

**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 19 of the Guidelines published by ESMA on 3 August 2023, 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.

**SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures (Capital Market Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

Where interest, discount income, early redemption fee or redemption premium is derived from the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the “**Income Tax Act**”), shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium which is derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

**Final Terms dated 6 March 2024**



**BPCE**

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

Euro 70,000,000,000  
Euro Medium Term Note Programme  
for the issue of Notes

**SERIES NO: 2024-19**

**TRANCHE NO: 1**

**SGD 400,000,000 5.000 per cent. Fixed Rate (Resettable) Callable Subordinated Notes  
due March 2034  
(the "Notes")**

**Joint Lead Managers**

**DBS BANK LTD.**

**HSBC**

**NATIXIS**

**OCBC**

**STANDARD CHARTERED 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 17 November 2023 which received approval number 23-475 from the *Autorité des marchés financiers* (the “**AMF**”) on 17 November 2023 (the “**Base Prospectus**”) and the first supplement to the Base Prospectus dated 13 February 2024 which received approval number 24-029 from the AMF on 13 February 2024 (the “**Supplement**”), which together constitute a base prospectus for the purposes of 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 Supplement 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](http://www.amf-france.org)) and copies may be obtained from BPCE, 7, promenade Germaine Sablon, 75013 Paris, France.

1	Issuer:	BPCE
2	(i) Series Number:	2024-19
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Singapore Dollars (“ <b>SGD</b> ”)
4	Aggregate Nominal Amount:	
	(i) Series:	SGD 400,000,000
	(ii) Tranche:	SGD 400,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	SGD 250,000
7	(i) Issue Date:	8 March 2024
	(ii) Interest Commencement Date:	Issue Date
8	Interest Basis:	5.000 per cent. Fixed Rate (Resettable) <i>(further particulars specified below)</i>
9	Maturity Date:	Interest Payment Date falling on or around 8 March 2034
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:	Call Option <i>(further particulars specified below)</i>
13	(i) Status of the Notes:	Subordinated Notes

- (ii) Dates of the corporate authorisations for issuance of Notes obtained: Decision of the *Directoire* of the Issuer dated 14 March 2023 and decision of Mr. Cédric Perrier, *Responsable Global Emissions* of the Issuer dated 27 February 2024

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

14	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	Resetable
	(ii) Interest Payment Dates:	8 March and 8 September in each year commencing on 8 September 2024 up to (and including) the Maturity Date, adjusted in each case in accordance with the Business Day Convention specified at item (viii) below
	(iii) Fixed Coupon Amount:	Rate of Interest x Specified Denomination x Day Count Fraction per Note of SGD 250,000 Specified Denomination
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/365 (Fixed), Adjusted
	(vi) Resetable:	Applicable
	– Initial Rate of Interest:	5.000 per cent. <i>per annum</i> from (and including) the Issue Date to (but excluding) the First Reset Date payable semi-annually in arrear
	– First Margin:	1.985 per cent. <i>per annum</i>
	– Subsequent Margin:	Not Applicable
	– First Reset Date:	8 March 2029
	– Second Reset Date:	Not Applicable
	– Subsequent Reset Date(s):	Not Applicable
	– Relevant Screen Page:	OTC SGD OIS page available on Bloomberg under the “BGN” panel and the column headed “Ask” for a maturity of 5 years
	– Mid-Swap Floating Leg Benchmark Rate:	6-month Compounded Daily SORA
	– Mid-Swap Maturity:	5 years
	– Reset Determination Date:	Two (2) Business Days in Singapore prior to the First Reset Date
	– Relevant Screen Page Time:	4.00 p.m. (Singapore time)
	(vii) Determination Dates:	Not Applicable
	(viii) Business Day Convention:	Modified Following Business Day Convention
	(ix) 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:	Applicable
	(i) Optional Redemption Date:	First Reset Date
	(ii) Optional Redemption Amount of each Note:	SGD 250,000 per Note of SGD 250,000 Specified Denomination
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount to be redeemed:	Not Applicable
	(b) Maximum Redemption Amount to be redeemed:	Not Applicable
	(iv) Notice period:	Not less than 5 nor more than 30 calendar days
19	Clean-up Redemption Option :	Not Applicable
20	Put Option:	Not Applicable
21	MREL/TLAC Disqualification Event Call Option:	Applicable
22	Final Redemption Amount of each Note:	SGD 250,000 per Note of SGD 250,000 Specified Denomination
23	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
24	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(m)):	Not Applicable
	(ii) Early Redemption Amount(s) of each Subordinated Note payable on redemption upon the occurrence of an MREL/TLAC Disqualification Event (Condition 6(g)), 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)):	SGD 250,000 per Note of SGD 250,000 Specified Denomination
	(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

- |    |   |   |
|----|---|---|
| 25 | 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  |
| 26 | Financial Centre(s):  | T2, Singapore and New York  |
|    |   |   |
| 27 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable  |
| 28 | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:        | Not Applicable  |
| 29 | Redenomination provisions:  | Not Applicable  |
| 30 | Purchase in accordance with applicable French laws and regulations:   | Applicable  |
| 31 | Consolidation provisions:   | Not Applicable  |
| 32 | Meeting and Voting Provisions (Condition 11):   | Contractual <i>Masse</i> shall apply  |
|    |   | Name and address of the initial Representative:<br>As per Condition 11(c)   |
|    |   | Name and address of the alternate Representative:<br>As per Condition 11(c) |
|    |   | Remuneration of the Representative:<br>As per Condition 11(c)               |

#### RESPONSIBILITY

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

Signed on behalf of BPCE

Duly represented by:

Mr. Cédric Perrier, *Responsable Global Emissions*

## **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 9,580

### **2 RATINGS**

Ratings: The Notes to be issued have been rated:  
Fitch: BBB+  
Moody's: Baa2  
S&P: BBB

Each of Fitch, Moody's 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.

The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### **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: SGD 398,800,000

### **5 YIELD**

Indication of yield: 5.000 per cent. *per annum*

The yield is until the First Reset Date calculated at the Issue Date on the basis of the Issue Price and the Initial Rate of Interest. It is not an indication of future yield.

### **6 OPERATIONAL INFORMATION**

ISIN: FR0014000EH7

Common Code: 277689375

CFI: DTFUFB

FSIN: BPCE/5 MTN 20340308

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: DBS Bank Ltd.  
Natixis  
Oversea-Chinese Banking Corporation Limited  
Standard Chartered Bank (Singapore) Limited  
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

(b) Stabilisation Manager: Standard Chartered Bank (Singapore) Limited

(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

(vii) Singapore Sales to Institutional Investors and Accredited Investors only: Applicable