MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of 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 6 January 2022

BPCE

Legal Entity Identifier (LEI): 9695005MSX1OYEMGDF46

Euro 40,000,000,000

Euro Medium Term Note Programme
for the issue of Notes

SERIES NO: 2022-01

TRANCHE NO: 1

NZD 14,000,000 3.49 per cent. Fixed Rate Senior Preferred Notes due 10 January 2032

BofA Securities Europe SA

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 19 November 2021 which received approval number 21-496 from the Autorité des marchés financiers (the “AMF”) on 19 November 2021 (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 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.
Issuer: BPCE

Series Number: 2022-01
Tranche Number: 1

Specified Currency or Currencies: New Zealand Dollars (“NZD”)

Aggregate Nominal Amount:
Series: NZD 14,000,000
Tranche: NZD 14,000,000

Issue Price: 100 per cent. of the Aggregate Nominal Amount

Specified Denomination: NZD 500,000

Issue Date: 10 January 2022
Interest Commencement Date: Issue Date

Interest Basis: 3.49 per cent. Fixed Rate (further particulars specified below)

Maturity Date: 10 January 2032

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

Change of Interest Basis: Not Applicable
Put/Call Options: Issuer Call (further particulars specified below)

Status of the Notes: Senior Preferred Notes

Dates of the corporate authorisations for issuance of Notes obtained:
Decision of the Directoire of the Issuer dated 15 March 2021 and decision of Mr. Jean-Philippe BERTHAUT, Responsable Emissions Groupe of the Issuer dated 23 December 2021

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

Fixed Rate Note Provisions: Applicable
Rate of Interest: 3.49 per cent. per annum payable in arrear on each Interest Payment Date
Interest Payment Date(s): 10 January in each year
Fixed Coupon Amount: NZD 17,450 per Note of NZD 500,000 Specified Denomination
Broken Amount(s): Not Applicable
Day Count Fraction: 30/360
Resettable: Not Applicable

Floating Rate Note Provisions: Not Applicable

Zero Coupon Note Provisions: Not Applicable

Inflation Linked Interest Note Provisions: Not Applicable
## PROVISIONS RELATING TO REDEMPTION

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<tbody>
<tr>
<td>18</td>
<td>Call Option</td>
<td>Not Applicable</td>
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<tr>
<td>19</td>
<td>Put Option</td>
<td>Not Applicable</td>
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<tr>
<td>20</td>
<td>MREL/TLAC Disqualification Event Call Option:</td>
<td>Applicable</td>
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<tr>
<td>21</td>
<td>Final Redemption Amount of each Note</td>
<td>NZD 500,000 per Note of NZD 500,000 Specified Denomination</td>
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<tr>
<td>22</td>
<td>Inflation Linked Notes – Provisions relating to the Final Redemption Amount:</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>23</td>
<td>Early Redemption Amount</td>
<td>NZD 500,000 per Note of NZD 500,000 Specified Denomination</td>
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(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)):

(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)):

(iii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(i)):

(iv) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

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<tbody>
<tr>
<td>24</td>
<td>Form of Notes:</td>
<td>Dematerialised Notes</td>
</tr>
<tr>
<td></td>
<td>(i) Form of Dematerialised Notes:</td>
<td>Bearer form (au porteur)</td>
</tr>
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<td></td>
<td>(ii) Registration Agent:</td>
<td>Not Applicable</td>
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<td></td>
<td>(iii) Temporary Global Certificate:</td>
<td>Not Applicable</td>
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<td></td>
<td>(iv) Applicable TEFRA exemption:</td>
<td>Not Applicable</td>
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<tr>
<td>25</td>
<td>Financial Centre(s):</td>
<td>Auckland, Wellington and TARGET</td>
</tr>
<tr>
<td>26</td>
<td>Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</td>
<td>Not Applicable</td>
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<tr>
<td></td>
<td>Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:</td>
<td>Not Applicable</td>
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<tr>
<td>28</td>
<td>Redenomination provisions:</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>29</td>
<td>Purchase in accordance with applicable French laws and regulations:</td>
<td>Applicable</td>
</tr>
<tr>
<td>30</td>
<td>Consolidation provisions:</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>31</td>
<td>Meeting and Voting Provisions (Condition 11):</td>
<td>Contractual Masse</td>
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<tr>
<td></td>
<td>Name and address of the initial Representative:</td>
<td>As per Condition 11(c)</td>
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<tr>
<td></td>
<td>Name and address of the alternate Representative:</td>
<td>As per Condition 11(c)</td>
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<tr>
<td></td>
<td>The Representative will receive a remuneration of EUR 2,000 (excluding VAT) per year so long as any of the Notes remains outstanding.</td>
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**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of BPCE

Duly represented by:............................................
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 8,500

2 RATINGs

Ratings:

The Notes are expected to be rated:

S&P: A


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:

NZD 14,000,000

5 YIELD

Indication of yield:

3.49 per cent.

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: FR0014007IK1

Common Code: 242794044

Depositaries:

(i) Euroclear France to act as Central Depositary:

Yes

(ii) Common Depositary for Euroclear and Clearstream:

No

Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s):

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:
(a) Names of Managers: Not Applicable
(b) Stabilisation Manager(s) if any: Not Applicable

(iii) If non-syndicated, name and address of Dealer:
BofA Securities Europe SA

(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