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 fifth supplement (the “Fifth Supplement”) is supplemental to, and should be read in conjunction with, the base prospectus dated 20 November 2020, the first supplement dated 8 December 2020 (the “First Supplement”), the second supplement dated 19 February 2021 (the “Second Supplement”), the third supplement dated 11 March 2021 (the “Third Supplement”) and the fourth supplement dated 30 March 2021 (the “Fourth Supplement”) prepared by the Issuer in relation to its Programme and which received approval n° 20-564 on 20 November 2020, approval n° 20-587 on 8 December 2020, approval n° 21-042 on 19 February 2021, approval n° 21-065 on 11 March 2021 and approval n°21-085 on 30 March 2021 respectively, by the Autorité des marchés financiers (the “AMF”) (together, the “Base Prospectus”).

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

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

- incorporating by reference the Amendement au Document d’Enregistrement Universel, in French, which has been filed with the AMF on 15 September 2021 under the number D.21-0182-A01 containing the unaudited interim consolidated half-year financial statements of Groupe BPCE, with the exception of the statement by the person responsible for the French BPCE Universal Registration Document 2020 ("Personne responsable du document d’enregistrement universel et du rapport financier annuel") and its update;
- updating the “Risk Factors” section;
- updating the “Certain aspects of governmental supervision and regulation of the Issuer in France” section;
- updating the “Information about the Issuer” section and
- updating the “General Information” section.

Application has been made to the AMF in France for approval of this Fifth Supplement to the Base Prospectus, in its capacity as competent authority under the Prospectus Regulation. The AMF only approves this Fifth 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 Fifth 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 Fifth 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 Fifth Supplement is published, have the right, exercisable within a time limit of minimum three (3) working days after the publication of this Fifth Supplement (i.e. no later than 22 September 2021), 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 Fifth Supplement (a) may be obtained free of charge at the registered office of the Issuer (BPCE

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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. **RISK FACTORS**

On page 13 of the Base Prospectus, the section “Risk Factors Relating to the Issuer” is deleted and replaced as follows:

“The risks relating to the Issuer are set out on pages 301 to 315 of the BPCE 2020 Universal Registration Document First Update, as defined and further described under “Documents Incorporated by Reference” in this Base Prospectus.

The risk factors specific to the Issuer include:
- strategic, business and ecosystem risks
- credit and counterparty risks
- financial risks
- insurance risks
- non-financial risks
- regulation risks.”
2. DOCUMENTS INCORPORATED BY REFERENCE

On page 32 of the Base Prospectus, the following paragraph is added in the section entitled “DOCUMENTS INCORPORATED BY REFERENCE” after the paragraph (g) and the following paragraphs are deemed to be renumbered accordingly:

“(h) the first update of the BPCE 2020 Universal Registration Document (document d’enregistrement universel) (the “BPCE 2020 Universal Registration Document”), published in French, which was filed with the AMF under registration number D.21-0182-A01, dated 15 September 2021 (the “BPCE 2020 Universal Registration Document First Update”).”

https://groupebpce.com/content/download/26880/file/Groupe%20BPCE_URD%202020_Premier%20a mendement.pdf

On page 34 of the Base Prospectus, the information incorporated by reference is completed as follows:

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<td>4.1.3. The date of incorporation and the length of life of the issuer, except where the period is indefinite</td>
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<td>4.1.4. The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.</td>
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<td>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</td>
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<td>4.1.7 Information on the material changes in the issuer’s borrowing and funding structure since the last financial year.</td>
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<td>4.1.8 Description of the expected financing of the issuer’s activities</td>
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including the main categories of products sold and/or services performed;

5.1.2 an indication of any significant new products or activities;

5.1.3 of the principal markets in which the Issuer competes

5.2 The basis for any statements made by the Issuer regarding its competitive position.

6. ORGANISATIONAL STRUCTURE

6.1 If the Issuer is part of a Group, a brief description of the Group and the Issuer’s position within the Group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.

6.2 If the Issuer is dependent upon other entities within the Group, this must be clearly stated together with an explanation of this dependence

7. TREND INFORMATION

7.2 Information of any known trends

9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

9.1 Names, business addresses and functions within the Issuer of the members of the administrative, management and supervisory bodies, and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to the Issuer-

9.2 Statement that there are no conflicts of interest

10. MAJOR SHAREHOLDERS

10.1 To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused

10.2 A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer

11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

11.1 Historical Financial Information

11.1.1 Audited historical financial information

11.1.6 Consolidated financial statements

11.2 Interim and other financial information

11.3 Auditing of historical annual financial information

11.4 Legal and arbitration proceedings

13. MATERIAL CONTRACTS
A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer’s business, which could result in any group member being under an obligation or an entitlement that is material to the Issuer’s ability to meet its obligations to security holders in respect of the securities being issued.

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<th>14. DOCUMENTS AVAILABLE</th>
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Information contained in the Documents Incorporated by Reference other than information listed in the table above is for information purposes only.”
3. CERTAIN ASPECTS OF GOVERNMENTAL SUPERVISION AND REGULATION OF THE ISSUER IN FRANCE

The section “Certain aspects of governmental supervision and regulation of the Issuer in France” appearing on pages 135 to 144 of the Base Prospectus is deleted in its entirety and replaced with the following:

“The French Supervisory Banking Authorities

In France, the Autorité de contrôle prudentiel et de résolution (“ACPR”) was created in July 2013 to supervise financial institutions and insurance firms and be in charge of ensuring the protection of consumers and the stability of the financial system. On 15 October 2013, the European Union adopted Regulation (EU) No. 1024/2013 establishing a single supervisory mechanism for credit institutions of the euro-zone and opt-in countries (the “ECB Single Supervisory Mechanism”), which has conferred specific tasks to the European Central Bank (the “ECB”) concerning policies relating to the prudential supervision of credit institutions. This European regulation has given to the ECB, in conjunction with the relevant national regulatory authorities, direct supervisory authority for certain European credit institutions and banking groups, including Groupe BPCE.

Since 4 November 2014, the ECB has fully assumed supervisory tasks and responsibilities within the framework of the ECB Single Supervisory Mechanism, in close cooperation, in France, with the ACPR (each of the ACPR and the ECB is hereinafter referred to as a “Supervisory Banking Authority”), as follows:

- The ECB is exclusively competent to carry out, for prudential supervisory purposes, the following tasks in relation to all credit institutions, regardless of the significance of the credit institution concerned:
  - to authorize credit institutions and to withdraw authorization of credit institutions; and
  - to assess notifications of the acquisition and disposal of qualifying holdings, in other credit institutions, except in the case of a bank resolution.

- The other supervisory tasks are performed by both the ECB and the ACPR, their respective supervisory roles and responsibilities being allocated on the basis of the significance of the supervised entities, with the ECB directly supervising significant banks, such as Groupe BPCE, while the ACPR is in charge of the supervision of the less significant entities. These supervisory tasks include, inter alia, the following:
  - to ensure compliance with all prudential requirements laid down in general EU banking rules for credit institutions in the areas of own funds requirements, securitization, large exposure limits, liquidity, leverage, reporting and public disclosure of information on such matters;
  - to carry out supervisory reviews, including stress tests and their possible publication, and on the basis of this supervisory review, to impose where necessary on credit institutions higher prudential requirements to protect financial stability under the conditions provided by EU law;
  - to impose robust corporate governance practices (including the fit and proper requirements for the persons responsible for the management process, internal control mechanisms, remuneration policies and practices) and effective internal capital adequacy assessment processes; and
  - to carry out supervisory tasks in relation to recovery plans, and early intervention where credit institutions or groups do not meet or are likely to breach the applicable prudential requirements, including structural changes required to prevent financial stress or failure but excluding, however, resolution measures.

- The ACPR may apply requirements for capital buffers to be held by credit institutions at the relevant level, in addition to own funds requirements (including countercyclical buffer rates). If deemed necessary, the ECB may, instead of the ACPR but by cooperating closely with it, apply such higher requirements.
The Resolution Authority

In France, the ACPR is in charge of implementing measures for the prevention and resolution of banking crises, including, but not limited to, the Bail-In Tool described below. See “—Resolution Measures” below.

Since 1 January 2016, a single resolution board (the “Single Resolution Board”) was established by Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single resolution fund (the “Single Resolution Mechanism Regulation”), as amended (including, by Regulation (EU) No. 2019/877 dated 20 May 2019 (the “Single Resolution Mechanism Regulation II”)). The Single Resolution Mechanism Regulation II amends the Single Resolution Mechanism Regulation as regards the loss absorbing and recapitalization capacity of credit institutions and investment firms; it came into force on 27 June 2019 and is applicable since 28 December 2020. The Single Resolution Board, together with national authorities, are in charge of resolution planning and preparation of resolution decisions for cross-border credit institutions and banking groups as well as credit institutions and banking groups directly supervised by the ECB, such as the Groupe BPCE. The ACPR remains responsible for implementing the resolution plan according to the Single Resolution Board’s instructions.

The “Relevant Resolution Authority” shall mean the ACPR, the Single Resolution Board and/or any other authority entitled to exercise or participate in the exercise of any bail-in power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

Banking Regulations

In France, credit institutions such as the Issuer must comply with the norms of financial management set by the Minister of Economy, the purpose of which is to ensure the creditworthiness and liquidity of French credit institutions. These banking regulations are mainly derived from EU directives and regulations. Banking regulations implementing the Basel III reforms were adopted on 26 June 2013:


Credit institutions such as the Issuer must comply with minimum capital and leverage ratio requirements. In addition to these requirements, the principal regulations applicable to credit institutions such as the Issuer concern risk diversification, liquidity, monetary policy, restrictions on equity investments and reporting requirements. As of the date hereof, in the various countries in which the Issuer and its subsidiaries operate, they comply with the specific regulatory ratio requirements in accordance with procedures established by the relevant supervisory authorities.

Minimum capital and leverage ratio requirements

French credit institutions are required to maintain minimum capital to cover their credit, market, counterparty and operational risks. Pursuant to the CRR II, credit institutions, such as the Groupe BPCE, are required to maintain a minimum total capital ratio of 8%, a minimum tier 1 capital ratio of 6% and a minimum common
equity tier 1 ratio of 4.5%, each to be obtained by dividing the institution’s relevant eligible regulatory capital by its risk-weighted assets (also called Pillar 1 capital requirements).

Pursuant to the CRD V Directive, the Supervisory Banking Authority may also require French credit institutions to maintain additional capital in excess of the requirements described above (also called Pillar 2 capital requirements) under the conditions set out in the CRD V Directive, and in particular on the basis of a supervisory review and evaluation process (“SREP”) to be carried out by the competent authorities.

The European Banking Authority (“EBA”) published guidelines on 19 December 2014 addressed to competent authorities on common procedures and methodologies for the SREP which contained guidelines proposing a common approach to determine the amount and composition of additional own funds requirements. Under these guidelines, competent authorities should set a composition requirement for the additional own funds requirements to cover certain risks of at least 56% common equity tier 1 capital and at least 75% tier 1 capital.

The guidelines also contemplate that competent authorities should not set additional own funds requirements in respect of risks which are already covered by capital buffer requirements and/or additional macro-prudential requirements; and, accordingly the “combined buffer requirement” is in addition to the minimum own funds requirement and to the additional own funds requirement.

French credit institutions also have to comply with other common equity tier 1 buffers to cover countercyclical and systemic risks. After having raised the rate of the countercyclical buffer from 0% to 0.25% in June 2018 (applicable as from 1 July 2019), the High Council for Financial Stability (Haut Conseil de Stabilité Financière) (“HCSF”) further raised the countercyclical buffer from 0.25% to 0.5% in a decision dated 2 April 2019 (applicable as from 2 April 2020) and confirmed the rate on 10 July 2019, on 7 October 2019 and on 13 January 2020.

However, following the outbreak of COVID-19, the Banque de France announced on 13 March 2020 that it would propose a complete relaxation of the countercyclical buffer from 0.5% to 0% to address the emergency situation resulting from the outbreak. Further to this announcement, the HCSF decided on 1 April 2020 to lower the countercyclical buffer rate to 0% as from 2 April 2020, thereby enabling banks to use this buffer that had already been constituted to address the emergency situation arising from the COVID-19 pandemic. On 1 July 2021, the HCSF decided to maintain the countercyclical buffer rate at 0% until further notice.

In accordance with the CRR II, each institution is also required to maintain a 3% minimum leverage ratio since 28 June 2021 i.e. two years from the entry into force of the CRR II, defined as an institution’s tier 1 capital divided by its total exposure measure. Further, each institution that is a G-SIB will be required to comply with an additional buffer requirement (equal to the G-SIB total exposure measure used to calculate the leverage ratio multiplied by 50% of the applicable G-SIB buffer rate) over the minimum leverage ratio as from 1 January 2023 (following the deferral of the application date initially set on 1 January 2022 by the Regulation (EU) 2020/873 of the European Parliament and of the Council amending the CRR II as regards certain adjustments in response to the COVID-19 pandemic. See “Regulatory Responses to the COVID-19 pandemic” below for further information.

Non-compliance with these minimum capital requirements (including Pillar 1, Pillar 2 and capital buffer requirements) may result in distribution restrictions (including restrictions on the payment of dividends, additional tier 1 coupons and variable compensation). Such distribution restrictions may also apply in the case of non-compliance with capital ratio buffers in addition to the minimum MREL requirements (see “MREL and TLAC” below) or, as from 1 January 2023 with the G-SIBs leverage ratio buffer.

Resolution Measures

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive No. (EU) 2014/59, establishing an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the “BRRD”). The stated aim of the BRRD is to provide relevant resolution authorities (being in respect of the Issuer and the Groupe BPCE, either the ECB or the ACPR) with common tools and powers to
address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers’ exposure to losses. The BRRD was implemented in France through a decree-law (Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière) dated 20 August 2015, ratified on 9 December 2016. Directive (EU) No. 2019/879 dated 20 May 2019 (the “BRRD II”, which entered into force on 28 December 2020), which amends the BRRD as regards to the loss absorbing and recapitalisation capacity of credit institutions and investment firms, was published in the Official Journal of the European Union on 7 June 2019 and came into force on 27 June 2019.

BRRD II has been implemented in France through the Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing (the “Ordinance”). In particular, the Ordinance has implemented Article 48(7) of BRRD II which requires Member States to modify their national insolvency law to ensure that claims resulting from funds rank in insolvency below any other claims that do not result from own funds as defined by the CRR (hereafter the “Own Funds”). The transposition of this provision by the Ordinance has modified the rules governing the order of creditors’ claims applicable to French credit institutions in insolvency proceedings. Subordinated obligations and deeply subordinated obligations of the Issuer issued before the entry into force of those provisions will keep their contractual ranking if they are, or have been, fully or partially recognized as Own Funds.

A new article L.613-30-3, I, 5° of the French Monetary and Financial Code, states that, as from 28 December 2020, it should not be possible for liabilities of a credit institution that are not Own Funds to rank pari passu with Own Funds.

Therefore, a new rank within subordinated obligations has been created for subordinated obligations or deeply subordinated obligations of the Issuer, issued as from 28 December 2020 if and when they completely cease to constitute Tier 2 Capital or additional tier 1 capital instruments of the Issuer, ranking in priority to Tier 2 Capital instruments and additional tier 1 capital instruments of the Issuer in order to comply with article L.613-30-3, I, 5° of the French Monetary and Financial Code.

Therefore, as long as Subordinated Notes are recognized as Tier 2 Capital instruments, they will rank as Qualifying Subordinated Notes, and, if they if they are no longer recognized as Tier 2 Capital, they will automatically rank as Disqualified Subordinated Notes, as provided in the status provisions provided for in Condition 3 (Status), without any action from the Issuer and without obtaining the consent of the holders of Subordinated Notes or any other Notes.

All subordinated notes or deeply subordinated notes issued by the Issuer prior to the date of entry into force of the Ordinance that are, or have been, fully or partially recognized as Own Funds of the Issuer, rank and as long as they are outstanding will rank as Tier 2 Capital instruments or additional tier 1 capital instruments of the Issuer as the case may be, in accordance with their contractual terms.

Resolution

Under the BRRD and the BRRD II, the Relevant Resolution Authority (see “—The Resolution Authority” above) may commence resolution procedures in respect of an institution when the Relevant Resolution Authority determines that:

- the institution is failing or likely to fail (on the basis of objective elements);
- there is no reasonable prospect that another action will prevent the failure within a reasonable time; and
- a resolution measure is required, and a liquidation procedure would fail, to achieve the objectives of the resolution: (i) to ensure the continuity of critical functions, (ii) to avoid a significant adverse effect on the financial system, (iii) to protect public funds by minimizing reliance on extraordinary public financial support, and (iv) to protect client funds and assets, and in particular those of depositors.
Failure of an institution means that it does not respect requirements for continuing authorization, it is unable to pay its debts or other liabilities when they fall due, it requires extraordinary public financial support (subject to limited exceptions) or the value of its liabilities exceeds the value of its assets.

After resolution procedures are commenced, the Relevant Resolution Authority may use one or more of several resolution tools with a view to recapitalizing or restoring the viability of the institution, as described below. Resolution tools are to be implemented so that shareholders bear losses first, then holders of capital instruments qualifying as additional tier 1 instruments and tier 2 instruments (such as the Qualifying Subordinated Notes), and thereafter creditors bear losses in accordance with the order of their claims in normal insolvency proceedings, subject to certain exceptions. French law also provides for certain safeguards when certain resolution tools and measures are implemented including the “no creditor worse off than under normal insolvency proceedings” principle, whereby creditors of the institution under resolution should not incur greater losses than they would have incurred had the institution been wound up under a liquidation proceeding.

Limitation on Enforcement

Article 68 of the BRRD, as transposed in France, provides that certain crisis prevention measures and crisis management measures, including the opening of a resolution procedure in respect of the Issuer, may not by themselves give rise to a contractual enforcement right against the Issuer or the right to modify the Issuer’s obligations, so long as the Issuer continues to meet its payment obligations. Accordingly, if a resolution procedure is opened in respect of the Issuer, holders of the Notes will not have the right to take enforcement actions or to modify the terms of the Notes so long as the Issuer continues to meet its payment obligations, although such rights are in any event limited by the absence of events of default under the Notes.

The BRRD II extends this requirement to the suspension of payment and delivery obligations decided by the Relevant Resolution Authority.

The financial solidarity mechanism

The provisions described above on the resolution procedures and the enforcement of crisis prevention measures and crisis management measures in respect of the Issuer, should be read in light of the Groupe BPCE’s financial solidarity mechanism.

For Groupe BPCE, all entities affiliated with the central institution of Groupe BPCE benefit from a guarantee and solidarity mechanism (described in section “Information about the Issuer” of this Base Prospectus), the aim of which, in accordance with Articles L.511-31 and L.512-107-6 of the French Code monétaire et financier, is to ensure the liquidity and solvency of all affiliated entities and to organize financial solidarity throughout the Groupe BPCE.

This financial solidarity is rooted in legislative provisions instituting a legal solidarity system requiring the central institution to restore the liquidity or solvency of struggling affiliates and/or of all Groupe BPCE’s affiliates, by mobilizing if necessary up to all cash and cash equivalents and capital available to all contributing affiliates. As a result of this complete legal solidarity, one or more affiliates may not find itself subject to court-ordered liquidation, or be affected by resolution measures within the meaning of BRRD, without all affiliates also being affected.

In the event of court-ordered liquidation thus necessarily affecting all affiliates, the external creditors of all affiliates would be addressed identically according to their rank and in the order of the ranking of creditors, irrespective of their ties with any specific entity.

Write-Down and Conversion of Capital Instruments

Capital instruments may be written down or converted to equity or other instruments either in connection with (and prior to) the opening of a resolution procedure, or in certain other cases described below (without a
resolution procedure). Capital instruments for these purposes include common equity tier 1, additional tier 1 instruments and tier 2 instruments (such as the Qualifying Subordinated Notes).

The Relevant Resolution Authority must write down capital instruments, or convert them to equity or other instruments, if it determines that the conditions for the initiation of a resolution procedure have been satisfied, the viability of the issuing institution or its group depends on such write-down or conversion, or the issuing institution or its group requires extraordinary public support (subject to certain exceptions). The principal amount of capital instruments may also be written down or converted to equity or other instruments if (i) the issuing institution or the group to which it belongs is failing or likely to fail and the write-down or conversion is necessary to avoid such failure, (ii) the viability of the institution depends on the write-down or conversion (and there is no reasonable perspective that another measure, including a resolution measure, could avoid the failure of the issuing institution or its group in a reasonable time), or (iii) the institution or its group requires extraordinary public support (subject to certain exceptions). The failure of an issuing institution is determined in the manner described above. The failure of a group is considered to occur or be likely if the group breaches its consolidated capital ratios or if such a breach is likely to occur in the near term, based on objective evidence (such as the incurrence of substantial losses that are likely to deplete the group’s own funds).

If one or more of these conditions is met, common equity tier 1 instruments are first written down, transferred to creditors or, if the institution enters resolution and its net assets are positive, significantly diluted by the conversion of other capital instruments and eligible liabilities. Once this has occurred, other capital instruments (first additional tier 1 instruments, then tier 2 instruments (such as the Qualifying Subordinated Notes)) are either written down or converted to common equity tier 1 instruments or other instruments (which are also subject to possible write-down).

The Bail-In Tool

Once a resolution procedure is initiated, the powers provided to the Relevant Resolution Authority include the “Bail-In Tool”, meaning the power to write down bail-inable liabilities of a credit institution in resolution, or to convert them to equity. Bail-inable liabilities include all non-excluded liabilities, including subordinated debt instruments not qualifying as capital instruments, unsecured senior non-preferred debt instruments (such as the Senior Non-Preferred Notes) and unsecured senior preferred debt instruments (such as the Senior Preferred Notes). The Bail-In Tool may also be applied to any liabilities that are capital instruments and that remain outstanding at the time the Bail-In Tool is applied.

Before the Relevant Resolution Authority may exercise the Bail-In Tool in respect of bail-inable liabilities, capital instruments must first be written down or converted to equity or other instruments, in the following order of priority: (i) common equity tier 1 instruments are to be written down first, (ii) additional tier 1 instruments are to be written down or converted into common equity tier 1 instruments and (iii) tier 2 capital instruments are to be written down or converted to common equity tier 1 instruments. Once this has occurred, the Bail-In Tool may be used to write down or convert bail-inable liabilities as follows: (i) subordinated debt instruments other than capital instruments (including Disqualified Subordinated Notes issued on or after 28 December 2020 if and when they completely cease to constitute Tier 2 Capital instruments and deeply subordinated obligations issued on or after 28 December 2020 if and when they completely cease to constitute additional tier 1 instruments) are to be written down or converted into common equity tier 1 instruments in accordance with the hierarchy of claims in normal insolvency proceedings, and (ii) other bail-inable liabilities (including Senior Notes) are to be written down or converted into common equity tier 1 instruments, in accordance with the hierarchy of claims in normal insolvency proceedings (for which purpose, in the case of the Issuer, Senior Non-Preferred Notes rank junior to Senior Preferred Notes).

As a result of the foregoing, even if Subordinated Notes (qualifying as Tier 2 Capital instruments) are not fully written down or converted prior to the opening of a resolution procedure, if the Relevant Resolution Authority decides to implement the Bail-In Tool as part of the implementation of resolution, the principal amount of such Tier 2 Capital instruments (including instruments such as the Qualifying Subordinated Notes) must first be fully...
written down or converted to equity. In addition, common equity Tier 1 instruments into which Tier 2 Capital instruments (including instruments such as the Qualifying Subordinated Notes) were previously converted could also be written down a result of the application of the Bail-in Tool.

The exercise of the Bail-In Tool could also result in the full (i.e., to zero) or partial write-down or conversion of the Notes into ordinary shares or other instruments of ownership.

In addition, where the Issuer’s financial condition deteriorates, the existence or the actual exercise of the Bail-In Tool (together with the existence or actual exercise of the other resolution measures and of the write-down/conversion powers by the Relevant Resolution Authority (see “Write-Down and Conversion of Capital Instruments” above)) could cause the market price or value of the Notes to decline more rapidly than would be the case in the absence of such powers.

Other resolution measures

In addition to the Bail-In Tool, the Relevant Resolution Authority is provided with broad powers to implement other resolution measures with respect to failing institutions or, under certain circumstances, their groups, which may include (without limitation): the total or partial sale of the institution’s business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), discontinuing the listing and admission to trading of financial instruments, the dismissal and/or replacement of directors and/or of managers or the appointment of a temporary administrator (administrateur spécial) and the issuance of new equity or own funds.

When using its powers, the Relevant Resolution Authority must take into account the situation of the concerned group or institution under resolution and potential consequences of its decisions in the concerned EEA Member States.

The Single Resolution Fund

The Single Resolution Mechanism Regulation provides for the establishment of a single resolution fund that may be used by the Single Resolution Board to support a resolution plan (the “Single Resolution Fund”). The Single Resolution Fund has replaced national resolution funds implemented pursuant to the BRRD with respect to significant banks such as the Issuer. This Single Resolution Fund is financed by contributions raised from banks (such contributions are based on the amount of each bank’s liabilities, excluding own funds and covered deposits, and adjusted for risks). The Single Resolution Fund will be gradually built up during an eight-year period (2016-2023) and shall reach at least 1% of covered deposits by 31 December 2023.

MREL and TLAC

To ensure that the Bail-in Tool will be effective if it is ever needed, institutions are required to maintain a minimum level of own funds and eligible liabilities, calculated as a percentage of their own funds and total liabilities based on certain criteria including systemic importance. The percentage will be determined for each institution by the Relevant Resolution Authority. This minimum level is known as the “minimum requirement for own funds and eligible liabilities” or “MREL” and is to be set in accordance with Articles 45 et seq. of the BRRD II, Article 12 of the Single Resolution Mechanism and Commission Delegated Regulation (EU) No. 2016/1450 of 23 May 2016, as amended from time to time (together, the “MREL requirements”). In accordance with BRRD II, the deadline for institutions to comply with the MREL requirements will be 1 January 2024, unless the Resolution Authorities set a longer transitional period on the basis of criteria set forth in the BRRD II. In addition, the Resolution Authorities will determine intermediate target levels for MREL that credit institutions shall comply with at 1 January 2022, to ensure a linear build-up of capital and eligible liabilities towards the requirement. In this context and following the outbreak of the COVID-19 pandemic, the
Single Resolution Board announced on 25 March 2020 to the banks that it stands ready to adjust MREL targets in line with capital requirements to take into account COVID-19 relief measures.

On 9 November 2015, the Financial Stability Board (the “FSB”) proposed in a document entitled “Principles of Loss-absorbing and Recapitalisation Capacity of GSIBs in Resolution” (the “FSB TLAC Term Sheet”) that GSIBs, such as the Groupe BPCE, maintain significant amounts of liabilities that are subordinated (by law, contract or structurally) to certain priority liabilities that are excluded from these so-called “TLAC” (or “total loss-absorbing capacity”) requirements, such as guaranteed or insured deposits and derivatives. The TLAC requirements are intended to ensure that losses are absorbed by shareholders and creditors, other than creditors in respect of excluded liabilities, rather than being borne by government support systems. The TLAC requirement imposes a level of “Minimum TLAC” determined individually for each G-SIB, in an amount at least equal to (i) 16% of risk-weighted assets through 1 January 2022 and 18% thereafter, and (ii) 6% of the Basel III leverage ratio denominator through 1 January 2022 and 6.75% thereafter (each of which could be extended by additional firm-specific requirements or buffer requirements).

On 11 November 2020, the FSB, in consultation with the Basel Committee on Banking Supervision and national authorities, published the 2020 list of G-SIBs. Groupe BPCE was included on the list as a G-SIB according to the FSB evaluation framework. Therefore, the TLAC requirements will, when adopted and implemented in France, apply to Groupe BPCE, in addition to other applicable capital requirements. Even though TLAC and MREL pursue the same regulatory objective, their respective requirements and criteria differ.

The CRR II, the CRD V Directive and the BRRD II give effect to the FSB TLAC Term Sheet, as amended from time to time, and modify the requirements applicable to MREL by implementing and integrating the TLAC requirements into the general MREL rules thereby avoiding duplication from the application of two parallel requirements and ensuring that both requirements are met with largely similar instruments. Under CRR II, GSIBs, such as the Groupe BPCE, are required to comply with the two Minimum TLAC requirements mentioned above, in an amount at least equal to (i) 16% of the total risk exposure through 1 January 2022 and 18% thereafter, and (ii) 6% of the total exposure measure through 1 January 2022 and 6.75% thereafter (i.e. a Pillar 1 requirement). The BRRD II also provides that Resolution Authorities will be able, on the basis of bank-specific assessments, to require that G-SIBs comply with a supplementary MREL requirement (i.e., a Pillar 2 add-on requirement).

The CRR II also allows liabilities that rank pari passu with certain TLAC excluded liabilities (such as the Senior Preferred Notes) under certain circumstances to count towards the minimum TLAC requirements in an amount up to 2.5% of the total risk exposure until 31 December 2021 and up to 3.5% thereafter.

**Regulatory Responses to the COVID-19 pandemic**

In response to the outbreak of the COVID-19 pandemic, specific mitigation measures were announced and implemented to address the economic impacts of the pandemic on the European banking sector. Given that these and other European and national response measures continue to evolve in response to the spread of the virus, this discussion is presented as of the date of this Base Prospectus and the situation may change, possibly significantly, at any time.

**Supporting measures**

The ECB announced a number of measures to ensure that its directly supervised banks can continue to fulfil their role in funding the real economy as the economic effects of the COVID-19 pandemic become apparent.

In particular, the ECB announced on 12 March 2020 and 30 April 2020 the introduction of additional longer-term refinancing operations and the adoption of more favourable terms to existing longer term refinancing operations, together with the introduction of an additional €120 billion of net asset purchases to be distributed until the end of 2020.
Further, on 18 March 2020, the ECB decided to launch a new €750 billion pandemic emergency purchase program (“PEPP”) of public and private sector securities to counter the serious effects of the COVID-19 outbreak and the escalating spread of the COVID-19 pandemic. The PEPP includes all asset categories eligible under the pre-existing asset purchase program and also expands the categories of eligible assets. The PEPP will last until the ECB’s governing council determines the COVID-19 crisis is over, but in any case not before the end of 2020. In addition, the ECB adopted on 7 April 2020 a package of temporary collateral easing measures linked to the duration of the PEPP in order to facilitate the availability of eligible collateral to participate in liquidity providing operations to encourage an increase in bank funding. On 20 April 2020, the Banque de France complemented such measures by, inter alia, enlarging the scope of eligible credit claims within its jurisdiction.

Finally, on 22 April 2020, the ECB implemented measures to mitigate the impact of possible rating downgrades on collateral availability.

At a national level, legislation and regulatory action have also been adopted in France in response to the COVID-19 crisis. This includes, among other things, a €300 billion program of State guarantees for loans to French businesses and the suspension of certain taxes and social charges, as well as partial subsidies for businesses that pay employees who are unable to work on a full-time basis. A law, the draft of which has been submitted to the French parliament on 28 April 2021, for the purpose of organizing the exit from the state of health emergency, is expected to set up a transitional period from 2 June 2021 to October 2021 during which the government will be authorized to take transitional measures to deal with the COVID-19 pandemic until the end of the state of health emergency.

**Capital relief measures**

On 12 March 2020, the ECB announced (i) the possibility for banks and financial institutions to temporarily operate below the capital requirements set forth in the Pillar 2 guidance and to cover their Pillar 2 requirements partially with capital instruments other than CET1 (i.e. with lower ranking capital instruments, such as additional tier 1 or tier 2 instruments), thus bringing forward a measure in CRD V that should have come into effect in January 2021, (ii) the possibility for individualised relief measures to be agreed to between banks and the ECB, such as rescheduling on-site inspections and extending deadlines for the implementation of remediation actions stemming from recent on-site inspections, and (iii) the possibility for banks to operate below the requirements set forth under the capital conservation buffer and under the liquidity coverage ratio rules. On 22 September 2020, the ACPR extended this recommendation to banks under its supervision.

In addition, Regulation (EU) 2020/873 of the European Parliament and of the Council amending the CRR II as regards certain adjustments in response to the COVID-19 pandemic, which entered into force on 27 June 2020 (subject to one provision which entered into force on 28 June 2021), purports to improve banks’ capacity to lend and to absorb losses related to the COVID-19 pandemic and, inter alia, defers the application date for the leverage ratio buffer applicable to G-SIBs to 1 January 2023.

At a national level, the Banque de France announced on 13 March 2020 in its response to the COVID-19 pandemic that it would propose a complete relaxation of the countercyclical buffer from 0.5% to 0% to address the emergency situation resulting from the outbreak. Further to this announcement, the HCSF decided on 1 April 2020 to lower the countercyclical buffer rate to 0% as from 2 April 2020, thereby enabling banks to use this buffer that had already been constituted to address the emergency situation arising from the COVID-19 pandemic. On 1 July 2021, the HCSF decided to maintain the countercyclical buffer rate at 0% until further notice.

**Supervisory measures**

In its statement on 12 March 2020, the EBA announced that it would postpone EU-wide stress tests to 2021 in order to allow banks to prioritize operational continuity, including support for their customers. The EBA recommended that competent national authorities plan supervisory activities in a pragmatic and flexible way and
where possible, postpone deadlines for required supervisory reporting without affecting the reporting of crucial information needed to monitor closely bank’s financial and prudential situation. A final decision on potential changes to the EU-wide stress framework is expected to be taken by the EBA in the third quarter of 2021, while the implementation of any potential change is expected to be possible for the 2023 EU-wide stress test at the earliest. On 29 January 2021, the EBA launched the 2021 EU-wide stress test exercise. The adverse scenario of this test is based on a prolonged COVID-19 scenario in a “lower for longer” interest rate environment, in which negative confidence shocks would prolong the economic contraction. The EBA published the results of the exercise on 30 July 2021. Under a very severe scenario, the EU banking sector would stay above a common equity tier one ratio of 10%, with a capital depletion of EUR 265 billion against a starting common equity tier one ratio of 15% and credit losses, like in previous such exercises, would explain most of the capital depletion. The “lower-for-longer” scenario narrative would also result in a significant decrease in the contribution of profits from continuing operations, especially from net interest income. This EU-wide stress test has been conducted on a sample of 50 EU banks, including 38 from countries under the jurisdiction of the single supervisory mechanism, and covers roughly 70% of total banking sector assets in the European Union and Norway, as expressed in terms of total consolidated assets as of end 2019.”
4. INFORMATION ABOUT THE ISSUER

On page 128, the paragraph “Share capital and major shareholders” is replaced by the following:

“As at the date of this Prospectus, the share capital is equal to €173,613,700 divided into 34,722,740 fully paid-up shares with a par value of €5 each, broken down into two classes, “A” and “B”:

- 17,361,370 class “A” shares (“A Shares”) represent the Issuer’s ordinary voting shares of common stock held by the Caisses d’Epargne (the “A Shareholders”);
- 17,361,370 class “B” shares (“B Shares”) represent the Issuer’s ordinary voting shares of common stock held by the Banques Populaires (the “B Shareholders”);

The shares are in nominative form. They are registered in a register and shareholders’ accounts held by the Issuer or by an authorised intermediary.

The Issuer has issued no bonds that may be converted, exchanged or redeemed in the form of securities giving access to share capital, warrants or other securities. There are no shares granting multiple voting rights.

The 15 Caisses d’Epargne and the 14 Banques Populaires hold the share capital and the voting rights of BPCE equally.

The number of Banques Populaires and Caisses d’Epargne may evolve over time if certain of these entities decide to merge as has been the case in the past. Such mergers, to be carried out between consolidating entities or between a consolidating entity and its wholly-owned subsidiaries, should not have a material impact on the Groupe BPCE’s consolidated financial statements, subject to the specific terms of any such reorganization.”

On page 130, the paragraph “The Financial Solidarity Mechanism” is replaced by the following:

In accordance with the BPCE Law, BPCE established a financial solidarity mechanism to ensure the liquidity and solvency of the Caisses d’Epargne and Banques Populaires networks and of all entities in the Affiliated Group. The solidarity mechanism is a specific regime applicable to mutual banking groups, pursuant to which BPCE and each of the retail network banks is required to support the others (as well as each member of the Affiliated Group, in the case of BPCE) in case of temporary cash shortage (liquidity guarantee) or in order to prevent and/or cope with severe financial failings (solvency guarantee). Each retail network bank thus effectively acts as a guarantor of the obligations of BPCE and of the other retail network banks, and BPCE effectively acts as guarantor of the obligations of the retail network banks and the other entities in the Affiliated Group. The solidarity mechanism is internal to the group and does not constitute a guarantee that is enforceable by third parties, although French or European authorities may require the mechanism to be used if needed.

BPCE manages the Banque Populaire Network Fund and the Caisse d’Epargne Network Fund and has put in place the Mutual Guarantee Fund.

The Banque Populaire Network Fund was formed by a deposit made by the Banks (€450 million) that was booked by BPCE in the form of a 10-year term account which is indefinitely renewable.

The Caisse d’Epargne Network Fund was formed by a deposit made by the Caisses (€450 million) that was booked by BPCE in the form of a 10-year term account which is indefinitely renewable.
The Mutual Guarantee Fund was formed by deposits made by the Banque Populaire banks and the Caisses d’Epargne. These deposits were booked by BPCE in the form of a 10-year term accounts which are indefinitely renewable. The amount of the deposits by network was €176 million at 30 June 2021.

At Groupe BPCE SA level, the total amount of immediately available funds under the Mutual Guarantee Funds was €1,283 billion at 30 June 2021. In addition, the total amount of regulatory capital that can be mobilised by the Banque Populaire and Caisses d’Epargne networks amounts to €56.9 billion of tier 1 capital at 30 June 2021.

The total amount of deposits made to BPCE in respect of the Banque Populaire Network Fund, the Caisse d’Epargne Network Fund and the Mutual Guarantee Fund may not be less than 0.15% and may not exceed 0.3% of the total risk-weighted assets of the Group.

On page 132, the paragraph “Principal Ratings of the Issuer as at the date of this Base Prospectus” is replaced by the following:

“The Issuer is rated by recognised rating agencies. The significance and the meaning of individual ratings vary from agency to agency.

The ratings attributed to the Issuer are as follows:

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<tr>
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<th>S&amp;P</th>
<th>Moody’s</th>
<th>Fitch</th>
<th>R&amp;I</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Long term senior rating</strong></td>
<td>A</td>
<td>A1</td>
<td>A+</td>
<td>A+</td>
</tr>
<tr>
<td><strong>Short term rating</strong></td>
<td>A-1</td>
<td>P-1</td>
<td>F1</td>
<td>-</td>
</tr>
<tr>
<td><strong>Outlook</strong></td>
<td>Stable</td>
<td>Stable</td>
<td>Negative</td>
<td>Stable</td>
</tr>
<tr>
<td><strong>Last update date</strong></td>
<td>24/06/2021</td>
<td>03/08/2021</td>
<td>24/09/2020</td>
<td>29/07/2021</td>
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</tbody>
</table>

Unless otherwise specified in the relevant Final Terms, it is expected that the Senior Notes issued under the Programme will receive the following ratings, which are those given to the Programme:

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<tr>
<th></th>
<th>S&amp;P</th>
<th>Moody’s</th>
<th>Fitch</th>
<th>R&amp;I</th>
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</thead>
<tbody>
<tr>
<td><strong>Type of Notes</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Senior Preferred Notes (long term)</strong></td>
<td>A</td>
<td>A1</td>
<td>A+</td>
<td>A+</td>
</tr>
<tr>
<td><strong>Senior Preferred Notes (short term)</strong></td>
<td>A-1</td>
<td>Prime-1</td>
<td>F1</td>
<td>-</td>
</tr>
<tr>
<td><strong>Senior Non-Preferred Notes (long term)</strong></td>
<td>BBB+</td>
<td>Baal</td>
<td>A</td>
<td>A</td>
</tr>
</tbody>
</table>

The ratings set forth above may be subject to revision or withdrawal at any time by the assigning rating agency. None of these ratings is an indication of the historic or potential performance of the Issuer’s shares or debt securities, and should not be relied upon for purpose of making an investment decision with respect to any of these securities.
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.

As defined by Moody’s long-term obligations rated “A” are judged to be upper-medium grade and are subject to low credit risk, the modifier 1 indicates that the obligation ranks in the higher end of its generic rating category. Issuers rated “Prime-1” have a superior ability to repay short-term debt obligations.

As defined by Fitch long term “A+” ratings denote expectations of low default risk and the capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. A short term rating “F1” indicates the strongest intrinsic capacity for timely payment of financial commitments.

As defined by R&I long term “A+” ratings denote high creditworthiness supported by a few excellent factors.”
5. GENERAL INFORMATION

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

On page 188 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, 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 2020 and of the Groupe BPCE SA and the Groupe BPCE since 30 June 2021.”

(ii) “Trend information”

On page 188 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, 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.”

(iii) Administrative, Management and Supervisory bodies conflicts of interests

On page 189 of the Base Prospectus, the paragraph “Administrative, Management and Supervisory bodies conflicts of interests” in the section “GENERAL INFORMATION” is deleted and replaced as follows:

“To the Issuer’s knowledge:

• there are no potential conflicts of interest between the duties of the member of the Supervisory Board with regard to the issuer and other private duties or interests. If required, the Supervisory Board’s internal rules and the ethics and compliance charter of the Company govern the conflicts of interest of any member of the Supervisory Board;

• there is no arrangement or agreement with an individual shareholder, customer, supplier, or other, under which any of the Supervisory Board’s members has been selected;

• there are no family ties between the member of the Supervisory Board;

• no restriction, other than legal, is accepted by any of the member of the Supervisory Board regarding the disposal of their equity interest in the company.

To the Issuer’s knowledge:

• there are no conflicts of interest between any duties of member of the Management Board with respect to the issuing entity and their private interests or other duties;

• there are no family ties between the members of the Management Board.

At the date of this Base Prospectus, as supplemented, no member of the Management Board was linked to BPCE or any of its subsidiaries by a service agreement offering benefits.”
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIFTH SUPPLEMENT TO THE BASE PROSPECTUS

In the name of the Issuer

I declare, to the best of my knowledge, that the information contained in this Fifth 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 17 September 2021

Autorité des marchés financiers

This Fifth Supplement has been approved on 17 September 2021 under the approval number n°21-407 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

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