

Final Terms dated 25 July 2018



BPCE

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

SERIES NO: 2018-21

TRANCHE NO: 1

USD 20,000,000 Floating Rate Senior Preferred Notes due 25 July 2025 (the “Notes”)

Dealer

COMMERZBANK Aktiengesellschaft

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each 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 manufacturers’ 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 manufacturers’ type of clients assessment) and determining appropriate distribution channels.

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 1 December 2017 which received visa n°17-625 from the *Autorité des marchés financiers* (the “**AMF**”) on 1 December 2017 (the “**Base Prospectus**”) and the first supplement to the Base Prospectus dated 24 January 2018 which received visa n°18-024 from the AMF, the second supplement to the Base Prospectus dated 20 February 2018 which received visa n°18-047 from the AMF, the third supplement to the Base Prospectus dated 6 March 2018 which received visa n°18-075 from the AMF, the fourth supplement to the Base Prospectus dated 5 April 2018 which received visa n°18-115 from the AMF and the fifth supplement to the Base Prospectus dated 11 June 2018 which received visa n°18-236 (the “**Supplements**”), 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 Supplements 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:	2018-21
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United State Dollars (“ 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 200,000
7	(i) Issue Date:	27 July 2018
	(ii) Interest Commencement Date:	Issue Date
8	Interest Basis:	Three (3) months USD Libor + 0.87 per cent. <i>per annum</i> Floating Rate

		(further particulars specified below)
9	Maturity Date:	Specified Interest Payment Date falling on or nearest to 25 July 2025
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 decision of Mr. Roland Charbonnel, Director of Group Funding and Investor Relations Department, dated 18 July 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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 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:	25 January, 25 April, 25 July and 25 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 25 October 2018 (first short coupon)
	(iv) Business Day Convention:	Modified Following Business Day Convention
	(v) Interest Period Date:	Not Applicable
	(vi) Business Centre(s):	London, TARGET and New York
	(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 Period
	- Relevant Screen Page:	Reuters Screen LIBOR01
	- Relevant Screen Page Time:	11:00 am London time
(x)	FBF Determination:	Not Applicable
(xi)	ISDA Determination:	Not Applicable
(xii)	Margin(s):	0.87 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
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 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

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, 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	Events of Default for Senior Preferred Notes (Condition 9(a)):	Not Applicable
32	Meeting and Voting Provisions (Condition 11):	Contractual <i>Masse</i> 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:

Mr. Roland Charbonnel, Director of Group Funding and Investor Relations Department

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 4,900 (including AMF fees)

2 RATINGS

Ratings: Not Applicable

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

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.

5 OPERATIONAL INFORMATION

ISIN: FR0013352119

Common Code: 186020251

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 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: Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60313 Frankfurt am Main (Germany)
- (iv) Prohibition of Sales to EEA Retail Investors: Applicable: **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 Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (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.
- (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