

**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 (5) 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 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.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) No. 2017/1129, as amended. Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**Final Terms dated 11 December 2025**



**BRED BANQUE POPULAIRE**

**Legal Entity Identifier (LEI): NICH5Q04ADUV9SN3Q390**

Euro 2,000,000,000

Euro Medium Term Note Programme  
for the issue of Notes

**SERIES NO: 4**

**TRANCHE NO: 1**

**EUR 11,000,000 Senior Preferred Step-up Callable Fixed Rate Notes due 15 December 2039**

**(the “Notes”)**

**Dealer**

**BRED BANQUE POPULAIRE**

## 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 22 July 2025 which received approval number 25-307 from the *Autorité des marchés financiers* (the “**AMF**”) on 22 July 2025 (the “**Base Prospectus**”), which constitutes 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 in order to obtain all the relevant information. The Base Prospectus is available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the AMF (<http://www.amf-france.org>).

<b>1</b>	Issuer:	BRED Banque Populaire
<b>2</b>	(i) Series Number:	4
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series with the Existing Notes:	Not Applicable
	<i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).</i>	
<b>3</b>	Specified Currency or Currencies:	Euro (“ <b>EUR</b> ”)
<b>4</b>	Aggregate Nominal Amount:	
	(i) Series:	EUR 11,000,000
	(ii) Tranche:	EUR 11,000,000
<b>5</b>	Issue Price:	100.00% per cent. of the Aggregate Nominal Amount
<b>6</b>	Specified Denomination(s):	EUR 100,000
<b>7</b>	(i) Issue Date:	15 December 2025
	(ii) Interest Commencement Date:	Issue Date
<b>8</b>	Interest Basis:	<b>Applicable</b> From and including the Issue Date to and excluding 15 December 2027: <b>3.50</b> per cent. <i>per annum</i> Fixed Rate; From and including 15 December 2027 to and excluding the Maturity Date: <b>4.50</b> per cent. <i>per annum</i> Fixed Rate. <i>(further particulars specified below)</i>
<b>9</b>	Maturity Date:	15 December 2039
<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:	Call Option (further particulars specified below)
<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 6 October 2025

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE AND/OR (IN THE CASE OF STRUCTURED NOTES) REDEMPTION AMOUNTS**

<b>14</b>	Fixed Rate Note Provisions	Applicable
	(i) Rate[(s)] of Interest:	3.50 per cent. <i>per annum</i> payable in arrear from (and including) 15 December 2026 to (and including) 15 December 2027, and 4.50 per cent. <i>per annum</i> payable in arrear from (and including) 15 December 2027 to (and including) the Maturity Date
	(ii) Interest Payment Date(s):	15 December in each year from (and including) 15 December 2026 to (and including) the Maturity Date, adjusted in accordance with the Business Day Convention specified below
	(iii) Fixed Coupon Amount[(s)]:	EUR 3,500 per Note of EUR 100,000 Specified Denomination from (and including) 15 December 2026 to (and including) 15 December 2027, and EUR 4,500 per cent. <i>per annum</i> payable in arrear from (and including) 15 December 2027 to (and including) the Maturity Date
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Resettable:	Not Applicable
	(vii) Determination Dates:	15 December in each year
	(viii) Business Day Convention	Following Business Day Convention
	(ix) Payments on Non-Business Days	Modified Following
<b>15</b>	Floating Rate Note Provisions	Not Applicable
<b>16</b>	Zero Coupon Note Provisions	Not Applicable
<b>17</b>	Inflation Linked Interest Note Provisions	Not Applicable
<b>18</b>	Structured Notes Provisions	Not Applicable

**OTHER PROVISIONS RELATING TO STRUCTURED NOTES**

<b>19</b>	Provisions applicable to Index Linked Notes (single index):	Not Applicable
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- 20** Provisions applicable to Futures Linked Notes (single futures contract): Not Applicable

## PROVISIONS RELATING TO REDEMPTION

- |           |  |  |
|-----------|--|--|
| <b>21</b> | Call Option  | Applicable   |
|           | (i) Optional Redemption Date(s):   | 15 December 2027   |
|           | (ii) Optional Redemption Amount(s) of each Note:   | EUR 100,000 per Note of EUR 100,000 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:  | At least five (5) T2 Business Days prior to the Optional Redemption Date |
| <b>22</b> | Put Option   | Not Applicable   |
| <b>23</b> | Final Redemption Amount of each Note   | EUR 100,000 per Note of EUR 100,000 Specified Denomination               |
| <b>24</b> | Inflation Linked Notes – Provisions relating to the Final Redemption Amount:   | Not Applicable   |
| <b>25</b> | Early Redemption Amount  |  |
|           | (i) Early Redemption Amount(s) of each Note payable on redemption upon the occurrence of a Withholding Tax Event (Condition 6), a Gross-Up Event (Condition 6), for Illegality (Condition 6) or for Index reasons (Condition 6): | As per the Conditions  |
|           | (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6):   | Yes  |
|           | (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):  | Not Applicable   |
| <b>26</b> | Reverse Convertible Notes Redemption Provisions  | Not Applicable   |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |           |                                   |                                   |
|-----------|-----------------------------------|-----------------------------------|
| <b>27</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
<b>28</b>	Financial Centre(s):	T2
<b>29</b>	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
<b>30</b>	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
<b>31</b>	Redenomination provisions:	Not Applicable
<b>32</b>	Purchase in accordance with applicable French laws and regulations:	Applicable
<b>33</b>	Consolidation provisions:	Not Applicable

## **RESPONSIBILITY**

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

Signed on behalf of BRED Banque Populaire

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 Luxembourg Stock Exchange's regulated market with effect as soon as practicable from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading:      EUR 6,200

### 2 RATINGS

Ratings:      Not Applicable

### 3 NOTIFICATION

The *Autorité des marchés financiers* in France has provided the *Commission de surveillance du secteur financier (CSSF)* in Luxembourg with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

### 4 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.

### 5 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:      EUR 11,000,000

### 6 FIXED RATE NOTES AND RESETTABLE NOTES ONLY – YIELD

Indication of yield:      4.31 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.

### 7 STRUCTURED NOTES ONLY – INFORMATION CONCERNING THE UNDERLYING

Not Applicable

### 8 OPERATIONAL INFORMATION

ISIN:      FR0014014ZQ8

Common Code:      325318902

CFI:      DTFUGB

FISN:      BRED BANQUE POPULAI VAR 15/12/39

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

## 9 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:	BRED Banque Populaire 18, quai de la Rapée 75012 Paris France
(iv) Prohibition of Sales to EEA Retail Investors:	Applicable
(v) Prohibition of Sales to UK Retail Investors:	Not Applicable
(vi) Singapore Sales to Institutional Investors and Accredited Investors only:	Not Applicable
(vii) 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