

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 23 January 2023



BPCE

Legal Entity Identifier (LEI): 9695005MSX1OYEMGDF46

Euro 60,000,000,000
Euro Medium Term Note Programme
for the issue of Notes

SERIES NO: 2023-05
TRANCHE NO: 1
EUR 1,250,000,000 3.500 per cent. Senior Preferred Notes
due 25 January 2028
(the "Notes")

Lead Manager and Sole Bookrunner
NATIXIS

Co-Lead Managers
HELABA
NORD/LB

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 Regulation (EU) 2017/1129, as amended (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 the 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) and copies may be obtained from BPCE, 7 Promenade Germaine Sablon, 75013 Paris, France.

1	Issuer:	BPCE
2	(i) Series Number:	2023-05
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“ EUR ”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,250,000,000
	(ii) Tranche:	EUR 1,250,000,000
5	Issue Price:	99.254 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	EUR 100,000
7	(i) Issue Date:	25 January 2023
	(ii) Interest Commencement Date:	Issue Date
8	Interest Basis:	3.500 per cent. Fixed Rate (further particulars specified below)
9	Maturity Date:	25 January 2028
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 *Directoire* of the Issuer dated 15 March 2022, decision of the *Directoire* of the Issuer dated 6 December 2022 and decision of Mr. Jean-Philippe BERTHAUT, *Responsable Emissions Groupe* of the Issuer dated 16 January 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	3.500 per cent, <i>per annum</i> payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	25 January in each year commencing on 25 January 2024 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 3,500 per Note of EUR 100,000 Specified Denomination
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA), Unadjusted
	(vi) Resetable:	Not Applicable
	(vii) Determination Dates:	25 January in each year
	(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

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:	EUR 100,000 per Note of EUR 100,000 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 a 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(1)):	EUR 100,000 per Note of EUR 100,000 Specified Denomination

- (ii) Early Redemption Amount(s) of each Subordinated Note payable on redemption upon the occurrence of a MREL/TLAC Disqualification Event (Condition 6(g)), 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): Not Applicable
- 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)
Remuneration of the Representative:
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:

Mr. 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: Euro 5,600

2 RATINGS

- Ratings: The Notes to be issued are expected to be rated:
Fitch: AA-
Moody's: A1
S&P: A
- Each of Fitch, Moody's and S&P are 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 AND ESTIMATED NET PROCEEDS

- (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: EUR 1,237,862,500

5 YIELD

- Indication of yield: 3.666 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: FR001400FB06

Common Code: 257919498

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

7 DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(a) Names of Managers: **Lead Manager and Sole Bookrunner**
Natixis

Co-Lead Managers

Landesbank Hessen-Thüringen Girozentrale
Norddeutsche Landesbank – Girozentrale –

(b) Stabilisation 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) 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