

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.

Final Terms dated 27 March 2019



BPCE

Legal Entity Identifier (LEI): 9695005MSX1OYEMGDF46

Euro 40,000,000,000

Euro Medium Term Note Programme
for the issue of Notes

SERIES NO: 2019-26

TRANCHE NO: 1

CNY 300,000,000 4.225 per cent. Senior Preferred Notes due 29 March 2027

(the “Notes”)

Dealer

HSBC Bank 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**”) and the supplement to the Base Prospectus dated 1 March 2019 which received visa n°19-068 from the AMF (the “**Supplement**”), 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 Supplement 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) and copies may be obtained from BPCE, 50 avenue Pierre Mendès-France, 75013 Paris, France.

1	Issuer:	BPCE
2	(i) Series Number:	2019-26
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	References to “CNY” or “Renminbi” are to the lawful currency of the People’s Republic of China
4	Aggregate Nominal Amount:	
	(i) Series:	CNY 300,000,000
	(ii) Tranche:	CNY 300,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	CNY 1,000,000
7	(i) Issue Date:	29 March 2019
	(ii) Interest Commencement Date:	Issue Date
8	Interest Basis:	4.225 per cent. Fixed Rate (further particulars specified below)
9	Maturity Date:	29 March 2027
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 Monsieur Jean-Philippe BERTHAUT, Responsable Emissions Groupe, dated 20 March 2019.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	4.225 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	29 March in each year, commencing on 29 March 2020 adjusted in accordance with the Business Day Convention specified below
	(iii) Fixed Coupon Amount:	Rate of Interest x Specified Denomination x Day Count Fraction per Note of CNY 1,000,000 Specified Denomination
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/365 (Fixed), unadjusted
	(vi) Resettable:	Not Applicable
	(vii) Determination Dates:	21 March in each year
	(viii) Business Day Convention:	Modified Following Business Day Convention
	(ix) Party responsible for calculating Interest Amounts (if not the Calculation Agent)	Not Applicable
	(x) Payments on Non-Business Days:	As per the Conditions
15	Floating Rate Note	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:	CNY 1,000,000 per Note of CNY 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)):	CNY 1,000,000 per Note of CNY 1,000,000 Specified Denomination

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| (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

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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): | Hong Kong, Beijing, 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 |
| 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:

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 5,425

2 RATINGS

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.

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: 4.225 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.

5 OPERATIONAL INFORMATION

ISIN: FR0013411360

Common Code: 196968423

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: 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: HSBC Bank plc
Canada Square
London E14 5HQ
United Kingdom
- (iv) Prohibition of Sales to EEA Retail Investors: Not 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