

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 manufacturer’s 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 manufacturer’s 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 “**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. **Final Terms dated 22 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: 2019-05

TRANCHE NO: 1

USD 82,000,000 Floating Rate Senior Preferred Notes due 24 January 2020

Dealer

Citigroup

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.

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| 1 | Issuer: | BPCE |
| 2 | (i) Series Number: | 2019-05 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3 | Specified Currency or Currencies: | United States Dollars (“ USD ”) |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | USD 82,000,000 |
| | (ii) Tranche: | USD 82,000,000 |
| 5 | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6 | Specified Denomination(s): | USD 200,000 |
| 7 | (i) Issue Date: | 24 January 2019 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Interest Basis: | Floating Rate (further particulars specified below) |
| 9 | Maturity Date: | Specified Interest Payment Date falling on or nearest to 24 January 2020 |
| 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: | Decision of the <i>Directoire</i> of the Issuer dated 9 April 2018 and 16 July 2018 of Mr. Jean-Philippe Berthaut, Head of Group Funding, dated 17 January 2019. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14 | Fixed Rate Note Provisions | Not Applicable |
| 15 | Floating Rate Note Provisions | Applicable |
| | (i) Interest Period(s): | The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date |
| | (ii) Specified Interest Payment Dates: | 24 January, 24 April, 24 July and 24 October in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below |
| | (iii) First Interest Payment Date: | The Specified Interest Payment Date falling on or nearest to 24 April 2019 |
| | (iv) Business Day Convention: | Modified Following Business Day Convention |
| | (v) Interest Period Date: | Not Applicable |
| | (vi) Business Centre(s): | New York and TARGET |
| | (vii) Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| | (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | Not Applicable |
| | (ix) Screen Rate Determination: | Applicable |
| | – Reference Rate: | 3 months USD LIBOR |
| | – Interest Determination Date: | Two (2) London Business Days prior to the first day of each Interest Accrual Period |
| | – Relevant Screen Page: | Reuters Screen LIBOR01 |
| | – Relevant Screen Page Time | 11.00am London time |
| | (x) FBF Determination | Not Applicable |
| | (xi) ISDA Determination: | Not Applicable |
| | (xii) Margin(s): | + 0.20 per cent. per annum |
| | (xiii) Minimum Rate of Interest: | 0.00 per cent. per annum |
| | (xiv) Maximum Rate of Interest: | Not Applicable |
| | (xv) Day Count Fraction: | Actual/360, adjusted |
| 16 | Zero Coupon Note Provisions | Not Applicable |
| 17 | Inflation Linked Interest Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 18 | Call Option | Not Applicable |
| 19 | Put Option | Not Applicable |

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| 20 | MREL/TLAC Disqualification Event Call Option: | Applicable |
| 21 | Final Redemption Amount of each Note | USD 200,000 per Note of USD 200,000 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)): | USD 200,000 per Note of USD 200,000 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 (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)): | No |
| | (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): | New York and TARGET |
| 26 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 27 | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |

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| 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 |
| | | <p>Name and address of the Representative:</p> <p>MCM AVOCAT, Selarl d'avocats interbarreaux inscrite au Barreau de Paris 10, rue de Sèze 75009 Paris France</p> <p>Represented by Maître Antoine Lachenaud, Co- gérant - associé</p> <p>Name and address of the alternate Representative:</p> <p>Maître Philippe Maisonneuve Avocat 10, rue de Sèze 75009 Paris France</p> <p>The Representative will receive a remuneration of EUR 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:

Mr. Jean-Philippe Berthaut, Head of Group Funding

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

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| (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 1,800 |

2 RATINGS

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| Ratings: | The Notes to be issued have been rated: S&P: A+ S&P is established in the European Union and registered under Regulation (EC) No 1060/2009 as amended. |
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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 FLOATING RATE NOTES ONLY - HISTORIC INTEREST RATES

Details of historic LIBOR rates can be obtained from Reuters Page LIBOR01.

5 NOTES LINKED TO A BENCHMARK ONLY – BENCHMARK

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| Benchmarks: | Amounts payable under the Notes will be calculated by reference to 3 months USD LIBOR which is provided by European Money Market Institute (“EMMI”). As at the date of these Final Terms, EMMI does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “ Benchmark Regulation ”). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation or registration. |
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6 OPERATIONAL INFORMATION

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| ISIN: | FR0013398385 |
| Common Code: | 194091044 |
| 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

7 DISTRIBUTION

(i) Method of distribution: Non-syndicated

(ii) If syndicated:

(a) Names of Managers: Not Applicable

(b) Stabilising Manager(s) if any: Not Applicable

(iii) If non-syndicated, name and address of Dealer: Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom

(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