

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 1 March 2021



BPCE

Legal Entity Identifier (LEI): 9695005MSX1OYEMGDF46

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

SERIES NO: 2021-03

TRANCHE NO: 1

**Euro 1,000,000,000 0.75 per cent. Senior Non-Preferred Notes due 3 March 2031
(the “Notes”)**

Lead Manager and Sole Bookrunner

Natixis

Co-Lead Managers

DZ BANK AG

Helaba

KBC Bank

La Banque Postale

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 20 November 2020 which received approval number n°20-564 from the *Autorité des marchés financiers* (the “**AMF**”) on 20 November 2020 (the “**Base Prospectus**”), the first supplement to the Base Prospectus dated 8 December 2020 which received approval number n°20-587 from the AMF and the second supplement to the Base Prospectus dated 19 February 2021 which received approval number n°21-042 from the AMF (together, the “**Supplements**”) which together constitute a base prospectus for the purposes of the 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, 50 avenue Pierre Mendès-France, 75013 Paris, France.

1	Issuer:	BPCE
2	(i) Series Number:	2021-03
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“ EUR ”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,000,000,000
	(ii) Tranche:	EUR 1,000,000,000
5	Issue Price:	99.981 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	EUR 100,000
7	(i) Issue Date:	3 March 2021
	(ii) Interest Commencement Date:	Issue Date
8	Interest Basis:	0.75 per cent. Fixed Rate (further particulars specified below)
9	Maturity Date:	3 March 2031
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 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 Jean-Philippe BERTHAUT, Responsable Emissions Groupe of the Issuer, dated 22 February 2021

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 Fixed Rate Note Provisions: Applicable
- (i) Rate of Interest: 0.75 per cent. *per annum* payable annually in arrear on each Interest Payment Date
- (ii) Interest Payment Dates: 3 March in each year commencing on 3 March 2022 up to and including the Maturity Date
- (iii) Fixed Coupon Amount: EUR 750 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: 3 March 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 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
- (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)
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:

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 8,500

2 RATINGS

- Ratings: The Notes to be issued have been rated:
Fitch: A
Moody's France SAS: Baa2
S&P: A-
- Each of Fitch, Moody's France SAS 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 net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes.
- (ii) Estimated net proceeds: EUR 996,310,000

5 YIELD

- Indication of yield: 0.752 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: FR00140027U2

Common Code: 230777853

Depositaries:

- (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

Co-Lead Managers

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

KBC Bank NV

La Banque Postale

Landesbank Hessen-Thüringen Girozentrale

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) 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