

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that, in relation to the type of clients criterion only: (i) the type of clients to whom the Notes are targeted is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ type of clients assessment) and determining appropriate distribution channels.

**Final Terms dated 26 September 2018**



**BPCE**

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

**SERIES NO: 2018-29**  
**TRANCHE NO: 1**

**Euro 13,000,000 2.116 per cent. Senior Non-Preferred Notes due 28 September 2029 (the “Notes”)**

**Dealer**

**NATIXIS**

## PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the base prospectus dated 1 December 2017 which received visa n°17-625 from the Autorité des marchés financiers (the “**AMF**”) on 1 December 2017 (the “**Base Prospectus**”) and the first supplement to the Base Prospectus dated 24 January 2018 which received visa n°18-024 from the AMF, the second supplement to the Base Prospectus dated 20 February 2018 which received visa n°18-047 from the AMF, the third supplement to the Base Prospectus dated 6 March 2018 which received visa n°18-075 from the AMF, the fourth supplement to the Base Prospectus dated 5 April 2018 which received visa n°18-115 from the AMF, the fifth supplement to the Base Prospectus dated 11 June 2018 which received visa n°18-236 from the AMF, the sixth supplement to the Base Prospectus dated 10 August 2018 which received visa n°18-382 from the AMF, and the seventh supplement to the Base Prospectus dated 14 September 2018 which received visa n°18-428 (the “**Supplements**”), which together constitute a base prospectus for the purposes of the Prospectus Directive.

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the Supplements are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and copies may be obtained from BPCE, 50 avenue Pierre Mendès-France, 75013 Paris, France.

1.	Issuer	BPCE
2.	(i) Series Number:	2018-29
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	Euro (“ <b>EUR</b> ”)
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 13,000,000
	(ii) Tranche:	EUR 13,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	EUR 100,000
7.	(i) Issue Date:	28 September 2018
	(ii) Interest Commencement Date:	Issue Date
8.	Interest Basis:	2.116 per cent. Fixed Rate (further particulars specified below)
9.	Maturity Date:	28 September 2029
10.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity at 100 per cent. of their nominal amount
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Senior Non-Preferred Notes
	(ii) Date of corporate authorisations for issuance of Notes obtained:	Decision of the Directoire of the Issuer dated 9 April 2018 and Decision of Jean-Philippe Berthaut, <i>Head of Group Funding</i> , dated 19 September 2018.

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

14.	Fixed Rate Notes Provisions:	Applicable
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(i)	Rate of Interest:	2.116 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date
(ii)	Interest Payment Dates:	28 September in each year, commencing on 28 September 2019
(iii)	Fixed Coupon Amount:	EUR 2,116 per Note of EUR 100,000 Specified Denomination
(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction (Condition 5(a)):	Actual/Actual (ICMA)
(vi)	Resetttable:	Not Applicable
(vii)	Determination Dates	28 September in each year
(viii)	Payments on Non-Business Days	As per Conditions
15.	Floating Rate Notes Provisions:	Not Applicable
16.	Zero Coupon Notes Provisions	Not Applicable
17.	Inflation Linked Interest Note Provisions:	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

18.	Call Option:	Not Applicable
19.	Put Option:	Not Applicable
20.	MREL/TLAC Disqualification Event Call Option:	Applicable
21.	Final Redemption Amount of each Note:	EUR 100,000 per Note of EUR 100,000 in Specified Denomination
22.	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
23.	Early Redemption Amount:	
(i)	Early Redemption Amount(s) of each Senior Note payable on redemption upon the occurrence of an MREL/TLAC Disqualification Event (Condition 6(g)) , if applicable, a Withholding Tax Event (Condition 6(i)(i)), a Gross Up Event (Condition 6(i)(ii)) or for Illegality (Condition 6(l)):	EUR 100,000 per Note of EUR 100,000 in Specified Denomination
(ii)	Early Redemption Amount(s) of each Subordinated Note payable on redemption upon the occurrence of a Capital Event (Condition 6(h), a Withholding Tax Event (Condition 6(i)(i), a Gross-Up Event (Condition 6(i)(ii)) or a Tax Deductibility Event (Condition 6(i)(iii)):	Not Applicable
(iii)	Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(i)):	Yes
(iv)	Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):	Not Applicable

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer form ( <i>au porteur</i> )
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
25.	Financial Centre(s):	TARGET
26.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
27.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
28.	Redenomination provisions:	Not Applicable
29.	Purchase in accordance with applicable French laws and regulations:	Applicable
30.	Consolidation provisions:	Not Applicable
31.	Events of Default for Senior Preferred Notes (Condition 9(a)):	Not Applicable
32.	Meeting and Voting Provisions (Condition 11):	<p>Contractual <i>Masse</i> shall apply.</p> <p>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</p> <p>Name and address of the alternate Representative:  Maître Philippe Maisonneuve  Avocat  10, rue de Sèze  75009 Paris  France  The Representative will receive a remuneration of  Euro 2,000 (excluding VAT) per year</p>

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of BPCE:

Duly represented by:

Jean-Philippe BERTHAUT, Head of Group Funding

## **PART B - OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

- (i) Listing and Admission to trading : Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date
- (ii) Estimate of total expenses related to admission to trading: EUR 7,000

### **2. RATINGS**

- Ratings: The Notes are expected to be rated:  
S&P: BBB+  
S&P is established in the European Union and registered under Regulation (EC) No 1060/2009.

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

Not applicable

### **5. FIXED RATE NOTES AND RESETTABLE NOTES ONLY - YIELD**

- Indication of yield: 2.116 per cent. *per annum*  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### **6. OPERATIONAL INFORMATION**

ISIN Code: FR0013368115

Common Code: 188564160

Depositories:

- (i) Euroclear France to act as Central Depositary: Yes
- (ii) Common Depositary for Euroclear Bank and Clearstream Banking, S.A.: No

Any clearing system other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number: Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent: Not Applicable

### **7. DISTRIBUTION**

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated:
- (a) Names of Managers: Not Applicable
- (b) Stabilising Manager: Not Applicable

- (iii) If non-syndicated, name and address of Dealer: NATIXIS  
47 quai d'Austerlitz  
75013 Paris  
France
- (iv) Prohibition of Sales to EEA Retail Investors Applicable: **PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.
- (v) U.S. selling restrictions: Reg. S Compliance Category 2 applies to the Notes  
TEFRA rules are not applicable