

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 12 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: 2022-02

TRANCHE NO: 1

**Euro 750,000,000 Fixed/Floating Rate Callable Senior Non-Preferred Notes due 14 January 2028
(the "Notes")**

Lead Manager

Natixis

Joint-Lead Managers

Banco Sabadell

Raiffeisen Bank International

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 19 November 2021 which received approval number n°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.

1	Issuer:	BPCE
2	(i) Series Number:	2022-02
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“ EUR ”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 750,000,000
	(ii) Tranche:	EUR 750,000,000
5	Issue Price:	99.362 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	EUR 100,000
7	(i) Issue Date:	14 January 2022
	(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 14 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:	Applicable
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: 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 4 January 2022

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: 0.50 per cent. *per annum* payable in arrear on each Interest Payment Date
- (ii) Interest Payment Dates: 14 January in each year commencing on 14 January 2023 up to (and including) the Optional Redemption Date
- (iii) Fixed Coupon Amount: EUR 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: 14 January 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 14 April 2027, 14 July 2027, 14 October 2027 and 14 January 2028 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: 14 April 2027, 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):	+0.60 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
PROVISIONS RELATING TO REDEMPTION		
18	Call Option:	Applicable
	(i) Option Redemption Date:	14 January 2027
	(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 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(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 an 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
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

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| 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)
The Representative will receive a remuneration of
EUR 2,000 (excluding VAT) per year so long as any
of the Notes remains outstanding.

RESPONSIBILITY

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

Signed on behalf of BPCE

Duly represented by:

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 5,700

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 Issuer intends to allocate the proceeds of the issuance of the Notes, directly or indirectly, including by way of intra-group loan to an entity or entities within the Banques Populaires network of Groupe BPCE, to finance or refinance, in whole or in part, eligible loans for green assets and/or projects, which are Eligible Sustainable Agriculture Assets.

"Eligible Sustainable Agriculture Assets", means:

1. Loans granted to farms certified in compliance with the EU & national rules and regulations on organic farming, such

- as the “*Agriculture Biologique*” “*BioCohérence*” and “Demeter” labels; and/or
2. Investments dedicated to specific equipment and/or research & development (R&D) to support the development of organic agriculture and related inputs; and/or
 3. Loans granted to pure player corporates in organic agribusiness activities; and/or
 4. Loans granted to farms certified with the “High Environmental Value” national label (*Haute Valeur Environnementale*); and/or
 5. Loans granted to farms receiving premiums from the European Common Agricultural Policy (PAC 2018 – II.4, PAC 2018 – IV.A.16 & PAC 2018 – IV/A.24 & IV/A.4, PAC 2018 – IV.A.15 & PAC 2018 – II.4), with Good Agricultural and Environmental Conditions (GAEC) as statutory management requirements; and/or
 6. Loans granted to farms certified with the “*Agriconfiance*” label; and/or
 7. Loans financing Sustainable forestry - including afforestation or reforestation – FSC or PEFC certified or equivalent; and/or
 8. Loans granted to protected areas operators (such as natural parks’ operators); and/or
 9. Loans or investments to preserve or restore natural landscapes, soil remediation and coastal, marine and water environment; and/or
 10. Loans or investments to promote use of renewable technology in the agriculture sector, such as solar panels, biomass (methanization) selected in compliance with the renewable energy methodology note available on the Investors page, Funding section, Green Bonds sub-section on the Issuer’s website (<https://groupebpce.com/investisseurs/dette/obligations-vertes>).

It is the intention of the Issuer that the Notes will contribute to one or several of the United Nations Sustainable Development Goals.

Eligible Sustainable Agriculture Assets shall be originated no more than three years before the issuance of the Notes.

In the following circumstances:

- (i) in case of early repayment of the above-mentioned loans;

- (ii) if such loans are excluded pursuant to the Issuer’s methodology note for Green Bonds (category: Sustainable Agriculture);
- (iii) following an annual monitoring of Eligible Sustainable Agriculture Assets; or
- (iv) if Eligible Sustainable Agriculture Assets mature before the maturity of the Notes;

such loans will be replaced with other Eligible Sustainable Agriculture Assets.

Along the life of the Notes, pending the allocation of the net proceeds for investment in such Eligible Sustainable Agriculture Assets, the Issuer will temporarily invest such net proceeds, at its discretion, in cash and/or cash equivalents.

Throughout the term of the Notes, the Issuer will monitor Eligible Sustainable Agriculture Assets and will publish, on the dedicated section of its website an annual update of the allocation of the net proceeds of the Notes.

The Issuer’s Methodology Note for Green Bonds (category: Sustainable Agriculture), the Issuer’s Framework of Sustainable Development Bond Program, as well as the related Second Party Opinion issued by ISS-ESG are available on the Investors page, Funding section, Green Bonds sub-section on the Issuer’s website (<https://groupebpce.com/investisseurs/dette/obligations-vertes>).

- (ii) Estimated net proceeds: EUR 743,340,000

5 YIELD

Indication of yield: In respect of the Fixed Rate Period only: 0.630 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 12 January 2022, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of

8 OPERATIONAL INFORMATION

ISIN: FR0014007LL3

Common Code: 243004144

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**
Natixis

Joint-Lead Managers
Banco de Sabadell, S.A.
Raiffeisen Bank International AG

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