

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 manufacturer’s 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 manufacturer’s target market assessment) and determining appropriate distribution channels.

Final Terms dated 20 February 2020



BPCE

Legal Entity Identifier (LEI): 9695005MSX1OYEMGDF46

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

SERIES NO: 2020-03

TRANCHE NO: 1

USD 10,000,000 Floating Rate Notes due February 2027

(the “Notes”)

Dealer

Mizuho International plc

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 and Supplement n°1 dated 18 February 2020 which received approval number n° 20-044 from the AMF on 18 February 2020 (together 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:	2020-03
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States Dollar (“USD”)
4	Aggregate Nominal Amount:	
	(i) Series:	USD 10,000,000
	(ii) Tranche:	USD 10,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	USD 1,000,000
7	(i) Issue Date:	24 February 2020
	(ii) Interest Commencement Date:	Issue Date
8	Interest Basis:	3 month USD LIBOR +0.75 per cent. Floating Rate (further particulars specified below)
9	Maturity Date:	Interest Payment Date falling in or nearest to 24 February 2027
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 2 April 2019 and of Mr. Jean-Philippe Berthaut, Head of Group Funding dated 10 February 2020

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 Specified 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:	24 February, 24 May, 24 August and 24 November in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below

(iii) First Interest Payment Date:	The Specified Interest Payment Date falling on or nearest to 24 May 2020
(iv) Business Day Convention:	Modified Following Business Day Convention
(v) Interest Period Date:	Not Applicable
(vi) Business Centre(s):	London, New York and 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:	3 months USD LIBOR
– Interest Determination Date:	Two (2) London Business Days prior to the first day of each Interest Period
– Relevant Screen Page:	Reuters Screen LIBOR01 Page
– Relevant Screen Page Time	11:00am London time
(x) FBF Determination	Not Applicable
(xi) ISDA Determination:	Not Applicable
(xii) Margin :	+0.75 per cent. per annum
(xiii) Minimum Rate of Interest:	0.00 per cent. per annum
(xiv) Maximum Rate of Interest:	Not applicable
(xv) Day Count Fraction :	Act/360 (Adjusted)
Zero Coupon Note Provisions	Not Applicable
16 Inflation Linked Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17 Call Option	Not Applicable
18 Put Option	Not Applicable
19 MREL/TLAC Disqualification Event Call Option:	Applicable
20 Final Redemption Amount of each Note	USD 1,000,000 per Note of USD 1,000,000 Specified Denomination
21 Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
22 Early Redemption Amount	
(i) Early Redemption Amount(s) of each Senior Note payable on redemption upon the occurrence of an	USD 1,000,000 per Note of USD 1,000,000 Specified Denomination

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)):

- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| (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)): | No |
| (iv) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)): | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | |
|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 23 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 |
| 24 Financial Centre(s): | London, New York and TARGET |
| 25 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 26 Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 27 Redenomination provisions: | Not Applicable |
| 28 Purchase in accordance with applicable French laws and regulations: | Applicable |
| 29 Consolidation provisions: | Not Applicable |
| 30 Meeting and Voting Provisions (Condition 11): | Contractual <i>Masse</i> 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 is 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, 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 4,900

2 RATINGS

Ratings: Not Applicable

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 OPERATIONAL INFORMATION

ISIN: FR0013483682

Common Code: 001348368

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

5 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: Mizuho International plc
Mizuho Hose
30 Old Bailey
London EC4M 7AU
United Kingdom

- (iv) Prohibition of Sales to EEA 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