

**SUPPLEMENT N° 3 DATED 24 APRIL 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 third supplement (the “**Third Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 21 November 2019 (the “**Base Prospectus**”), the first supplement dated 18 February 2020 (the “**First Supplement**”) and the second supplement dated 3 April 2020 (the “**Second Supplement**”), prepared by the Issuer in relation to its Programme and which received approval n°19-539 on 21 November 2019, approval n° 20-0044 on 18 February 2020 and approval n°20-116 on 3 April 2020, respectively, by the *Autorité des marchés financiers* (the “**AMF**”).

The Base Prospectus, as supplemented (including by this Third 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 Third Supplement.

The Issuer has prepared this Third Supplement to its Base Prospectus, pursuant to Article 23 of the Prospectus Regulation for the purpose of updating the outlook to the ratings assigned to the Issuer.

Application has been made to the AMF in France for approval of this Third Supplement to the Base Prospectus, in its capacity as competent authority under the Prospectus Regulation. The AMF only approves this Third 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 Third 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 Third 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 Third Supplement is published, have the right, according to Article 23.2 of the Prospectus Regulation, exercisable within a time limit of minimum two (2) working days after the publication of this Third Supplement (*i.e.* no later than 28 April 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 Third 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. COVER PAGE

On the cover page of the Base Prospectus, the thirteenth paragraph is deleted and replaced as follows:

“Notes issued pursuant to the Programme may be unrated or rated differently in certain circumstances. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating mentioned in the above table. The Issuer’s long-term counterparty credit rating is A+ with a negative outlook and the short-term Issuer’s counterparty credit rating is A-1 by S&P as of 23 April 2020. The Issuer’s long-term debt ratings are A1 with a stable outlook and the Issuer’s short-term debt ratings are Prime-1 by Moody’s as of 26 July 2019. The Issuer’s long-term issuer default ratings are A+ placed under rating watch negative and the Issuer’s short-term issuer default ratings are F1 by Fitch as of 30 March 2020. The Issuer’s long-term counterparty credit rating is A+ with a stable outlook by R&I as of 26 July 2019. The credit ratings included or referred to in this Base Prospectus or in any Final Terms have been issued by S&P, Moody’s and Fitch, which are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies (the “**CRA Regulation**”), as amended, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) as of the date of this Base Prospectus. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.”

2. GENERAL DESCRIPTION OF THE PROGRAMME

On page 12 of the Base Prospectus, the paragraph “Rating” of the section “General Description of the Programme” is deleted and replaced as follows:

“At the date of this Base Prospectus, the long-term Issuer’s counterparty credit rating is A+ with a negative outlook and the short-term Issuer’s counterparty credit rating is A-1 by S&P Global Ratings (“**S&P**”) as of 23 April 2020. The Issuer’s long-term senior debt ratings are A1 with a stable outlook and the Issuer’s short-term debt ratings are P-1 by Moody’s Investors Service, Inc. (“Moody’s”) as of 26 July 2019. The Issuer’s long-term issuer default ratings are A+ placed under rating watch negative and the Issuer’s short-term issuer default ratings by Fitch Ratings (“**Fitch**”) are F1 as of 30 March 2020. The Issuer’s long-term counterparty credit rating is A+ with a stable outlook by R&I as of 26 July 2019.”

3. **RISK FACTORS**

On page 17 of the Base Prospectus, the first paragraph of the risk factor “*Any decline in the credit ratings of the Issuer or changes in rating methodologies may affect the market value of the Notes*” of the section “Risk Factors Relating to the Issuer” is deleted and replaced as follows:

“Any decline in the credit ratings of the Issuer or changes in rating methodologies may affect the market value of the Notes

The long-term Issuer’s counterparty credit rating is A+ with a negative outlook and the short-term Issuer’s counterparty credit rating is A-1 by S&P as of 23 April 2020. The Issuer’s long-term senior debt ratings are A1 with a stable outlook and the Issuer’s short-term debt ratings are P-1 by Moody’s as of 26 July 2019. The Issuer’s long-term issuer default ratings are A+ placed under rating watch negative and the Issuer’s short-term issuer default ratings by Fitch are F1 as of 30 March 2020. The Issuer’s long term counterparty credit rating is A+ with a stable outlook by R&I as of 26 July 2019.”

4. INFORMATION ABOUT THE ISSUER

On page 109 of the Base Prospectus, the table indicating the ratings of the Issuer in the paragraph “**Principal Ratings of the Issuer as at the date of this Base Prospectus**” in the section “INFORMATION ABOUT THE ISSUER” is deleted and replaced as follows:

“The ratings attributed to the Issuer are as follows:

	S&P	Moody’s	Fitch	R&I
Long term senior rating	A+	A1	A+	A+
Short term rating	A-1	P-1	F1	-
Outlook	Negative	Stable	Rating watch negative	Stable
Last update date	23/04/2020	26/07/2019	30/03/2020	26/07/2019

On page 109 of the Base Prospectus, the second paragraph in the paragraph “**Principal Ratings of the Issuer as at the date of this Base Prospectus**” in the section “INFORMATION ABOUT THE ISSUER” is deleted and replaced as follows:

“As defined by S&P an obligor with a long-term credit rating “A+” has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. An obligor with a short-term credit rating “A-1” has strong capacity to meet its financial commitments. It is rated in the highest category by S&P.

On 23 April 2020, S&P revised BPCE’s outlook to negative, from stable, and affirmed the “A+” long-term ratings. S&P announced that the Group BPCE will be exposed to France’s COVID-19-related recession in 2020 and although its large book of domestic housing loans should continue to perform well, the BPCE Group is exposed to some pockets of risk via its lending to small businesses and entrepreneurs, especially those in sectors more affected by COVID-19-related disruptions.”

5. 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 and the information incorporated by reference herein, including with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19) and the ratings outlook modifications may have, 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, the Groupe BPCE SA and the Groupe BPCE since 31 December 2019.”

(ii) “Trend information”

On page 158 of the Base Prospectus, the paragraph “**Trend information**” in the section “GENERAL INFORMATION” is deleted and replaced as follows:

“Except as disclosed in this Base Prospectus and the information incorporated by reference herein, including with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19) and the ratings outlook modifications may have, there has been no material adverse change in the prospects of the Issuer, the Groupe BPCE SA and/or the Groupe BPCE since the date of their respective last published audited financial statements. Save as disclosed in this Base Prospectus, no recent events have occurred which are to a material extent relevant to the Issuer’s solvency. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s prospects for at least the current financial year.”

**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD
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 Third 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:
Roland CHARBONNEL
Directeur des Emissions et de la Communication Financière
Duly authorised
on 24 April 2020



Autorité des marchés financiers

This Third Supplement has been approved on 24 April 2020 under the approval number n°20-156 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Third 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 Third Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.