



## 10 year A\$ Fixed Rate Medium Term Notes due [26] April 2028

Issuer:	BPCE ("Issuer")
Joint Lead Managers:and Bookrunners	Mizuho Securities, NAB, Natixis, Nomura and TD Securities
Issuer Rating	S&P: A (positive) Fitch: A (positive) R&I: A (stable)
Expected Issue Rating:	S&P: BBB+ Fitch: A R&I: A-
Programme:	A\$5,000,000,000 Australian Medium Term Note Programme. Memorandum dated 8 September 2017
Type:	Medium Term Notes
Status:	Senior Non-Preferred Notes
Ranking:	Senior Non-Preferred Notes are issued pursuant to the provisions of Article L.613-30-3-I-4° of the French Monetary and Financial Code and constitute Senior Non-Preferred Obligations. Principal and interest on Senior Non-Preferred Notes constitute direct, unconditional, senior and unsecured obligations of the Issuer and rank, and will rank, at all times (i) pari passu among themselves and with other Senior Non-Preferred Obligations of the Issuer, (ii) senior to Subordinated Obligations of the Issuer and (iii) junior to Senior Preferred Obligations of the Issuer and all present and future claims benefiting from statutory preferences.
Currency	A\$ (Australian dollars)
Announcement Date:	[17] April 2018
Pricing Date:	[18] April 2018
Issue Date:	[26] April 2018
Maturity Date:	[26] April 2028
Interest Basis	<b>Fixed Rate Notes</b>
Amount:	A\$[ ]
Benchmark:	Semi-quarterly coupon matched asset swap
Re-offer Issue Margin to Benchmark:	+[1.80]%
Interest:	[X.XX]% payable semi-annually in arrears
Redemption	Par
Re-offer Capital Price	[XX.XX]
Re-offer Yield:	[X.XXXX]
Margin to Government Benchmark	[ TBC ]
Interest Payment Dates:	Every [26] April and [26] October, commencing [26] October 2018 and ending on Maturity Date, subject to Business Day Convention
Business Day Convention:	Following
Day Count Fraction:	RBA Bond Basis
ISIN:	[TBC]
Common Code:	[TBC]

Business Days:	Sydney
Ex- interest Period:	Close of business 8 days prior to the relevant Interest Payment Date
Specified Denomination:	A\$10,000, subject to Transfer Procedure
Transfer Procedure:	<p>The minimum aggregate consideration payable (disregarding monies lent by the Issuer or its associates) will be:</p> <p>i) at least A\$500,000 for Notes transferred in or into Australia (disregarding moneys lent by the transferor or its associates to the transferee) or does not otherwise require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act (2001) and A\$200,000 outside of Australia, subject to the Selling Restrictions set out in the Information Memorandum</p>
Early Redemption:	Callable in the case of a MREL/TLAC Disqualification Event or in the case of a Withholding Tax Event (subject to the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority, if required). In such cases, the Issuer's option to redeem the Senior Non-Preferred Notes is subject to such redemption being permitted by the Applicable MREL/TLAC Regulations.
EU Bank Resolution and Recovery Directive:	<p>The European Bank Recovery and Resolution Directive (the "<b>BRRD</b>") and the Single Resolution Mechanism, as transposed into French law by a decree-law dated 20 August 2015, provide resolution authorities with the power to write down capital instruments or to convert them to equity or other instruments, if the issuing institution or the group to which it belongs is failing or likely to fail (and there is no reasonable prospect that another measure would avoid such failure within a reasonable time period), becomes nonviable, or requires extraordinary public support (subject to certain exceptions).</p> <p>The BRRD provides that capital instruments must be written down or converted before a resolution procedure is initiated or if doing so is necessary for the Issuer to remain viable. The Conditions of the Notes contain provisions giving effect to this write-down and conversion power. See Condition 23 ("Agreement with respect to the exercise of Bail-in Power") of the Notes.</p> <p>The write down or conversion requirements could result in the full or partial write down or conversion to equity (or other instruments) of the Notes. In addition, if the Issuer's financial condition, or that of its group, deteriorates, or is perceived to deteriorate, the existence of the write-down and conversion powers could cause the market value of the Notes to decline more rapidly than would be the case in the absence of such powers.</p> <p>For further information about the BRRD and related matters, see the section entitled "EU Bank Resolution and Recovery Directive" in the Information Memorandum.</p>
GPS120	<p>The applicable accounting or capital treatment relevant to an investment in the Notes is a matter for determination by each investor in their own particular circumstances. It is intended that the Notes will be issued in a manner which in principal should allow them to qualify as "assets in Australia" for the purposes of Prudential Standard GPS 120 published by the Australian Prudential Regulation Authority and in effect as at the date hereof. Investors who are "general insurers" for the purposes of the Insurance Act 1973 of Australia may request further details from the manager with respect to the issue of the Notes for the purposes of their consideration or determination of whether Notes held, or to be acquired, by them qualify as "assets in Australia" for the purposes of the Insurance Act 1973 of Australia. The Issuer neither directly nor indirectly guarantees nor warranties that the notes do qualify as "assets in Australia" for the purposes of GPS 120 and accordingly cannot be held liable if the notes do not so qualify.</p>
Target Market	Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients
Registrar and Issuing and Paying Agent:	BTA Institutional Services Australia Limited (ABN 48 002 916 396)
Clearing:	Austraclear / Euroclear / Clearstream
Listing:	Not Listed

Governing Law:	Laws of New South Wales
Taxation:	It is intended that the Notes will be issued in a manner that satisfies the public offer test set out in section 128F of the Income Tax Assessment Act 1936
Selling Restrictions:	Refer to the Information Memorandum for information with respect to selling restrictions and other important information. The Notes may not be offered or sold within the U.S. or to U.S. persons.

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