

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 30 December 2020



BPCE

Legal Entity Identifier (LEI): 9695005MSX1OYEMGDF46

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

SERIES NO: 2020-55

TRANCHE NO: 1

JPY 15,000,000,000 0.156 per cent. Fixed Rate Senior Preferred Notes due January 2026 (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 20 November 2020 which received approval number 20-564 from the *Autorité des marchés financiers* (the “**AMF**”) on 20 November 2020 (the “**Base Prospectus**”) and the supplement to the Base Prospectus dated 8 December 2020 which received approval number n°20-587 from the AMF (the “**Supplement**”), which together constitute 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 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:	2020-55
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	Japanese Yen (“ JPY ”)
4	Aggregate Nominal Amount:	
	(i) Series:	JPY 15,000,000,000
	(ii) Tranche:	JPY 15,000,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	JPY 100,000,000
7	(i) Issue Date:	4 January 2021
	(ii) Interest Commencement Date:	Issue Date
8	Interest Basis:	0.156 per cent. Fixed Rate (further particulars specified below)
9	Maturity Date:	5 January 2026
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 <i>Directoire</i> of the Issuer dated 24 March 2020 and decision of Mr. Jean-Philippe Berthaut, Head of Group Funding of the Issuer, dated 16 December 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.156 per cent. <i>per annum</i> payable semi-annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	4 January and 4 July in each year, commencing on 4 July 2021 up to, and including, the Maturity Date, subject to the Broken Amount specified in paragraph (iv) below
	(iii) Fixed Coupon Amount:	JPY 78,000 per Note of JPY 100,000,000 Specified Denomination
	(iv) Broken Amount:	There will be a last long coupon of JPY 78,433 per Note of JPY 100,000,000, for the Interest Accrual Period commencing on 4 July 2025 and ending on the Maturity Date (included).
	(v) Day Count Fraction:	30/360, Unadjusted
	(vi) Resettable:	Not Applicable
	(vii) Determination Dates:	Not Applicable
	(viii) Business Day Convention:	Modified Following Business Day Convention
	(ix) Party responsible for calculating Interest Amounts (if not the Calculation Agent):	Not Applicable
	(x) Payments on Non-Business Days	As per 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:	JPY 100,000,000 per Note of JPY 100,000,000 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(l)):	JPY 100,000,000 per Note of JPY 100,000,000 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 (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
25	Financial Centres:	TARGET, London, Tokyo
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:	Not 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 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, 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: Euro 4,725

2 RATINGS

Ratings: Not Applicable

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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (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: JPY 15,000,000,000
- (iii) Estimated total expenses: Euro 4,725

5 YIELD

Indication of yield: 0.156 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: FR00140016Z4

Common Code: 227708263

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 free of payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7 DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated:

- (a) Names of Managers: Not Applicable
- (b) Stabilising Manager(s) if any: 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