

**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.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) No. 2017/1129, as amended. Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Final Terms dated 28 February 2023**



**BPCE**

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

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

**SERIES NO: 2023-14**  
**TRANCHE NO: 1**  
**Euro 1,000,000,000 Callable Fixed/Floating Rate Senior Non-Preferred Notes**  
**due 2 March 2030**  
**(the "Notes")**

Lead Manager and Sole Bookrunner  
**NATIXIS**

Joint Lead Manager  
**BANKINTER**

## 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 n°22-448 from the *Autorité des marchés financiers* (the “**AMF**”) on 17 November 2022 (the “**Base Prospectus**”), as supplemented by the first supplement to the Base Prospectus dated 14 February 2023 which received approval number n°23-034 from the AMF on 14 February 2023 (the “**Supplement**”), which together constitute 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 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](http://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:	2023-14
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“ <b>EUR</b> ”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,000,000,000
	(ii) Tranche:	EUR 1,000,000,000
5	Issue Price:	99.452 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	EUR 100,000
7	(i) Issue Date:	2 March 2023
	(ii) Interest Commencement Date:	Issue Date
8	Interest Basis:	Fixed/Floating Rate (further particulars specified below)
9	Maturity Date:	Specified Interest Payment Date falling in or nearest to 2 March 2030
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:	Applicable (further particulars specified in paragraphs 14 and 15 below)
12	Put/Call Options:	Issuer Call (further particulars specified below)
13	(i) Status of the Notes:	Senior Non-Preferred Notes

- (ii) Dates of the corporate authorisations for issuance of Notes obtained: Decisions of the *Directoire* of the Issuer dated 15 March 2022 and 6 December 2022 and decision of Mr. Jean-Philippe BERTHAUT, *Responsable Emissions Groupe* of the Issuer dated 21 February 2023

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

- 14 Fixed Rate Note Provisions: From (and including) the Interest Commencement Date to (but excluding) Optional Redemption Date (the “**Fixed Rate Period**”)
- (i) Rate of Interest: 4.625 per cent. *per annum* payable annually in arrear on each Interest Payment Date
- (ii) Interest Payment Dates: 2 March in each year commencing on 2 March 2024 up to (and including) the Optional Redemption Date
- (iii) Fixed Coupon Amount: EUR 4,625 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: 2 March in each year
- (viii) Payments on Non-Business Days: As per the Conditions
- 15 Floating Rate Note Provisions: From (and including) the Optional Redemption Date to (but excluding) the Maturity Date (the “**Floating Rate Period**”)
- (i) Interest Period(s): The period beginning on (and including) the Optional Redemption Date and ending on (but excluding) the First Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date
- (ii) Specified Interest Payment Dates: Interest payable quarterly in arrear on 2 June 2029, 2 September 2029, 2 December 2029 and 2 March 2030 with all such dates being subject to adjustment in accordance with the Business Day Convention set out in (iv) below
- (iii) First Interest Payment Date: 2 June 2029, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Interest Period Date: Specified Interest Payment Date
- (vi) Business Centre(s): Not Applicable

	(vii) Manner in which the Rate of Interest is 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:	Three (3) month EURIBOR
	– Interest Determination Date:	Two (2) TARGET Business Days prior to the first day of each Interest Accrual Period
	– Relevant Screen Page:	Reuters EURIBOR01
	(x) FBF Determination:	Not Applicable
	(xi) ISDA Determination:	Not Applicable
	(xii) Margin(s):	+1.60 per cent. <i>per annum</i>
	(xiii) Minimum Rate of Interest:	0.00 per cent. <i>per annum</i> (including, for the avoidance of doubt, the Margin)
	(xiv) Maximum Rate of Interest:	Not Applicable
	(xv) Day Count Fraction:	Actual/360
16	Zero Coupon Note Provisions:	Not Applicable
17	Inflation Linked Interest Note Provisions:	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
18	Call Option:	Applicable
	(i) Optional Redemption Date:	2 March 2029
	(ii) Optional Redemption Amount of each Note:	EUR 100,000 per Note of EUR 100,000 Specified Denomination
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount to be redeemed:	Not Applicable
	(b) Maximum Redemption Amount to be redeemed:	Not Applicable
	(iv) Notice period:	As per the Conditions
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:	

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|--|--|
| (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 in respect of the Fixed Rate Period<br>No in respect of the Floating Rate Period |
| (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):  | 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: EUR 7,200

### **2 RATINGS**

- Ratings: The Notes to be issued are expected to be rated:  
Fitch: A+  
Moody's: Baa1  
S&P: BBB+
- 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 991,820,000

### **5 YIELD**

- Indication of yield: In respect of the Fixed Rate Period only: 4.732 per cent. *per annum* up to the Optional Redemption Date (excluded)
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### **6 PERFORMANCE OF RATES**

Details of performance of EURIBOR rates can be obtained free of charge, from Reuters Screen EURIBOR01.

### **7 BENCHMARK**

- Benchmarks: Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by the European Money Markets Institute ("EMMI"). As at 28 February 2023, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article



## 8 OPERATIONAL INFORMATION

ISIN: FR001400G6Y4

Common Code: 259264375

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

## 9 DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

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

**Joint Lead Manager**  
Bankinter, S.A.

(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: Applicable

(v) Prohibition of Sales to UK  
Retail Investors: 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