

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.

Final Terms dated 28 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: 2024-16
TRANCHE NO: 1
CHF 100,000,000 Floating Senior Preferred Notes
due March 2025
(the "Notes")

Dealer
COMMERZBANK

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 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) and copies may be obtained from BPCE, 7, promenade Germaine Sablon, 75013 Paris, France.

1	Issuer:	BPCE
2	(i) Series Number:	2024-16
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Swiss Franc (“ CHF ”)
4	Aggregate Nominal Amount:	
	(i) Series:	CHF 100,000,000
	(ii) Tranche:	CHF 100,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	CHF 200,000
7	(i) Issue Date:	1 March 2024
	(ii) Interest Commencement Date:	Issue Date
8	Interest Basis:	SARON + 0.11 per cent. Floating Rate (further particulars specified below)
9	Maturity Date:	Specified Interest Payment Date falling on or nearest to 1 March 2025
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 Preferred 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 22 February 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 Fixed Rate Note Provisions: Not Applicable
- 15 Floating Rate Note Provisions: Applicable
- (i) Interest Period(s): The period beginning on (and including) the Issue 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: Interest payable quarterly in arrear on 1 March 2024, 1 June 2024, 1 September 2024, 1 December 2024 and 1 March 2025, subject in each case to adjustment in accordance with the Business Day Convention set out in (iv) below
- (iii) First Interest Payment Date: 1 June 2024, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Interest Period Date: Specified Interest Payment Date
- (vi) Business Centre(s): Zurich and T2
- (vii) Manner in which the Rate of Interest is 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: SARON
- Interest Determination Date(s): Five (5) Business Days in Zurich prior to each Interest Payment Date
- SARON Screen Page: SRFXON3 Index Page on Bloomberg
- Observation Shift Days: Five (5) Zurich Banking Days
- (x) FBF Determination: Not Applicable
- (xi) ISDA Determination: Not Applicable
- (xii) Margin: +0.11 per cent.
- (xiii) Minimum Rate of Interest: 0.00 per cent. (including, for the avoidance of doubt, the Margin)
- (xiv) Maximum Rate of Interest: Not Applicable

	(xv) Day Count Fraction (Condition 5(a)):	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:	Not Applicable
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:	CHF 200,000 per Note of CHF 200,000 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)):	CHF 200,000 per Note of CHF 200,000 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

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 and Zurich
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: As per Condition 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:

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 2,460

2 RATINGS

- Ratings: The Notes to be issued are expected to be rated:
S&P: A
S&P is 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 Dealer and its 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: CHF 99,980,000

5 PERFORMANCE OF RATES

Details of performance of SARON rates can be obtained from SRFXON3 Index Page on Bloomberg.

6 BENCHMARK

- Benchmarks: Amounts payable under the Notes will be calculated by reference to SARON which is provided by the Swiss Stock Exchange (“SIX”). As at 28 February 2024, SIX does not appear 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”).

7 OPERATIONAL INFORMATION

- ISIN: FR001400OEO3
- Common Code: 277664356

CFI: DTVNFB
FSIN: BPCE/Var MTN 20250301 Sr

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

8 DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated: Not Applicable
- (iii) If non-syndicated, name and address of Dealer: **Commerzbank Aktiengesellschaft**
Kaiserstraße 16 (Kaiserplatz)
60311 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