

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 25 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: 2019-18

TRANCHE NO: 1

ZAR 140,000,000 9.10 per cent. Senior Preferred Notes due 27 February 2024

(the "Notes")

Dealer

Crédit Agricole CIB

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:	2019-18
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	South African Rand (« ZAR »)
4	Aggregate Nominal Amount:	
	(i) Series:	ZAR 140,000,000
	(ii) Tranche:	ZAR 140,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	ZAR 2,000,000
7	(i) Issue Date:	27 February 2019
	(ii) Interest Commencement Date:	Issue Date
8	Interest Basis:	9.10 per cent. <i>per annum</i> Fixed Rate (further particulars specified below)
9	Maturity Date:	27 February 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 2019 and decision of Roland CHARBONNEL, Director of Group Funding and Investor Relations Department, dated 18 February 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	9.10 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date

(ii) Interest Payment Date(s):	27 February in each year commencing on 27 February 2020
(iii) Fixed Coupon Amount:	ZAR 182,000 per Note of ZAR 2,000,000 Specified Denomination
(iv) Broken Amount:	Not Applicable
(v) Day Count Fraction:	30/360, unadjusted
(vi) Resettable:	Not Applicable
(vii) Determination Dates:	27 February 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:	Applicable
21 Final Redemption Amount of each Note:	ZAR 2,000,000 per Note of ZAR 2,000,000 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)):	ZAR 2,000,000 per Note of ZAR 2,000,000 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 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 (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- (iv) Applicable TEFRA exemption: Not Applicable
- 25 Financial Centre(s): Johannesburg, New York City, 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 *Masse* 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. 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 3 325

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 YIELD

Indication of yield: 9.10 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: FR0013404845

Common Code: 195513244

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: Crédit Agricole Corporate and Investment Bank
12 place des États-Unis
92547 Montrouge Cedex
France
- (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