

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 6 July 2023



BPCE

Legal Entity Identifier (LEI): 9695005MSX1OYEMGDF46

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

SERIES NO: 2023-43
TRANCHE NO: 1
EUR 500,000,000 4.125 per cent. Senior Preferred Notes
due 10 July 2028
(the "Notes")

Lead Manager and Sole Bookrunner
NATIXIS

Co-Lead Managers
BANKINTER
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 17 November 2022 which received approval number 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 second supplement to the Base Prospectus dated 27 March 2023 which received approval number n°23-085 from the AMF on 27 March 2023, the third supplement to the Base Prospectus dated 11 May 2023 which received approval number n°23-149 from the AMF on 11 May 2023 and the fourth supplement to the Base Prospectus dated 26 May 2023 which received approval number n°23-189 from the AMF on 26 May 2023 (together, 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 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:	2023-43
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“ EUR ”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5	Issue Price:	99.527 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	EUR 100,000
7	(i) Issue Date:	10 July 2023
	(ii) Interest Commencement Date:	Issue Date
8	Interest Basis:	4.125 per cent. Fixed Rate (further particulars specified below)
9	Maturity Date:	10 July 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 *Directoire* of the Issuer dated 14 March 2023 and decision of Mr. Jean-Philippe BERTHAUT, *Responsable Emissions Groupe* of the Issuer, dated 29 June 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 Fixed Rate Note Provisions: Applicable
- (i) Rate of Interest: 4.125 per cent, *per annum* payable annually in arrear on each Interest Payment Date
- (ii) Interest Payment Dates: 10 July in each year commencing on 10 July 2024 up to and including the Maturity Date.
- (iii) Fixed Coupon Amount: EUR 4,125 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: 10 July in each year
- (viii) Payments on Non-Business Days: As per the Conditions
- 15 Floating Rate Note Provisions: Not Applicable
- 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: 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:
- (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
- (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 (*au porteur*)
- (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: Euro 5,300

2 RATINGS

- Ratings: The Notes to be issued are expected to be rated:
Fitch: AA-
Moody's: A1
S&P: A
- 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 an amount equal to the proceeds of the issuance of the Notes, directly or indirectly, including by way of intra-group loans to the Banques Populaires, the Caisses d'Epargne, Natixis or their respective subsidiaries, to finance or refinance, in whole or in part, eligible loans for two categories of assets: Eligible Sport Economy Assets and Eligible Healthcare Assets.
- Where:
1. "Eligible Sport Economy Assets" means in particular:
 - loans financing Sport facilities & Infrastructures such as sport centers providing equipment, infrastructure and teaching, sport infrastructures (fields, courts) managed by public-private entities;
 - loans granted to Not for Profit organizations involved in the promotion of sport activities such as teaching of sports activities of sport clubs; and
 - loans granted to individuals and Small & Medium Enterprises dedicated to the sport economy such as manufacturing of sport goods and equipment and retailers

and manufacturers of sport goods and small or specific equipment for sport activities.

For further details on the eligibility criteria of any Eligible Sport Economy Assets, please see the “Groupe BPCE Sustainable Development bond Program - Methodology Note for Social bonds / Human Development – Sport Economy” and in particular its section 3 titled “Human Development – Sport Economy Methodology Note” published in the dedicated section of the Issuer’s website.

2. “**Eligible Healthcare Assets**” means in particular:

Loans granted to, or financing, French public health establishments and private establishments participating in the public hospital service (*Service Public Hospitalier*) as defined by French law and providing support to the whole population including:

- loans granted to, or financing, public hospitals: regional hospitals, general hospitals, university hospitals, local hospitals, psychiatric hospitals; and
- loans granted to, or financing, private non-profit hospitals: private health establishments of collective interest and cancer treatment centers.

For further details on the eligibility criteria of any Eligible Healthcare Assets, please see the “Groupe BPCE Sustainable Development Bond Program - Methodology Note for Social bonds / Healthcare” and in particular section 3 titled “Healthcare Methodology” published in the dedicated section of the Issuer’s website.

The loans above-mentioned have been granted during the last three years prior the issue of the Notes.

The loans will be replaced with other Eligible Sport Economy Assets or Eligible Healthcare Assets, if the following events occur:

- (i) early repayment of the above-mentioned loans;
- (ii) if such loans are excluded pursuant to the respective Methodology Notes for Social bonds (Sport Economy or Healthcare);
- (iii) following an annual monitoring of Eligible Sport Economy Assets and Eligible Healthcare Assets; or
- (iv) if Eligible Sport Economy Assets or Eligible Healthcare Assets mature before the Maturity Date.

Until any Note remains outstanding, pending the allocation or reallocation of the net proceeds of the Notes in such Eligible Sport Economy Assets or Eligible Healthcare 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 Sport Economy Assets and Eligible Healthcare 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 respective Methodology Notes for Social bonds (Sport Economy and Healthcare), the Framework of Sustainable Development Bond Programme, as well as the related Second Party Opinions issued by ISS-ESG and Moody's ESG Solutions (previously Vigeo Eiris) are available on the Investors page, Sustainable Bonds section, Social Bonds sub-section on the Issuer's website (<https://groupebpce.com/en/investors/sustainable-bonds/social-bonds>).

(ii) Estimated net proceeds: EUR 496,510,000

5 YIELD

Indication of yield: 4.232 per cent. *per annum*

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: FR001400J2V6

Common Code: 264617197

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

7 DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

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

Co-Lead Managers

Bankinter, S.A.

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