

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 24 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: 2023-03

TRANCHE NO: 2

Euro 40,000,000 Floating Rate Senior Preferred Notes due September 2024 (the “Notes”) to be assimilated (*assimilées*) upon listing and form a single series with the existing Euro 53,000,000 Floating Rate Senior Preferred Notes due September 2024 issued on 19 January 2023 as Tranche 1 (the “Existing Notes”)

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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) and copies may be obtained from BPCE, 50 avenue Pierre Mendès-France, 75013 Paris, France.

1	Issuer:	BPCE
2	(i) Series Number:	2023-03
	(ii) Tranche Number:	2
	(iii) Date on which the Notes become fungible:	The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing Euro 53,000,000 Floating Rate Senior Preferred Notes due September 2024 issued by the Issuer on 19 January 2023 (the “ Existing Notes ”) as from the Issue Date of this Tranche.
3	Specified Currency or Currencies:	Euro (“ EUR ”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 93,000,000
	(ii) Tranche:	EUR 40,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount of EUR 17,899.79 corresponding to accrued interests at a rate of 0.04474946 per cent. of the Aggregate Nominal Amount of this Tranche for the period from, and including, 19 January 2023 to, but excluding, 26 January 2023
6	Specified Denomination(s):	EUR 100,000
7	(i) Issue Date:	26 January 2023
	(ii) Interest Commencement Date:	19 January 2023
8	Interest Basis:	€STR + 0.40% Floating Rate (further particulars specified below)
9	Maturity Date:	20 September 2024
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 <i>Directoire</i> of the Issuer dated 15 March 2022 and decision of Jean-Philippe Berthaut, Head of Group Funding, dated 19 January 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Not Applicable
15	Floating Rate Note Provisions	Applicable
	(i) Interest Period(s):	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.
	(ii) Specified Interest Payment Dates:	20 March 2023, 20 June 2023, 20 September 2023, 20 December 2023, 20 March 2024, 20 June 2024 and 20 September 2024, subject to adjustment in accordance with the Business Day Convention set out in (iv) below.
	(iii) First Interest Payment Date:	20 March 2023 (first short coupon)
	(iv) Business Day Convention:	Modified Following Business Day Convention
	(v) Interest Period Date:	Not Applicable
	(vi) Business Centre(s):	TARGET
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
	(ix) Screen Rate Determination:	Applicable
	– Reference Rate:	€STR
	– Interest Determination Date:	Five (5) TARGET Business Days prior to each Specified Interest Payment Date
	– Relevant Screen Page:	Not Applicable
	€STR Rate of Interest Determination:	€STR Lookback Compound
	Observation Look-Back Period:	Five (5) TARGET Business Days
	– Relevant Screen Page Time	Not Applicable
	(x) FBF Determination	Not Applicable
	(xi) ISDA Determination:	Not Applicable
	(xii) Margin(s):	+0.40 per cent.
	(xiii) Minimum Rate of Interest:	0.00 per cent.

	(xiv) Maximum Rate of Interest:	Not Applicable
	(xv) Day Count Fraction:	Actual/360 (adjusted)
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 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)):	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 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 (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable

	(iv) Applicable TEFRA exemption:	Not Applicable
25	Financial Centre(s):	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:	The provisions in Condition 14(b) apply
31	Meeting and Voting Provisions (Condition 11):	Name and address of the initial Representative: As per Condition 11(c)
		Name and address of the alternate 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:

75013 Paris

France

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| (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 |