

**MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of each 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 8 December 2022**



**BPCE**

**Legal Entity Identifier (LEI): 9695005MSX1OYEMGDF46**

Euro 60,000,000,000

Euro Medium Term Note Programme  
for the issue of Notes

**SERIES NO: 2022-39**

**TRANCHE NO: 1**

**CNH 350,000,000 3.94 per cent. Fixed Rate Senior Preferred Notes due December 2027**

**(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 17 November 2022 which received approval number 22-448 from the *Autorité des marchés financiers* (the “**AMF**”) on 17 November 2022 (the “**Base Prospectus**”), which constitutes 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 in order to obtain all the relevant information. The Base Prospectus is 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](http://www.amf-france.org)) and copies may be obtained from BPCE, 50 avenue Pierre Mendès-France, 75013 Paris, France.

<b>1</b>	Issuer:	BPCE
<b>2</b>	(i) Series Number:	2022-39
	(ii) Tranche Number:	1
<b>3</b>	Specified Currency or Currencies:	Offshore Chinese Renminbi (“ <b>CNH</b> ”)
<b>4</b>	Aggregate Nominal Amount:	
	(i) Series:	CNH 350,000,000
	(ii) Tranche:	CNH 350,000,000
<b>5</b>	Issue Price:	100 per cent. of the Aggregate Nominal Amount
<b>6</b>	Specified Denomination(s):	CNH 1,000,000
<b>7</b>	(i) Issue Date:	12 December 2022
	(ii) Interest Commencement Date:	Issue Date
<b>8</b>	Interest Basis:	3.94 per cent. Fixed Rate (further particulars specified below)
<b>9</b>	Maturity Date:	12 December 2027
<b>10</b>	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
<b>11</b>	Change of Interest Basis:	Not Applicable
<b>12</b>	Put/Call Options:	Not Applicable
<b>13</b>	(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 15 March 2022 and decision of Jean-Philippe Berthaut, Head of Group Funding, dated 1 December 2022

### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

<b>14</b>	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3.94 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	12 December in each year commencing on and including 12 December 2023 up to and including the

		Maturity Date, adjusted in accordance with the Business Day Convention specified below.
	(iii) Fixed Coupon Amount:	Rate of Interest x Specified Denomination x Day Count Fraction per Note of CNH 1,000,000
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/365 (Fixed)
	(vi) Resettable:	Not Applicable
	(vii) Determination Dates:	12 December in each year
	(viii) Business Day Convention	Modified Following Business Day Convention Adjusted
	(ix) Party responsible for calculating Interest Amounts (if not the Calculation Agent)	Not Applicable
	(x) Payments on Non-Business Days	Modified Following
<b>15</b>	Floating Rate Note Provisions	Not Applicable
<b>16</b>	Zero Coupon Note Provisions	Not Applicable
<b>17</b>	Inflation Linked Interest Note Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

<b>18</b>	Call Option	Not Applicable
<b>19</b>	Put Option	Not Applicable
<b>20</b>	MREL/TLAC Disqualification Event Call Option:	Applicable
<b>21</b>	Final Redemption Amount of each Note	CNH 1,000,000 per Note of CNH 1,000,000 Specified Denomination
<b>22</b>	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
<b>23</b>	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)):	CNH 1,000,000 per Note of CNH 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**

- |           |   |  |
|-----------|---|--|
| <b>24</b> | 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   |
| <b>25</b> | Financial Centre(s):  | Hong Kong, Beijing, New York, Taipei and TARGET  |
| <b>26</b> | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable.  |
| <b>27</b> | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:        | Not Applicable   |
| <b>28</b> | Redenomination provisions:  | Not Applicable   |
| <b>29</b> | Purchase in accordance with applicable French laws and regulations:   | Applicable   |
| <b>30</b> | Consolidation provisions:   | Not Applicable   |
| <b>31</b> | Meeting and Voting Provisions (Condition 11):   | Contractual <i>Masse</i> shall apply<br>Name and address of the initial Representative:<br>As per Condition 11(c)<br><br>Name and address of the alternate Representative:<br>As per Condition 11(c) |

#### **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.
- (ii) Estimate of total expenses related to admission to trading:      EUR 4,400

### 2 RATINGS

- Ratings:      The Notes to be issued have been rated:  
S&P: A
- S&P is established in the European Union and registered 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 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer:      The net proceeds of the issue of the Notes will be used for the Issuer’s general corporate purposes.
- (ii) Estimated net proceeds:      CNH 350,000,000
- (iii) Estimated total expenses:      Not Applicable

### 5 FIXED RATE NOTES AND RESETTABLE NOTES ONLY – YIELD

- Indication of yield:      3.94 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.

### 6 OPERATIONAL INFORMATION

- ISIN:      FR001400EHJ7
- Common Code:      256438259
- 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:  | Not Applicable  |
| (iii) If non-syndicated, name and address of Dealer:   | NATIXIS<br>7, promenade Germaine Sablon<br>75013 Paris,<br>France       |
| (iv) Prohibition of Sales to EEA Retail Investors:   | Not Applicable  |
| (v) Prohibition of Sales to UK Retail Investors:   | Not Applicable  |
| (vi) 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 |