

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the 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 manufacturer’s 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 manufacturer’s type of clients 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 28 January 2019



BPCE

Legal Entity Identifier (LEI): 9695005MSX10YEMGDF46

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

SERIES NO: 2019-09

TRANCHE NO: 1

JPY 10,000,000,000 1.723 per cent. Senior Non-Preferred Notes due 30 January 2034 (the “Notes”)

Dealer

Goldman Sachs International

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: 2019-09
(ii) Tranche Number: 1
3. Specified Currency or Currencies: JPY
4. Aggregate Nominal Amount:
(i) **Series:** JPY 10,000,000,000
(ii) **Tranche:** JPY 10,000,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s): JPY 500,000,000
7. (i) Issue Date: 30 January 2019
(ii) Interest Commencement Date: Issue Date
8. Interest Basis: 1.723 per cent. Fixed Rate
(further particulars specified below)
9. Maturity Date: 30 January 2034
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 Non-Preferred Notes

(ii) Dates of the corporate authorisations for issuance of Notes obtained: Decisions of the *Directoire* of the Issuer dated 9 April 2018 and 16 July 2018 and decision of Jean-Philippe Berthaut, *Responsable Emissions Groupe*, dated 22 January 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: Applicable
(i) Rate[(s)] of Interest: 1.723 per cent. Semi Annually, payable in arrear on each

	Interest Payment Date
(ii) Interest Payment Date(s):	30 January and 30 July each year, commencing on the 30 July 2019 up to and including the Maturity Date
(iii) Fixed Coupon Amount:	JPY 4,307,500 per Note of JPY 500,000,000 Specified Denomination
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	30/360 Unadjusted
(vi) Determination Dates:	30 January and 30 July each year
(vii) 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:	JPY 500,000,000 per Note of JPY 500,000,000 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 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)):	JPY 500,000,000 per Note of JPY 500,000,000 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 permitted on days others than Interest Payment Dates (Condition	Yes

6(i)):

- (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 (*au porteur*)
 - (ii) Registration Agent: Not Applicable
 - (iii) Temporary Global Certificate: Not Applicable
 - (iv) Applicable TEFRA exemption: Not Applicable

- 25.** Financial Centre(s): TARGET 2, Tokyo and 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.** Events of Default for Senior Preferred Notes (Condition 9(a)): Not Applicable
- 32.** Meeting and Voting Provisions (Condition 11): Contractual Masse shall apply
- 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
- 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 EUR 2,000 (excluding VAT) per year

RESPONSIBILITY

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

Signed on behalf of BPCE

Duly represented by: Jean-Philippe Berthaut, *Responsible 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 10,700 (including AMF fees)

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- S & P: A-
- Moody's: Baa2
- Fitch: A+
- Each of S&P Moody's and Fitch 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: 1.723 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: FR0013398971
- Common Code: 194271336
- Depositories:
- (i) Euroclear France to act as Central Depository: Yes
- (ii) Common Depository 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: Not Applicable

Agent(s) (if any):

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: Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom
- (iv) Prohibition of Sales to EEA Retail Investors: Applicable
- (v) US Selling Restrictions: Reg. S Compliance Category 2 applies to the Notes;
TEFRA not applicable