

Final Terms dated 20 July 2018



BPCE

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

**Series No: 2018-19
Tranche No: 1**

Issue of AUD 13,000,000 Floating Rate Senior Preferred Notes due 24 July 2023 (the "Notes")

Dealer

Mizuho International plc

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – SOLELY FOR THE PURPOSES OF THE MANUFACTURER’S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES 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.

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.

- | | |
|--------------------------------------|--|
| 1. Issuer: | BPCE |
| 2. (i) Series Number: | 2018-19 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Australian Dollars (“ AUD ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | AUD 13,000,000 |
| (ii) Tranche: | AUD 13,000,000 |
| 5. Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination(s): | AUD 1,000,000 |

7. (i) Issue Date: 24 July 2018
- (ii) Interest Commencement Date: Issue Date
8. Interest Basis: Three (3) months AUD BBSW + 1.00 per cent. *per annum* Floating Rate
(further particulars specified below)
9. Maturity Date: Specified Interest Payment Date falling on or nearest to 24 July 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 of Mr. Jean-Philippe Berthaut, Head of Group Funding, 12 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: 24 January, 24 April, 24 July and 24 October in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
- (iii) First Specified Interest Payment Date: The Specified Interest Payment Date falling on or nearest to 24 October 2018
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Interest Period Date: Not Applicable
- (vi) Business Centre(s): London, New York, 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: Not Applicable

Agent):

(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:	10:10 am Sydney time
(x) FBF Determination	Not Applicable
(xi) ISDA Determination:	Not Applicable
(xii) Margin(s):	+ 1.00 per cent. <i>per annum</i>
(xiii) Minimum Rate of Interest:	0.00 per cent. per annum
(xiv) Maximum Rate of Interest:	Not Applicable
(xv) 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 1,000,000 per Note of AUD 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 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):	AUD 1,000,000 per Note of AUD 1,000,000 Specified Denomination
(ii) Early Redemption Amount(s) of each Subordinated Note payable on redemption upon the occurrence of a	Not Applicable

Capital Event (Condition 6(h), a Withholding Tax Event (Condition 6(i)(i) or a Tax Deductibility Event (Condition 6(i)(iii)):

- (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): London, New York, 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. 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 *Masse* 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. Jean-Philippe Berthaut, Head of Group Funding,

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: 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 AUD BBSW which is provided by ASX Benchmarks Pty Limited ("ASX"). As at the date of these Final Terms, 3 months AUD BBSW 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 ASX is not currently required to obtain authorisation or registration.

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

5. OPERATIONAL INFORMATION

ISIN: FR0013350907

Common Code: 0013350907

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 Not Applicable

relevant identification number(s):

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: Mizuho International plc
Mizuho House
30 Old Bailey
London EC4M 7AU
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