

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the 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 31 August 2020



BPCE

Legal Entity Identifier (LEI): 9695005MSX1OYEMGDF46

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

SERIES NO: 2020-37

TRANCHE NO: 1

Euro 485,000,000 Floating Rate Senior Preferred Notes due September 2022 (the “Notes”)

NATIXIS

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**”), the first supplement to the Base Prospectus dated 18 February 2020 which received approval number n°20-044 from the AMF, the second supplement to the Base Prospectus dated 3 April 2020 which received approval number n°20-116 from the AMF, the third supplement to the Base Prospectus dated 24 April 2020 which received approval number n°20-156 from the AMF, the fourth supplement to the Base Prospectus dated 3 June 2020 which received approval number n°20-236 from the AMF and the fifth supplement to the Base Prospectus dated 11 August 2020 which received approval number n°20-389 from the AMF (together, the “**Supplements**”) which together constitute a base prospectus for the purposes of the Regulation (EU) 2017/1129 (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.

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| 1 | Issuer: | BPCE |
| 2 | (i) Series Number: | 2020-37 |
| | (ii) Tranche Number: | 1 |
| 3 | Specified Currency or Currencies: | Euro (“ EUR ”) |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 485,000,000 |
| | (ii) Tranche: | EUR 485,000,000 |
| 5 | Issue Price: | 100.917 per cent. of the Aggregate Nominal Amount |
| 6 | Specified Denomination: | EUR 100,000 |
| 7 | (i) Issue Date: | 2 September 2020 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Interest Basis: | 3-month EURIBOR plus 0.70 per cent. Floating Rate (further particulars specified below) |
| 9 | Maturity Date: | Specified Interest Payment Date falling on or nearest to 2 September 2022 |
| 10 | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 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 24 March 2020 and decision of Mr. Jean-Philippe Berthaut, Head of Group Funding of the Issuer, dated 25 August 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 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: | 2 December 2020, 2 March 2021, 2 June 2021, 2 September 2021, 2 December 2021, 2 March 2022, 2 June 2022 and 2 September 2022, subject to adjustment in accordance with the Business Day Convention set out in (iv) below |
| | (iii) First Interest Payment Date: | 2 December 2020 |
| | (iv) Business Day Convention: | Modified Following Business Day Convention |
| | (v) Interest Period Date: | Not Applicable |
| | (vi) Business Centre(s): | 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: | 3 month EURIBOR |
| | - Interest Determination Date: | Two (2) TARGET Business Days prior to the first day in each Interest Period |
| | - Relevant Screen Page: | Reuters Screen page EURIBOR01 |
| | - Relevant Screen Page Time | 11:00 a.m. Brussels Time |
| | (x) FBF Determination: | Not Applicable |
| | (xi) ISDA Determination: | Not Applicable |
| | (xii) Margin(s): | plus 0.70 per cent. <i>per annum</i> |
| | (xiii) Minimum Rate of Interest: | 0.00 per cent. <i>per annum</i> |
| | (xiv) Maximum Rate of Interest: | Not Applicable |
| | (xv) Day Count Fraction: | Actual/360 (adjusted) |
| 16 | Zero Coupon Note Provisions: | Not Applicable |

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| 17 | Inflation Linked Interest Note Provisions: | Not Applicable |
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PROVISIONS RELATING TO REDEMPTION

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| 18 | Call Option: | Not Applicable |
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| 19 | Put Option: | Not Applicable |
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| 20 | MREL/TLAC Disqualification Event Call Option: | Applicable |
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| 21 | Final Redemption Amount of each Note: | EUR 100,000 per Note of EUR 100,000 Specified Denomination |
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| 22 | Inflation Linked Notes – Provisions relating to the Final Redemption Amount: | Not Applicable |
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| 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 |
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| (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 |
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| (iii) | Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(i)): | No |
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| (iv) | Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)): | Not Applicable |
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24 | Form of Notes: | Dematerialised Notes |
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| (i) | Form of Dematerialised Notes: | Bearer form (<i>au porteur</i>) |
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| (ii) | Registration Agent: | Not Applicable |
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| (iii) | Temporary Global Certificate: | Not Applicable |
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| (iv) | Applicable TEFRA exemption: | Not Applicable |
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| 25 | Financial Centre(s): | TARGET |
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| 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) 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:

Jean-Philippe Berthaut, Head of Group Funding

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 2,500

2 RATINGS

Ratings:

The Notes to be issued are expected to be rated:

S&P: A+

S&P is established in the European Union and/or the United Kingdom 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 FLOATING RATE NOTES ONLY – PERFORMANCE OF RATES

Details of performance of EURIBOR rates can be obtained free of charge from Reuters EURIBOR01 screen page.

5 NOTES LINKED TO A BENCHMARK ONLY – BENCHMARK

Benchmark:

Amounts payable under the Notes will be calculated by reference to EURIBOR 3 months which is provided by the European Money Markets Institute. As at the date of these Final Terms, the European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**Benchmark Regulation**").

6 OPERATIONAL INFORMATION

ISIN:

Common Code: 222581788

Depositories: FR0013532538

(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: Non-syndicated

(ii) If syndicated: Not Applicable

(iii) If non-syndicated, name and
address of Dealer: NATIXIS
47 quai d'Austerlitz
75013 Paris
France

(iv) Prohibition of Sales to EEA
and UK 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