

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes 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’ target market 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’ target market assessment) and determining appropriate distribution channels.

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 MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIPs 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.

Final Terms dated 16 January 2019



BPCE

Legal Entity Identifier (LEI): 9695005MSX1OYEMGDF46

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

SERIES NO: 2019-03

TRANCHE NO: 1

GBP 300,000,000 2.125 per cent. Senior Preferred Notes due 16 December 2022 (the “Notes”)

Joint Lead Managers

Barclays

Natixis

NatWest Markets

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the base prospectus dated 21 November 2018 which received visa n°18-528 from the *Autorité des marchés financiers* (the “**AMF**”) on 21 November 2018 (the “**Base Prospectus**”) which constitutes a base prospectus for the purposes of the Prospectus Directive.

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

1	Issuer:	BPCE
2	(i) Series Number:	2019-03
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Pounds Sterling (“ GBP ”)
4	Aggregate Nominal Amount:	
	(i) Series:	GBP 300,000,000
	(ii) Tranche:	GBP 300,000,000
5	Issue Price:	99.425 per cent. in respect of GBP 250,000,000 in principal amount and 99.310 per cent. in respect of GBP 50,000,000 in principal amount
6	Specified Denomination:	GBP 100,000
7	(i) Issue Date:	18 January 2019
	(ii) Interest Commencement Date:	Issue Date
8	Interest Basis:	2.125 per cent. Fixed Rate (further particulars specified below)
9	Maturity Date:	16 December 2022
10	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Senior Preferred Notes
	(ii) Dates of the corporate authorisations for issuance of Notes obtained:	Decisions of the <i>Directoire</i> of the Issuer dated 9 April 2018 and 16 July 2018 and decision of Jean-Philippe Berthaut, <i>Responsable Emissions Groupe</i> , dated 16 January 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Applicable
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	(i) Rate of Interest:	2.125 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	16 December in each year commencing on 16 December 2019. There will be a short first coupon in respect of the first Interest Period from, and including, the Issue Date to, but excluding, 16 December 2019.
	(iii) Fixed Coupon Amount:	GBP 2,125 per Note of GBP 100,000 Specified Denomination subject to the provisions of paragraph “Broken Amount” below.
	(iv) Broken Amount:	GBP 1,932.88 per Note of GBP 100,000 Specified Denomination payable on the Interest Payment Date falling on 16 December 2019
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Resettable:	Not Applicable
	(vii) Determination Dates:	16 December in each year
	(viii) Payments on Non-Business Days:	As per the Conditions
15	Floating Rate Note Provisions:	Not Applicable
16	Zero Coupon Note Provisions:	Not Applicable
17	Inflation Linked Interest Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18	Call Option:	Not Applicable
19	Put Option:	Not Applicable
20	MREL/TLAC Disqualification Event Call Option:	Applicable
21	Final Redemption Amount of each Note:	GBP 100,000 per Note of GBP 100,000 Specified Denomination
22	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
23	Early Redemption Amount:	
	(i) Early Redemption Amount(s) of each Senior Note payable on redemption upon the occurrence of an MREL/TLAC Disqualification Event (Condition 6(g)), if applicable, a Withholding Tax Event (Condition 6(i)(i)), a Gross Up Event (Condition 6(i)(ii)) or for Illegality (Condition 6(l)):	GBP 100,000 per Note of GBP 100,000 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	

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| (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

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| 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): | London |
| 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 | Meeting and Voting Provisions (Condition 11): | Contractual <i>Masse</i> shall apply |
| | | Name and address of the initial Representative:
As per Condition 11(c) |
| | | Name and address of the alternate Representative:
As per Condition 11(c) |

RESPONSIBILITY

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

Signed on behalf of BPCE

Duly represented by: Jean-Philippe Berthaut, *Responsable Emissions Groupe*

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on Euronext Paris with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 8,100 (including AMF fees)

2 RATINGS

Ratings: The Notes to be issued are expected to be rated:
Fitch: A+
Moody's Investor Services: A1
S&P: A+

Each of Fitch, Moody's Investor Services and S&P are established in the European Union and registered under Regulation (EC) No 1060/2009, as amended.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

4 YIELD

Indication of yield: 2.281 per cent. per annum in respect of GBP 250,000,000 and
2.312 per cent. per annum in respect of GBP 50,000,000

The yield is calculated at the Issue Date on the basis of the each Issue Price. It is not an indication of future yield.

5 OPERATIONAL INFORMATION

ISIN: FR0013397304

Common Code: 193685897

Depositories:

- (i) Euroclear France to act as Central Depositary: Yes
- (ii) Common Depositary for Euroclear and Clearstream: No

Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): Not Applicable

Delivery: Delivery free of payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6 DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
 - (a) Names of Managers: **Joint Lead Managers**
Barclays Bank PLC
Natixis
NatWest Markets Plc
 - (b) Stabilising Manager(s) if any: Not Applicable
- (iii) If non-syndicated, name and address of Dealer: Not Applicable
- (iv) Prohibition of Sales to EEA Retail Investors: 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 not applicable