

Final Terms dated 24 September 2018



BPCE

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

SERIES NO: 2018-28

TRANCHE NO: 1

Euro 1,250,000,000 0.625 per cent. Senior Preferred Notes due 26 September 2023 (the “Notes”)

Lead Manager

Natixis

Joint Lead Managers

ABN AMRO Bank N.V.

Bankia, S.A.

ING Bank N.V.

Skandinaviska Enskilda Banken AB (publ)

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 dated 5 April 2018 which received visa n°18-115 from the AMF, the fifth supplement dated 11 June 2018 which received visa n°18-236 from the AMF, the sixth supplement dated 10 August 2018 which received visa n°18-382 from the AMF and the seventh supplement dated 14 September 2018 which received visa n°18-428 from the AMF (together, 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:	2018-28
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“ EUR ”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,250,000,000
	(ii) Tranche:	EUR 1,250,000,000
5	Issue Price:	99.447 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	EUR 100,000
7	(i) Issue Date:	26 September 2018

	(ii) Interest Commencement Date:	Issue Date
8	Interest Basis:	0.625 per cent. Fixed Rate (further particulars specified below)
9	Maturity Date:	26 September 2023
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 Jean-Philippe Berthaut, <i>Responsable Emissions Groupe</i> , dated 17 September 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	0.625 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	26 September in each year commencing on 26 September 2019
	(iii) Fixed Coupon Amount:	EUR 625 per Note of EUR 100,000 Specified Denomination
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Resettable:	Not Applicable
	(vii) Determination Dates:	26 September in each year
	(viii) 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:	Not Applicable

21	Final Redemption Amount of each Note:	EUR 100,000 per Note of EUR 100,000 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)):	EUR 100,000 per Note of EUR 100,000 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)):	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

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):	Not Applicable
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 | Events of Default for Senior Preferred Notes (Condition 9(a)): | 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: Jean-Philippe Berthaut, *Responsable 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 9,450 (including AMF fees)

2 RATINGS

Ratings: The Notes to be issued are expected to be rated:
Fitch: [A]
Moody's Investor Services: [A1]
S&P: [A]

Each of Fitch, Moody's Investor Services and S&P 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 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for the offer: The Issuer intends to lend the net proceeds from the issue of the Notes to the 14 Banques Populaires and 15 Caisses d'Epargnes of the Groupe BPCE network (collectively, the "**Regional Banks**") and expects that the Regional Banks will exclusively allocate an amount equal to the net proceeds to finance or refinance loans granted to clients whose activities contribute to local economic development across the employment conservation and creation category ("**Eligible Social Loans**"). The pool of Eligible Social Loans will exclusively include financing or refinancing of loans to small businesses and non-profit organizations located in economically and socially disadvantaged areas in metropolitan France, aiming to facilitate job conservation or creation and revitalize economically depressed areas, as further described in the Issuer's Methodology Note for Social Bonds / Local Economic Development (category: Employment Conservation & Creation). The list of official codes of

non-eligible or excluded sectors of economic activity will be published on a dedicated section of the website of the Issuer.

Eligible Social Loans shall be originated no more than three years preceding the issuance of the Notes.

In case of early repayment, or exclusion following an annual monitoring of Eligible Social Loans, or if Eligible Social Loans mature before the maturity of the Notes, such loans will be replaced with new Eligible Social Loans. Along the life of the Notes, pending the allocation of the net proceeds for investment in such Eligible Social Loans, the Issuer will temporarily invest such net proceeds, at its discretion, in cash, cash equivalents and/or marketable securities. Throughout the term of the Notes, the Issuer will monitor Eligible Social Loans selection and will publish, on the dedicated section of its website an annual update of the allocation of the net proceeds of the Notes.

The Issuer's Methodology Note for Social Bonds / Local Economic Development (category: Employment Conservation & Creation) as well as the related Second Party Opinion issued by Vigeo-Eiris are available on the Investors page, Funding section, Social Bonds sub-section on the Issuer's website (www.groupebpce.fr).

5 YIELD

Indication of yield: 0.738 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.

6 OPERATIONAL INFORMATION

ISIN: FR0013367406

Common Code: 188326307

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 against payment

Names and addresses of additional
Paying Agent(s) (if any): Not Applicable

7 DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (a) Names of Managers: **Lead Manager**
Natixis
- Joint Lead Managers**
ABN AMRO Bank N.V.
Bankia, S.A.
ING Bank N.V.
Skandinaviska Enskilda Banken AB (publ)
- (b) Stabilising Manager(s) if any: Not Applicable
- (iii) If non-syndicated, name and address of Dealer: Not Applicable
- (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