

Final Terms dated 18 June 2018



BPCE

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

SERIES NO: 2018-16

TRANCHE NO: 1 CNY 200,000,000 4.8075 per cent. Senior Preferred Notes due 20 June 2023

(the “Notes”)

Dealer

HSBC Bank plc

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 from the AMF (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.

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| 1 | Issuer: | BPCE |
| 2 | (i) Series Number: | 2018-16 |
| | (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 200,000,000 |
| | (ii) Tranche: | CNY 200,000,000 |
| 5 | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6 | Specified Denomination: | CNY 1,000,000 |
| 7 | (i) Issue Date: | 20 June 2018 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Interest Basis: | 4.8075 per cent. Fixed Rate (further particulars specified below) |
| 9 | Maturity Date: | 20 June 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 Mr. Roland Charbonnel, Director of Group Funding and Investor Relations Department, dated 8 June 2018. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14 | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate of Interest: | 4.8075 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 20 June in each year commencing on 20 June 2019 |
| | (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 |

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| (v) Day Count Fraction: | Actual/365 (Fixed) - Unadjusted |
| (vi) Resettable: | Not Applicable |
| (vii) Determination Dates: | Not Applicable |
| (viii) Business Day Convention: | Modified Following Business Day Convention |
| (ix) 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

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| 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 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)): | CNY 1,000,000 per Note of CNY 1,000,000 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

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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, 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 3,850

2 RATINGS

Ratings: The Notes to be issued are expected to be 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: 4.8075 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: FR0013342987

Common Code: 183912038

Depositaries:

(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: Not Applicable
- (iii) If non-syndicated, name and address of Dealer: HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom
- (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