

**SUPPLEMENT N° 1 DATED 18 FEBRUARY 2020
TO THE BASE PROSPECTUS DATED 21 NOVEMBER 2019**



**BPCE
Euro 40,000,000,000
Euro Medium Term Note Programme**

BPCE (the “**Issuer**”) may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Euro Medium Term Notes (the “**Notes**”) denominated in any currency under its Euro 40,000,000,000 Euro Medium Term Note Programme (the “**Programme**”).

This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 21 November 2019 (the “**Base Prospectus**”), prepared by the Issuer in relation to its Programme and which received approval n°19-539 on 21 November 2019, by the *Autorité des marchés financiers* (the “**AMF**”).

The Base Prospectus, as supplemented (including by this First Supplement), constitutes a base prospectus for the purpose of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

The Issuer has prepared this First Supplement to its Base Prospectus, pursuant to Article 23 of the Prospectus Regulation for the following purposes:

- updating the section “Documents incorporated by reference” in the Base Prospectus to (i) insert the press release in relation to the unaudited financial information of BPCE for the fourth quarter ended 31 December 2019 and the unaudited figures for the financial year ended 31 December 2019 (the “**Groupe BPCE 2019 Q4 and Full-Year 2019 Press Release**”), which has been published on 6 February 2020 on the website of BPCE, (ii) the unaudited consolidated financial statements of Groupe BPCE and (iii) the unaudited consolidated financial statements of Groupe BPCE SA as of and for the year ended 31 December 2019, published in French, which have been published on 14 February 2020 on the website of BPCE;
- including the section “Recent Developments” to insert recent press releases related to Groupe BPCE;
- updating the Base Prospectus, with the updated suggested ICMA wordings following the Withdrawal Agreement Bill enactment for Brexit with deal transitional period; and
- updating the section “General Information” related to (i) “Significant change in the Issuer’s financial or trading position” and (ii) “Audited and unaudited financial information”.

Application has been made to the AMF in France for approval of this First Supplement to the Base Prospectus, in its capacity as competent authority under the Prospectus Regulation. The AMF only approves this First Supplement to the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, such approval should not be considered as an endorsement of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

Save as disclosed in this First Supplement, no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above will prevail.

To the extent applicable, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this First Supplement is published, have the right, exercisable within a time limit of minimum two (2) working days after the publication of this First Supplement (*i.e.* no later than 20 February 2020), to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors may contact the Authorised Offerors should they wish to exercise the right of withdrawal.

Copies of this First Supplement (a) may be obtained free of charge at the registered office of the Issuer (BPCE Service Emissions - 50, avenue Pierre Mendès France – 75201 Paris Cedex 13) and (b) will be made available on the websites of the Issuer (www.groupebpce.fr) and of the AMF (www.amf-france.org).

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1. DOCUMENTS INCORPORATED BY REFERENCE

On page 29 of the Base Prospectus, the following paragraphs are added in the section entitled “DOCUMENTS INCORPORATED BY REFERENCE” after the paragraph (f):

“(g) the Groupe BPCE 2019 unaudited consolidated annual financial statements for the year ended 31 December 2019, published in French (the “**Groupe BPCE 2019 Annual Unaudited Financial Statements**”):

https://groupebpce.com/content/download/18818/file/2019.12_BPCE_comptes_consolid%C3%A9s_URD_14022020_Version%20mise%20en%20ligne%20-%20non%20audit%C3%A9e1.pdf ;

(h) the Groupe BPCE SA 2019 unaudited consolidated annual financial statements for the year ended 31 December 2019, published in French (the “**Groupe BPCE SA 2019 Annual Unaudited Financial Statements**”):

https://groupebpce.com/content/download/18821/file/2019.12_BPCESA_Comptes_Consolid%C3%A9s_URD_14022020_version%20mise%20en%20ligne-non%20audit%C3%A9e.pdf ;

(i) the French language press release published by BPCE on 6 February 2020 in relation to the unaudited financial information of Groupe BPCE for the fourth quarter ended 31 December 2019 and the unaudited figures for the financial year ended 31 December 2019 (the “**Groupe BPCE 2019 Q4 and Full-Year 2019 Press Release**”):

<https://newsroom.groupebpce.fr/assets/cp-resultats-bpce-t42019-fr-pdf-4a71-7b707.html?lang=fr> ;

Free English language translations of the documents incorporated by reference in this Base Prospectus listed in paragraphs (a) to (e) and (g) to (i) are available, for information purposes only, on the Issuer’s website.”

The information incorporated by reference is completed as follows:

“Annex 6 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation	Reference
4. INFORMATION ABOUT THE ISSUER	
4.1.5 Details of any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer’s solvency	Pages 1 to 12 of the Groupe BPCE 2019 Q4 and Full-Year 2019 Press Release
8.PROFIT FORECASTS OR ESTIMATES	Pages 1 to 162 of the Groupe BPCE 2019 Annual Unaudited Financial Statements Pages 1 to 130 of the Groupe BPCE SA 2019 Annual Unaudited Financial Statements
11. FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1 Historical Financial Information	Pages 1 to 162 of the Groupe BPCE 2019 Annual Unaudited Financial Statements Pages 1 to 130 of the Groupe BPCE SA 2019 Annual Unaudited Financial Statements

Information contained in the Documents Incorporated by Reference other than information listed in the table above is for information purposes only.”

2. RECENT DEVELOPMENTS SECTION

The section “Recent Developments” is inserted in the Base Prospectus after the section “Information about the Issuer”, containing the following press releases:

“19 December 2019

Groupe BPCE, Natixis and La Banque Postale reached a major milestone in deepening and expanding their business partnership including plans to create a major player in insurance-related asset management in Europe.

Groupe BPCE and La Banque Postale have been continuing their discussions on the various aspects of the expanded business partnership between the two groups, announced in June 2019. The agreements concerning CNP Assurances (extension of commercial agreements and shareholders’ agreement) were signed and the main terms of the contemplated combination of asset management activities have been defined.

Creation of a major asset management player in Europe

Natixis and La Banque Postale have set out the main principles and conditions of the contemplated combination of some of their asset management operations in France.

This contemplated combination will be presented to the relevant staff representative bodies during the first quarter of 2020. The objective is to implement the transaction during the second half of 2020.

The contemplated project aims to combine within Ostrum Asset Management the euro fixed-income and credit activities and expertise, as well as the insurance-related asset management businesses of Ostrum Asset Management and La Banque Postale Asset Management, thereby combining around €435 billion in assets under management (based on figures at June 30, 2019), with the ambition to be fully compliant with socially responsible investing (SRI) principles.

This joint entity will also benefit from a cutting-edge technology and operating platform, allowing it to offer a wide range of services to the two groups’ large long-term insurance partners as well as third-party clients, notably in the insurance industry.

La Banque Postale, via its subsidiary La Banque Postale Asset Management, 70%-owned alongside minority shareholders, will continue to develop a business model based on multi-specialist management.

The joint entity would be 55%-owned by Natixis (via its subsidiary Natixis Investment Managers) and 45%-owned by La Banque Postale (via its subsidiary La Banque Postale Asset Management), with a balanced governance structure.

Philippe Setbon, currently Chief Executive Officer at Ostrum Asset Management, would manage the joint entity as CEO. Emmanuelle Mourey, currently Chairman of the Management Board at La Banque Postale Asset Management, would be Deputy Chief Executive Officer of the joint entity.

Agreements with CNP Assurances

Groupe BPCE and CNP Assurances today signed agreements, effective from January 1, 2020, to extend the agreements entered into in 2015 between BPCE/Natixis and CNP Assurances (credit insurance, collective savings and health products in particular) from December 31, 2022 to December 31, 2030, thereby supporting the multi-partnership model of CNP Assurances.

These agreements include the change in the credit insurance coinsurance allocation to 50-50% between Natixis Assurances (BPCE Vie and BPCE Prévoyance) and CNP Assurances, and reinsurance by CNP Assurances of 34% of individual borrowers' insurance underwritten by BPCE Vie.

Shareholders' agreement regarding CNP Assurances

Concomitantly with the combination of CNP Assurances and La Banque Postale scheduled for early January 2020, and following the termination in late June 2019 by La Banque Postale of the current shareholders' agreement relating to CNP Assurances that expires on December 31, 2019, BPCE and La Banque Postale have entered into a new shareholders' agreement as shareholders of CNP Assurances (with respective stakes of 16.11% and 62.13%). This new shareholders' agreement will be in force until end-2030.

With two directors, Groupe BPCE will remain represented in the Board of Directors of CNP Assurances and its specific committees.”

“20 December 2019

Groupe BPCE and Natixis are positioned well above the prudential capital requirements applicable in 2020 as laid down by the European Central Bank following the Supervisory Review and Evaluation Process (SREP).

Groupe BPCE has received notification from the European Central Bank concerning the results of the Supervisory Review and Evaluation Process (SREP) for 2019, setting the level of prudential capital requirements for 2020. The ECB prudential capital requirements set for Groupe BPCE in 2020 is unchanged, confirming the current level of requirement in respect of Pillar 2 requirement.

The Common Equity Tier 1 (CET1) ratio applicable to Groupe BPCE on a consolidated basis has been set at 9.98% as of January 1st, 2020, including:

- 1.75% with respect to “Pillar 2 requirement” (excluding “Pillar 2 guidance”¹⁾);
- 2.5% with respect to the capital conservation buffer;
- 1% with respect to the capital buffer for global systemically important banks (G-SIBs);
- 0.23% with respect to the countercyclical buffers.

The total capital requirement has been set at 13.48% (excluding “Pillar 2 guidance”¹⁾).

With pro forma² ratios as of September 30th, 2019 of 15.4% for its CET1 ratio and 18.8% for its total capital ratio, Groupe BPCE is positioned well above the prudential capital requirements due to be applied on January 1st, 2020.

The ECB has also set Natixis' prudential capital requirements following the results of the 2019 Supervisory Review and Evaluation Process (SREP). Including 0.22% of counter-cyclical buffers, Natixis' CET1 ratio requirement is set at 9.47% as of January 1st, 2020 (Pillar 2 requirement 2.25%).

With a fully-loaded CET1 ratio of 11.5% as of September 30th, 2019, Natixis is well above these regulatory requirements which are fully consistent with the 2020 CET1 ratio target of 11.2%.

1) The total CET1 ratio requirement set by the ECB, including the “Pillar 2 guidance” component, is not intended to be published.

2) Pro forma impact on the solvency ratios as of 30/09/2019 specified on page 12 of Groupe BPCE's Q3-2019 earnings presentation.”

“30 January 2020

Groupe BPCE stands well above its MREL requirements.

ACPR, the French Prudential and Resolution Supervision Authority, implementing the decision of the Single Resolution Board, has just notified the updated requirements.

The updated total Minimum Requirement for Own Funds and Eligible Liabilities (“MREL”) of Groupe BPCE has been set at a level equivalent to 24.2% of its risk-weighted assets (“RWAs”) as of end December 2017, slightly down in comparison with the initial requirement notified in April 2018.

In addition, for the first time, ACPR has notified the subordinated MREL requirement⁽¹⁾ of Groupe BPCE: it has been set at a level equivalent to 19.5% of its RWAs as of end December 2017.

Groupe BPCE remains well above the updated requirements: the Group’s total MREL ratio was 29.1% based on RWAs as of end September 2019 (versus an updated requirement of 24.1%⁽²⁾ as of end September 2019) and the Group’s subordinated MREL ratio (similar to the TLAC ratio) was 23.2% as of end September 2019 (versus a requirement of 19.4%⁽²⁾ as of end September 2019).

(1) Please note that this subordinated MREL requirement is based on the BRRD1 of 2014 (“Bank Recovery and Resolution Directive”), and not on the new version called BRRD2 adopted last spring by the institutions of the European Union

(2) As the requirements (total and subordinated) are set as percentages of Total Liabilities and Own Funds (“TLOF”), when expressed as a percentage of RWAs, the percentages may vary slightly over time depending on the evolution of the ratio of TLOF over RWAs”

3. UPDATE OF THE BASE PROSPECTUS WITH THE UPDATED SUGGESTED ICMA WORDINGS FOLLOWING THE WITHDRAWAL AGREEMENT BILL ENACTEMENT FOR BREXIT WITH DEAL TRANSITIONAL PERIOD

(i) GENERAL - CHANGES THROUGHOUT THE WHOLE BASE PROSPECTUS

All references in the Base Prospectus to “EEA” and “European Economic Area” should be updated in order to be followed by the reference to “the United Kingdom”.

(ii) On page 3 of the Base Prospectus, the paragraph “PROHIBITION OF SALES TO EEA RETAIL INVESTORS” is deleted and replaced as follows:

“PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, 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 EEA or in the United Kingdom (the “UK”). 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 Directive 2014/65/EU, as amended (“**MIFID II**”); (ii) a customer within the meaning of Directive 2016/97/EU (the “**Insurance Distribution Directive**”) 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 the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.”

(iii) On page 119 of the Base Prospectus, the paragraph “Prohibition of Sales to EEA Retail Investors” in the section “SUBSCRIPTION AND SALE” is deleted and replaced as follows:

“Prohibition of Sales to EEA and UK Retail Investors

Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision,

- (a) the expression “retail investor” means a person who is one (or more) of the following:**
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or**
 - (ii) a customer within the meaning of the Insurance Distribution Directive, 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 the Prospectus Regulation; and**
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.”**

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA or UK Retail Investors” as “Not Applicable” in relation to each Member State of the European Economic Area and the UK (each a “**Relevant State**”), each Dealer has represented, warranted and agreed and each further Dealer appointed

under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (i) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to legal entities which is a qualified investor as defined in the Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.”

- (iv) On pages 125 and 126 of the Base Prospectus, the paragraph “**PROHIBITION OF SALES TO EEA RETAIL INVESTORS**” in the section “FORM OF FINAL TERMS 1” is deleted and replaced as follows:

“**[PROHIBITION OF SALES TO EEA AND UK 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**”) or in the United Kingdom (the “**UK**”). 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 (the “**Insurance Distribution Directive**”), 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) 2017/1129 (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]¹”

- (v) On page 139 of the Base Prospectus, the paragraph “(v) - Prohibition of Sales to EEA Retail Investors” in the section “FORM OF FINAL TERMS 1” is deleted and replaced as follows:

¹ Delete legend if the Notes do not constitute “packaged” products, in which case, insert “Not Applicable” in paragraph 11(v) of Part B below. Include legend if the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA and UK retail investors. In this case insert “Applicable” in paragraph 11(v) of Part B below.

“Prohibition of Sales to EEA and UK Retail Investors:

[Not Applicable/Applicable] *(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified and the legend entitled “Prohibition of Sales to EEA and UK Retail Investors” on the cover page of the Final Terms should be included. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.)*”

- (vi) On page 143 of the Base Prospectus, the paragraph “**PROHIBITION OF SALES TO EEA RETAIL INVESTORS**” in the section “FORM OF FINAL TERMS 2” is deleted and replaced as follows:

“**PROHIBITION OF SALES TO EEA AND UK 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**”) or in the United Kingdom (the “**UK**”). 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 (the “**Insurance Distribution Directive**”), 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) 2017/1129 (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]²”

- (vii) On page 157 of the Base Prospectus, the paragraph “(iv) - Prohibition of Sales to EEA Retail Investors” in the section “FORM OF FINAL TERMS 2” is deleted and replaced as follows:

“Prohibition of Sales to EEA and UK Retail Investors:

[Not Applicable/Applicable] *(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified and the legend entitled “Prohibition of Sales to EEA and UK Retail Investors” on the cover page of the Final Terms should be included. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an*

² Delete legend if the Notes do not constitute “packaged” products, in which case, insert “Not Applicable” in paragraph 11(v) of Part B below. Include legend if the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA and UK retail investors. In this case insert “Applicable” in paragraph 11(v) of Part B below.

investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.)”

4. UPDATE OF THE GENERAL INFORMATION

(i) “Significant change in the Issuer’s financial position or financial performance”

On page 158 of the Base Prospectus, the paragraph “**Significant change in the Issuer’s financial position or financial performance**” in the section “GENERAL INFORMATION” is deleted and replaced as follows:

“Except as disclosed in this Base Prospectus, there has been no significant change nor any development reasonably likely to involve a significant change, that is material in the context of the issue of the Notes, in the financial position or financial performance of the Issuer since 31 December 2018, of the Groupe BPCE SA since 31 December 2019 and of the Groupe BPCE since 31 December 2019.”

(ii) “Audited and unaudited financial information”

On page 160 of the Base Prospectus, the paragraph “**Audited and unaudited financial information**” in the section “GENERAL INFORMATION” is deleted and replaced as follows:

“The accounts of the Issuer are published on an annual and semi-annual basis. Copies of the audited non-consolidated financial statements of the Issuer and of the audited consolidated financial statements of Groupe BPCE and Groupe BPCE SA for the years ended 31 December 2017 and 31 December 2018 and of the unaudited consolidated financial statements of Groupe BPCE and Groupe BPCE SA for the year ended 31 December 2019 may be obtained, and copies of the Agency Agreement will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.

In relation to the unaudited consolidated financial statements of Groupe BPCE and the unaudited consolidated financial statements of Groupe BPCE SA as of and for the year ended 31 December 2019, published on 14 February 2020, pursuant to Section 8 item 8.3 of Annex VI of Commission Delegated Regulation (EU) 2019/980, the Issuer makes the following statements:

The estimate has been compiled and prepared on a basis which is:

- (a) comparable with the historical financial information;
- (b) consistent with the issuer’s accounting policies; and
- (c) this financial information has not been audited.

The most significant change made to the applied accounting principles is the application of IFRS 16 “Leases” as from 1 January 2019 and the application of the interpretation IFRIC 23 “Uncertainty over income tax treatments” as from 1 January 2019.”

**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST
SUPPLEMENT TO THE BASE PROSPECTUS**

In the name of the Issuer

I declare, having taken all reasonable care to ensure that such is the case and to the best of my knowledge, that the information contained in this First Supplement is in accordance with the facts and that it contains no omission likely to affect its import.

BPCE
50 avenue Pierre Mendès-France
75013 Paris
France

Duly represented by:
Jean-Philippe BERTHAUT
Head of Group Funding
Duly authorised
on 18 February 2020



Autorité des marchés financiers

This First Supplement has been approved on 18 February 2020 under the approval number n°20-044 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this First Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.