

**SUPPLEMENT N° 1 DATED 15 FEBRUARY 2022  
TO THE BASE PROSPECTUS DATED 19 NOVEMBER 2021**



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

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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 19 November 2021 (the “**Base Prospectus**”) prepared by the Issuer in relation to its Programme and which received approval n°21-0496 on 19 November 2021 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 2021 and the unaudited figures for the financial year ended 31 December 2021 (the “**Groupe BPCE 2021 Q4 and Full-Year 2021 Press Release**”), which has been published on 10 February 2022 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 2021, published in French, which have been published on the website of BPCE;
- inserting into the Base Prospectus a section entitled “*Recent developments*” in order to incorporate the information resulting from the BPCE’s press release published on 4 February 2022 in relation to Groupe BPCE’s prudential capital requirements that had been set by the European Central Bank following the Supervisory Review and Evaluation Process; 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 three (3) working days after the publication of this First Supplement (*i.e.* no later than 18 February 2022), 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](http://www.groupebpce.fr)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)).

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## 1. DOCUMENTS INCORPORATED BY REFERENCE

On page 36 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 2021 unaudited consolidated annual financial statements for the year ended 31 December 2021, published in French (the “**Groupe BPCE 2021 Annual Unaudited Financial Statements**”):

[https://groupebpce.com/en/content/download/29372/file/2021.12\\_BPCE%20Comptes%20consolide%C%81s\\_URD\\_Version%20mise%20en%20ligne\\_non%20audite%CC%81e.pdf](https://groupebpce.com/en/content/download/29372/file/2021.12_BPCE%20Comptes%20consolide%C%81s_URD_Version%20mise%20en%20ligne_non%20audite%CC%81e.pdf)

(h) the Groupe BPCE SA 2021 unaudited consolidated annual financial statements for the year ended 31 December 2021, published in French (the “**Groupe BPCE SA 2021 Annual Unaudited Financial Statements**”):

[https://groupebpce.com/en/content/download/29375/file/2021.12\\_BPCE%20SA\\_Comptes%20consolide%C%81s\\_URD\\_Version%20mise%20en%20ligne\\_non%20audite%CC%81e.pdf](https://groupebpce.com/en/content/download/29375/file/2021.12_BPCE%20SA_Comptes%20consolide%C%81s_URD_Version%20mise%20en%20ligne_non%20audite%CC%81e.pdf)

(i) the French language press release published by BPCE on 10 February 2022 in relation to the unaudited financial information of Groupe BPCE for the fourth quarter ended 31 December 2021 and the unaudited figures for the financial year ended 31 December 2021 (the “**Groupe BPCE 2021 Q4 and Full-Year 2021 Press Release**”):

<https://newsroom.groupebpce.fr/assets/20220210-resultats-groupe-bpce-t4-2021-pdf-d33a-7b707.html?dl=1>

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:

<b>“Annex 6 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation</b>	<b>Reference</b>
<b>4. INFORMATION ABOUT THE ISSUER</b>	
<b>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</b>	Pages 1 to 32 of the Groupe BPCE 2021 Q4 and Full-Year 2021 Press Release
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<b>11.1 Historical Financial Information</b>	Pages 1 to 162 of the Groupe BPCE 2021 Annual Unaudited Financial Statements  Pages 1 to 138 of the Groupe BPCE SA 2021 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

On page 142 of the Base Prospectus, a new section entitled “*Recent Developments*” is included as follows:

### **“*Recent Developments*”**

The Issuer has published the following press release:

**“Paris, February 4<sup>th</sup>, 2022**

#### **Groupe BPCE is positioned well above the prudential capital requirements applicable in 2022 as laid down by the European Central Bank**

Groupe BPCE has received notification from the European Central Bank concerning the results of the Supervisory Review and Evaluation Process (SREP) conducted in 2021, stating the level of prudential capital requirements for 2022.

The Common Equity Tier 1 (CET1) requirement applicable to Groupe BPCE on a consolidated basis has been set at 9.51% as of March 1<sup>st</sup>, 2022 (excluding “Pillar 2 guidance”<sup>1</sup>), including:

- 1.5% with respect to the “Pillar 2 requirement” or P2R,
- 2.5% with respect to the capital conservation buffer,
- 1% with respect to the capital buffer for global systemically important banks (G-SIBs),
- 0.01% with respect to the countercyclical buffers.

The Total Capital requirement has been set at 13.51% including 2% P2R (excluding “Pillar 2 guidance”<sup>1</sup>).

With ratios as of September 30<sup>th</sup>, 2021 of 15.8% for its CET1 ratio and 17.7% for its Total Capital ratio, Groupe BPCE is positioned well above the prudential capital requirements due to be applied as of March 1<sup>st</sup>, 2022.

The ECB also set Natixis' prudential capital requirements. Including 0.04% of countercyclical buffers, Natixis' CET1 ratio requirement is set at 8.44% as of March 1<sup>st</sup>, 2022 (Pillar 2 requirement of 2.5%).

With a fully loaded CET1 ratio (excluding current financial year earnings and accrued dividend) of 11.2%<sup>2</sup> as of June 30<sup>th</sup>, 2021, Natixis is well above these regulatory requirements.”

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

<sup>2</sup> Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise – without phrase-in. Figures as of 30 June 2021, excluding current financial year earnings and accrued dividend.

### 3. GENERAL INFORMATION

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

On page 202 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, of the Groupe BPCE SA since 31 December 2021 and of the Groupe BPCE since 31 December 2021.”

#### (ii) “Audited and unaudited financial information”

On page 204 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 2019 and 31 December 2020 and of the unaudited consolidated financial statements of Groupe BPCE and Groupe BPCE SA for the year ended 31 December 2021 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.”

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

**In the name of the Issuer**

I declare 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 15 February 2022



*Autorité des marchés financiers*

This First Supplement has been approved on 15 February 2022 under the approval number n° 22-030 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.