

**MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/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 manufacturer[’s/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/s’] target market assessment) and determining appropriate distribution channels.

**Final Terms dated 21 February 2024**



**BPCE**

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

Euro 70,000,000,000

Euro Medium Term Note Programme  
for the issue of Notes

**SERIES NO: 2024-12**

**TRANCHE NO: 1**

**Issue of GBP 50,000,000 Floating Rate Senior Preferred Notes due February 2025  
(the “Notes”)**

**Dealer**

**J.P. Morgan**

**LEI: 549300ZK53CNGEEI6A29**

## 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 supplement to the Base Prospectus dated 13 February 2024 which received approval number n°24-029 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 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.

<b>1</b>	Issuer:	BPCE
<b>2</b>	(i) Series Number:	2024-12
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
<b>3</b>	Specified Currency or Currencies:	Pounds Sterling (“ <b>GBP</b> ”)
<b>4</b>	Aggregate Nominal Amount:	
	(i) Series:	GBP 50,000,000
	(ii) Tranche:	GBP 50,000,000
<b>5</b>	Issue Price:	100 per cent. of the Aggregate Nominal Amount
<b>6</b>	Specified Denomination(s):	GBP 100,000
<b>7</b>	(i) Issue Date:	23 February 2024
	(ii) Interest Commencement Date:	Issue Date
<b>8</b>	Interest Basis:	SONIA + (plus) 0.32 per cent. <i>per annum</i> Floating Rate ( <i>further particulars specified below</i> )
<b>9</b>	Maturity Date:	Specified Interest Payment Date falling in or nearest to 23 February 2025
<b>10</b>	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.
<b>11</b>	Change of Interest Basis:	Not Applicable
<b>12</b>	Put/Call Options:	Not Applicable
<b>13</b>	(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 14 March 2023 and of Mr. Cédric PERRIER, <i>Responsable Global Emissions</i> dated 14 February 2024

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

<b>14</b>	Fixed Rate Note Provisions	Not Applicable
<b>15</b>	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:	23 May 2024, 23 August 2024, 23 November 2024 and 23 February 2025 (the “ <b>Maturity Date</b> ”), subject to adjustment in accordance with the Business Day Convention set out in (iv) below
(iii)	First Interest Payment Date:	23 May 2024
(iv)	Business Day Convention:	Modified Following Business Day Convention
(v)	Interest Period Date:	Not Applicable
(vi)	Business Centre(s):	London and 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:	SONIA
	– Interest Determination Date(s):	Five (5) Business Days in London for GBP prior to each Specified Interest Payment Date
	– SONIA Screen Page:	Reuters Screen Overnight SONIA Page (or any replacement thereto)
	SONIA Rate of Interest Determination:	SONIA Lookback Compound
	Observation Look-Back Period:	Five (5) London Banking Days
	Observation Shift Days:	Not Applicable
	– Relevant Screen Page Time:	Not Applicable
(x)	FBF Determination	Not Applicable
(xi)	ISDA Determination:	Not Applicable
(xii)	Margin(s):	+ (plus) 0.32 per cent. <i>per annum</i>
(xiii)	Minimum Rate of Interest:	Not Applicable
(xiv)	Maximum Rate of Interest:	Not Applicable
(xv)	Day Count Fraction (Condition 5(a)):	Actual/365 (Fixed)

<b>16</b>	Zero Coupon Note Provisions	Not Applicable
<b>17</b>	Inflation Linked Interest Note Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

<b>18</b>	Call Option	Not Applicable
<b>19</b>	Clean-Up Redemption Option	Not Applicable
<b>20</b>	Put Option	Not Applicable
<b>21</b>	MREL/TLAC Disqualification Event Call Option:	Applicable
<b>22</b>	Final Redemption Amount of each Note	GBP 100,000 per Note of GBP 100,000 Specified Denomination
<b>23</b>	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
<b>24</b>	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)):	GBP 100,000 per Note of GBP 100,000 Specified Denomination
	(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)):	Not Applicable
	(iii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(i)):	No
	(iv) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>25</b>	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):	London and TARGET
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: 11(c)
		Name and address of the alternate Representative: As per Condition 11(c)
		Remuneration of the Representative: 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: Cédric PERRIER, *Responsable Global Emissions*

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## **PART B – OTHER INFORMATION**

### **1 LISTING AND ADMISSION TO TRADING**

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| (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 2,100  |

### **2 RATINGS**

- |          |   |
|----------|---|
| Ratings: | The Notes to be issued have been rated:<br>S&P: A<br>Moody's: A1  |
|          | Each of S&P and Moody's 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, 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:    | GBP 50,000,000   |
| (iii) Estimated total expenses: | EUR 2,100  |

### **5 FLOATING RATE NOTES ONLY – PERFORMANCE OF RATES**

Details of performance of SONIA rates can be obtained, free of charge, from Reuters Screen Overnight SONIA Page (or any replacement thereto).

### **6 NOTES LINKED TO A BENCHMARK ONLY – BENCHMARK**

- |             |  |
|-------------|--|
| Benchmarks: | Amounts payable under the Notes will be calculated by reference to SONIA which is provided by Bank of England. As at the date of these Final Terms, the Bank of England 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) No. 2016/1011, as amended (the "EU Benchmarks Regulation"). |
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### **7 OPERATIONAL INFORMATION**

- |              |              |
|--------------|--------------|
| ISIN:        | FR001400O4Y9 |
| Common Code: | 277091909    |
| CFI:         | DTVNFB       |

FSIN: BPCE SA/Var MTN 20250223 Sr

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

## 8 DISTRIBUTION

(i) Method of distribution: Non-syndicated

(ii) If syndicated:

(a) Names of Managers: Not Applicable

(b) Stabilisation Manager(s) (if any): Not Applicable

(iii) If non-syndicated, name and address of Dealer: **J.P. Morgan SE**  
Taunustor 1 (TaumusTurm)  
60310 Frankfurt am Main  
Germany

(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