

**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 2 December 2019**



**BPCE**

**Legal Entity Identifier (LEI): 9695005MSX1OYEMGDF46**

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

**SERIES NO: 2019-56**

**TRANCHE NO: 1**

**Euro 500,000,000 0.125 per cent. Senior Preferred Notes due 4 December 2024 (the “Notes”)**

**Lead Manager and Sole Bookrunner**

**Natixis**

**Joint Lead Managers**

**Bankinter**

**Goldman Sachs International**

**KBC Bank**

**Co-Lead Managers**

**CIBC Capital Markets**

**DekaBank**

**DZ BANK AG**

**Norddeutsche Landesbank – Girozentrale –**

## 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 (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](http://www.amf-france.org)) and copies may be obtained from BPCE, 50 avenue Pierre Mendès-France, 75013 Paris, France.

Issuer:	BPCE
Series Number:	2019-56
Tranche Number:	1
Specified Currency or Currencies:	Euro (“ <b>EUR</b> ”)
Aggregate Nominal Amount:	
Series:	EUR 500,000,000
Tranche:	EUR 500,000,000
Issue Price:	99.816 per cent. of the Aggregate Nominal Amount
Specified Denomination:	EUR 100,000
Issue Date:	4 December 2019
Interest Commencement Date:	Issue Date
Interest Basis:	0.125 per cent. Fixed Rate (further particulars specified below)
Maturity Date:	4 December 2024
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:	Not Applicable
Status of the Notes:	Senior Preferred Notes
Dates of the corporate authorisations for issuance of Notes obtained:	Decision of the <i>Directoire</i> of the Issuer dated 2 April 2019 and decision of Jean-Philippe Berthaut, <i>Responsable Emissions Groupe</i> , dated 26 November 2019

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

Fixed Rate Note Provisions:	Applicable
Rate of Interest:	0.125 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
Interest Payment Date(s):	4 December in each year commencing on 4 December 2020 up to and including the Maturity Date
Fixed Coupon Amount:	EUR 125 per Note of EUR 100,000 Specified Denomination
Broken Amount:	Not Applicable
Day Count Fraction:	Actual/Actual (ICMA), Unadjusted
Resettable:	Not Applicable
Determination Dates:	4 December in each year
Payments on Non-Business Days:	As per the Conditions
Floating Rate Note Provisions:	Not Applicable
Zero Coupon Note Provisions:	Not Applicable
Inflation Linked Interest Note Provisions:	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

Call Option:	Not Applicable
Put Option:	Not Applicable
MREL/TLAC Disqualification Event Call Option:	Applicable
Final Redemption Amount of each Note:	EUR 100,000 per Note of EUR 100,000 Specified Denomination
Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
Early Redemption Amount:	
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(i)(1)):	EUR 100,000 per Note of EUR 100,000 Specified Denomination

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

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

Yes

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

Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

Form of Notes:

Dematerialised Notes

Form of Dematerialised Notes:

Bearer form (*au porteur*)

Registration Agent:

Not Applicable

Temporary Global Certificate:

Not Applicable

Applicable TEFRA exemption:

Not Applicable

Financial Centre(s):

Not Applicable

Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):

Not Applicable

Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:

Not Applicable

Redenomination provisions:

Not Applicable

Purchase in accordance with applicable French laws and regulations:

Applicable

Consolidation provisions:

Not Applicable

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 Euro 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:

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 4,300

### 2 RATINGS

Ratings: The Notes to be issued are expected to be rated:  
Fitch: A+  
Moody's Investor Services: A1  
S&P: A+  
Each of Fitch, Moody's Investor Services 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

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 Groupe BPCE (banks of the Banque Populaire and Caisse d'Epargne networks, direct and/or indirect subsidiaries of the Groupe BPCE SA, such as Natixis and BPCE Energéco), to finance or refinance, in whole or in part, loans for the development, construction, operation and maintenance of Renewable Energy Projects, eligible to the "Renewable Energy" category as "Green Bonds" type of issuance, as further described in the Issuer's Methodology Note for Green Bonds (category: Renewable Energy) ("**Eligible Renewable Energy Assets**").

"**Renewable Energy Projects**" include existing, on-going and/or future projects of conception, construction, operation and/or maintenance of renewable energy production units of energy produced from wind (on-shore and offshore), and/or solar power (photovoltaic or concentrated solar power), and/or hydro, and/or biomass projects.

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

Eligible Renewable Energy 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: Renewable Energy),
- (iii) following an annual monitoring of Eligible Renewable Energy Assets, or
- (iv) if Eligible Renewable Energy Assets mature or are dismantled before the maturity of the Notes,

such loans will be replaced with other loans for the development, construction, operation and maintenance of other Eligible Renewable Energy Assets. Along the life of the Notes, pending the allocation of the net proceeds for investment in such Eligible Renewable Energy 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 Renewable Energy 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: Renewable Energy), the Issuer's Framework of Sustainable Development Bond Program, as well as the related Second Party Opinion issued by Vigeo-Eiris are available on the Investors page, Funding section, Green Bonds sub-section on the Issuer's website (<https://groupebpce.com/investisseurs/dette/obligations-vertes>).

## 5 YIELD

Indication of yield: 0.162 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: FR0013464930

Common Code: 208771728

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 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

### **Joint Lead Managers**

Bankinter

Goldman Sachs International

KBC Bank NV

### **Co-Lead Managers**

CIBC World Markets plc

DekaBank Deutsche Girozentrale

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

Norddeutsche Landesbank – Girozentrale –

(b) Stabilising 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) 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