

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the 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.

Final Terms dated 28 February 2019



BPCE

Legal Entity Identifier (LEI): 9695005MSX1OYEMGDF46

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

SERIES NO: 2019-19

TRANCHE NO: 1

USD 20,000,000 Floating Rate Senior Preferred Notes due 4 March 2024 (the “Notes”)

Dealer

J.P. Morgan Securities plc

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:	2019-19
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States Dollar (“ USD ”)
4	Aggregate Nominal Amount:	
	(i) Series:	USD 20,000,000
	(ii) Tranche:	USD 20,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	USD 1,000,000
7	(i) Issue Date:	4 March 2019
	(ii) Interest Commencement Date:	Issue Date
8	Interest Basis:	Three (3) month USD LIBOR +0.89 per cent. Floating Rate (further particulars specified below)
9	Maturity Date:	Specified Interest Payment Date falling on or nearest to 4 March 2024
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 of Mr. Jean-Philippe Berthaut, Head of Group Funding, dated 19 February 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Not Applicable
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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 Specified 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:	4 March, 4 June, 4 September and 4 December in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
	(iii) First Interest Payment Date:	4 June 2019, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
	(iv) Business Day Convention:	Modified Following Business Day Convention
	(v) Interest Period Date:	Not Applicable
	(vi) Business Centre(s):	London, 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:	Three (3) month USD LIBOR
	- Interest Determination Date:	Two (2) London Business Days prior to the first day of each relevant Interest Period
	- Relevant Screen Page:	Reuters Page LIBOR01
	- Relevant Screen Page Time:	11:00 a.m. (London time)
	(x) FBF Determination:	Not Applicable
	(xi) ISDA Determination:	Not Applicable
	(xii) Margin(s):	+0.89 per cent. <i>per annum</i>
	(xiii) Minimum Rate of Interest:	0.00 per cent. <i>per annum</i>
	(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

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:	USD 1,000,000 per Note of USD 1,000,000 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 a 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 1,000,000 per Note of USD 1,000,000 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 No 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

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, London 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
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)
		The Representative will receive a remuneration of EUR 2,000 (excluding VAT) per year so long as any of the Notes is outstanding.

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

(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 3,850

2 RATINGS

Ratings: Notes to be issued are expected to be rated:
S&P: A+
S&P is 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 HISTORIC INTEREST RATES

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

5 NOTES LINKED TO A BENCHMARK ONLY – BENCHMARK

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, 3 months USD LIBOR 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.

6 OPERATIONAL INFORMATION

ISIN: FR0013405222

Common Code: 195616973

Depositories:

(i) Euroclear France to act as Yes
Central Depository:

(ii) Common Depository for No
Euroclear and Clearstream:

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

Delivery: Delivery free of payment

Names and addresses of additional Not Applicable

Paying Agent(s) (if any):

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:
 - J.P. Morgan securities plc
 - 25 Bank Street
 - Canary Wharf
 - London E15 5JP
- (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