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 25 August 2020

BPCE
Legal Entity Identifier (LEI): 9695005MSX1OYEMGDF46

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

SERIES NO: 2020-36
TRANCHE NO: 1

JPY 20,000,000,000 0.168 per cent. Senior Preferred Notes due 27 August 2024 (the “Notes”)

Dealer
NATIXIS
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 number n°19-539 from the Autorité des marchés financiers (the “AMF”) on 21 November 2019 (the “Base Prospectus”), the first supplement to the Base Prospectus dated 18 February 2020 which received approval number n°20-044 from the AMF, the second supplement to the Base Prospectus dated 3 April 2020 which received approval number n°20-116 from the AMF, the third supplement to the Base Prospectus dated 24 April 2020 which received approval number n°20-156 from the AMF, the fourth supplement to the Base Prospectus dated 3 June 2020 which received approval number n°20-236 from the AMF and the fifth supplement to the Base Prospectus dated 11 August 2020 which received approval number n°20-389 from the AMF (together, the “Supplements”) which together constitute a base prospectus for the purposes of the Regulation (EU) 2017/1129 (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 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: 2020-36
   (ii) Tranche Number: 1
3 Specified Currency or Currencies: Japanese Yen ("JPY")
4 Aggregate Nominal Amount:
   (i) Series: JPY 20,000,000,000
   (ii) Tranche: JPY 20,000,000,000
5 Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6 Specified Denomination: JPY 100,000,000
7 (i) Issue Date: 27 August 2020
   (ii) Interest Commencement Date: Issue Date
8 Interest Basis: 0.168 per cent. per annum Fixed Rate
   (further particulars specified below)
9 Maturity Date: 27 August 2024
10 Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 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 24 March 2020 and decision of Mr. Jean-Philippe
<table>
<thead>
<tr>
<th></th>
<th>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>Fixed Rate Note Provisions</td>
</tr>
<tr>
<td></td>
<td>(i) Rate of Interest: 0.168 per cent. <em>per annum</em> payable semi-annually in arrear on each Interest Payment Date</td>
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<tr>
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<td>(ii) Interest Payment Date: 27 August and 27 February in each year commencing on 27 February 2021 up to and</td>
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<td></td>
<td>including the Maturity Date</td>
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<tr>
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<td>(iii) Fixed Coupon Amount: JPY 84,000 per Note of JPY 100,000,000 Specified Denomination</td>
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<tr>
<td></td>
<td>(iv) Broken Amount: Not Applicable</td>
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<td>(v) Day Count Fraction: 30/360 (Unadjusted)</td>
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<td>(vi) Resettable: Not Applicable</td>
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<tr>
<td></td>
<td>(vii) Determination Dates: Not Applicable</td>
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<td></td>
<td>(viii) Payments on Non-Business Days: As per Conditions</td>
</tr>
</tbody>
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<tr>
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<th>PROVISIONS RELATING TO REDEMPTION</th>
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<tr>
<td>18</td>
<td>Call Option: Not Applicable</td>
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<tr>
<td>19</td>
<td>Put Option: Not Applicable</td>
</tr>
<tr>
<td>20</td>
<td>MREL/TLAC Disqualification Event Call Option: Applicable</td>
</tr>
<tr>
<td>21</td>
<td>Final Redemption Amount of each Note: JPY 100,000,000 per Note of JPY 100,000,000 Specified Denomination</td>
</tr>
<tr>
<td>22</td>
<td>Inflation Linked Notes – Provisions relating to the Final Redemption Amount: Not Applicable</td>
</tr>
<tr>
<td>23</td>
<td>Early Redemption Amount:</td>
</tr>
<tr>
<td></td>
<td>(i) Early Redemption Amount of each Senior Note payable on redemption upon the occurrence of an MREL/TLAC</td>
</tr>
<tr>
<td></td>
<td>Disqualification Event (Condition 6(g)), if applicable, a Withholding Tax Event (Condition 6(i)(i)), a Gross-</td>
</tr>
<tr>
<td></td>
<td>Up Event (Condition 6(i)(ii)) or for Illegality (Condition 6(1)): JPY 100,000,000 per Note of JPY 100,000,000</td>
</tr>
<tr>
<td></td>
<td>Specified Denomination</td>
</tr>
</tbody>
</table>
(ii) Early Redemption Amount 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: Tokyo, London 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 EUR 2,000 (excluding VAT) per year so long as any of the Notes remains outstanding.
RESPONSIBILITY

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

Signed on behalf of BPCE

Duly represented by:

Jean-Philippe BERTHAUT, Responsible 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 3,575

2 RATINGS

Ratings: The Notes to be issued have been rated:
S&P: A+

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the section “Subscription and Sale” of the Base Prospectus, 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: 0.168 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: FR0013531688
Common Code: 222338506

Depositaries:

(i) Euroclear France to act as Central Depositary: Yes

(ii) Common Depositary 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: 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 and UK 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