

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 11 September 2020



BPCE

Legal Entity Identifier (LEI): 9695005MSX1OYEMGDF46

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

SERIES NO: 2020-40

TRANCHE NO: 1

**Euro 1,250,000,000 Callable Fixed/Floating Rate Senior Non-Preferred Notes due September 2027
(the “Notes”)**

Lead Manager and Sole Bookrunner

Natixis

Joint Lead Managers

Bankinter

Nomura

RBC Capital Markets

Co-Lead Manager

KBC Bank

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, 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, 50 avenue Pierre Mendès-France, 75013 Paris, France.

1	Issuer:	BPCE
2	(i) Series Number:	2020-40
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“ EUR ”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,250,000,000
	(ii) Tranche:	EUR 1,250,000,000
5	Issue Price:	99.214 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	EUR 100,000
7	(i) Issue Date:	15 September 2020
	(ii) Interest Commencement Date:	Issue Date
8	Interest Basis:	Fixed/Floating Rate (further particulars specified below)
9	Maturity Date:	Specified Interest Payment Date falling on or nearest to 15 September 2027
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 (further particulars specified in paragraphs 14 and 15 below)

- 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 24 March 2020 and decision of Mr. Roland Charbonnel, *Directeur des Emissions et de la Communication Financière*, dated 9 September 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14** Fixed Rate Note Provisions: From (and including) the Interest Commencement Date to (but excluding) the Optional Redemption Date (the “**Fixed Rate Period**”)
- (i) Rate of Interest: 0.500 per cent. *per annum* payable annually in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 15 September in each year commencing on 15 September 2021 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) Resettable: Not Applicable
- (vii) Determination Dates: 15 September 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 Periods: 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: 15 December 2026, 15 March 2027, 15 June 2027 and 15 September 2027, all such dates being subject to adjustment in accordance with the Business Day Convention set out in (iv) below
- (iii) First Interest Payment Date: 15 December 2026, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
- (iv) Business Day Convention: Following Business Day Convention

	(v) Interest Period Date:	Not Applicable
	(vi) Business Centre(s):	Not Applicable
	(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:	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
	– Relevant Screen Page Time:	11.00 a.m. (Brussels time)
	(x) FBF Determination:	Not Applicable
	(xi) ISDA Determination:	Not Applicable
	(xii) Margin(s):	+1.00 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
17	Inflation Linked Interest Note Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
18	Call Option:	Applicable
	(i) Optional Redemption Date:	15 September 2026
	(ii) Optional Redemption Amount(s) of each Note:	EUR 100,000 per Note of EUR 100,000 Specified Denomination
	(iii) If redeemable in part:	Not Applicable
	a) Minimum Redemption Amount to be redeemed:	Not Applicable
	b) Maximum Redemption Amount to be redeemed:	Not Applicable
	(iv) Notice period:	As per Condition 6(c)
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 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 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

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): | <p>Contractual <i>Masse</i> shall apply</p> <p>Name and address of the initial Representative:
As per Condition 11(c)</p> <p>Name and address of the alternate Representative:
As per Condition 11(c)</p> <p>The Representative will receive a remuneration of EUR 2,000 (excluding VAT) per year so long as any of the Notes remains outstanding.</p> |

RESPONSIBILITY

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

Signed on behalf of BPCE

Duly represented by:

Roland CHARBONNEL, *Directeur des Emissions et de la Communication Financière*

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 Investor Services: Baa2
S&P: A-
Each of Fitch, Moody's Investor Services and S&P are 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 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (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: EUR 1,236,800,000

5 YIELD

- Indication of yield: 0.634 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 11 September 2020, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

8 OPERATIONAL INFORMATION

ISIN: FR0013534674

Common Code: 223122485

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 and Sole Bookrunner**
Natixis

Joint Lead Managers

Bankinter

Nomura International plc

RBC Europe Limited

Co-Lead Manager

KBC Bank NV

(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 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