

**Final Terms dated 14 December 2018**



**BPCE**

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

**SERIES NO: 2018-35**

**TRANCHE NO: 1**

**AUD 15,000,000 Floating Rate Senior Preferred Notes due 18 December 2023 (the "Notes")**

**Dealer**

**Deutsche Bank**

**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.

**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.

## **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](http://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:                | 2018-35                                       |
| (ii) Tranche Number:                 | 1   |
| 3. Specified Currency or Currencies: | Australian Dollar (“ <b>AUD</b> ”)            |
| 4. Aggregate Nominal Amount:         |   |
| (i) Series:                          | AUD 15,000,000                                |
| (ii) Tranche:                        | AUD 15,000,000                                |
| 5. Issue Price:                      | 100 per cent. of the Aggregate Nominal Amount |

6. Specified Denomination(s):	AUD 200,000
7. (i) Issue Date:	18 December 2018
(ii) Interest Commencement Date:	Issue Date
8. Interest Basis:	Three (3) months BBSW + 1.03 per cent. <i>per annum</i> Floating Rate (further particulars specified below)
9. Maturity Date:	Specified Interest Commencement Date falling on or nearest to 18 December 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 Directoire of the Issuer dated 9 April 2018 and decision of Mr. Roland Charbonnel, Director of Group Funding and Investor Relations Department, dated 6 December 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:	18 March, 18 June, 18 September and 18 December 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 18 March 2019
(iv) Business Day Convention:	Modified Following Business Day Convention
(v) Interest Period Date:	Not Applicable
(vi) Business Centre(s):	Sydney and TARGET

(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 AUD BBSW
– Interest Determination Date:	First Sydney business day of each Interest Period
– Relevant Screen Page:	Reuters Page BBSW
– Relevant Screen Page Time :	10.00 am Sydney Time
(x) FBF Determination	Not Applicable
(xi) ISDA Determination:	Not Applicable
(xii) Margin	1.03 per cent. <i>per annum</i>
(xiii) Day Count Fraction	Actual/365 (fixed), Adjusted
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	AUD 200,000 per Note of AUD 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)):	AUD 200,000 per Note of AUD 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 (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- (iv) Applicable TEFRA exemption: Not Applicable
25. Financial Centre(s): Sydney 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. Consolidation provisions: Not Applicable
- Meeting and Voting Provisions (Condition 11):
- Contractual Masse*
- Name and address of the 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

**RESPONSIBILITY**

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

Signed on behalf of BPCE  
Duly represented by:

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 8,100 (including AMF Fees)

### 2. RATINGS

Ratings: The Notes to be issued have been 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. HISTORIC INTEREST RATES

Details of historic BBSW rates can be obtained from Reuters Page BBSW.

### 10. OPERATIONAL INFORMATION

ISIN: FR0013386943

Common Code: 192139694

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

## 11. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated: Not Applicable
- (iii) If non-syndicated, name and address of Dealer: Deutsche Bank AG, London Branch  
Winchester House, 1 Great Winchester Street, EC2N 2DB London, 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
- (Categories of potential investors to which the Notes are offered):