberg page “CPURNSA” or any successor source (“**US CPI**”) (each an “**Inflation Index**” and together, the “**Inflation Indices**”). If the level of the relevant Inflation Index declines over a determination period such that the ratio of the levels of the Inflation Index on the determination dates at the beginning and end of such determination period is less than 1.00, where interest is calculated by reference to an Inflation Index, no interest will be payable for that period, or where principal is calculated by reference to an Inflation Index, the Notes will be redeemed at par. The nominal amount of Inflation Linked notes repaid early or at maturity may be indexed.

Neither the current nor the historical levels of any of the Inflation Indices should be taken as an indication of future performance of such index during the term of any Inflation Linked Notes.

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE, Eurostat or the BLS, as the case may be, and the INSEE, Eurostat or the BLS makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of any of the Inflation Indices and/or the figure at which such indices stand at any particular time. The Inflation Indices are determined, composed and calculated by the INSEE, Eurostat or the BLS, as the case may be, without regard to the Issuer or the Notes. The INSEE, Eurostat or the BLS, as the case may be, is not responsible for or has

not participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in the determination or calculation of the interest payable under such Notes.

None of the Issuer, the Dealer(s) or any of their respective affiliates makes any representation as to the Inflation Indices (as defined herein). Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to any of the Inflation Indices that is or may be material in the context of Inflation Linked Notes. The issue of Inflation Linked Notes will not create any obligation on the part of any such persons to disclose to the Noteholders or any other party such information (whether or not confidential).

Variable rate Notes

Notes with variable interest rates can be volatile investments. If they are structured to include caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

Risks Relating to Renminbi-denominated Notes

Notes denominated in RMB (“**RMB Notes**”) may be issued under the Programme. RMB Notes contain particular risks for potential investors, including the following:

Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and outside the PRC

Renminbi is not freely convertible at present and despite a movement towards liberalisation of cross-border RMB remittances, notably in the current account activity, there is no assurance that the PRC government will continue such movement towards liberalisation in the future or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of RMB Notes and the Issuer’s ability to source Renminbi outside the PRC to service RMB Notes

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited. However, pursuant to arrangements between the PRC Central Government and the Hong Kong government, all corporations are now allowed to open RMB accounts in Hong Kong. There is no longer any limit on the ability of corporations to convert RMB and there is no longer any restriction on the transfer of RMB funds between different accounts in Hong Kong.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange and of requirements by the Hong Kong Monetary Authority (such as maintaining no less than 25 per cent. of Renminbi deposits in cash or in the form of settlement account balance with the RMB Clearing Bank). There is no assurance that a change in PRC regulations will not have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of its RMB Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its RMB Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

In addition, there can be no assurance that access to RMB for the purposes of making payments under such Notes or generally may remain or will not become restricted. If it becomes impossible to convert RMB from/to another freely convertible currency, or transfer RMB between accounts in Hong Kong, or the general RMB exchange market in Hong Kong becomes illiquid, any payment of RMB under the Notes may be delayed or the Issuer may make such payments in another currency selected by the Issuer using an exchange rate determined by the Calculation Agent, or the Issuer may redeem the Notes by making payment in another currency.

Investment in RMB Notes is subject to exchange rate risks

The value of Renminbi against the Euro, the U.S. dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. All payments of interest and principal with respect to RMB Notes will be made in Renminbi. As a result, the value of these Renminbi payments in Euro or U.S. dollar terms may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the Euro, the U.S. dollar or other foreign currencies, the value of investment in Euro, U.S. dollar or other applicable foreign currency terms will decline.

Investment in RMB Notes is also subject to interest rate risks

The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. Notes denominated in RMB will generally carry a fixed interest rate. Consequently, the trading price of such Notes will vary with fluctuations in Renminbi interest rates. If a Noteholder tries to sell such Notes before their maturity, he may receive an offer that is less than his original investment.

Developments in other markets may adversely affect the market price of any RMB Notes

The market price of RMB Notes may be adversely affected by declines in the international financial markets and world economic conditions. The market for Chinese securities is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including China. Since the sub-prime mortgage crisis in 2008, the international financial markets have experienced significant volatility. Should similar developments occur in the international financial markets in the future, the market price of RMB Notes could be adversely affected.

Additional Risks relating to Subordinated Notes

Subordinated Notes are complex instruments that may not be suitable for certain investors

Subordinated Notes are complex financial instruments and may not be a suitable investment for all investors. Each potential investor in the Subordinated Notes should determine the suitability of such investment in light of its own circumstances and have sufficient financial resources and liquidity to bear the risks of an investment in the Subordinated Notes, including the possibility that the entire principal amount of the Subordinated Notes could be lost. A potential investor should not invest in the Subordinated Notes unless it has the knowledge and expertise (either alone or with a financial advisor) to evaluate how the Subordinated Notes will perform under changing conditions, the resulting effects on the market value of the Subordinated Notes, and the impact of this investment on the potential investor's overall investment portfolio.

The Subordinated Notes are subordinated obligations and are junior to certain obligations

The Issuer's obligations under the Subordinated Notes are unsecured and subordinated and will rank junior to unsubordinated creditors (including depositors) of the Issuer, and creditors in respect of all other obligations expressed to rank senior to the Subordinated Notes (including the Senior Notes), as more fully described in the Terms and Conditions of the Notes.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of the Subordinated Notes will be subordinated to the payment in full of unsubordinated creditors (including depositors) and any other creditors that are senior to the holders of the Subordinated Notes. In the event of incomplete payment of unsubordinated creditors and any other creditors that are senior to the holders of Subordinated Notes upon the liquidation of the Issuer, the obligations of the Issuer in connection with the Subordinated Notes will be terminated by operation of law.

Although the Subordinated Notes may pay a higher rate of interest than comparable notes which are not subordinated, there is a substantial risk that investors in subordinated notes such as the Subordinated Notes will lose all or some of their investment should the Issuer become insolvent.

The Subordinated Notes may be redeemed upon the occurrence of a Special Event

Subject as provided herein, in particular to the provisions of Condition 6(g) (*Redemption of Subordinated Notes upon the occurrence of a Capital Event*), Condition 6(h)(i) (*Redemption of Notes upon the occurrence of a Withholding Tax Event*), Condition 6(h)(iii) (*Redemption of Subordinated Notes upon the occurrence of a Tax Deductibility Event*) and Condition 6(l) (*Additional conditions to redemption and purchase of Subordinated Notes*) of the Terms and Conditions of the Notes, the Issuer may, at its option (subject to approval by the Relevant Regulator), redeem all, but not some only, of the Subordinated Notes at any time at their principal amount, together with accrued and unpaid interest, upon the occurrence of a Special Event.

An optional redemption feature may limit the market value of the Subordinated Notes. During any period when the Issuer may elect to redeem the Subordinated Notes, the market value of the Subordinated Notes generally will not rise substantially above the price at which they can be redeemed. In addition, Holders will not receive a make-whole amount or any other compensation in the case of an early redemption of the Subordinated Notes.

If the Issuer redeems the Subordinated Notes in any of the circumstances mentioned above, there is a risk that the Subordinated Notes may be redeemed at times when the redemption proceeds are less than the current market value of the Subordinated Notes or when prevailing interest rates may be relatively low, in which latter case Noteholders may only be able to reinvest the redemption proceeds in securities with a lower yield. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Subordinated Notes do not provide for any events of default

In no event will Noteholders be able to accelerate the maturity of their Subordinated Notes. Accordingly, in the event that any payment on the Subordinated Notes is not made when due, the Noteholders will have claims only for amounts then due and payable on their Subordinated Notes. However, if any judgment were issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer were liquidated for any other reason, then the Subordinated Notes would become immediately due and payable, subject to certain limitations described in Condition 3(b) (*Subordinated Notes*).

The terms of the Subordinated Notes contain very limited covenants

There is no negative pledge in respect of the Subordinated Notes. The Issuer is generally permitted to sell or otherwise dispose of any or substantially all of its assets to another corporation or other entity under the terms of the Subordinated Notes. If the Issuer decides to dispose of a large amount of its assets, investors in the Subordinated Notes will not be entitled to declare an acceleration of the maturity of the Subordinated Notes, and those assets will no longer be available to support the Subordinated Notes.

In addition, the Subordinated Notes do not require the Issuer to comply with financial ratios or otherwise limit its ability or that of its subsidiaries to incur additional debt, nor do they limit the Issuer's ability to use cash to make investments or acquisitions, or the ability of the Issuer or its subsidiaries to pay dividends, repurchase shares or otherwise distribute cash to shareholders. Such actions could potentially affect the Issuer's ability to service its debt obligations, including those of the Subordinated Notes.

The Issuer is not prohibited from issuing further debt, which may rank pari passu with or senior to the Subordinated Notes

There is no restriction on the amount of debt that the Issuer may issue that ranks senior to the Subordinated Notes or on the amount of securities that it may issue that rank *pari passu* with the Subordinated Notes. The

issue of any such debt or securities may reduce the amount recoverable by investors upon the Issuer's liquidation.

The Issuer will not be required to redeem the Subordinated Notes if it is prohibited by French law from paying additional amounts

In the event that the Issuer is required to withhold amounts in respect of French taxes from payments of interest on the Subordinated Notes, the Terms and Conditions of the Notes provide that, subject to certain exceptions, the Issuer will pay additional amounts so that the holders of the Subordinated Notes will receive the amount they would have received in the absence of such withholding. Under French tax law, there is some uncertainty as to whether the Issuer may pay such additional amounts. French debt instruments typically provide that, if an issuer is required to pay additional amounts but is prohibited by French law from doing so, the issuer must redeem the debt instruments in full. Under Article 63 of the CRD IV Regulation, however, mandatory redemption clauses are not permitted in a Tier 2 instrument such as the Subordinated Notes. As a consequence, in such a case, Holders of Subordinated Notes will receive less than the full amount due under the Subordinated Notes, and the market value of the Subordinated Notes will be adversely affected, unless the Issuer is able and willing to redeem the Subordinated Notes pursuant to one of the early redemption or repurchase options provided for in Condition 6 (*Redemption, Purchase and Options*), subject to approval of the Relevant Regulator.

The Subordinated Notes may be undated securities with no specified maturity date

The Subordinated Notes may be undated securities with no fixed redemption or maturity date. The Issuer is under no obligation to redeem the Undated Subordinated Notes at any time. The Noteholders will have no right to require the redemption of the Undated Subordinated Notes except if a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents, which have been previously published or are published simultaneously with this Base Prospectus and that have been filed with the *Autorité des marchés financiers* (“AMF”) for the purpose of the Prospectus Directive and the relevant implementing measures in France, and shall be incorporated in, and form part of, this Base Prospectus (together, the “**Documents Incorporated by Reference**”):

- (a) the BPCE 2014 registration document (*document de référence*) (the “**BPCE 2014 Registration Document**”), published in French, which was filed with the AMF under registration number D.15-0157, dated 18 March 2015;
- (b) the BPCE 2015 registration document (*document de référence*) (the “**BPCE 2015 Registration Document**”), published in French, which was filed with the AMF under registration number D.16-0134, dated 15 March 2016;
- (c) the first update to the BPCE 2015 Registration Document (*actualisation du document de référence*) (the “**BPCE 2015 First Update**”), published in French, which was filed with the AMF under registration D.16-0134-A01, dated 12 May 2016;
- (d) the second update to the BPCE 2015 Registration Document (*actualisation du document de référence*) (the “**BPCE 2015 Second Update**”), published in French, which was filed with the AMF under registration D.16-0134-A02, dated 25 August 2016;
- (e) the third update to the BPCE 2015 Registration Document (*actualisation du document de référence*) (the “**BPCE 2015 Third Update**”), published in French, which was filed with the AMF under registration D.16-0134-A03, dated 10 November 2016; and
- (f) the sections “Terms and Conditions of the Notes” contained in the following base prospectuses, and where applicable, supplement(s) to these base prospectuses, of the Issuer:
 - (i) base prospectus dated 18 November 2015 which was granted visa n°15-588 on 20 November 2014 by the AMF, (the “**2015 EMTN Conditions**”);
 - (ii) base prospectus dated 20 November 2014 which was granted visa n°14-610 on 20 November 2014 by the AMF, (the “**2014 EMTN Conditions**”);
 - (iii) base prospectus dated 22 November 2013 which was granted visa n°13-629 on 22 November 2013 by the AMF, (the “**2013 EMTN Conditions**”);
 - (iv) base prospectus dated 26 November 2012 which was granted visa n°12-573 on 26 November 2012 by the AMF (the “**2012 EMTN Conditions**”);
 - (v) base prospectus dated 17 November 2011 which was granted visa n°11-536 on 17 November 2011 by the AMF (the “**2011 EMTN Conditions**”);
 - (vi) base prospectus dated 5 November 2010 which was granted visa n°10-387 on 5 November 2010 by the AMF (the “**2010 EMTN Conditions**”); and
 - (vii) base prospectus dated 6 November 2009 approved by the *Commission de Surveillance du Secteur Financier* in Luxembourg (the “**CSSF**”) on 6 November 2009, as supplemented by the supplement n°2 to the base prospectus dated 9 March 2010 approved by the CSSF on 9 March 2010 (the “**2009 EMTN Conditions**”), and together with the 2015 EMTN Conditions, the 2014 EMTN Conditions, the

2013 ETMN Conditions, the 2012 ETMN Conditions, the 2011 ETMN Conditions and the 2010 ETMN Conditions, the “**ETMN Previous Conditions**”).

Free English language translations of the documents incorporated by reference in this Base Prospectus listed in paragraphs (a), (b), (c), (d) and (e) are available, for information purposes only, on the Issuer’s website.

The ETMN Previous Conditions are incorporated by reference in the Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued with the relevant ETMN Previous Conditions.

ETMN Previous Conditions	
2015 ETMN Conditions	Pages 109 to 154
2014 ETMN Conditions	Pages 94 to 134
2013 ETMN Conditions	Pages 93 to 132
2012 ETMN Conditions	Pages 87 to 128
2011 ETMN Conditions	Pages 53 to 84
2010 ETMN Conditions	Pages 53 to 83
2009 ETMN Conditions	Pages 48 to 78 of the Base Prospectus dated 6 November 2009 and page 9 of the Supplement n°2 to the Base Prospectus dated 9 March 2010

The document described in paragraph (g) contains forward-looking statements that are subject to significant uncertainty. See “Forward-Looking Statements” and “Risk Factors” for a discussion of certain factors that may cause the actual results of the Groupe BPCE and the Groupe BPCE SA to differ from these forward-looking statements.

The forward-looking financial information included in the slide presentation referred to in paragraph (g) above has been prepared by, and is the responsibility of, BPCE’s management. The statutory auditors have neither examined, compiled nor performed any procedures with respect to the accompanying prospective financial information and, accordingly, they do not express an opinion or any other form of assurance with respect thereto. The statutory auditors’ reports incorporated by reference in this base prospectus relate to the Issuer’s historical financial information. They do not extend to the forward-looking financial information and should not be read to do so.

Notwithstanding the foregoing, the following statements shall not be deemed incorporated herein:

- the statements by Mr. François Pérol, *Président du Directoire* of the Issuer, on page 518 of the BPCE 2014 Registration Document referring to the completion letter (*lettre de fin de travaux*) of the statutory auditors;
- the statements by Mr. François Pérol, *Président du Directoire* of the Issuer, on page 530 of the BPCE 2015 Registration Document referring to the completion letter (*lettre de fin de travaux*) of the statutory auditors;

- the statements by Mr. François Pérol, *Président du Directoire* of the Issuer, on page 56 of the BPCE 2015 First Update referring to the completion letter (*lettre de fin de travaux*) of the statutory auditors;
- the statements by Mr. François Pérol, *Président du Directoire* of the Issuer, on page 214 of the BPCE 2015 Second Update referring to the completion letter (*lettre de fin de travaux*) of the statutory auditors; and
- the statements by Mr. François Pérol, *Président du Directoire* of the Issuer, on page 63 of the BPCE 2015 Third Update referring to the completion letter (*lettre de fin de travaux*) of the statutory auditors.

Any statement contained in the Documents Incorporated by Reference shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus. The Documents Incorporated by Reference are available on the websites of the Issuer (www.bpce.fr) and/or of the AMF (www.amf-france.org). The Documents Incorporated by Reference will also be available free of charge to the public at the specified office of the Fiscal Agent.

Below are tables that reference the topics from the Documents Incorporated by Reference which are incorporated by reference in this Base Prospectus.

Regulation – Annex XI	BPCE 2014 Registration Document	BPCE 2015 Registration Document	BPCE 2015 First Update	BPCE 2015 Second Update	BPCE 2015 Third Update
1. PERSONS RESPONSIBLE	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
2. STATUTORY AUDITORS					
2.1 Names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body)	Not Applicable	Pages 110-111	Pages 53-54	Pages 106-107	Page 60
2.2 If auditors have resigned, been removed or reappointed during the period covered by the historical financial information, details of material	Not Applicable	Pages 110-111	Pages 53-54	Pages 106-107	Page 60
3. RISK FACTORS					
Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors"	Not Applicable	Pages 85-107, 117-186, 283-287 and 383-387	Pages 45-49	Pages 71-98	Pages 55-59
4. INFORMATION ABOUT THE ISSUER					
4.1 History and development of the Issuer			Pages 5-18	Pages 30-65	Pages 21-54
4.1.1. the legal and commercial name of the issuer	Not Applicable	Pages 5, 510 and 548	Not Applicable	Not Applicable	Not Applicable
4.1.2. the place of registration of the issuer and its registration	Not	Pages 5, 510	Not	Not Applicable	Not Applicable

Regulation – Annex XI	BPCE 2014 Registration Document	BPCE 2015 Registration Document	BPCE 2015 First Update	BPCE 2015 Second Update	BPCE 2015 Third Update
number	Applicable	and 548	Applicable		
4.1.3. the date of incorporation and the length of life of the issuer, except where indefinite	Not Applicable	Page 510	Not Applicable	Not Applicable	Not Applicable
4.1.4. the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office)	Not Applicable	Page 510	Not Applicable	Not Applicable	Not Applicable
4.1.5 any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not Applicable	Pages 203-205 and 222-223	Page 2	Pages 4-6	Pages 3-54
5. BUSINESS OVERVIEW					
5.1 Principal activities				Pages 30-65	Pages 21-54
5.1.1 A brief description of the Issuer's principal activities stating the main categories of products sold and/ or services performed; and	Not Applicable	Pages 15-24, 207-216, 295-297 and 393-395	Pages 5-18	Pages 30-65	Pages 21-54
5.1.2 an indication of any significant new products and/or activities.	Not Applicable	Pages 15-24, 207-216, 295-297 and 393-395	Not Applicable	Pages 30-65	Pages 21-54
5.1.3 Principal markets A brief description of the principal markets in which the Issuer competes	Not Applicable	Pages 15-24, 207-216, 295-297 and 393-395	Not Applicable	Pages 30-65	Pages 21-54
5.1.4 The basis for any statements made by the Issuer regarding its competitive position.	Not Applicable	Pages 15-24	Not Applicable	Not Applicable	Not Applicable
6. ORGANISATIONAL STRUCTURE					
6.1 If the Issuer is part of a Group, a brief description of the Group and the Issuer's position within it	Not Applicable	Pages 4-8	Page 33	Pages 116-119	Not Applicable
6.2 If the Issuer is dependent upon other entities within the Group, this must be clearly stated together with an explanation of this dependence	Not Applicable	Pages 4-8	Not Applicable	Pages 116-119	Not Applicable
7. TREND INFORMATION					
7.2 Information of any known trends	Not Applicable	Pages 222-223; 414	Not Applicable	Not Applicable	Not Applicable

Regulation – Annex XI	BPCE 2014 Registration Document	BPCE 2015 Registration Document	BPCE 2015 First Update	BPCE 2015 Second Update	BPCE 2015 Third Update
9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES					
9.1 Names, business addresses and functions in the Issuer of the members of the administrative, management and supervisory bodies, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer-	Not Applicable	Pages 28-63	Pages 50-52	Not Applicable	Not Applicable
9.2 Statement that there are no conflicts of interest	Not Applicable	Page 84	Pages 50-52	Not Applicable	Not Applicable
10. MAJOR SHAREHOLDERS					
10.1 To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused	Not Applicable	Pages 514-515	Not Applicable	Not Applicable	Not Applicable
10.2 A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer	Not Applicable	Page 515	Not Applicable	Not Applicable	Not Applicable
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES					
11.1 Historical Financial Information					
Audited historical financial statements/ information	BPCE - Pages 402-410	BPCE - Pages 410-453	Not Applicable	Not Applicable	Not Applicable
11.2 Consolidated financial statements					
Consolidated financial statements	Groupe BPCE - Pages 214-317 Groupe BPCE SA- Pages 320-399	Groupe BPCE - Pages 226-325 Groupe BPCE SA - Pages 328-407	Not Applicable	Groupe BPCE - Pages 108-158 Groupe BPCE SA- Pages 161-210	Not Applicable
11.3 Auditing of historical annual financial information	BPCE - Pages 447-448	BPCE - Pages 454-455	Not Applicable	Not Applicable	Not Applicable

Regulation – Annex XI	BPCE 2014 Registration Document	BPCE 2015 Registration Document	BPCE 2015 First Update	BPCE 2015 Second Update	BPCE 2015 Third Update
	Groupe BPCE - Pages 318-319	Groupe BPCE - Pages 326-327			
	Groupe BPCE SA - Pages 400-409	Groupe BPCE SA - Pages 408-409			
11.5 Interim and other financial information	Not Applicable	Not Applicable	Pages 5-44	Not Applicable	Pages 21-54
11.6 Legal and arbitration proceedings	Not Applicable	Pages 186-189	Not Applicable	Pages 90-91	Not Applicable
12. MATERIAL CONTRACTS					
A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.	Not Applicable	Page 515	Not Applicable	Not Applicable	Not Applicable
13. INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS AND DECLARATION OF ANY INTEREST	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
14. DOCUMENTS ON DISPLAY	Not Applicable	Page 532	Page 55	Page 213	Page 62

Information contained in the Documents Incorporated by Reference other than information listed in the table above is for information purposes only.

BASE PROSPECTUS SUPPLEMENT

If at any time the Issuer shall be required to prepare a supplement to its Base Prospectus (each a “**Base Prospectus Supplement**”) pursuant to the provisions of Article 16 of the Prospectus Directive and any legislation in any Member State of the European Economic Area that implements the Prospectus Directive and subordinates legislation thereto, the Issuer will prepare and make available an appropriate Base Prospectus Supplement or a restated Base Prospectus, which in respect of any subsequent issue of Notes to be listed and admitted to trading on Euronext Paris or on a Regulated Market of a Member State of the European Economic Area, shall constitute a Base Prospectus Supplement for the purpose of the relevant provisions of the Prospectus Directive.

In accordance with and pursuant to Article 16.2 of the Prospectus Directive, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for Notes before any supplement is published have the right, exercisable within two working days after the publication of this supplement, to withdraw their acceptances provided that the new factor, mistake or inaccuracy referred to in Article 16.1 of the Prospectus Directive arose before the final closing of the offer to the public and the delivery of the Notes. That period may be extended by the Issuer or, if any, the relevant Authorised Offeror(s). The final date of the right of withdrawal shall be stated in the supplement.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the relevant provisions of Part A of the relevant Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant provisions of the Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Bearer Notes. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by BPCE (the “**Issuer**” or “**BPCE**”). An amended and restated agency agreement dated 23 November 2016 has been entered into between the Issuer, BNP Paribas Securities Services, as fiscal agent, principal paying agent, paying agent, redenomination agent, consolidation agent and calculation agent (the “**Agency Agreement**”). The fiscal agent, the principal paying agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent and the principal paying agent), the “**Redenomination Agent**”, the “**Consolidation Agent**” and the “**Calculation Agent(s)**”. The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the “**Talons**”) for further Coupons (the “**Couponholders**”) and the holders of the receipts (the “**Receipts**”) for the payment of instalments of principal (the “**Receiptholders**”) relating to Materialised Notes of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

For the purpose of these Terms and Conditions, “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area (“**EEA**”) as defined in the Markets in Financial Instruments Directive 2004/39/EC, as amended.

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below.

All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms.

Unless otherwise provided in the relevant Final Terms, Notes shall constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier* (the “**Code**”).

Copies of the Agency Agreement are available for inspection during normal business hours at the specified offices of each of the Paying Agents.

1 Form, Denomination(s), Title, Redenomination and Method of Issue

- (a) **Form:** Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).
 - (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the Code by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the Code) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer form (*au porteur*), which will be inscribed in the books of Euroclear France (acting as central depository) (“**Euroclear France**”) which shall credit the accounts of Account Holders, or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant Noteholder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the “**Registration Agent**”).

For the purpose of these Conditions, “**Account Holder**” means any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depository bank for Clearstream Banking, S.A. (“**Clearstream**”).

- (ii) Materialised Notes are issued in bearer form only (“**Materialised Bearer Notes**”). Materialised Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

In accordance with Articles L.211-3 and R.211-1 of the Code, securities (such as the Notes) which are governed by French law and are in materialised form must be issued outside the French territory.

(b) **Denomination(s):**

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the “**Specified Denomination(s)**”) save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Directive will be at least such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title:**

- (i) Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
- (ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached thereto on issue (“**Definitive Materialised Bearer Notes**”), shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and

regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

- (iv) In these Conditions, “**holder of Notes**”, “**holder of any Note**” or “**Noteholder**” means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Receipts, Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) **Redenomination:**

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least 30 days’ notice in accordance with Condition 16 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the “**EC**”), as amended from time to time (the “**Treaty**”) or events have occurred which have substantially the same effects (in either case, “**EMU**”), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the “**Redenomination Date**”.
- (ii) The redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 16. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- (iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14(b), without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 14(b) (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes

are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 16 as soon as practicable thereafter.

- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.
- (e) **Method of Issue:** The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

2 Conversion and Exchanges of Notes

(a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted into Dematerialised Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted into Dematerialised Notes in bearer form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the Code. Any such conversion shall be effected at the cost of such Noteholder.

(b) Materialised Notes

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

3 Status

The Notes may either be senior Notes (“**Senior Notes**”) or subordinated Notes (“**Subordinated Notes**”), as specified in the relevant Final Terms.

(a) Senior Notes

Principal and interest on Senior Notes (being those Notes which the applicable Final Terms specify as to be Senior Notes) and, where applicable, any related Receipts and Coupons, constitute direct, unconditional, unsubordinated and, subject to the provisions of Condition 4, unsecured obligations of the Issuer and rank and will rank *pari passu* among themselves and (save for such exceptions as may be provided by applicable legislation) equally with all other

present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

(b) **Subordinated Notes**

Subordinated Notes (being those Notes which the applicable Final Terms specify as to be Subordinated Notes) are issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*.

Principal and interest on the Subordinated Notes, and, where applicable, any related Receipts and Coupons, constitute direct, unconditional, unsecured and subordinated obligations of the Issuer ranking (i) *pari passu* without any preference among themselves, (ii) junior to all Senior Obligations, (iii) *pari passu* with any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer (other than those that constitute Senior Obligations) and (iv) senior to any present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés" or engagements subordonnés de dernier rang*).

“**Senior Obligations**” means all unsecured and unsubordinated obligations of the Issuer, and all other obligations expressed to rank senior to the Subordinated Notes, as provided by their terms or by law.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of the Subordinated Notes shall be subordinated to the payment in full of creditors (including depositors) in respect of Senior Obligations and, subject to such payment in full, the holders of the Subordinated Notes shall be paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by it and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés" or engagements subordonnés de dernier rang*).

The Subordinated Notes may have no fixed maturity (“**Undated Subordinated Notes**”).

In the event of incomplete payment of Senior Obligations, the obligations of the Issuer in connection with the Subordinated Notes will be terminated.

The holders of the Subordinated Notes shall be responsible for taking all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer.

It is the intention of the Issuer that the Subordinated Notes shall, for supervisory purposes, be treated as Tier 2 Capital, but that the obligations of the Issuer and the rights of the Noteholders under the Subordinated Notes shall not be affected if the Subordinated Notes no longer qualify as Tier 2 Capital. However, the Issuer may redeem the Subordinated Notes in accordance with Condition 6(g).

4 Negative Pledge

(a) **Senior Notes**

So long as any of the Senior Notes and, if applicable, any Receipts or Coupons relating to them, remains outstanding (as defined in the Agency Agreement), the Issuer will not create or permit to subsist any mortgage, charge, pledge or other security interest upon any of its assets or revenues, present or future, to secure any relevant indebtedness (as defined below) incurred or guaranteed

by the Issuer (whether before or after the issue of the Senior Notes) unless the Senior Notes are equally and rateably secured with such relevant indebtedness or the guarantee thereof.

For the purposes of this Condition, “**relevant indebtedness**” means any indebtedness for borrowed money, whether or not represented by notes or other securities (including securities initially privately placed) which are for the time being, or are capable of being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter-market or other securities market.

(b) **Subordinated Notes**

There is no negative pledge in respect of the Subordinated Notes.

5 **Interest and other Calculations**

- (a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of Euro, a day on which the TARGET System is operating (a “**TARGET Business Day**”) and/or
- (ii) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets settle payments in Renminbi in Hong Kong and in the relevant Business Centre(s) (if any) and/or
- (iii) in the case of a Specified Currency other than Euro or Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency and/or
- (iv) in the case of a Specified Currency and/or one or more business centre(s) specified in the relevant Final Terms (the “**Business Centre(s)**”), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual**” or “**Actual/Actual - ISDA**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if “**Actual/365 - FBF**” is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual/365 - FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii)

the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366

- (iii) if “**Actual/Actual - FBF**” is specified in the relevant Final Terms in respect of each calculation, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period)
- (iv) if “**Actual/Actual - ICMA**” is specified in the relevant Final Terms:
 - (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

in each case where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“**Determination Date**” means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date

- (v) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365
- (vi) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360
- (vii) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30

- (viii) if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30

- (ix) if “**30E/360 (ISDA)**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30;

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

“**FBF**” means *Fédération Bancaire Française*;

“**FBF Definitions**” means the definitions set out in the 2013 FBF Master Agreement relating to transactions on forward financial instruments (formerly 2007 Master Agreement relating to transactions on forward financial instruments), as supplemented by the Technical Schedules published by the FBF, as the case may be (together the “**FBF Master Agreement**”), as amended or supplemented as at the Issue Date;

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

“**Interest Amount**” means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be;

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the relevant Final Terms;

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period or the interest amount in relation to RMB Notes, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro;

“**Interest Payment Date**” means the date(s) specified in the relevant Final Terms;

“**Interest Period**” means 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) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

“**Interest Period Date**” means each Interest Payment Date or such other date as may be specified in the relevant Final Terms;

“**ISDA Definitions**” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., as amended or supplemented as at the Issue Date.

“**Rate of Interest**” means the rate of interest payable from time to time in respect of the Notes specified in the relevant Final Terms and calculated in accordance with the provisions of these Conditions;

“**Reference Banks**” means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market or, if so specified in the relevant Final Terms, the principal offices of four major banks in the relevant inter-bank market, in each case selected by the Calculation Agent;

“**Reference Rate**” means the rate specified as such in the relevant Final Terms (e.g. LIBOR, EURIBOR or EUR CMS);

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service);

“**Relevant Screen Page Time**” means such time as may be specified in the relevant Final Terms;

“**RMB Note**” means a Note denominated in Renminbi;

“**Specified Currency**” means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated; and

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

(b) **Interest on Fixed Rate Notes and Resetable Notes:**

- (i) *Interest on Fixed Rate Notes:* Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

- (ii) *Interest on Resetable Notes:*

If a Note is specified in the applicable Final Terms as Resetable (“**Resetable Notes**”), it will bear interest on its outstanding nominal amount at a Rate of Interest which will initially be a fixed rate and will then be resetable as provided below:

The Rate of Interest in respect of an Interest Period will be as follows:

- (1) For each Interest Period falling in the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, the Initial Rate of Interest;
- (2) For each Interest Period falling in the First Reset Period, the First Reset Rate of Interest; and
- (3) For each Interest Period falling in any Subsequent Reset Period thereafter, the Subsequent Reset Rate of Interest in respect of the relevant Subsequent Reset Period.

In this Condition 5(b)(ii):

“First Reset Date” has the meaning specified as such in the applicable Final Terms provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;

“First Reset Period” means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date;

“First Reset Rate of Interest” means the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the Mid-Swap Rate for the First Reset Period and the First Margin;

“First Margin” means the percentage specified as such in the applicable Final Terms;

“Initial Rate of Interest” has the meaning specified as such in the applicable Final Terms;

“Mid-Market Swap Rate” means for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the applicable Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

“Mid-Market Swap Rate Quotation” means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

“Mid-Swap Floating Leg Benchmark Rate” means LIBOR, EURIBOR or such other reference rate as may be specified in the relevant Final Terms;

“Mid-Swap Maturity” has the meaning specified as such in the applicable Final Terms;

“Mid-Swap Rate” means, in relation to a Reset Period, the mid-swap rate for swaps in the Specified Currency;

- (i) with a term equal to such Reset Period; and
- (ii) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page as at approximately the Relevant Screen Page Time on the relevant Reset Determination Date, all as determined by the Calculation Agent.

If on any Reset Determination Date, the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page as of the Relevant Screen Page Time on the relevant Reset Determination Date, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately the Relevant Screen Page Time on the Reset Determination Date in question.

If on any Reset Determination Date, at least three of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Reset Period will be the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) plus the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Reset Determination Date only two relevant quotations are provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Reset Period will be the arithmetic mean (rounded as aforesaid) of the relevant quotations provided plus the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Reset Determination Date, only one relevant quotation is provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Reset Period will be the relevant quotation provided plus the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Reset Determination Date, none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided above, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, shall be the Rate of Interest as at the last preceding Reset Date or, if none, the Initial Rate of Interest.

“Reset Date” means each of the First Reset Date, the Second Reset Date and any Subsequent Reset Date, as applicable;

“Reset Determination Date” means, in respect of a Reset Period, the date specified as such in the applicable Final Terms provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day;

“Reset Period” means each of the First Reset Period or any Subsequent Reset Period, as applicable;

“Second Reset Date” means the date specified as such in the applicable Final Terms;

“Specified Denomination” means the nominal amount of a Note as specified as such in the relevant Final Terms;

“Subsequent Margin” means the percentage specified as such in the applicable Final Terms;

“Subsequent Reset Date” means each date specified as such in the applicable Final Terms;

“Subsequent Reset Period” means the period from (and including) the Second Reset Date to (but excluding) the next occurring Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next occurring Subsequent Reset Date; and

“Subsequent Reset Rate of Interest” means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the relevant Subsequent Margin.

(c) **Interest on Floating Rate Notes and Inflation Linked Notes:**

- (i) *Interest Payment Dates:* Each Floating Rate Note and Inflation Linked Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided for in the relevant Final Terms) on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(i). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined according to the provisions

below relating to either FBF Determination, ISDA Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms.

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate. For the purposes of this sub-paragraph (A), “**FBF Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Final Terms; and
- (b) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period or such other date as specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Determination Date** (*Date de Détermination du Taux Variable*)” and “**Transaction**” have the meanings given to those terms in the FBF Definitions, provided that “**Euribor**” means the rate calculated for deposits in Euro which appears on the Reuters screen page EURIBOR01.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (B), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms;
- (b) the Designated Maturity is a period specified in the relevant Final Terms; and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period or such other date as specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(C) Screen Rate Determination for Floating Rate Notes

- (a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of

Interest for each Interest Accrual Period will, subject as provided below, be either:

- (i) the offered quotation; or
- (ii) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either (i) 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) or (ii) if otherwise, the Relevant Screen Page Time on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

- (b) If the Relevant Screen Page is not available or, if sub-paragraph (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph (a)(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, (i) if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks, (ii) if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or (iii) if otherwise, each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (c) If paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market, if the Reference

Rate is EURIBOR, the Euro-zone inter-bank market or, if otherwise, the relevant inter-bank market as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market, if the Reference Rate is EURIBOR, the Euro zone inter-bank market or, if otherwise, the relevant inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (d) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being the EUR CMS, the Rate of Interest for each Interest Period will, subject as provided below, be the offered quotation (expressed as a percentage rate per annum) for EUR CMS relating to the relevant maturity (the relevant maturity year mid swap rate in EUR (annual 30/360)), which appears on the Relevant Screen Page, being Reuters page "ISDAFIX2" under the heading "EURIBOR Basis - EUR", as at 11.00 a.m. Frankfurt time, on the relevant Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

In the event that the EUR CMS does not appear on the Relevant Screen Page, the Calculation Agent shall determine on the relevant Interest Determination Date the applicable rate based on quotations of five Reference Banks (to be selected by the Calculation Agent and the Issuer) for EUR CMS relating to the relevant maturity (in each case the relevant mid-market annual swap rate commencing two TARGET2 Business Days following the relevant Interest Determination Date). The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Reference Rate which will be the

arithmetic mean (rounded if necessary to five significant figures with halves being rounded up) of such provided quotations.

If, for any reason, the EUR CMS is no longer published or if fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, it will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercial and reasonable manner.

(iv) *Rate of Interest for Inflation Linked Notes:*

1. Consumer Price Index (CPI)

Where the consumer price index excluding tobacco for all households in metropolitan France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the “INSEE”) (“CPI”) is specified as the Index in the relevant Final Terms, this Condition 5(c)(iv)(1) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(iv)(1) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (the “CPI Linked Interest”) will be determined by the Calculation Agent on the following basis:

- (A) On the fifth Business Day before each Interest Payment Date (an “Interest Determination Date”) the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 5(c)(iv)(1), the “Inflation Index Ratio” or “IIR” is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the “Base Reference”). Notwithstanding Condition 5(g)(iii), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

“CPI Daily Inflation Reference Index” means (A) in relation to the first day of any given month, the CPI Monthly Reference Index of the third month preceding such month, and (B) in relation to a day (D) (other than the first day) in any given month (M), the linear interpolation of the CPI Monthly Reference Index pertaining respectively to the third month preceding such month (M - 3) and the second month preceding such month (M - 2) calculated in accordance with the following formula:

CPI Daily Inflation Reference Index=

$$\text{CPI Monthly Reference Index}_{M-3} + \frac{D-1}{\text{ND}_M} \times (\text{CPI Monthly Reference Index}_{M-2} - \text{CPI Monthly Reference Index}_{M-3})$$

With:

“ND_M” number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

“D”: actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

“CPI Monthly Reference Index $M-2$ ”: price index of month M - 2;

“CPI Monthly Reference Index $M-3$ ”: price index of month M - 3.

Notwithstanding Condition 5(g)(iii), the CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such CPI Daily Inflation Reference Index appears on the *Agence France Trésor* Reuters page OATINFLATION01 or on Bloomberg TRESOR <GO> pages and on the website www.aft.gouv.fr. In the case of doubt in the interpretation of the methods used to calculate the Inflation Index Ratio, such methods shall be interpreted by reference to the procedures selected by the French Treasury (*Trésor*) for its *obligations assimilables du Trésor indexées sur l’inflation*.

“CPI Monthly Reference Index” refers to the definitive consumer price index excluding tobacco for all households in metropolitan France, as calculated and published monthly by the INSEE as such index may be adjusted or replaced from time to time as provided herein.

- (B) The calculation method described below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire* – www.cnofrance.org) in its December 2010 Paper entitled “Inflation Indexed Notes” (*Obligations et autres instruments de taux d’intérêt en euro, Normes et usages des marchés de capitaux – Chapitre II: Les obligations indexées sur l’inflation*). In the case of any conflict between the calculation method provided below and the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*) shall prevail.

The CPI Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

- (1) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the “**Substitute CPI Monthly Reference Index**”) shall be determined by the Calculation Agent in accordance with the following provisions:
- (x) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading “*indice de substitution*”. Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the day

following its release to all calculations taking place from this date.

- (y) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute CPI Monthly Reference Index_M=

$$\text{CPI Monthly Reference Index}_{M-1} \times \frac{\text{CPI Monthly Reference Index}_{M-1}^{\frac{1}{12}}}{\text{CPI Monthly Reference Index}_{M-13}}$$

- (2) In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Monthly Reference Index, the two CPI Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December CPI Monthly Reference Index of the last year of joint publications, which corresponds to the CPI Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{CPI Monthly Reference Index}_{\text{new basis}}^{\text{pertaining to December calculated on the new basis}}}{\text{CPI Monthly Reference Index}_{\text{previous basis}}^{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{CPI Monthly Reference Index}_{\text{Date D New Basis}} = \text{CPI Monthly Reference Index}_{\text{Date D Previous Basis}} \times \text{Key}$$

2. Harmonised Index of Consumer Prices (HICP)

Where the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the “**HICP**”) is specified as the Index in the relevant Final Terms, this Condition 5(c)(iv)(2) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(iv)(2) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP (the “**HICP Linked Interest**”) will be determined by the Calculation Agent on the following basis:

- (A) On the fifth Business Day before each Interest Payment Date (an “**Interest Determination Date**”) the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 5(c)(iv)(2), the “**Inflation Index Ratio**” or “**IIR**” is the ratio between (i) the HICP Daily Inflation Reference Index

(as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the “**Base Reference**”). Notwithstanding Condition 5(g)(iii), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

“**HICP Daily Inflation Reference Index**” means (A) in relation to the first day of any given month, the HICP Monthly Reference Index of the third month preceding such month, and (B) in relation to a day (D) (other than the first day) in any given month (M), the linear interpolation of the HICP Monthly Reference Index pertaining respectively to the third month preceding such month (M - 3) and the second month preceding such month (M - 2) calculated in accordance with the following formula:

HICP Daily Inflation Reference Index =

$$\text{HICP Monthly Reference Index}_{M-3} + \frac{D-1}{\text{ND}_M} \times (\text{HICP Monthly Reference Index}_{M-2} - \text{HICP Monthly Reference Index}_{M-3})$$

With:

“**ND_M**”: number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

“**D**”: actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

“**HICP Monthly Reference Index_{M-2}**”: price index of month M - 2;

“**HICP Monthly Reference Index_{M-3}**”: price index of month M - 3.

Notwithstanding Condition 5(g)(iii), the HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such HICP Daily Inflation Reference Index appears on the Agence France Trésor Reuters page OATEI01, on the website www.aft.gouv.fr and on Bloomberg page TRESOR.

“**HICP Monthly Reference Index**” refers to the harmonised index of consumer prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published by Eurostat as such index may be adjusted or replaced from time to time as provided herein. The first publication or announcement of a level of such index for a given month shall be final and conclusive and later revisions to the level for such month will not be used in any calculations.

- (B) The HICP Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate *per annum* specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

- (1) If the HICP Monthly Reference Index is not published in a timely manner, a substitute HICP Monthly Reference Index (the “**Substitute HICP Monthly Reference Index**”) shall be determined by the Calculation Agent in accordance with the following provisions:

- (x) If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index. Once the definitive HICP Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.
- (y) If no provisional HICP Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute HICP Monthly Reference Index_M =

$$\text{HICP Monthly Reference Index}_{M-1} \times \frac{\text{HICP Monthly Reference Index}_{M-1}^{\frac{1}{12}}}{\text{HICP Monthly Reference Index}_{M-13}}$$

- (2) In the event Eurostat decides to proceed with one or more base changes for the purpose of calculating the HICP Monthly Reference Index, the two HICP Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December HICP Monthly Reference Index of the last year of joint publications, which corresponds to the HICP Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{HICP Monthly Reference Index}_{\text{on the new basis}}^{\text{pertaining to December calculated}}}{\text{HICP Monthly Reference Index}_{\text{on the previous basis}}^{\text{pertaining to December calculated}}}$$

Such that:

$$\text{HICP Monthly Reference Index}_{\text{Date D New Basis}} = \text{HICP Monthly Reference Index}_{\text{Date D Previous Basis}} \times \text{Key}$$

3. The United States Consumer Price Index (US CPI)

The US CPI is the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers, reported monthly by the Bureau of Labor Statistics of the U.S. Labor Department (the “**BLS**”) and published on Bloomberg

page “CPURNSA” or any successor source. The US CPI for a particular month is published during the following month.

The US CPI is a measure of the average change in consumer prices over time for a fixed market basket of goods and services, including food, clothing, shelter, fuels, transportation, charges for doctors’ and dentists’ services and drugs. In calculating the index, price changes for the various items are averaged together with weights that represent their importance in the spending of urban households in the United States. The contents of the market basket of goods and services and the weights assigned to the various items are updated periodically by the BLS to take into account changes in consumer expenditure patterns. The US CPI is expressed in relative terms in relation to a time base reference period for which the level is set at 100.0. The base reference period for Notes paying interest based on the US CPI is the 1982-1984 average.

All information contained in this Base Prospectus regarding the US CPI, including, without limitation, its make-up and method of calculation, has been derived from publicly available information. The Issuer does not makes any representation or warranty as to the accuracy or completeness of such information.

Notes paying interest based on the US CPI will pay a rate per annum linked to the Change in the US CPI plus, if applicable, an additional amount of interest (referred to as the “**spread**”) or multiplied by a number (referred to as the “**multiplier**”), as either may be specified in the relevant Final Terms; provided that, unless otherwise specified in the relevant Final Terms, the applicable Rate of Interest for Notes paying interest based on the US CPI will also be subject to a Minimum Rate of Interest equal to 0.00% *per annum*.

Unless otherwise specified in the relevant Final Terms, the “**Change in the US CPI**” for a particular interval will be calculated as follows:

$$\frac{\text{CPI}(t) - \text{CPI}(t-x)}{\text{CPI}(t-x)}$$

where:

“CPI(t)” for any Determination Date is the level of the US CPI for a calendar month (the “**reference month**” which shall be specified in the relevant Final Terms) prior to the calendar month in which the applicable Determination Date falls; and

“CPI(t-x)” for any Determination Date is the level of the US CPI for a calendar month prior to the applicable reference month, as specified in the relevant Final Terms.

If by 3:00 p.m. New York City time on any Determination Date the US CPI is not published on Bloomberg “CPURNSA” for any relevant month, but has otherwise been reported by the BLS, then the Calculation Agent will determine the US CPI as reported by the BLS for such month using such other source as, on its face, after

consultation with the Issuer, appears to accurately set forth the US CPI as reported by the BLS.

In calculating $CPI(t)$ and $CPI(t-x)$, the Calculation Agent will use the most recently available value of the US CPI determined as described above on the applicable Determination Date, even if such value has been adjusted from a previously reported value for the relevant month. However, if a value of $CPI(t)$ or $CPI(t-x)$ used by the Calculation Agent on any Determination Date to determine the interest rate on a Series of Notes is subsequently revised by the BLS, the interest rate for such Series of Notes determined on such Determination Date will not be revised.

If the US CPI is rebased to a different year or period and the 1982-1984 US CPI is no longer used, the base reference period for Notes paying interest based on the US CPI will continue to be the 1982-1984 reference period as long as the 1982-1984 US CPI continues to be published by the BLS.

If, while any Series of Notes paying interest based on the US CPI is outstanding, the US CPI is discontinued or is substantially altered, as determined in the sole discretion of the Calculation Agent, acting in good faith and in a commercially reasonable manner, the successor index for such Series of Notes will be that index chosen by the Secretary of the Treasury to replace the US CPI for the purpose of calculating payments on the Department of the Treasury's Inflation-Linked Treasuries as described at 62 Federal Register 846-874 (6 January 1997) or, if no such securities are outstanding, the successor index will be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

In addition, for the purposes of Notes paying interest based on the US CPI, unless otherwise specified in the relevant Final Terms:

"Determination Date" shall mean two business days in New York immediately prior to the beginning of the applicable Interest Period, or as specified in the relevant Final Terms (but not more than 28 calendar days prior to the beginning of the applicable Interest Period).

"Interest Period" shall mean, in respect of any Series of Notes paying interest based on the US CPI, the period beginning on and including the Issue Date of such Series of Notes and ending on but excluding the first Interest Payment Date, and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date, or such other period as specified in the relevant Final Terms.

"Interest Payment Date" shall be the Interest Payment Date specified in the relevant Final Terms.

- (d) **Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes may bear interest at a rate that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.
- (e) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any

overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(f)(i)).

- (f) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8(c)).
- (g) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:**
 - (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph;
 - (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be;
 - (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.
- (h) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period in the relevant Final Terms, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption**

Amounts and Instalment Amounts: The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Rate of Interest applicable to each Reset Period, the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (j) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid but, for the avoidance of doubt, the Calculation Agent can be removed by the Issuer before a successor is appointed in cases where it is unable to act. Notwithstanding the option of the Issuer to remove the Calculation Agent as aforesaid, the Issuer shall use its best efforts to appoint as soon as practicable a new Calculation Agent able

to act. So long as the Notes are admitted to trading on any Regulated Market and the rules of, or applicable to, the Regulated Market so require, notice of any change of the Calculation Agent shall be given in accordance with Condition 16.

- (k) **RMB Notes:** Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date.

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of days in the relevant Interest Period or, as applicable, other period concerned and dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

6 Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms (which, in the case of Subordinated Notes, shall be at least five years after the Issue Date of the relevant Tranche, and except for the Undated Subordinated Notes) at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount. The Undated Subordinated Notes are undated obligations in respect of which there is no fixed redemption date.
- (b) **Redemption by Instalments:** Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall

be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

- (c) **Redemption at the Option of the Issuer and Partial Redemption:** If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all the relevant laws, regulations and directives and in the case of Subordinated Notes, to Condition 6(1) below, and on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 16 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption, if any. Any such redemption of Notes must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and requirements of the Regulated Market on which the Notes are admitted to trading.

In the case of a partial redemption of Dematerialised Notes, the redemption will be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed, subject to compliance with any applicable laws and requirements of the Regulated Market on which the Notes are admitted to trading.

In the case of Subordinated Notes, no redemption at the option of the Issuer will be permitted prior to five years from the Issue Date of the relevant Tranche, except in the case of a Capital Event or a Tax Event, and subject to the provisions of Condition 6(1) below.

So long as the Notes are listed and admitted to trading on Euronext Paris or on any Regulated Market and the rules of such Regulated Market so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and on the website of any other competent authority and/or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

- (d) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** In the case of Subordinated Notes, no redemption of the Notes at the option of the Noteholder is permitted. If a Put Option is specified in the relevant Final Terms and provided that the Notes are not

Subordinated Notes, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than 10 nor more than 30 days' notice to the Issuer (the "**Election Period**") (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option, the Noteholder must send to any Paying agent by electronic communication or fax a duly completed option exercise notice (the "**Put Option Notice**") in the form delivered by the Paying Agent, the Registration Agent or Euroclear France and/or any relevant clearing systems, as the case may be, within the Election Period. In the case of Materialised Bearer Notes shall have attached to it such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent at its specified office. In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Put Option Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

- (e) **Redemption of Inflation Linked Notes:** If so specified in the relevant Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent on the following basis:

Final Redemption Amount = IIR x nominal amount of the Notes

"**IIR**" being for the purpose of this Condition 6(e) the ratio determined on the fifth Business Day before the Maturity Date between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms, (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms or (iii) if the US CPI is specified as the Index applicable in the Final Terms, the Change in CPI, but where for these purposes, unless otherwise specified in the relevant Final Terms, the reference to CPI Determination Date in CPI(t) shall be interpreted to be the date falling two Business Days prior to the Maturity Date, and the reference to CPI Determination Date in CPI(t-x) shall be interpreted to be the date falling two Business Days prior to the Issue Date.

If the Final Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

- (f) **Early Redemption:**

- (i) *Zero Coupon Notes:*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 6(h) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal

Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(h) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date (as defined in Condition 8(c)). The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(f).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) *Inflation Linked Notes:*

- (A) If the relevant Final Terms provides that Condition 6(f)(ii) shall apply in respect of Inflation Linked Notes, the Early Redemption Amount upon redemption of such Notes pursuant to Condition 6(h) or upon it becoming due and payable as provided in Condition 9, or the Optional Redemption Amount in respect of such Notes, as the case may be, will be determined by the Calculation Agent on the following basis:

“Early Redemption Amount” or **“Optional Redemption Amount”** = IIR x nominal amount of the Notes

“IIR” being for the purposes of this Condition the ratio determined on the fifth Business Day before the date set for redemption between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms, (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms or (iii) if the US CPI is specified as the Index applicable in the Final Terms, the Change in CPI, but where for these purposes, unless otherwise specified in the relevant Final Terms, the reference to CPI Determination Date in CPI(t) shall be interpreted to be the date falling five Business Days prior to the date set for redemption, and the reference to CPI Determination Date in CPI(t-x) shall be interpreted to be the date falling two Business Days prior to the Issue Date.

If the Early Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

- (B) If the Inflation Linked Notes (whether or not Condition 6(f)(ii) applies) fail to be redeemed for whatever reason before the Maturity Date, the Issuer will pay the Early Redemption Amount together with interest accrued to the date set for

redemption. Such accrued interest will be calculated by the Calculation Agent in respect of the period from, and including the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date to, but excluding, the date set for redemption of such Notes at a rate per annum on the basis of the provisions of Condition 5(c)(iv) above except that, for such purposes the relevant Interest Determination Date shall be the fifth Business Day prior to the relevant Early Redemption Date.

(iii) *Other Notes:*

The Early Redemption Amount payable in respect of any Note (other than Notes described in paragraphs “Zero Coupon Notes” and “Inflation Linked Notes” above), upon redemption of such Note pursuant to Conditions 6(g) and 6(h) or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption.

(g) **Redemption of Subordinated Notes upon the occurrence of a Capital Event**

If the Notes are Subordinated Notes, upon the occurrence of a Capital Event, the Issuer may, at its option (but subject to the provisions of Condition 6(l) below) at any time and having given not more than 45 nor less than 30 calendar days’ notice to the holders of the Subordinated Notes in accordance with Condition 16 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Subordinated Notes at their Early Redemption Amount, together with accrued interest (if any) thereon.

“**Applicable Banking Regulations**” means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in France including, without limitation to the generality of the foregoing, those regulations, requirements, guidelines and policies relating to capital adequacy then in effect of, and as applied by, the Relevant Regulator;

“**Capital Event**” means a change in the regulatory classification of the Subordinated Notes, that was not reasonably foreseeable at the Issue Date, as a result of which the Subordinated Notes would be fully excluded from Tier 2 Capital;

“**Relevant Regulator**” means the European Central Bank and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer; and

“**Tier 2 Capital**” means capital which is treated by the Relevant Regulator as a constituent of tier 2 under Applicable Banking Regulations from time to time for the purposes of the Issuer.

(h) **Redemption for Taxation Reasons:**

(i) *Redemption of Notes upon the occurrence of a Withholding Tax Event*

If, by reason of any change in French laws or regulations, or any change in the application or official interpretation of such laws or regulations, or any other change in the tax treatment of the Notes which is required by law or which is requested in writing by a competent tax authority, becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8 below (a “**Withholding Tax Event**”), the Issuer may, at its option (but subject, in the case of Subordinated Notes, to the provisions of Condition 6(l) below), on any Interest Payment Date or, if so specified in the relevant Final Terms, at

any time, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.

(ii) *Redemption of Senior Notes upon the occurrence of a Gross-Up Event*

For Senior Notes, if the Issuer would on the next payment of principal or interest in respect of a given Series of Senior Notes be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 below (a "**Gross-Up Event**"), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 16, redeem all, but not some only, of such Series of Senior Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of such Senior Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of such Senior Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of such Senior Notes, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

(iii) *Redemption of Subordinated Notes upon the occurrence of a Tax Deductibility Event*

For Subordinated Notes, if by reason of any change in the French laws or regulations, or any change in the application or official interpretation of such laws or regulations, or any other change in the tax treatment of a given Series of Subordinated Notes which is required by law or which is requested in writing by a competent tax authority, becoming effective on or after the Issue Date, the tax regime of any payments under such Subordinated Notes is modified and such modification results in the part of the interest payable by the Issuer under such Subordinated Notes that is tax-deductible being reduced (a "**Tax Deductibility Event**"), the Issuer may, at its option (but subject to the provisions of Condition 6(1) below), on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than 45 nor less than 30 days' prior notice to Noteholders (which notice shall be irrevocable) in accordance with Condition 16, redeem all, but not some only, of such outstanding Subordinated Notes at their Early Redemption Amount together with accrued interest (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable not being impacted by the reduction in tax deductibility giving rise to the Tax Deductibility Event.

The Issuer will not give notice under this Condition 6(h)(i) and 6(h)(iii) unless it has demonstrated to the satisfaction of the Relevant Regulator that the change referred to in paragraphs (i) or (iii) above is material and was not reasonably foreseeable at the time of issuance of the relevant Series of Subordinated Notes.

(i) **Purchases:**

(i) *Senior Notes*

In the case of Senior Notes, the Issuer shall have the right at all times to purchase Senior Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price in accordance with applicable laws and regulations. Unless the possibility of holding and reselling is expressly excluded in the Final Terms, all Senior Notes so purchased by the Issuer may be held and resold for the purpose of enhancing the liquidity of the Senior Notes in accordance with Articles L.213-1 A and D.213-1 A of the Code.

(ii) *Subordinated Notes*

In the case of Subordinated Notes, the Issuer shall have the right at all times on or after the fifth (5th) anniversary of the Issue Date (but subject to the provisions of Condition 6(l) below) to purchase Subordinated Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price in accordance with applicable laws and regulations.

Notwithstanding the above, the Issuer or any agent on its behalf shall have the right at all times to purchase the Subordinated Notes for market making purposes provided that: (a) the prior written approval of the Relevant Regulator shall be obtained; and (b) the total principal amount of the Subordinated Notes in any given Series so purchased does not exceed the lower of (x) 10% of the initial aggregate principal amount of the Subordinated Notes of such Serie and such any further Subordinated Notes issued under Condition 14, or (y) 3% of the Tier 2 Capital of the Issuer from time to time outstanding. The Subordinated Notes so purchased by or on behalf of the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Notes.

- (j) **Cancellation:** All Notes purchased for cancellation by or on behalf of the Issuer will forthwith (but subject, in the case of Subordinated Notes, to the provisions of Condition 6(l) below) be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, will, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. For so long as the Notes are admitted to trading on the regulated market of and listed on Euronext Paris, the Issuer will forthwith inform Euronext Paris of any such cancellation.

- (k) **Illegality:** In the case of Senior Notes, if, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Senior Notes, the Issuer will, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16, redeem all, but not some only, of such Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption.

(l) **Additional conditions to redemption and purchase of Subordinated Notes:**

The Subordinated Notes may only be redeemed, purchased or cancelled (as applicable) pursuant to Condition 6(c), Condition 6(g), Condition 6(h) or Condition 6(i) (subject to the provisions set out in the second paragraph of the section relating to Subordinated Notes of Condition 6(i)), as the case may be, if:

- (i) the Relevant Regulator has given its prior written approval to such redemption, purchase or cancellation (as applicable); in this respect, article 78 of the CRD IV Regulation provides that the Relevant Regulator shall grant permission for a redemption or repurchase of Subordinated Notes provided that either of the following conditions is met, as applicable to the Subordinated Notes:
 - (a) on or before such redemption or repurchase of the Subordinated Notes, the Issuer replaces the Subordinated Notes with instruments qualifying as Tier 2 Capital of an equal or higher quality on terms that are sustainable for the Issuer's income capacity; or
 - (b) the Issuer has demonstrated to the satisfaction of the Relevant Regulator that the tier 1 capital and the Tier 2 Capital of the Issuer would, following such redemption or repurchase, exceed the capital ratios required under CRD IV by a margin that the Relevant Regulator may consider necessary on the basis set out in CRD IV for it to determine the appropriate level of capital of an institution; and
- (ii) in the case of a redemption as a result of a Special Event, the Issuer has delivered a certificate to the Fiscal Agent (with copies thereof being available at the Fiscal Agent's specified office during its normal business hours) not less than 5 Business Days prior to the date set for redemption that such Special Event has occurred or will occur no more than ninety (90) calendar days following the date fixed for redemption, as the case may be.

“**CRD IV**” means, taken together, the (i) CRD IV Directive and (ii) CRD IV Regulation;

“**CRD IV Directive**” means the Directive (2013/36/EU) of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time;

“**CRD IV Regulation**” means the Regulation (2013/575) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time;

“**Special Event**” means either a Tax Event or a Capital Event; and

“**Tax Event**” means either a Withholding Tax Event or a Tax Deductibility Event.

7 Payments and Talons

- (a) **Dematerialised Notes:** Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.
- (b) **Materialised Bearer Notes:** Payments of principal and interest in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent during normal business hours outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank.

“**Bank**” means a bank in the principal financial centre of such currency or, in the case of Euro, in a city in which banks have access to the TARGET System.

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction but without prejudice to the provisions of Condition 8.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent expert(s) and, in each such case, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major

European cities, (v) in the case of Dematerialised Notes, in fully registered form, a Registration Agent, (vi) such other agents as may be required by the applicable rules of any Regulated Market on which the Notes may be listed and admitted to trading, and (vii) in the case of Materialised Notes, a Paying Agent with a specified office in a European Union Member State other than Austria so long as Austria will be obliged to withhold or deduct tax pursuant to the European Council directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such directive.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14(b), the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 16.

(f) Unmatured Coupons and Receipts and Unexchanged Talons:

- (i) Upon the due date for redemption of Materialised Bearer Notes which comprise Fixed Rate Notes (other than Inflation Linked Notes), such Materialised Bearer Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
- (ii) Upon the due date for redemption of any Materialised Bearer Note comprising a Floating Rate Note or Inflation Linked Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Materialised Bearer Note that is redeemable in instalments, all Receipts relating to such Materialised Bearer Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Materialised Bearer Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any Bearer Note is presented for

redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

- (vi) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder shall not be entitled to payment until (i) the next following business day or (ii) if “Modified Following” is specified in the relevant Final Terms, the next following business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day, and in each case, the Noteholders shall not be entitled to any interest or other sum in respect of such postponed payment. In this paragraph, “business day” means a day (other than a Saturday or a Sunday) which is a business day in France and (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as “Financial Centres” in the relevant Final Terms and (C) (i) (in the case of a payment in a currency other than Euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a TARGET Business Day.
- (i) **Payment of US Dollar Equivalent:** Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on giving not less than five nor more than 30-day irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in US dollars on the due date at the US Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the US Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the US Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 9.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7(i) by the RMB Rate

Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders.

For the purposes of this Condition 7:

“**Governmental Authority**” means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

“**Illiquidity**” means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

“**Inconvertibility**” means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

“**Non-Transferability**” means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

“**Renminbi Dealer**” means an independent foreign exchange dealer of international reputation active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer.

“**RMB Note**” means a Note denominated in Renminbi.

“**RMB Rate Calculation Agent**” means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms.

“**RMB Rate Calculation Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

“**RMB Rate Calculation Date**” means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

“**RMB Spot Rate**” for a RMB Rate Calculation Date means the spot CNY/US dollar exchange rate for the purchase of US dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCN3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If such rate is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as

the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

“**US Dollar Equivalent**” means the relevant Renminbi amount converted into US dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

8 Taxation

- (a) All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **Additional Amounts:** If French law should require that payments of principal or interest in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by or on behalf of the Republic of France, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be:
 - (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or, if applicable, a Receiptholder or a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note, Receipt or Coupon; or
 - (ii) **Presentation more than 30 days after the Relevant Date:** in the case of Materialised Notes, more than 30 days after the Relevant Date except to the extent that the Noteholder, or, if applicable, a Receiptholder or a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or
 - (iii) **Payments to individuals or residual entities:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC, as amended, or any other Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (iv) **Payment by another Paying Agent:** in respect of Definitive Materialised Bearer Notes, presented for payment by or on behalf of a holder of any Note, Receipt or Coupon, as the case may be, who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the EU.

Notwithstanding any other provision of the Terms and Conditions, all payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes, shall be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**U.S. Internal Revenue Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

- (c) As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition.

- (d) **Supply of Information:** Each Noteholder shall be responsible for supplying to the Paying Agent, in a timely manner, any information as may be required in order for it to comply with the identification and reporting obligations imposed on it by European Council Directive 2003/48/EC or the Council Directive 2011/16/EU on administrative cooperation in the field of taxation (as amended by EU Council Directive 2014/107/EU) or any European Directive amending, supplementing or replacing such Directives, or implementing the conclusions of the ECOFIN Council Meeting of November 26-27, 2000 or any subsequent meeting of the Council of the European Union on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directives, implemented in French law notably under Article 242 ter of the French *Code général des impôts*, Articles 49 I-ter to 49 I-sexies of Schedule III to the French *Code général des impôts* and Article 1649 AC of the French *Code général des impôts*.

9 Events of Default

(a) Senior Notes

If the Notes are Senior Notes, any of the following events shall constitute an “**Event of Default**”:

- (i) the Issuer is in default for more than thirty (30) days for the payment of principal of, or interest on, any Note (including the payment of any additional amounts mentioned in

Condition 8 “**Taxation**” pursuant to the terms thereof), when the same shall become due and payable; or

- (ii) the Issuer is in default in the performance of any of its other obligations under the Notes and such default has not been cured within forty-five (45) days after the receipt by the Fiscal Agent and the Issuer of written notice of default given by the Noteholder; or
- (iii) any indebtedness of the Issuer in excess of Euro 50,000,000 or any guarantee by the Issuer of any such indebtedness shall become due and is not paid on the date which is the later of (i) its stated maturity, and (ii) the expiry of applicable grace periods (the term “**indebtedness**” as used herein shall mean any note or other debt instrument issued by the Issuer or any credit facility granted to the Issuer by banks); or
- (iv) the Issuer sells, transfers or otherwise disposes of, directly or indirectly, the whole or a substantial part of its assets, or the Issuer enters into, or commences any proceedings in furtherance of, forced or voluntary liquidation or dissolution, except in the case of a disposal, dissolution, liquidation, merger or other reorganisation in which all of or substantially all of the Issuer’s assets are transferred to a legal entity which simultaneously assumes all of the Issuer’s debt and liabilities including the Notes and whose main purpose is the continuation of, and which effectively continues, the Issuer’s activities; or
- (v) the performance of any obligation of the Issuer under the Notes contravenes any legal provisions entered into force after the date hereof or contravenes any provision entered into force after the date hereof or contravenes any provision in effect at the date hereof due to a change of interpretation of such provisions by any competent authority; or
- (vi) a judgment is rendered for the Issuer’s judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of its business (*cession totale de l’entreprise*) or the Issuer makes any conveyance for the benefit of, or enters into any agreement with, its creditors or cannot meet its current liabilities out of its current assets.

If an Event of Default has occurred and is continuing, the Representative (as defined under Condition 11(b)) acting upon request of any holder of Notes may, upon written notice to the Issuer and the Fiscal Agent given before all defaults shall have been cured, cause the principal amount of (i) all the Notes (but not some only), if the relevant Final Terms specify “Full *Masse*”, or (ii) the Notes held by such Noteholder, if the relevant Final Terms specify “Contractual *Masse*”, to become immediately due and payable at their principal amount, together with accrued interest thereon, as of the date on which such notice for payment is received by the Fiscal Agent without further formality.

(b) **Subordinated Notes**

There are no events of default under the Subordinated Notes which would lead to an acceleration of the Subordinated Notes if certain events occur. However, if any judgment were issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer were liquidated for any other reason, then the Subordinated Notes would become immediately due and payable, subject as described in Condition 3(b).

10 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in

the case of principal) or 5 years (in the case of interest) from the appropriate Relevant Date in respect of them.

11 Representation of Noteholders

In respect of the representation of the Noteholders, the following shall apply:

- (a) If the relevant Final Terms specify “Full *Masse*”, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse and the provisions of the French *Code de commerce* relating to the Masse shall apply subject to the below provisions of this Condition 11(a).

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single Masse of all Tranches in such Series.

The Representative will be entitled, if any, to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the general meeting of the Noteholders (the “**General Meeting**”).

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

The place where of a General Meeting shall be held will be set out in the notice convening such General Meeting; or

- (b) If the relevant Final Terms specify “Contractual *Masse*”, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the “*Masse*”) which will be subject to the below provisions of this Condition 11(b).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, L.228-65 II, L.228-71, R.228-63, R.228-67, R.228-69 and R.228-72 subject to the following provisions:

- (i) **Legal Personality**

The *Masse* will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through a General Meeting.

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

- (ii) **Representative**

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- the Issuer, the members of its Executive Board (*Directoire*), its Supervisory Board (*Conseil de Surveillance*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
- companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors, Executive Board (*Directoire*), or Supervisory Board (*Conseil de Surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate Representative will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(iii) **Powers of Representative**

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

(iv) **General Meeting**

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 16.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify¹, videoconference or any other means of telecommunication allowing the identification of the participating Noteholders. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

(v) **Powers of the General Meetings**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert the Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by the Noteholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant general assembly.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 16.

(vi) **Information to Noteholders**

Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents during normal business hours and at any other place specified in the notice of the General Meeting.

¹ At the date of this Base Prospectus the *statuts* of the Issuer do not contemplate the right for a Noteholder to participate in a General Meeting by videoconference or any other means of telecommunication allowing the identification of the participating Noteholders.

(vii) **Expenses**

The Issuer will only pay all reasonable expenses relating to the operation of the *Masse*, including expenses relating to the calling and holding of General Meetings, expenses of the Representative of the Masse in the performance of its duties and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

Single Masse

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 14, shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all such Series.

For the avoidance of doubt, in this Condition 11, the term “outstanding” (as defined in the Agency Agreement) shall not include those Notes purchased by the Issuer pursuant to Article L.213-1 A of the Code that are held by the Issuer and not cancelled.

12 Modifications

The Agency Agreement will be capable of amendment or waiver by the parties thereto, without the consent of Noteholders, Receiptholders or Couponholders, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the parties to the Agency Agreement mutually deem necessary or desirable and which does not, in the reasonable opinion of such parties, adversely affect the interests of the Noteholders, Receiptholders or Couponholders.

13 Replacement of definitive Notes, Receipts, Coupons and Talons

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and regulations of the Regulated Market on which the Notes are admitted to trading, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

14 Further Issues and Consolidation

- (a) **Further Issues:** The Issuer may from time to time (subject, for Subordinated Notes, to the prior information of the Relevant Regulator), without the consent of the Noteholders, Receiptholders or Couponholders create and issue further notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest in the relevant Final

Terms) and that the terms of such further notes provide for such assimilation and references in these Conditions to “Notes” shall be construed accordingly.

- (b) **Consolidation:** The Issuer may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days’ prior notice to the Noteholders in accordance with Condition 16, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

15 Waiver of Set-Off

Unless “Waiver of Set-Off” is specified as not applicable in the relevant Final Terms, no holder of Notes may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such holder of Notes, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort, whether or not relating to such Note) and each holder of Notes shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 15 is intended to provide, or shall be construed as acknowledging, any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Note but for this Condition 15.

For purposes of this Condition 15, “**Waived Set-Off Rights**” means any and all rights of or claims of any holder of Notes for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Note.

16 Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) at the option of the Issuer, they are published (a) so long as such Notes are admitted to trading on Euronext Paris, (x) in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) or (y) in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (z) following Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and, (b) so long as such Notes are admitted to trading on any Regulated Market, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are admitted to trading, if the rules applicable to such Regulated Market(s) so require.
- (b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if, at the option of the Issuer, they are published (i) so long as such Notes are admitted to trading on Euronext Paris, (a) in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) in a daily leading newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) following Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and, (ii) so long as such Notes are admitted to trading on any Regulated Market, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s), on which such

Notes is/are admitted to trading is located, if the rules applicable to such Regulated Market(s) so require.

- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 16 (a), (b), (c), above; except that notices will be published (i) (a) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *La Tribune*), or (b) following Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF or (c) so long as such Notes are admitted to trading on any Regulated Market(s) and the rules applicable to such Regulated Market(s) so require, notices shall also be published in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes is/are admitted to trading are/is situated which, and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11 shall also be published (a) so long as such Notes are admitted to trading on Euronext Paris and the rules of such Regulated Market so permit, on the website of the AMF, or (b) in a leading newspaper of general circulation in Europe.

17 No Hardship

The Issuer and the Noteholders acknowledge and agree that the provisions of Article 1195 of the French *Code civil* shall not apply to these Conditions.

18 Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes and, where applicable, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may be brought before any competent court in Paris.

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED BEARER NOTES

Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and Clearstream (the “**Common Depositary**”), Euroclear or Clearstream will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “**Summary of the Programme - Selling Restrictions**”), in whole, but not in part, for the Definitive Materialised Bearer Notes and
- (ii) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for Definitive Materialised Bearer Notes.

Delivery of Definitive Materialised Bearer Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes. In this Base Prospectus, Definitive Materialised Bearer Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement.

Exchange Date

“**Exchange Date**” means, in relation to a Temporary Global Certificate, the day falling after the expiry of 40 days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 14(a), the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of 40 days after the issue of such further Materialised Notes.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

INFORMATION ABOUT THE ISSUER

General Presentation of the Issuer

BPCE is a French limited liability company (*société anonyme*) governed by a Management Board (*Directoire*) and a Supervisory Board (*Conseil de Surveillance*). The Issuer was granted approval as a bank by the Committee of credit institutions and investment companies (*Comité des établissements de crédit et des entreprises d'investissement*) of the *Banque de France* (now the Prudential supervision and resolution authority (*Autorité de contrôle prudentiel et de résolution*)) on 23 June 2009. Since 4 November 2014, the Issuer and the Groupe BPCE, have become subject to direct supervision by the European Central Bank (“**ECB**”), which assumes the supervisory functions previously performed by the French regulators. The Issuer’s number with the Paris Trade and Companies Registry is 493 455 042. The term of the Issuer is set at 99 years and it shall consequently expire on 21 January 2106 except in the event of earlier dissolution or extension.

Share capital and major shareholders

As at the date of this Base Prospectus, the share capital is equal to €155,742,320 divided into 31,148,464 fully paid-up shares with a par value of €5 each, broken down into two classes, “A” and “B”:

- 15,574,232 class “A” shares (“**A Shares**”) represent the Issuer’s ordinary voting shares of common stock held by the Caisses d’Epargne (the “**A Shareholders**”);

- 15,574,232 class “B” shares (“**B Shares**”) represent the Issuer’s ordinary voting shares of common stock held by the Banques Populaires (the “**B Shareholders**”);

The shares are in nominative form. They are registered in a register and shareholders’ accounts held by the Issuer or by an authorised intermediary.

The Issuer has issued no bonds that may be converted, exchanged or redeemed in the form of securities giving access to share capital, warrants or other securities. There are no shares granting multiple voting rights.

The 17 Caisses d’Epargne and the 18 Banques Populaires hold the share capital and the voting rights of BPCE equally. During a 10-year period of non-transferability from 31 July 2009 to 31 July 2019, only free conveyances within the same network are possible.

The number of Banques Populaires and Caisses d’Epargne may evolve over time if certain of these entities decide to merge as has been the case in the past. Such mergers, to be carried out between consolidating entities or between a consolidating entity and its wholly-owned subsidiaries, should not have a material impact on the Groupe BPCE’s consolidated financial statements, subject to the specific terms of any such reorganization.

Statutory Mission of the Issuer

The mission of the Issuer is defined in article 1 of the French law n°2009-715 dated 18 June 2009 (the “**BPCE Law**”).

The mission of the Issuer is to facilitate and promote the business activities and the development of the mutual banking group composed by the network of Caisses d’Epargne et de Prévoyance and the network of the Banques Populaires, the affiliated entities and, more generally, the other entities which are controlled by the Issuer.

As part of its role as central body (*organe central*), BPCE acts as the central bank for the Affiliated Group and the network banks. Its role includes making loans and advances to, and taking deposits of excess cash balances of, these entities. BPCE is responsible for raising financing in the interbank and bond markets, and thus effectively ensures the asset and liability management role for the group. As an exception, certain affiliates that

had autonomous financing and asset-liability functions (primarily Natixis and Crédit Foncier de France) continue to manage certain of these matters, subject to the internal control and risk management policies and procedures in place for the group.

In accordance with the BPCE Law, the “**Affiliated Group**” may include any French credit institution in which BPCE or one or more of the Caisses d’Epargne or the Banques Populaires hold exclusive or joint control. The entities in the Affiliated Group include BPCE, Natixis, and the affiliates of the Groupe BPCE that are French credit institutions.

Corporate Purpose of the Issuer

Pursuant to its by-laws, the corporate purpose of the Issuer is:

1° – To be the central body (*organe central*) of the network of the Caisses d’Epargne and the network of the Banques Populaires and of the other affiliated entities, within the meaning of the French Monetary and Financial Code. In this capacity, and pursuant to articles L.511-31 *et seq.* and L.512-107 *et seq.* of the French Monetary and Financial Code and the BPCE Law, BPCE is responsible in particular:

- for defining the policies and the strategic orientations of the Affiliated Group, as well as the network of the Caisses d’Epargne and the network of the Banques Populaires composing it;
- for coordinating the sales policies of each of these networks and taking all useful measures for developing the Affiliated Group, in particular by acquiring or owning strategic holdings;
- for representing the Affiliated Group and each of the networks to defend their common rights and interests, in particular with market organisations, as well as negotiating and concluding national and international agreements;
- for representing the Affiliated Group and each of the networks as employer to defend their rights and common interests and to negotiate and conclude collective branch agreements on their behalf;
- for taking all measures necessary for guaranteeing the Affiliated Group’s liquid assets, as well as that of each of the networks, and for this purpose by defining the principles and procedures for investing and managing the cash assets of the establishments that make up the Affiliated Group and the conditions under which these establishments may carry out operations with other credit institutions or investment undertakings, carrying out securitisation operations, including issuing financial instruments, and carrying out all financial operations which are necessary for managing liquid assets;
- for taking all measures necessary for guaranteeing the solvency of the Affiliated Group, as well as that of each of the networks, in particular by implementing appropriate financial solidarity mechanisms internal to the Affiliated Group and by creating a guarantee fund common to the both networks for which it determines the operating rules, procedures for use complementary to the funds provided for under Articles L.512-12 and L.512-86-1, and contributions of the affiliated entities for the appropriation and reconstitution thereof (see “The Financial Solidarity Mechanism”);
- for defining the organisation principles and conditions of the Affiliated Group’s internal control system and those of each of the networks, as well as controlling the organisation, management and quality of the financial position of the affiliated entities in particular through on-site audits within the scope of intervention defined in paragraph four of Article L.511-31;
- for defining the policy and principles for managing risks as well as the limits thereon for the Affiliated Group and each of the networks and seeing to the continuous supervision thereof on a consolidated basis;

- for approving the articles of association of the affiliated entities and local savings companies as well as the amendments to be made therein;
- for confirming the appointment of key policy-making executives of the affiliated entities; and
- for calling up the contributions necessary for the performance of its missions as a central body.

2° – To be a credit institution, officially approved as a bank. In this capacity, it exercises, both in France and abroad, all banking activities referred to by the French Monetary and Financial Code and provides the investment services referred to in articles L.321-1 and L.321-2 of the French Monetary and Financial Code. It acts as a central bank for the networks and more generally for the Affiliated Group;

3° – To be an insurance broker, in accordance with the regulations in force.

4° – To be an intermediary in real estate transactions, in accordance with the regulations in force.

5° – To acquire and hold investments, both in France and abroad, in French or foreign companies, all groups or associations contributing to the foregoing purposes or to the development of the Groupe BPCE and, more generally, to conduct all operations of any nature relating directly or indirectly to these purposes and liable to facilitate their development or achievement thereof.

The Financial Solidarity Mechanism

In accordance with the BPCE Law, BPCE established a financial solidarity mechanism to ensure the liquidity and solvency of the Caisses d'Epargne and Banques Populaires networks and of all entities in the Affiliated Group. The solidarity mechanism is a specific regime applicable to mutual banking groups, pursuant to which BPCE and each of the retail network banks is required to support the others (as well as each member of the Affiliated Group, in the case of BPCE) in case of temporary cash shortage (liquidity guarantee) or in order to prevent and/or cope with severe financial failings (solvency guarantee). Each retail network bank thus effectively acts as a guarantor of the obligations of BPCE and of the other retail network banks, and BPCE effectively acts as guarantor of the obligations of the retail network banks and the other entities in the Affiliated Group. The solidarity mechanism is internal to the group and does not constitute a guarantee that is enforceable by third parties, although French banking regulators may require the mechanism to be used if needed.

BPCE manages the Banque Populaire Network Fund and the Caisse d'Epargne et de Prevoyance Network Fund and has put in place the Mutual Guarantee Fund.

The Banque Populaire Network Fund was formed by a deposit made by the Banks (€450 million) that was booked by BPCE in the form of 10-year term account which is indefinitely renewable.

The Caisse d'Epargne et de Prévoyance Network Fund was formed by a deposit made by the Caisses (€450 million) that was booked by BPCE in the form of a 10-year term account which is indefinitely renewable.

The Mutual Guarantee Fund was formed by deposits made by the Banque Populaire banks and the Caisses d'Epargne. These deposits were booked by BPCE in the form of a 10-year term accounts which are indefinitely renewable. The amount of the deposits by network was €181 million at 30 June 2016. The funds are topped up each year by the equivalent of 5% of the contributions made by the Banque Populaire banks, the Caisses d'Epargne, and their subsidiaries to the Group's consolidated income.

The total amount of deposits made to BPCE in respect of the Banque Populaire Network Fund, the Caisse d'Epargne et de Prevoyance Network Fund and the Mutual Guarantee Fund may not be less than 0.15% and may not exceed 0.3% of the total risk-weighted assets of the Group.

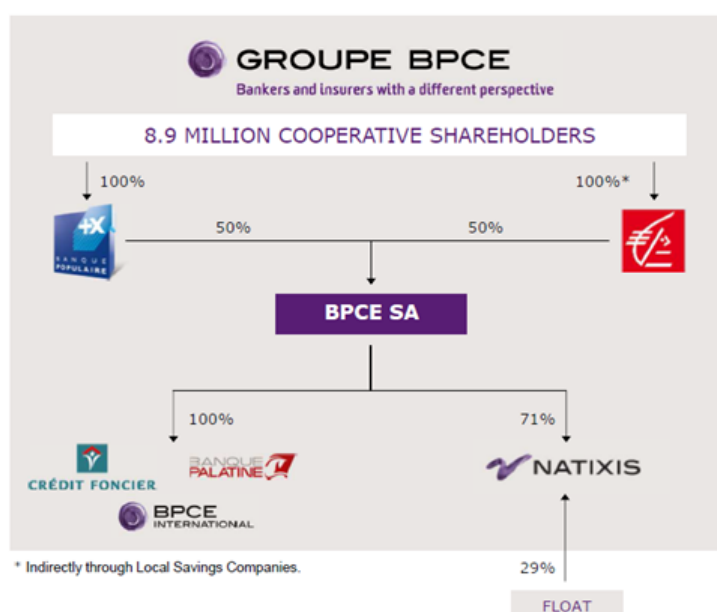
The Groupe BPCE structure

The Groupe BPCE is a mutual banking group. All of the voting shares of BPCE are owned by the regional Banques Populaires and Caisses d'Epargne (50% for each network), which are in turn owned directly or indirectly by approximately 8.9 million cooperative shareholders, who are primarily customers. As at 30 September 2016, BPCE owns interests in subsidiaries and affiliates such as Natixis (71%) and Crédit Foncier de France (100%).

As the central body (*organe central*) of the Groupe BPCE, BPCE's role (defined by the BPCE Law) is to coordinate policies and exercise certain supervisory functions with respect to the regional banks and other affiliated French banking entities, and to ensure the liquidity and solvency of the entire group.

The Groupe BPCE's structure as at 30 September 2016 is illustrated in the following chart:

Organizational structure of Groupe BPCE as at September 30, 2016



In this Base Prospectus, reference is made both to the “Groupe BPCE” and the “Groupe BPCE SA.” The Groupe BPCE includes BPCE, its consolidated subsidiaries and associates, as well as the regional network banks. The Groupe BPCE SA includes only BPCE and its consolidated subsidiaries and associates, but not the regional banks.

Principal Business and Markets

The Groupe BPCE has two core business lines: commercial banking and insurance (primarily the Banques Populaires and Caisses d'Epargne retail banking networks, as well as real estate financing through Credit Foncier de France, insurance, international banking and certain other banking activities), and Corporate and Investment Banking, Investment Solutions and Specialised Financial Services (conducted through the Natixis group).

In addition to the core business lines, the Groupe BPCE has equity investments in a leading French real estate services company (Nexity), and Coface, a world leader in receivables management. The remainder of the

Groupe BPCE's business consists of corporate center activities (including BPCE's activities as central body (*organe central*) of the Groupe BPCE).

For a detailed description of the Issuer's business and markets please refer to section "Documents Incorporated by Reference" on page 102 of this Base Prospectus.

The Groupe BPCE 2014-2017 Strategic Plan

The Groupe BPCE's strategic plan for the period from 2014 to 2017, known as the "*Another way to grow*" plan, has for objective to further the growth and transformation of the group. This plan is based on the single ambition to satisfy the expectations and needs of the customers even more fully by reasserting the group's cooperative identity.

The investment priorities of this strategic plan are the following:

- create local banks commanding leading position for offline and online relations for Banque Populaire banks and Caisse d'Epargne by elaborating a new relationship model based on a group employee and client simple, practical and customised experience;
- to finance its customers, establish the group as major player in savings, and move away from a "loan-based" approach to an approach based on "financing". The group aspires to gain new customers in local banks, in particular in the private banking segment, and to develop the asset management on behalf of third parties within Natixis, in particular in the international market. In life insurance, the group also decided to consolidate production for the benefit of the Caisses d'Epargne clients within Natixis as of 1 January 2016. In addition to credit solutions, the Originate to Distribute model will be implemented within the Natixis Wholesale Banking division and the group companies will use *Société de Crédit Foncier* for funding provision for their long-term loans. Securitisation activities will be developed in specialised financing businesses of Natixis and Crédit Foncier de France for home loans;
- become a fully-fledged bancassurance specialist by the pursuit of BPCE construction and improvement of mastery of the insurance value chain, in particular by providing insurance cover to one out of three customers, being a bancassurance specialist for both professional and corporate clients and creating a single, comprehensive platform within Natixis to provide insurance products; and
- accelerate the pace of the group's international expansion for Wholesale Banking and Asset Management business lines and seize growth opportunities for retail banking, in particular in sub-Saharan Africa and in Europe.

In order to implement these four development priorities and achieve its growth and funding objectives, the group will make use of three major levels for action:

- collective efficiency thanks to a revenue synergy program valued at 870 million euros and a Euro 900 million cost-cutting program;
- focusing on individual talents of the employees of the group; and
- an emphasis on the group's essential characteristic as a cooperative banking group working through the regional Banque Populaire banks, Crédit Coopératif, CASDEN-Banque Populaire and the Caisses d'Epargne.

Principal Ratings of the Issuer as at the date of this Base Prospectus

The Issuer is rated by recognised rating agencies. The significance and the meaning of individual ratings vary from agency to agency.

The ratings attributed to the Issuer are as follows:

	Standard & Poor's	Moody's Investors Service, Inc.	Fitch Ratings
Long term senior rating	A	A2	A
Short term rating	A-1	P-1	F1
Outlook	Stable	Stable	Stable
Last update date	23/09/2016	22/04/2016	07/06/2016

The ratings set forth above may be subject to revision or withdrawal at any time by the assigning rating agency. None of these ratings is an indication of the historic or potential performance of the Issuer's shares or debt securities, and should not be relied upon for purpose of making an investment decision with respect to any of these securities.

As defined by S&P an obligor with a long-term credit rating "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. An obligor with a short-term credit rating "A-1" has strong capacity to meet its financial commitments. It is rated in the highest category by S&P.

As defined by Moody's long-term obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk, the modifier 2 indicates a mid-range ranking. Issuers rated "Prime-1" have a superior ability to repay short-term debt obligations.

As defined by Fitch long term "A" ratings denote expectations of low default risk and the capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. A short term rating "F1" indicates the strongest intrinsic capacity for timely payment of financial commitments.

TAXATION

EU TAXATION

The following is a summary limited to certain tax considerations applicable under the laws of the European Union relating to the Notes that may be issued under the Programme. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in, or ownership and disposal of, the Notes.

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC on the taxation of savings income (the “**Directive**”). Pursuant to the Directive and subject to a number of conditions being met, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, *inter alia*, details of payments of interest within the meaning of the Directive (interest, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State (the “**Disclosure of Information Method**”).

For these purposes, the term “paying agent” is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Directive, for the immediate benefit of individuals.

However, throughout a transitional period, Austria, instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner of such payment elects for the Disclosure of Information Method, withholds an amount on interest payments. The rate of such withholding tax is 35% until the end of the transitional period.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Union, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the “**OECD Model Agreement**”) with respect to interest payments within the meaning of the Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

The Council of the European Union has adopted Council Directive 2011/16/EU on administrative cooperation in the field of taxation (as amended by Council Directive 2014/107/EU), pursuant to which Member States will generally be required to apply new measures on mandatory automatic exchange of information from 1 January 2016.

In order to avoid overlap between the Savings Directive, and the Council Directive 2011/16/EU (as amended), the Council of the European Union has adopted a Directive repealing the Savings Directive from 1 January 2016 (1 January 2017 in the case of Austria) (in each case subject to transitional arrangements). The recitals to the Directive also provide that EU Member States will not be required to implement Council Directive 2014/48/EU which would, if implemented, have amended the Savings Directive.

Investors should inform themselves of, and where appropriate take advice on, the impact of the Savings Directive on their investment.

FRANCE - TAXATION

The descriptions below are intended as a basic summary of certain French withholding tax consequences that may be relevant to holders of Notes who do not concurrently hold shares of the Issuer. The descriptions below are based on the laws in force in France as of the date of this base prospectus and are subject to any changes and interpretation thereof, possibly with a retroactive effect. It does not aim to be a comprehensive description of all tax considerations that may be relevant for a decision to invest in the Notes. Persons who are in any doubt as to their tax position should consult a professional tax advisor.

Supply of information

Under Article 242 *ter* of the French *Code général des impôts*, and Articles 49 I *ter* to 49 I *sexies* of Schedule III to the French *Code général des impôts*, paying agents based in France are subject to an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Withholding tax

Notes issued by the Issuer other than those which are to be assimilated (assimilables) with Notes issued before 1 March 2010

Pursuant to Article 125 A III of the French *Code général des impôts*, payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to withholding tax unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”), in which case a 75% withholding tax will be applicable (subject to exceptions, certain of which being set forth below, and to the more favourable provisions of any applicable double tax treaty). The 75% withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of Non-Cooperative States is published by a ministerial executive order, which is updated on a yearly basis.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes will not be deductible from the Issuer’s taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State (the “**Deductibility Exclusion**”). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at a rate of 30% or 75%, subject to the more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent the relevant interest or other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion set out under Article 238 A of the French *Code général des impôts* and the withholding tax set out under Article 119 *bis* 2 that may be levied as a result of such Deductibility Exclusion, will apply in respect of a particular issue of Notes if the Issuer can prove that the main purpose and effect of such issue of Notes is not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the “**Exception**”).

In addition, pursuant to French tax administrative guidelines (*Bulletin officiel des Finances Publiques-Impôts*, BOI-INT-DG-20-50-20140211, no. 550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70 and 80, and BOI-IR-DOMIC-10-20-20-60-20150320, no. 10), an issue of Notes will benefit from the Exception

without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositories or operators provided that such depositories or operators are not located in a Non-Cooperative State.

Notes which are assimilated to (assimilables) Notes issued before 1 March 2010

Payments of interest and other revenues with respect to Notes which are assimilated to (*assimilables*), and form a single series with, Notes issued (or deemed to be issued) outside France as provided under Article 131 *quater* of the French *Code général des impôts*, before 1 March 2010 and whose term has not been prorogated as from that date, will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting obligations under French law, or titres de créances négociables or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories within the meaning of the French tax administrative guidelines (BOI-RPPM-RCM-30-10-30-20140211) dated 11 February 2014, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French *Code général des impôts*, in accordance with the aforementioned administrative guidelines.

In addition, interest and other revenues paid by the Issuer on Notes issued after 1 March 2010 and which are to be assimilated (*assimilables*) and form a single series with Notes issued before 1 March 2010 will be subject neither to the Deductibility Exclusion rules set out under Article 238 A of the French *Code général des impôts* nor to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts* solely on account of their being paid on a bank account opened in a financial institution located in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Withholding tax applicable to individuals fiscally domiciled in France

Pursuant to Article 125 A of the French *Code général des impôts*, where the paying agent (*établissement payeur*) is established in France and subject to certain exceptions, interest and similar income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by the way of withholding tax at an aggregate rate of 15.5 per cent, on interest and similar income paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

LUXEMBOURG – TAXATION

The following is a summary limited to certain withholding tax considerations in Luxembourg relating to the Notes that may be issued under the Programme and specifically contains information on taxes on the income from the securities withheld at source. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.

Withholding tax

Under Luxembourg tax law currently in effect and subject to certain exceptions (as described below), no Luxembourg withholding tax is due on payments of interest (including accrued but unpaid interest) or repayments of principal.

In accordance with the law of 25 November 2014, Luxembourg elected out of the withholding tax system in favour of an automatic exchange of information under the Council Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”) as from 1 January 2015. Payments of interest by Luxembourg paying agents to non resident individual Noteholders and to certain residual entities are thus no longer subject to any Luxembourg withholding tax.

In accordance with the law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to Luxembourg individual residents and to certain residual entities are subject to a 10 per cent. withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

FOREIGN ACCOUNT TAX COMPLIANCE ACT WITHHOLDING

Pursuant to certain provisions of U.S. law, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“foreign passthru payments”) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer believes that it is a foreign financial institution for these purposes. A number of jurisdictions (including France) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of these rules to instruments such as the Notes are not clear at this time. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019. Further, Notes that are treated as debt for U.S. federal income tax purposes and issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under Condition 14(a) (*Further Issues*)) that are not distinguishable from these Notes are issued after the expiration of the grandfather period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered hereby, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 23 November 2016 (the “**Dealer Agreement**”) between the Issuer and Natixis, the Notes will be offered on a continuous basis by the Issuer to Natixis. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

Public Offer Selling Restriction under the Prospectus Directive

In respect of Notes having a denomination of less than €100,000 (or its equivalent in any other currency as at the date of issue of the Notes):

In relation to each Member State of the European Economic Area which has implemented the Directive 2003/71/EC (the “**Prospectus Directive**”) (each, a “**Relevant Member State**”), each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”), it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (i) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to legal entities which is a qualified investor as defined in the Prospectus Directive;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC (as amended), and includes any relevant implementing measure in the Relevant Member State.

France

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that:

(a) Offer to the public in France:

it has only made and will only make an offer of Notes to the public in France in the period beginning on or after the date of publication of the prospectus relating to those Notes approved by the *Autorité des marchés financiers* (“**AMF**”), all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus by the AMF; or

(b) Private placement in France:

it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

United States

The Notes have not been and will not be registered under the Securities Act, or any State Securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Materialised Bearer Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the

account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice substantially to the following effect:

*“The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”*

Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

United Kingdom

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that:

- (a) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, each Dealer has acknowledged and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or any copy of this Base Prospectus or any other offer document in the Republic of Italy (“**Italy**”), except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree no. 58 of 24 February 1998 (the “**Consolidated Financial Services Act**”) and Article 34-ter, paragraph 1, letter b), of CONSOB Regulation No. 11971 of 14 May 1999 (the “**Issuers Regulation**”), as amended from time to time; or

- (b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, pursuant to Article 100 of the Consolidated Financial Services Act and Issuers' Regulation.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in Italy under (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the "**Banking Act**"), and CONSOB Regulation No. 16190 of 29 October 2007, all as from time to time amended;
- (ii) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time; and
- (iii) in compliance with any securities, tax, exchange control and any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time, *inter alia*, by CONSOB or the Bank of Italy or other competent authority.

Any investor purchasing the Notes in this offering is exclusively responsible for ensuring that any offer or resale of the Notes it purchased in this offering occurs in compliance with applicable laws and regulations.

Investors should note that, in accordance with Article 100-bis of the Consolidated Financial Services Act, where no exemption from the rules on public offerings applies under paragraphs (a) and (b) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Consolidated Financial Services Act and the Issuers' Regulation. Furthermore, where no exemption from the rules on public offerings applies, the Notes which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are "systematically" distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Consolidated Financial Services Act and Issuers' Regulation. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the purchasers of Notes who are acting outside of the course of their business or profession.

This Base Prospectus, any other document relating to the Notes, and the information contained herein are intended only for the use of its recipient and are not to be distributed to any third-party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this document may rely on it or its contents.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Hong Kong

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are “structured products” within the meaning of the Securities and Futures Ordinance (Cap 571) of Hong Kong) other than (i) to “professional investors” as defined in the Securities and Futures Ordinance of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) and any rules made under that Ordinance.

People’s Republic of China

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People’s Republic of China (excluding Hong Kong, Macau and Taiwan) except as permitted by the securities laws of the People’s Republic of China.

Singapore

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

General

These selling restrictions may be modified or supplemented by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

Neither the Issuer nor any Dealer makes any representation that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has represented and agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefore.

Each of the Dealers and the Issuer has represented and agreed that Materialised Notes may only be issued outside France.

FORM OF FINAL TERMS 1

FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF LESS THAN EURO 100,000 TO BE ADMITTED TO TRADING ON A REGULATED MARKET OR REGULATED MARKETS AND/OR OFFERED TO THE PUBLIC IN THE EUROPEAN ECONOMIC AREA

Final Terms dated [•]

[Logo, if document is printed]

BPCE

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

SERIES NO: [•]

TRANCHE NO: [•]

[Brief description and Amount of Notes]

[Name(s) of Dealer(s)]

[Any person making or intending to make an offer of the Notes may only do so (i) in those Public Offer Jurisdictions mentioned in Paragraph 11(vi) of Part B below, provided such person is an Authorised Offeror in that paragraph and that such offer is made during the Offer Period specified for such purpose therein; or (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression “**Prospectus Directive**” means Directive 2003/71/EC, as amended.]

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 23 November 2016 which received visa n°16-545 from the *Autorité des marchés financiers* (the “**AMF**”) on 23 November 2016 (the “**Base Prospectus**”) [and the supplement(s) to the Base Prospectus dated [●] which received visa n°[●]-[●] from the AMF (the “**Supplement(s)**”), which [together] constitute[s] 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 Supplement(s)] [is]/[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.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) which are the [2015/2014/2013/2012/2011/2010/2009] EMTN Conditions which are incorporated by reference in the Base Prospectus dated 23 November 2016 which received visa n°16-545 from the *Autorité des marchés financiers* (the “**AMF**”) on 23 November 2016 (the “**Base Prospectus**”) [as supplemented by the supplement(s) to the Base Prospectus dated [●] which received visa n°[●]-[●] from the AMF (the “**Supplement(s)**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus [and the Supplements] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, including the [2015/2014/2013/2012/2011/2010/2009] EMTN Conditions which are incorporated by reference in the Base Prospectus. A summary of the issue of the Notes is annexed to these Final Terms. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the [2015/2014/2013/2012/2011/2010/2009] EMTN Conditions and the Base Prospectus [and the Supplement(s)]. The Base Prospectus [and the Supplement(s)] [is]/[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.

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

- | | |
|--|---|
| 1. Issuer: | BPCE |
| 2. (i) Series Number: | [●] |
| (ii) [Tranche Number: | [●]] |
| [(iii) Date on which the Notes become fungible: | [Not Applicable/ The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing [<i>insert description of the Series</i>] issued by the Issuer on |

- [*insert date*] (the “**Existing Notes**”) [as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the “**Assimilation Date**”) of this Tranche]/[as from the Issue Date of this Tranche].]
3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount:
- (i) Series: [•]
- (ii) [Tranche: [•]]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6. Specified Denomination(s): [•]²(*one denomination only for Dematerialised Notes*)
7. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [*Specify/Issue Date/Not applicable*]
8. Interest Basis:
- [[•] per cent. Fixed Rate]
 [[•] per cent. Fixed Rate (Resettable)]
 [[•] +/- [•] per cent. Floating Rate]
 [Zero Coupon]
 [Inflation Linked Interest]
 (further particulars specified below)
9. Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
 [*in the case of Subordinated Notes, the Maturity Date shall be at least five years after the Issue Date*] [*in the case of Undated Subordinated Notes, there is no fixed maturity*]
10. Redemption Basis³: 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: [Applicable/Not Applicable]
- [*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there*]

² Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA and having a maturity of less than one year from the date of issue must (a) have a minimum denomination of £100,000 (or its equivalent in other currencies) and be sold only to “professional investors” (or another applicable exemption from section 19 of the FSMA must be available) and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than £100,000 (or such equivalent amount).

³ In relation to Inflation Linked Notes, if the Final Redemption Amount calculated is less than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. The Inflation Linked Notes will however be redeemed at par. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with..

12. Put/Call Options: [Investor Put (*only for Senior Notes*)]
[Issuer Call]
[(further particulars specified below)]
13. (i) Status of the Notes: [Senior Notes]
[Subordinated Notes]
- (ii) Dates of the corporate authorisations for issuance of Notes obtained: [decision of the *Directoire* of the Issuer dated [•] [and of [•] [function] dated [•]]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions [Applicable/Not Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Rate[(s)] of Interest: [[•] per cent. per annum in arrear on each Interest Payment Date] / [[•] per cent. per annum from, and including, [•], to, but excluding [•], and [•] per cent. per annum from, and including [•], to, but excluding [•]] [Resettable]
- (ii) Resettable: [Applicable / Not Applicable]
[If applicable]
- Initial Rate of Interest: [•] per cent. *per annum* payable [annually / semi annually / quarterly / monthly] in arrear
 - First Margin: [•] +/- [•] per cent. *per annum*
 - Subsequent Margin: [•] +/- [•] per cent. *per annum*
 - First Reset Date: [•]
 - Second Reset Date: [[•] / Not Applicable]
 - Subsequent Reset Date(s): [[•] [and [•] / Not Applicable]
 - Relevant Screen Page: [•]
 - Mid-Swap Floating Leg Benchmark Rate: [•]
 - Mid-Swap Maturity: [•]
 - Reset Determination Date: [•] (*specify in relation to each Reset Date*)
 - Relevant Screen Page Time: [•]
- (iii) Interest Payment Date(s): [•] in each year [adjusted in accordance with [the Business Day Convention specified below⁴]

⁴ Will apply to RMB Notes

(iv) Fixed Coupon Amount[(s)] ⁵ :	[[•] per Note of [•] Specified Denomination]/[[•] per [•] in nominal amount]/[Rate of Interest x [Specified Denomination/nominal amount] x Day Count Fraction per [Note of [•] Specified Denomination/[•] in nominal amount]]
(v) Broken Amount(s):	[•] payable on the Interest Payment Date falling [in/on] [•]
(vi) Day Count Fraction :	[Actual/Actual ([ICMA])/[ISDA]/[FBF]) / Actual/365 – FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
(vii) Determination Dates:	[•] in each year (<i>insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA])</i>)
(viii) [Business Day Convention] ⁶	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
(ix) [Party responsible for calculating Interest Amounts (if not the Calculation Agent)] ⁷	[•] / [Not Applicable]
(x) Payments on Non-Business Days	[As per Conditions/Modified Following]
15. Floating Rate Note Provisions	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(i) Interest Period(s):	[•]
(ii) Specified Interest Payment Dates:	[[•] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
(iii) First Interest Payment Date:	[•]
(iv) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] (<i>Note that this items relates to interest period end dates and not to the date and place of payment, to which item 23 relates</i>)
(v) Interest Period Date:	[•] (<i>not applicable unless different from Interest Payment</i>

⁵ Will not apply to RMB Notes

⁶ Will apply to RMB Notes

⁷ Will apply to RMB Notes

	<i>Date)</i>
(vi) Business Centre(s):	[•]
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	[FBF Determination/Screen Rate Determination/ISDA Determination]
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[•]
(ix) Screen Rate Determination:	[Applicable/Not Applicable]
– Reference Rate:	[•]
– Interest Determination Date(s):	[[•] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]
– Relevant Screen Page:	[Specify relevant screen page or “Reference Banks”]
– Relevant Screen Page Time ⁸ :	[•]
(x) FBF Determination	[Applicable/Not Applicable]
– Floating Rate:	[•]
– Floating Rate Determination Date <i>(Date de détermination du Taux Variable)</i> :	[•]
(xi) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option:	[•]
– Designated Maturity:	[•]
– Reset Date:	[•]
(xii) Margin(s):	[+/-][•] per cent. per annum
(xiii) Minimum Rate of Interest:	[•] per cent. per annum
(xiv) Maximum Rate of Interest:	[•] per cent. per annum
(xv) Day Count Fraction (Condition 5(a)):	[•]
16. Zero Coupon Note Provisions	[Applicable/Not Applicable]
	<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>

⁸ Only applicable if other than LIBOR or EURIBOR

- (i) Amortisation Yield: [•] per cent. per annum
- (ii) Day Count Fraction: [•]
17. Inflation Linked Interest Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index: [CPI/HICP/US CPI]
- (ii) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [•]
- (iii) Interest Period(s): [•]
- (iv) Interest Payment Dates: [•]
- (v) Interest Determination Date: [•]
- (vi) Base Reference: [CPI/HICP/US CPI] Daily Inflation Reference Index applicable on *[specify date]* (amounting to: [•])
- (vii) Rate of Interest: [•] per cent. per annum multiplied by the Inflation Index Ratio
- (viii) Margin(s): [+/-][•] per cent. per annum
- (ix) Minimum Rate of Interest: [•] per cent. per annum
- (x) Maximum Rate of Interest: [•] per cent. per annum
- (xi) Day Count Fraction: [•]
- [(xii) Reference month: [•]]
- [(xiii) Spread: [•]]
- [(xiv) Multiplier: [•]]
- [(xv) Change in the US CPI: [•]]

PROVISIONS RELATING TO REDEMPTION

18. Call Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•] *[in the case of Subordinated Notes: subject to regulatory approval (the first Optional Redemption Date*

shall be at least five years after the Issue Date)]

- (ii) Optional Redemption Amount(s) of each Note: [•] per Note of [•] Specified Denomination
- (iii) If redeemable in part:
 - (a) Minimum Redemption Amount to be redeemed: [•]
 - (b) Maximum Redemption Amount to be redeemed: [•]
- (iv) Notice period: [•]
- 19. Put Option [Applicable/Not Applicable] (*Applicable only to Senior Notes*)

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
 - (i) Optional Redemption Date(s): [•]
 - (ii) Optional Redemption Amount(s) of each Note: [•] per Note of [•] Specified Denomination
 - (iii) Notice period: [•]
- 20. Final Redemption Amount of each Note⁹ [[•] per Note of [•] Specified Denomination]
- 21. Inflation Linked Notes – Provisions relating to the Final Redemption Amount: [Applicable/Not Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
 - (i) Index: [CPI/HICP/US CPI]
 - (ii) Final Redemption Amount in respect of Inflation Linked Notes: [Condition 6 (f)(ii) applies]
 - (iii) Base Reference: [CPI/HICP/US CPI] Daily Inflation Reference Index applicable on [*specify date*] (amounting to: [•])
 - (iv) Inflation Index ratio: [•]
 - (v) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [•]

⁹ In relation to Inflation Linked Notes, if the Final Redemption Amount calculated is less than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. The Inflation Linked Notes will however be redeemed at par. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

22. Early Redemption Amount

- (i) Early Redemption Amount(s) of each Senior Note payable on redemption upon the occurrence of a Withholding Tax Event (Condition 6(h)(i)), a Gross-Up Event (Condition 6(h)(ii)) or for illegality (Condition 6(k)): [Not Applicable] / [•] (*Applicable only to Senior Notes*)
- (ii) Early Redemption Amount(s) of each Subordinated Note payable on redemption upon the occurrence of a Capital Event (Condition 6(g), a Withholding Tax Event (Condition 6(h)(i) or a Tax Deductibility Event (Condition 6(h)(iii)): [Not Applicable] / [•] (*Applicable only to Subordinated Notes*)
- (iii) Early Redemption Amount(s) of each Note payable on redemption upon the occurrence of an Event of Default (Condition 9): [•] (*Applicable only to Senior Notes*)
- (iv) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(h)): [Yes/No]
- (v) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)): [Yes/No/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: [Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form and may only be issued outside France*) [*Delete as appropriate*]
- (i) Form of Dematerialised Notes: [Not Applicable/if Applicable specify whether [Bearer form (*au porteur*) /Registered form (*au nominatif*)]
 - (ii) Registration Agent: [Not Applicable/if Applicable give name and details] (*Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only*)
 - (iii) Temporary Global Certificate: [Not Applicable/if Applicable: Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [•] (the “**Exchange Date**”), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
 - (iv) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable]

(Only applicable to Materialised Notes).

24. Financial Centre(s):

[Not Applicable/give details.

Note that this item relates to the date and place of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which item 15(vi) relates]

25. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):

[Yes/No/Not Applicable. If yes, give details] *(Only applicable to Materialised Notes).*

26. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:

[Applicable/Not Applicable/give details]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Instalment Amount(s):

[•]

(ii) Instalment Date(s):

[•]

(iii) Minimum Instalment Amount:

[•]

(iv) Maximum Instalment Amount:

[•]

27. Redenomination provisions:

[Not Applicable/The provisions [in Condition 1(d)]
[annexed to these Final Terms] apply]

28. Purchase in accordance with Article L.213-1 A and D.213-1 A of the French *Code monétaire et financier*

[Not Applicable/Applicable] *(Applicable only to Senior Notes)*

[Applicable] *(Applicable only to Subordinated Notes)*

29. Consolidation provisions:

[Not Applicable/The provisions [in Condition 14(b)]
[annexed to these Final Terms] apply]

30. Waiver of Set-Off :

[Not Applicable/Applicable]

31. *Masse*:

[[Full Masse]/[Contractual Masse] shall apply] *(Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11 (b) (Contractual Masse) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11(a) (Full 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 no remuneration/The
Representative will receive a remuneration of [●]]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [(*Relevant third party information*) has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of BPCE:

Duly represented by:

PART B – OTHER INFORMATION

1. 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/*specify other relevant regulated market or stock exchange*] with effect from [the Issue Date/[•]].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris/*specify other relevant regulated market or stock exchange*]] with effect from [the Issue Date/[•]].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

2. RATINGS

Ratings: [Not Applicable/if Applicable: The Notes to be issued have been rated:

[S & P: [•]]

[Moody's: [•]]

[Fitch: [•]]

[[Each of] [Insert credit rating agency/ies] [and [•]] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 as amended, although the result of such applications has not been determined.]

[[Each of] [S&P] [Moody's] [Fitch] [and [•]] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 as amended.]

[[Each of [•], [•] and] [•] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 as amended.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. [NOTIFICATION]

The *Autorité des marchés financiers* in France [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [*include names of competent authorities of host Member States*] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

4. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below):

“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.” *[(Amend as appropriate if there are other interests)]*

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive)]

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i)] Reasons for the offer: [•]

[[See “Use of Proceeds” wording in Base Prospectus/set out other reasons for offer as the case may be] – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

[(ii)] Estimated net proceeds: [•]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii)] Estimated total expenses: [•] *[Include breakdown of expenses.]*

(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

6. [FIXED RATE NOTES AND RESETTABLE NOTES ONLY – YIELD]

Indication of yield: [•]

[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

[(Only applicable for offer to the public in France) [yield gap of [•] per cent. in relation to tax free French government bonds (obligations assimilables au Trésor (OAT)) of an equivalent duration.].]

7. [FLOATING RATE NOTES ONLY - HISTORIC INTEREST RATES]

Details of historic [LIBOR/EURIBOR/EUR CMS replicate other as specified in the Conditions] rates can be obtained from [•].]

8. [INFLATION LINKED ONLY – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING]

(i) Name of underlying index: [•]

(ii) Information about the Index, its volatility and past and future performance can be obtained: [●]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information].

9. OPERATIONAL INFORMATION

ISIN: [•] [until the Assimilation Date, [•] thereafter]

Common Code: [•] [until the Assimilation Date, [•] thereafter]

Depositories:

(i) Euroclear France to act as Central
Depositary: [Yes/No]

(ii) Common Depositary for Euroclear and
Clearstream:
[Yes/No]

Any clearing system(s) other than Euroclear and Clearstream and the relevant
identification number(s): [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment¹⁰

Names and addresses of additional Paying
Agent(s) (if any): [•]

10. DISTRIBUTION

(i) Method of distribution : [Syndicated/Non-syndicated]

(ii) If syndicated:

(A) Names, addresses and underwriting
commitments of Managers: [Not Applicable/give names, addresses and underwriting
commitments]
*(Include names and addresses of entities agreeing to
underwrite the issue on a firm commitment basis and names
and addresses of the entities agreeing to place the issue
without a firm commitment or on a “best efforts” basis if such
entities are not the same as the Managers)*

¹⁰ If the Notes are denominated in Euro and Euroclear France acts as Central Depositary, “delivery against payment” will apply. If the Notes are denominated in a currency other than Euro and Euroclear France acts as Central Depositary, “delivery free of payment” will apply. Otherwise, determination to be made on a case-by-case basis.

(B) Date of Subscription Agreement:*	[•]
(C) Stabilising Manager(s) (if any):	[Not Applicable/give name and address]
(iii) If non-syndicated, name and address of Dealer:	[Not Applicable/give names and addresses]
(iv) Indication of the overall amount of the underwriting commission and of the placing commission:	[[•] per cent. of the Aggregate Nominal Amount of the Tranche]/[Not Applicable]
(v) US Selling Restrictions(Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2 applies to the Notes; [TEFRA C/TEFRA D/ TEFRA not applicable]
(vi) Non-exempt offer:	[Not Applicable] [An offer of the Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported] (“ Public Offer Jurisdictions ”) during the period from [specify date] until [specify date] (“ Offer Period ”). See further Paragraph 3 of Part B below.

11. TERMS AND CONDITIONS OF THE OFFER

<i>Offer Price:</i>	<i>[Issue Price][specify]</i>
<i>Offer Period (including any possible amendments):</i>	<i>[specify]</i>
<i>Conditions to which the offer is subject:</i>	<i>[Not Applicable/give details]</i>
<i>Description of the application process:</i>	<i>[Not Applicable/give details]</i>
<i>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</i>	<i>[Not Applicable/give details]</i>
<i>Details of the minimum and/or maximum amount of application:</i>	<i>[Not Applicable/give details]</i>
<i>Details of the method and time limits for paying up and delivering the</i>	<i>[Not Applicable/give details]</i>

* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote ** below.

** In relation to Inflation Linked Notes, if the Final Redemption Amount calculated is less than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. The Inflation Linked Notes will however be redeemed at par. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

Notes:

Manner in and date on which results of the offer are to be made public: [Not Applicable/give details]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/give details]

Whether tranche(s) have been reserved for certain countries: [Not Applicable/give details]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/give details]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/give details]

Consent of the Issuer to use the Prospectus during the Offer Period: [Not Applicable / Applicable with respect to any Authorised Offeror specified below]

Authorised Offeror(s) in the various countries where the offer takes place: [Not Applicable / Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)/ Any financial intermediary which satisfies the conditions set out below in item “Conditions attached to the consent of the Issuer to use the Prospectus”]

Conditions attached to the consent of the Issuer to use the Prospectus: [Not Applicable / Where the Issuer has given a general consent to any financial intermediary to use the Prospectus, specify any additional conditions to or any condition replacing those set out on page 4 of the Base Prospectus or indicate “See conditions set out in the Base Prospectus”. Where Authorised Offeror(s) have been designated herein, specify any condition]

“[ANNEX – ISSUE SPECIFIC SUMMARY]
(*Issue specific summary to be inserted*)”

FORM OF FINAL TERMS 2

FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF AT LEAST EURO 100,000 TO BE ADMITTED TO TRADING ON A REGULATED MARKET OR REGULATED MARKETS

Final Terms dated [•]

[Logo, if document is printed]

BPCE

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

SERIES NO: [•]

TRANCHE NO: [•]

[Brief description and Amount of Notes]

[Name(s) of Dealer(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 23 November 2016 which received visa n°16-545 from the *Autorité des marchés financiers* (the “**AMF**”) on 23 November 2016 (the “**Base Prospectus**”) [and the supplement(s) to the Base Prospectus dated [•] which received visa n°[•]-[•] from the AMF (the “**Supplement(s)**”), which [together] constitute[s] 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 Supplement(s)] [is]/[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.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) which are the [2015/2014/2013/2012/2011/2010/2009] EMTN Conditions which are incorporated by reference in the Base Prospectus dated 23 November 2016 which received visa n°16-545 from the *Autorité des marchés financiers* (the “**AMF**”) on 23 November 2016 (the “**Base Prospectus**”) [as supplemented by the supplement(s) to the Base Prospectus dated [•] which received visa n°[•]-[•] from the AMF (the “**Supplement(s)**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus [and the Supplements] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, including the [2015/2014/2013/2012/2011/2010/2009] EMTN Conditions which are incorporated by reference in the 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, the [2015/2014/2013/2012/2011/2010/2009] EMTN Conditions and the Base Prospectus [and the Supplement(s)]. The Base Prospectus [and the Supplement(s)] [is]/[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.

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1. Issuer: BPCE
2. (i) Series Number: [•]
- (ii) [Tranche Number: [•]]
- [(iii) Date on which the Notes become fungible: [Not Applicable/ The Notes will be assimilated (*assimilées*) and form a single series with the existing [*insert description of the Series*] issued by the Issuer on [*insert date*] (the “**Existing Notes**”) [as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the “**Assimilation Date**”) of this Tranche]/[as from the Issue Date of this Tranche].]
- (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]*
3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount:
 - (i) Series: [•]
 - (ii) Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus

- accrued interest from *[insert date]* (*if applicable*)
6. Specified Denomination(s): *[•]*¹(*one denomination only for Dematerialised Notes*)
7. (i) Issue Date: *[•]*
- (ii) Interest Commencement Date: *[Specify/Issue Date/Not applicable]*
8. Interest Basis: *[[•] per cent. Fixed Rate]*
[[•] per cent. Fixed Rate (Resetable)]
[[•] +/- [•] per cent. Floating Rate]
[Zero Coupon]
[Inflation Linked Interest]
- (further particulars specified below)
9. Maturity Date: *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
[in the case of Subordinated Notes, the Maturity Date shall be at least five years after the Issue Date] *[in the case of Undated Subordinated Notes, there is no fixed maturity]*
10. Redemption Basis²: 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: *[Applicable/Not Applicable]*
[Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there]
12. Put/Call Options: *[Investor Put (only for Senior Notes)]*
[Issuer Call]
[(further particulars specified below)]
13. (i) Status of the Notes: *[Senior Notes]*
[Subordinated Notes]
- (ii) Dates of the corporate authorisations for issuance of Notes obtained: *[decision of the *Directoire* of the Issuer dated [•] [and of [•] [function] dated [•]]]*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

¹ Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA and having a maturity of less than one year from the date of issue must (a) have a minimum denomination of £100,000 (or its equivalent in other currencies) and be sold only to “professional investors” (or another applicable exemption from section 19 of the FSMA must be available) and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than £100,000 (or such equivalent amount).

² If the Final Redemption Amount is not 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

14. Fixed Rate Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Rate[(s)] of Interest: [[•] per cent. per annum payable in arrear on each Interest Payment Date] / [[•] per cent. per annum from, and including, [•], to, but excluding [•], and [•] per cent. per annum from, and including [•], to, but excluding [•]] [Resettable]
- (ii) Resettable: [Applicable / Not Applicable]
- [If applicable]
- Initial Rate of Interest: [•] per cent. *per annum* payable [annually/ semi annually/quarterly/monthly] in arrear
 - First Margin: [•] +/- [•] per cent. *per annum*
 - Subsequent Margin: [•] +/- [•] per cent. *per annum*
 - First Reset Date: [•]
 - Second Reset Date: [[•] / Not Applicable]
 - Subsequent Reset Date(s): [[•] [and [•] / Not Applicable]
 - Relevant Screen Page: [•]
 - Mid-Swap Floating Leg Benchmark Rate: [•]
 - Mid-Swap Maturity: [•]
 - Reset Determination Date: [•] *(specify in relation to each Reset Date)*
 - Relevant Screen Page Time: [•]
- (iii) Interest Payment Date(s): [•] in each year [adjusted in accordance with [the Business Day Convention specified below³]
- (iv) Fixed Coupon Amount[(s)]⁴: [[•] per Note of [•] Specified Denomination]/[[•] per [•] in nominal amount]/[Rate of Interest x [Specified Denomination/nominal amount] x Day Count Fraction per [Note of [•] Specified Denomination/[•] in nominal amount]]
- (v) Broken Amount(s): [•] payable on the Interest Payment Date falling [in/on] [•]
- (vi) Day Count Fraction: [Actual/Actual ([ICMA]/[ISDA]/[FBF]) / Actual/365 – FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360]

³ Will apply to RMB Notes

⁴ Will not apply to RMB Notes

	(ISDA)]
(vii) Determination Dates:	[•] in each year (<i>insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA])</i>)
(viii) [Business Day Convention ⁵	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
(ix) [Party responsible for calculating Interest Amounts (if not the Calculation Agent) ⁶	[•] / [Not Applicable]
(x) Payments on Non-Business Days	[As per Conditions/Modified Following]
15. Floating Rate Note Provisions	[Applicable/Not Applicable]
	<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Interest Period(s):	[•]
(ii) Specified Interest Payment Dates:	[[•] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
(iii) First Interest Payment Date:	[•]
(iv) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] <i>(Note that this items relates to interest period end dates and not to the date and place of payment, to which item 23 relates)</i>
(v) Interest Period Date:	[•] (<i>not applicable unless different from Interest Payment Date</i>)
(vi) Business Centre(s):	[•]
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	[FBB Determination/Screen Rate Determination/ISDA Determination]
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[•]

⁵ Will apply to RMB Notes

⁶ Will apply to RMB Notes

(ix) Screen Rate Determination:	[Applicable/Not Applicable]
– Reference Rate:	[•]
– Interest Determination Date:	[[•] <i>[TARGET]</i> Business Days in <i>[specify city]</i> for <i>[specify currency]</i> prior to <i>[the first day in each Interest Accrual Period/each Interest Payment Date]</i>]
– Relevant Screen Page:	<i>[Specify relevant screen page or “Reference Banks”]</i>
Relevant Screen Page Time ⁷ :	[•]
(x) FBF Determination	[Applicable/Not Applicable]
– Floating Rate:	[•]
– Floating Rate Determination Date <i>(Date de détermination du Taux Variable)</i> :	[•]
(xi) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option:	[•]
– Designated Maturity:	[•]
– Reset Date:	[•]
(xii) Margin(s):	[+/-][•] per cent. per annum
(xiii) Minimum Rate of Interest:	[•] per cent. per annum
(xiv) Maximum Rate of Interest:	[•] per cent. per annum
(xv) Day Count Fraction:	[•]
16. Zero Coupon Note Provisions	[Applicable/Not Applicable]
	<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Amortisation Yield:	[•] per cent. per annum
(ii) Day Count Fraction:	[•]
17. Inflation Linked Interest Note Provisions	[Applicable/Not Applicable]
	<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Index:	[CPI/HICP/US CPI]

⁷ Only applicable if other than LIBOR or EURIBOR

- (ii) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [•]
- (iii) Interest Period(s): [•]
- (iv) Interest Payment Dates: [•]
- (v) Interest Determination Date: [•]
- (vi) Base Reference: [CPI/HICP/US CPI] Daily Inflation Reference Index applicable on *[specify date]* (amounting to: [•])
- (vii) Rate of Interest: [•] per cent. per annum multiplied by the Inflation Index Ratio
- (viii) Margin(s): [+/-][•] per cent. per annum
- (ix) Minimum Rate of Interest: [•] per cent. per annum
- (x) Maximum Rate of Interest: [•] per cent. per annum
- (xi) Day Count Fraction: [•]
- [(xii) Reference month: [•]]
- [(xiii) Spread: [•]]
- [(xiv) Multiplier: [•]]
- [(xv) Change in the US CPI: [•]]

PROVISIONS RELATING TO REDEMPTION

18. Call Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•] *[in the case of Subordinated Notes, the first Optional Redemption Date shall be at least five years after the Issue Date]*
 - (ii) Optional Redemption Amount(s) of each Note: [•] per Note of [•] Specified Denomination
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount to be redeemed: [•]
 - (b) Maximum Redemption Amount to

be redeemed:	[•]
(iv) Notice period:	[•]
19. Put Option	[Applicable/Not Applicable] (<i>Applicable only to Senior Notes</i>) (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(i) Optional Redemption Date(s):	[•]
(ii) Optional Redemption Amount(s) of each Note:	[•] per Note of [•] Specified Denomination
(iii) Notice period:	[•]
20. Final Redemption Amount of each Note ⁸	[•] per Note of [•] Specified Denomination]
INFLATION LINKED NOTES – PROVISIONS RELATING TO THE FINAL REDEMPTION AMOUNT:	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(I) INDEX:	[CPI/HICP/US CPI]
(II) FINAL REDEMPTION AMOUNT IN RESPECT OF INFLATION LINKED NOTES:	[Condition 6 (f)(ii) applies]
(III) BASE REFERENCE:	[CPI/HICP/US CPI] Daily Inflation Reference Index applicable on [<i>specify date</i>] (amounting to: [•])
(IV) INFLATION INDEX RATIO:	[•]
(v) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[•]
21. Early Redemption Amount	
(i) Early Redemption Amount(s) of each Senior Note payable on redemption upon the occurrence of a Withholding Tax Event (Condition 6(h)(i)), a Gross-Up Event (Condition 6(h)(ii)) or for illegality (Condition 6(k)):	[Not Applicable] / [•] (<i>Applicable only to Senior Notes</i>)

⁸ In relation to Inflation Linked Notes, if the Final Redemption Amount calculated is less than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. The Inflation Linked Notes will however be redeemed at par. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

- (ii) Early Redemption Amount(s) of each Subordinated Note payable on redemption upon the occurrence of a Capital Event (Condition 6(g), a Withholding Tax Event (Condition 6(h)(i) or a Tax Deductibility Event (Condition 6(h)(iii)): [Not Applicable] / [•] (*Applicable only to Subordinated Notes*)
- (iii) Early Redemption Amount(s) of each Note payable on redemption upon the occurrence of an Event of Default (Condition 9): [•] (*Applicable only to Senior Notes*)
- (iv) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(h)): [Yes/No]
- (v) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)): [Yes/No/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes: [Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form and may only be issued outside France*) [*Delete as appropriate*]
- (i) Form of Dematerialised Notes: [Not Applicable/if Applicable specify whether [Bearer form (*au porteur*) /Registered form (*au nominatif*)]]
 - (ii) Registration Agent: [Not Applicable/if Applicable give name and details] (*Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only*)
 - (iii) Temporary Global Certificate: [Not Applicable/if Applicable: Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [•] (the “**Exchange Date**”), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
 - (iv) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable]
(*Only applicable to Materialised Notes*).
23. Financial Centre(s): [Not Applicable/give details.
Note that this item relates to the date and place of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which item 15(vi) relates]
24. Talons for future Coupons or Receipts to be

- attached to Definitive Notes (and dates on which such Talons mature): [Yes/No/Not Applicable. *If yes, give details*] (*Only applicable to Materialised Notes*).
25. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Applicable/Not Applicable/*give details*] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Instalment Amount(s): [•]
- (ii) Instalment Date(s): [•]
- (iii) Minimum Instalment Amount: [•]
- (iv) Maximum Instalment Amount: [•]
26. Redenomination provisions: [Not Applicable/The provisions [in Condition 1(d)] [annexed to these Final Terms] apply]
27. Purchase in accordance with Article L.213-1 A and D.213-1 A of the French *Code monétaire et financier*: [Not Applicable/Applicable] (*Applicable only to Senior Notes*)
[Applicable] (*Applicable only to Subordinated Notes*)
28. Consolidation provisions: [Not Applicable/The provisions [in Condition 14(b)] [annexed to these Final Terms] apply]
29. Waiver of Set-Off : [Not Applicable/Applicable]
30. *Masse*: [[Full *Masse*]/[Contractual *Masse*] shall apply] (*Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11 (b) (Contractual Masse) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11(a) (Full Masse) shall apply.*)
- Name and address of the Representative:
[MCM AVOCAT, Searl 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 no remuneration/The Representative will receive a remuneration of [●]]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [(*Relevant third party information*) has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of BPCE

Duly represented by:

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/specify other relevant regulated market or stock exchange] with effect from [the Issue Date/•].] [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/specify other relevant regulated market or stock exchange]] with effect from [the Issue Date/•].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

- (ii) Estimate of total expenses related to admission to trading: [•]/[Not Applicable]

2. RATINGS

Ratings: [Not Applicable/if Applicable: The Notes to be issued have been rated:

[S & P: •]

[Moody's: •]

[Fitch: •]

[[Each of] [Insert credit rating agency/ies] [and •] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 as amended, although the result of such applications has not been determined.]

[[Each of] [S&P] [Moody's] [Fitch] [and •] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 as amended.]

[[Each of •], • and] • is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 as amended.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. [NOTIFICATION]

The *Autorité des marchés financiers* in France [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent

authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

4. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:)

“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.” *(Amend as appropriate if there are other interests)*]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive)]

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i)] Reasons for the offer:

[•]

[(See “Use of Proceeds” wording in Base Prospectus/set out other reasons for offer as the case may be] – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

[(ii)] Estimated net proceeds:

[•]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii)] Estimated total expenses:

[•] *[Include breakdown of expenses.]*

(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]

6. [FIXED RATE NOTES AND RESETTABLE NOTES ONLY – YIELD

Indication of yield:

[•]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7. [FLOATING RATE NOTES ONLY - HISTORIC INTEREST RATES

Details of historic [LIBOR/EURIBOR/EUR CMS *replicate other as specified in the Conditions*] rates can be obtained from [•].]

8. [INFLATION LINKED ONLY – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING]

- (i) Name of underlying index: [•]
- (ii) Information about the Index, its volatility and past and future performance can be obtained: [•]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information].

9. OPERATIONAL INFORMATION

ISIN: [•] [until the Assimilation Date, [•] thereafter]

Common Code: [•] [until the Assimilation Date, [•] thereafter]

Depositories:

(i) Euroclear France to act as Central
Depositary: [Yes/No]

(ii) Common Depositary for Euroclear
and Clearstream:
[Yes/No]

Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]

Delivery: Delivery [against/free of] payment⁹

Names and addresses of additional
Paying Agent(s) (if any): [•]

10. DISTRIBUTION

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated:

(A) Names of Managers: [Not Applicable/*give names*]

(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers)

(B) Stabilising Manager(s) if any: [Not Applicable/*give name*]

⁹ If the Notes are denominated in Euro and Euroclear France acts as Central Depositary, “delivery against payment” will apply. If the Notes are denominated in a currency other than Euro and Euroclear France acts as Central Depositary, “delivery free of payment” will apply. Otherwise, determination to be made on a case-by-case basis.

(iii) If non-syndicated, name and address of Dealer:

[Not Applicable/*give name*]

(iv) US Selling Restrictions(Categories of potential investors to which the Notes are offered):

Reg. S Compliance Category 2 applies to the Notes; [TEFRA C/TEFRA D/ TEFRA not applicable]

GENERAL INFORMATION

1 AMF visa and admission to trading of the Notes issued under the Programme

This Base Prospectus has received visa n°16-545 from the AMF on 23 November 2016. Application has been made to list and admit the Notes issued under this Base Prospectus to trading on Euronext Paris. In compliance with Article 18 of the Prospectus Directive, application may also be made at the Issuer's request for the notification of certificate of approval to any other competent authority of any other EEA State.

2 Consents, Approvals and authorisations in connection with the Programme

The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the establishment of the Programme.

Issues of Notes have been authorised by the decision of the *Directoire* of the Issuer dated 25 April 2016 to issue up to Euro 30,000,000,000 (or its equivalent in another currency) and delegated, for a period of one year, to either François Pérol, *Président* of the *Directoire*, and with the latter's consent, Marguerite Bérard-Andrieu, member of the *Directoire*, *Directeur Général Finances Groupe, Stratégie, Juridique et Secrétariat du Conseil de surveillance*, Olivier Irisson, *Directeur Financier Exécutif*, Roland Charbonnel, *Directeur des Emissions et de la Communication Financière* or Jean-Philippe Berthault, *Responsable Emissions Groupe* all powers to issue Notes up to a maximum amount of Euro 30,000,000,000 (or its equivalent in another currency) and to determine their terms and conditions. Such delegation will, unless previously cancelled, expire on 24 April 2017.

3 Significant change in the Issuer's financial or trading position

Except as disclosed in this Base Prospectus, there has been no significant change nor any development reasonably likely to involve a significant change, that is material in the context of the issue of the Notes, in the financial or trading position or general affairs of the Issuer since 31 December 2015, of the Groupe BPCE SA since 30 June 2016 and of the Groupe BPCE since 30 September 2016.

4 Trend information

Except as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer, the Groupe BPCE SA and/or the Groupe BPCE since the date of their respective last published audited financial statements. Save as disclosed in this Base Prospectus, no recent events have occurred which are to a material extent relevant to the Issuer's solvency. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.

5 Legal and arbitration proceedings

Except as disclosed in this Base Prospectus, neither the Issuer nor any member of the Groupe BPCE SA and/or the Groupe BPCE is or has been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

6 Administrative, Management and Supervisory bodies conflicts of interests

Please refer to pages 28, 29 and 84 of the BPCE 2015 Registration Document which are incorporated herein by reference.

7 Material contracts

Except as disclosed in this Base Prospectus, there are no material contracts entered into otherwise than in the ordinary course of the Issuer's business, which could result in any member of the Groupe BPCE SA and/or the Groupe BPCE being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes issued under the Programme.

8 Limitations under United States income tax laws

Each Definitive Bearer Materialised Note, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

9 Clearance and Trading of the Notes issued under the Programme

Notes have been accepted for clearance through the Euroclear and Clearstream systems which are entities in charge of keeping the records. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (au nominatif) are also inscribed either with the Issuer or with the registration agent.

The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France.

10 Availability of documents

For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will, when published, be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection (and, may be obtained free of charge) at the office of the Fiscal Agent or each of the Paying Agents:

- (i) the *statuts* of the Issuer;
- (ii) the Final Terms for Notes that are admitted to trading on Euronext Paris or any other Regulated Market in the EEA;
- (iii) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus;
- (iv) the documents incorporated by reference in this Base Prospectus; and

- (v) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus in respect of each issue of Notes.

For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, on the website of the *Autorité des marchés financiers* (www.amf-france.org) and/or on the website of the Issuer (www.bpce.fr):

- (vi) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus;
- (vii) the documents incorporated by reference in this Base Prospectus; and
- (viii) the Final Terms for Notes that are admitted to trading on Euronext Paris.

11 Audited and unaudited financial information

The accounts of the Issuer are published on an annual and semi-annual basis. Copies of the audited non-consolidated accounts of the Issuer for the years ended 31 December 2014 and 31 December 2015 may be obtained, and copies of the Agency Agreement will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.

12 Securities Act

The Notes to be issued by the Issuer qualify under Category 2 for the purposes of Regulation S under the Securities Act (“**Regulation S**”). Materialised Notes will be issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code) (the “**D Rules**”) unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code) (the “**C Rules**”), or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

The TEFRA rules do not apply to any Dematerialised Notes.

13 Post-issuance information

In respect of derivatives securities as defined in Article 15.2 of Commission Regulation (EC) No.809/2004, the Final Terms will indicate whether or not the Issuer intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, the Final Terms will specify what information will be reported and where such information can be obtained.

14 Auditors

The statutory auditors of the Issuer or its predecessors (PricewaterhouseCoopers Audit, KPMG Audit, a department of KPMG S.A., Mazars and Deloitte et Associés), have audited and rendered an unqualified audit report on the accounts of the Issuer for the years ended 31 December 2014 and 2015.

The General Meeting of CEBP (whose name was changed to BPCE following its Combined Ordinary and Extraordinary General Meeting of 9 July 2009) of 2 July 2009, voting under the conditions of quorum and majority applicable to an Ordinary General Meeting, decided to appoint KPMG Audit, a department of KPMG S.A. for a period of six fiscal years, i.e. until the Ordinary General Shareholders' Meeting to be held in 2015, convened to approve the financial statements for the year ended 31 December 2014. The mandate of KPMG Audit has not been renewed by the Annual General Shareholders' Meeting of BPCE of 22 May 2015.

The Annual General Shareholders' Meeting of BPCE of 24 May 2013, voting under the conditions of quorum and majority applicable to an Ordinary General Shareholders' Meeting, decided to appoint Mazars for a period of six fiscal years, i.e. until the Ordinary General Shareholders' Meeting to be held in 2019, convened to approve the financial statements for the year ended 31 December 2018.

The Annual General Shareholders' Meeting of BPCE of 22 May 2015, voting under the conditions of quorum and majority applicable to an Ordinary General Shareholders' Meeting, decided to appoint PricewaterhouseCoopers Audit for a period of six fiscal years, i.e. until the Ordinary General Shareholders' Meeting to be held in 2021, convened to approve the financial statements for the year ended 31 December 2020.

The Annual General Shareholders' Meeting of BPCE of 22 May 2015, voting under the conditions of quorum and majority applicable to an Ordinary General Shareholders' Meeting, decided to appoint Deloitte et Associés for a period of six fiscal years, i.e. until the Ordinary General Shareholders' Meeting to be held in 2021, convened to approve the financial statements for the year ended 31 December 2020.

PricewaterhouseCoopers Audit (642 010 045 RCS Nanterre), KPMG Audit, a department of KPMG S.A. (775 726 417 RCS Paris), Mazars (784 824 153 RCS Nanterre) and Deloitte et Associés (572 028 041 RCS Nanterre) are registered as Statutory Auditors, members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* and under the authority of the *Haut Conseil du Commissariat aux Comptes*. The French auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* (CNCC).

15 Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

16 Yield (Fixed Rate Notes and Resettable Notes only)

In relation to any Tranche of Fixed Rate Notes or Resettable Notes, as the case may be, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of such Tranche of Notes on the basis of the relevant Issue Price as the yield to maturity in respect of the Fixed Rate Notes, or as the yield until the First Reset Date in respect of Resettable Notes. It will not be an indication of future yield.

17 Information sourced from third parties

Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

18 Stabilisation

In connection with any Tranche (as defined in Condition 1(e) of the Terms and Conditions of the Notes “*Form, Denomination(s), Title, Redenomination and Method of Issue*”), one or more of the Dealers may act as a stabilising manager. The identity of the stabilising managers will be disclosed in the relevant Final Terms. References in the next paragraph to “the issue of any Tranche” are to each Tranche in relation to which a stabilising manager is appointed. Any such transactions will be carried out in accordance with applicable laws and regulations.

In connection with the issue of any Tranche (as defined in “Summary of the Programme”), the Dealer or Dealers (if any) named as the stabilising manager(s) (the “**Stabilising Manager(s)**”) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager(s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

19 Certain terms used in this Base Prospectus

“**Banques Populaires**” means the 18 *Banques Populaires* (made up of 16 regional banks, CASDEN Banque Populaire and Crédit Coopératif).

“**BFBP**” means the *Banque Fédérale des Banques Populaires*, a French *société anonyme* the former central body of the Groupe Banque Populaire.

“**BPCE**” means BPCE, a French *société anonyme*.

“**Caisses d’Epargne**” means the 17 *Caisses d’Epargne et de Prévoyance*.

“**CNCE**” means the *Caisse Nationale des Caisses d’Epargne et de Prévoyance*, a French *société anonyme*, the former central body of the Groupe Caisse d’Epargne.

“**Combination Transaction**” means the contribution by CNCE and BFBP of certain assets and businesses to BPCE, and certain related transactions, all of which took place on 31 July 2009.

“**Groupe Banque Populaire**” means the consolidated group formed by BFBP, its consolidated subsidiaries and associates, the Banques Populaires and certain affiliated entities, in each case prior to the Combination Transactions.

“**Groupe BPCE**” means Groupe BPCE SA, the Banques Populaires, the Caisses d’Epargne and certain affiliated entities.

“**Groupe BPCE SA**” means BPCE and its consolidated subsidiaries and associates.

“**Groupe Caisse d’Epargne**” means the consolidated group formed by CNCE, its consolidated subsidiaries and associates, the Caisses d’Epargne and certain affiliated entities, in each case prior to the Combination Transactions.

References to the Issuer are to BPCE.

20 Forward-looking statements

Many statements made or incorporated by reference in this Base Prospectus are forward-looking statements that are not based on historical facts and are not assurances of future results. Many of the forward-looking statements contained in this Base Prospectus may be identified by the use of forward-looking words, such as “believe”, “expect”, “anticipate”, “should”, “planned”, “estimate” and “potential”, among others.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These factors include:

- Risks that Groupe BPCE may not realise the objectives in its announced strategic plan;
- Risks relating to Groupe BPCE’s activities and the banking sector including credit risk, market and liquidity risk, operational risk and insurance risk;
- Risks relating to adverse global economic and market conditions;
- Risks that legislative action and other measures taken by governments and regulators in France or globally may have a significant impact on French and international financial institutions;
- A substantial increase in new asset impairment charges or a shortfall in the level of previously recorded asset impairment charges in respect of Groupe BPCE’s loan and receivables portfolio could adversely affect its results of operations and financial condition;
- Risks that BPCE may be required to contribute funds to the entities that are part of the financial solidarity mechanism that encounter financial difficulties, including some entities in which BPCE holds no economic interest; and
- Other factors described under “Risk Factors”.

These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Therefore, BPCE’s actual results and those of the Groupe BPCE could differ materially from those expressed or forecast in any forward-looking statements as a result of a variety of factors, including those in “Risk Factors” set forth in this Base Prospectus. Investors should carefully consider the section “Risk Factors” of this Base Prospectus for a discussion of some of the risks that should be considered in evaluating the offer made hereby.

All forward-looking statements attributed to BPCE or a person acting on its behalf are expressly qualified in their entirety by this cautionary statement. BPCE undertakes no obligation to publicly update or revise any forward-looking statements following their original date of publication, whether as a result of new information or subsequent or future events or for any other reason.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

In the name of the Issuer

I declare, having taken all reasonable care to ensure that such is the case and to the best of my knowledge, that the information contained in this Base Prospectus is in accordance with the facts and that it contains no omission likely to affect its import.

BPCE
50 avenue Pierre Mendès-France
75013 Paris
France

Duly represented by:
Jean-Philippe Berthaut,
Responsable Emissions Groupe
Duly authorised
on 23 November 2016



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (“AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa No.16-545 on 23 November 2016. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of “whether the document is complete and comprehensible, and whether the information it contains is coherent”. It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF’s General Regulations, setting out the terms of the securities being issued.

Registered Office of the Issuer

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75013 Paris
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Arranger

Natixis

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France

Dealers

BPCE

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75013 Paris
France

Natixis

30 avenue Pierre Mendès-France
75013 Paris
France

**Fiscal Agent, Principal Paying Agent, Paying Agent, Redenomination Agent, Consolidation Agent and
Calculation Agent**

BNP Paribas Securities Services

(affiliated with Euroclear France under number 29106)

Les Grands Moulins de Pantin
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93500 Pantin
France

For any calculation:

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Attention: Lux Emetteurs / Lux GCT

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KPMG S.A.**
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France

Legal Advisers

To the Issuer

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To the Dealers

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