

NOTICE TO THE NOTEHOLDERS



BPCE

Legal Entity Identifier (LEI): 9695005MSX1OYEMGDF46

Euro 40,000,000,000

Euro Medium Term Note Programme
for the issue of Notes

SERIES NO: 2019-28

TRANCHE NO: 1

CNY 23,000,000 3.805 per cent. Senior Preferred Notes due 10 April 2024 (the “Notes”)

The Issuer accepts the responsibility for the information contained in this notice.

The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this notice is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer draws the attention to the Noteholders that save as disclosed in this notice, no other significant new factor, material or inaccuracy relating to information included in the Final Terms has arisen or been noted, as the case may be, since the publication of the Final Terms.

Unless the context otherwise requires, terms defined in the Final Terms shall have the same meaning when used in this notice.

The Final Terms are laying out as following:

PART A – CONTRACTUAL TERMS	
14 (iii) Fixed Coupon Amount:	CNY 38,050 per Note of CNY 1,000,000 Specified Denomination

Further to this Notice and due to a manifest error, the Issuer hereby informs the Noteholders that the Final Terms are now amended as follows:

PART A – CONTRACTUAL TERMS	
14 (iii) Fixed Coupon Amount:	Rate of Interest x Specified Denomination x Day Count Fraction per Note of CNY 1,000,000 Specified Denomination

All other terms and conditions of the Final Terms remain unchanged.

On behalf of the Issuer, **BPCE**

Duly represented by: Mr Jean-Philippe Berthaut, Head of Group Funding

Dated 30 April 2019

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each 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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

Final Terms dated 8 April 2019



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Dealer

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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**”) and the supplement to the Base Prospectus dated 1 March 2019 which received visa n°19-068 from the AMF (the “**Supplement**”), 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 Supplement 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:	2019-28
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	Offshore Chinese Renminbi (“ CNY ”)
4	Aggregate Nominal Amount:	
	(i) Series:	CNY 23,000,000
	(ii) Tranche:	CNY 23,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	CNY 1,000,000
7	(i) Issue Date:	10 April 2019
	(ii) Interest Commencement Date:	Issue Date
8	Interest Basis:	3.805 per cent. Fixed Rate (further particulars specified below)
9	Maturity Date:	10 April 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:	Decision of the <i>Directoire</i> of the Issuer dated 2 April 2019 and decision of Mr. Jean-Philippe Berthaut, Head of Group Funding, dated 1 April 2019.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Applicable
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(i) Rate of Interest:	3.805 per cent. per annum payable in arrear on each Interest Payment Date
(ii) Interest Payment Date:	10 April in each year commencing on 10 April 2020, adjusted in accordance with the Business Day Convention specified below
(iii) Fixed Coupon Amount:	CNY 38,050 per Note of CNY 1,000,000 Specified Denomination
(iv) Broken Amount:	Not Applicable
(v) Date Count Fraction:	Actual/365 (Fixed)
(vi) Resettable:	Not Applicable
(vii) Determination Dates:	Not Applicable
(viii) Business Day Convention:	Modified Following Business Day Convention (unadjusted)
(ix) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(x) Payment 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	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	Not Applicable

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)):

- | | |
|--|----------------|
| (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, Beijing, New York, 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 <i>Masse</i> shall apply |
| | | 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:

Mr. Jean-Philippe Berthaut, Head of Group Funding

PART B – OTHER INFORMATION

32 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 8,850 (including AMF fees)

33 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.

34 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.”

35 YIELD

- Indication of Yield: 3.805%
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

36 OPERATIONAL INFORMATION

ISIN: FR0013413408

Common Code: 197855274

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

37 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: Natixis, 47, quai d'Austerlitz, 75013 Paris, 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