

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 26 April 2023



BPCE

Legal Entity Identifier (LEI): 9695005MSX1OYEMGDF46

Euro 60,000,000,000

Euro Medium Term Note Programme
for the issue of Notes

SERIES NO: 2023-27

TRANCHE NO: 1

Issue of USD 20,000,000 Floating Rate Senior Preferred Notes due 28 April 2028 (the “Notes”)

Dealer

NatWest Markets

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**”) and the first supplement to the Base Prospectus dated 14 February 2023 which received approval number 23-034 from the AMF on 14 February 2023 and the second supplement to the Base Prospectus dated 27 March 2023 which received approval number 23-085 from the AMF on 27 March 2023 (the “**Supplements**”), 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 Supplements 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) and copies may be obtained from BPCE, 7 Promenade Germaine Sablon, 75013 Paris, France.

1	Issuer:	BPCE
2	(i) Series Number:	2023-27
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States Dollar (“ USD ”)
4	Aggregate Nominal Amount:	
	(i) Series:	USD 20,000,000
	(ii) Tranche:	USD 20,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	USD 200,000
7	(i) Issue Date:	28 April 2023
	(ii) Interest Commencement Date:	Issue Date
8	Interest Basis:	SOFR + 1.65 per cent. Floating Rate (further particulars specified below)
9	Maturity Date:	Specified Interest Payment Date falling in or nearest to 28 April 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:	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 14 March 2023 and decision of Mr. Jean-Philippe BERTHAUT, <i>Responsable Emissions Groupe</i> of the Issuer, dated 18 April 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) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date
	(ii) Specified Interest Payment Dates:	Quarterly, payable on every 28 January, 28 April, 28 July and 28 October in each year from and including 28 July 2023 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
	(iii) First Interest Payment Date:	28 July 2023, 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:	Not Applicable
	(vi) Business Centre(s):	New York, 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:	SOFR
	– Interest Determination Date:	Five U.S. Government Securities Business Days prior to each Specified Interest Payment Date
	– SOFR Rate of Interest Determination:	SOFR Lookback Compound
	– Observation Look-Back Period:	Five U.S. Government Securities Business Days
	– Relevant Screen Page Time:	Approximately 3:00 p.m. (New York City)
	(x) FBF Determination:	Not Applicable
	(xi) ISDA Determination:	Not Applicable
	(xii) Margin(s):	+ 1.65 per cent.
	(xiii) Minimum Rate of Interest:	Not Applicable
	(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: USD 200,000 per Note of USD 200,000 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)): USD 200,000 per Note of USD 200,000 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)): 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

24 Form of Notes: Dematerialised Notes

(i) Form of Dematerialised Notes: Applicable - Bearer form (*au porteur*)

(ii) Registration Agent: Not Applicable

(iii) Temporary Global Certificate: Not Applicable

	(iv) Applicable TEFRA exemption:	Not Applicable
25	Financial Centre(s):	New York and 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:	Not Applicable
31	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) 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 4.400,00

2 RATINGS

Ratings: The Notes to be issued are not expected to be rated

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: USD 20,000,000

5 FLOATING RATE NOTES ONLY - PERFORMANCE OF RATES

Details of performance of SOFR rates can be obtained free of charge, on the New York Fed website at approximately 8:00 a.m. CET on each New York business day.

6 NOTES LINKED TO A BENCHMARK ONLY – BENCHMARK

Benchmarks: Amounts payable under the Notes will be calculated by reference to SOFR which is provided by the Federal Reserve Bank of New York. Regulation (EU) No. 2016/1011, as amended (the “**EU Benchmarks Regulation**”) does not apply to the Federal Reserve Bank of New York.

7 OPERATIONAL INFORMATION

ISIN: FR001400HKL0

Common Code: 261570661

Depositories:

(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): Not Applicable

Delivery: Delivery free of payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

8 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: | NatWest Markets N.V.
Claude Debussylaan 94
Amsterdam 1082 MD
The Netherlands |
| (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 |