

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturers’ 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 11 March 2020



BPCE

Legal Entity Identifier (LEI): 9695005MSX10YEMGDF46

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

SERIES NO: 2020-09

TRANCHE NO: 1

Issue of AUD 50,000,000 2.25 per cent. Senior Preferred Notes due 13 March 2040 (the “Notes”)

Dealer

Daiwa Capital Markets Europe

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 2019 which received approval n°19-539 from the *Autorité des marchés financiers* (the “**AMF**”) on 21 November 2019 (the “**Base Prospectus**”) and the first supplement to the Base Prospectus dated 18 February 2020 which received approval n°20-044 from the AMF on 18 February 2020 (the “**Supplement**”), which together constitute a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented in order to obtain all the relevant information. 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: | 2020-09 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Australian Dollars (“ AUD ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | AUD 50,000,000 |
| (ii) Tranche: | AUD 50,000,000 |
| 5. Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination(s): | AUD 1,000,000 |
| 7. (i) Issue Date: | 13 March 2020 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Interest Basis: | 2.25 per cent. Fixed Rate (further particulars specified below) |
| 9. Maturity Date: | 13 March 2040 |
| 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 |

- 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 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

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, 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. Meeting and Voting Provisions (Condition 11): Contractual *Masse* 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 Euro 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, 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.
- (iii) Estimate of total expenses related to admission to trading: Euro 11,725

2. RATINGS

Ratings: Applicable: The Notes to be issued have been rated:
S&P: A+
Each of S&P is established in the European Union and registered under Regulation (EC) No 10060/2009 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: 2.25 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: FR0013494119

Common Code: 213317245

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

7. 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: Daiwa Capital Markets Europe Limited
5 King William Street
London EC4N 7AX
United Kingdom
- (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