

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, 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 20 June 2019



BPCE

Legal Entity Identifier (LEI): 9695005MSX1OYEMGDF46

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

SERIES NO: 2019-38

TRANCHE NO: 1

JPY 4,500,000,000 0.634 per cent. Senior Non-Preferred Notes due 24 June 2026 (the “Notes”)

Joint Lead Managers

Daiwa Capital Markets Europe

Mizuho Securities

Natixis

SMBC Nikko

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 first supplement to the Base Prospectus dated 1 March 2019 which received visa n°19-068 from the AMF, the second supplement to the Base Prospectus dated 16 April 2019 which received visa n°19-164 from the AMF and the third supplement to the Base Prospectus dated 21 May 2019 which received visa n°19-217 from the AMF (together, 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: | 2019-38 |
| | (ii) Tranche Number: | 1 |
| 3 | Specified Currency or Currencies: | Japanese Yen (“JPY”) |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | JPY 4,500,000,000 |
| | (ii) Tranche: | JPY 4,500,000,000 |
| 5 | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6 | Specified Denomination: | JPY 100,000,000 |
| 7 | (i) Issue Date: | 24 June 2019 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Interest Basis: | 0.634 per cent. Fixed Rate (further particulars specified below) |
| 9 | Maturity Date: | 24 June 2026 |
| 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 Non-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 Jean-Philippe Berthaut, <i>Responsable Emissions Groupe</i> , dated 13 June 2019 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14 | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate of Interest: | 0.634 per cent. <i>per annum</i> payable semi-annually in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 24 June and 24 December in each year commencing on 24 December 2019 up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount: | JPY 317,000 per Note of JPY 100,000,000 Specified Denomination |
| | (iv) Broken Amount: | Not Applicable |
| | (v) Day Count Fraction: | 30/360, Unadjusted |
| | (vi) Resettable: | Not Applicable |
| | (vii) Determination Dates: | Not Applicable |

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| | (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

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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: | JPY 100,000,000 per Note of JPY 100,000,000 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)), a Withholding Tax Event (Condition 6(i)(i)) or a Gross-Up Event (Condition 6(i)(ii)): | JPY 100,000,000 per Note of JPY 100,000,000 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 |

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| | (iii) Temporary Global Certificate: | Not Applicable |
| | (iv) Applicable TEFRA exemption: | Not Applicable |
| 25 | Financial Centre(s): | TARGET, London and Tokyo |
| 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 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.

RESPONSIBILITY

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

Signed on behalf of BPCE

Duly represented by: Jean-Philippe Berthaut, *Responsable Emissions Groupe*

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 4,900

2 RATINGS

Ratings: The Notes to be issued are expected to be rated:
S & P: A-
Moody's: Baa2
Fitch: A+
R&I: A-

Each of S&P, Moody's and Fitch is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended.

R&I is not established in the European Union and has not applied for registration 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: 0.634 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: FR0013426939

Common Code: 201534097

Depositaries:

- (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: Syndicated

(ii) If syndicated:

(a) Names of Managers: **Joint Lead Managers**
Daiwa Capital Markets Europe Limited
Mizuho International plc
Natixis
SMBC Nikko Capital Markets Limited

(b) Stabilising Manager(s) if any: Not Applicable

(iii) If non-syndicated, name and address of Dealer: Not Applicable

(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