

**SUPPLEMENT N° 2 DATED 29 MARCH 2022
TO THE BASE PROSPECTUS DATED 19 NOVEMBER 2021**



**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 second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 19 November 2021 and the first supplement dated 15 February 2022 (the “**First Supplement**”) prepared by the Issuer in relation to its Programme and which received approval n°21-0496 on 19 November 2021 and approval n°22-0030 on 15 February 2022, respectively, by the *Autorité des marchés financiers* (the “**AMF**”) (together, the “**Base Prospectus**”).

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

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

- incorporating by reference the *2021 Document d’Enregistrement Universel* of the Issuer (the “**BPCE 2021 Universal Registration Document**”), in French, which has been filed with the AMF on 23 March 2022 under the number D.22-0135 containing the audited consolidated financial statements of Groupe BPCE for the financial year ended 31 December 2021;
- updating the “Risk Factors” section;
- updating the “Information about the Issuer” section;
- updating the “Taxation” section; and
- updating the “General Information” section.

Application has been made to the AMF in France for approval of this Second Supplement to the Base Prospectus, in its capacity as competent authority under the Prospectus Regulation. The AMF only approves this Second 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 Second 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

Second 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 Second Supplement is published, have the right, exercisable within a time limit of minimum three (3) working days after the publication of this Second Supplement (*i.e.* no later than 1 April 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 Second 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. **RISK FACTORS**

On page 16 of the Base Prospectus, the section “*Risk Factors Relating to the Issuer*” is deleted in its entirety and replaced as follows:

“The risks relating to the Issuer are set out on pages 609 to 620 of the BPCE 2021 Universal Registration Document, 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 36 of the Base Prospectus, the section entitled “*Documents Incorporated By Reference*” is deleted in its entirety and replaced as follows:

“This Base Prospectus should be read and construed in conjunction with the sections referred to in the table below included in the following documents, which have been previously published or are published simultaneously with this Base Prospectus and that have been filed with the *Autorité des marchés financiers* (the “**AMF**”) for the purpose of the Prospectus Regulation, and shall be incorporated in, and form part of, this Base Prospectus (together, the “**Documents Incorporated by Reference**”). The non-incorporated parts of the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus:

- (a) the BPCE 2020 Universal Registration Document (*document d’enregistrement universel*), published in French, which was filed with the AMF under registration number D.21-0182, dated 24 March 2021 (the “**BPCE 2020 Universal Registration Document**”);

https://groupebpce.com/content/download/24497/file/BPCE-DEU2020-FR_01.pdf

- (b) the first amendment to the BPCE risks report (Pillar III) (the “**Pillar III Report First Amendment**”), published in French, dated 17 September 2021;

https://groupebpce.com/content/download/26895/file/Actualisation_semestrielle_Rapport_sur_les_risques_Pilier%20III_2020_VDEF.pdf

- (c) the BPCE 2021 Universal Registration Document (*document d’enregistrement universel*), published in French, which was filed with the AMF under registration number D.22-0135, dated 23 March 2022 (the “**BPCE 2021 Universal Registration Document**”);

https://groupebpce.com/content/download/29858/file/BPCE2021_URD_FR.pdf

- (d) the sections “Terms and Conditions of the Notes” contained in the following base prospectuses, and where applicable, supplement(s) to these base prospectuses, of the Issuer:

- (i) base prospectus dated 20 November 2020 which received the approval number 20-564 on 21 November 2019 by the AMF, (the “**2020 EMTN Conditions**”);

https://groupebpce.com/content/download/23102/file/BPCE%20EMTN%202020_Base%20Prospectus%20%28final%29.pdf

- (ii) base prospectus dated 21 November 2019 which received the approval number 19-539 on 21 November 2019 by the AMF, (the “**2019 EMTN Conditions**”);

https://groupebpce.com/content/download/18122/file/BPCE%20EMTN%202019_Base%20Prospectus.pdf

- (iii) base prospectus dated 21 November 2018 which was granted visa n°18-528 on 21 November 2018 by the AMF, (the “**2018 EMTN Conditions**”);

https://groupebpce.com/content/download/10338/file/BPCE%202018_Base%20Prospectus.pdf

- (iv) base prospectus dated 1 December 2017 which was granted visa n°17-625 on 1 December 2017 by the AMF, (the “**2017 EMTN Conditions**”);

https://groupebpce.com/content/download/7682/file/BPCE%202017_Base%20Prospectus%20%28final%29.pdf

- (v) base prospectus dated 21 December 2016 which was granted visa n°16-595 on 21 December 2016 by the AMF, (the “**December 2016 EMTN Conditions**”);
https://groupebpce.com/content/download/7692/file/A33168985%20v0.0%20BPCE%20SNP%20Update_Base%20Prospectus%20%28visa%29.pdf
- (vi) base prospectus dated 23 November 2016 which was granted visa n°16-545 on 23 November 2016 by the AMF, (the “**November 2016 EMTN Conditions**”);
https://groupebpce.com/content/download/7693/file/BPCE%202016_Base%20Prospectus.pdf
- (vii) base prospectus dated 18 November 2015 which was granted visa n°15-588 on 18 November 2015 by the AMF, (the “**2015 EMTN Conditions**”);
https://groupebpce.com/content/download/7702/file/BPCE%202015_Base%20Prospectus.pdf
- (viii) base prospectus dated 20 November 2014 which was granted visa n°14-610 on 20 November 2014 by the AMF, (the “**2014 EMTN Conditions**”);
https://groupebpce.com/content/download/7712/file/BPCE%202014_Base%20Prospectus.pdf
- (ix) base prospectus dated 22 November 2013 which was granted visa n°13-629 on 22 November 2013 by the AMF, (the “**2013 EMTN Conditions**”);
https://groupebpce.com/content/download/7723/file/BPCE_Base%20Prospectus_2013_VISA.pdf
- (x) base prospectus dated 26 November 2012 which was granted visa n°12-573 on 26 November 2012 by the AMF (the “**2012 EMTN Conditions**”);
https://groupebpce.com/content/download/7736/file/BPCE_Base%20Prospectus_2012_VISA.pdf
- (xi) base prospectus dated 17 November 2011 which was granted visa n°11-536 on 17 November 2011 by the AMF (the “**2011 EMTN Conditions**”);
https://groupebpce.com/content/download/7748/file/BPCE_Base%20Prospectus%20EMTN_2011.pdf
- (xii) base prospectus dated 5 November 2010 which was granted visa n°10-387 on 5 November 2010 by the AMF (the “**2010 EMTN Conditions**”);
https://groupebpce.com/content/download/7764/file/BPCE_Base%20Prospectus%202010.pdf

The 2020 EMTN Conditions, together with the 2019 EMTN Conditions, the 2018 EMTN Conditions, 2017 EMTN Conditions, the December 2016 EMTN Conditions, the November 2016 EMTN Conditions, the 2015 EMTN Conditions, the 2014 EMTN Conditions, the 2013 EMTN Conditions, the 2012 EMTN Conditions, the 2011 EMTN Conditions and the 2010 EMTN Conditions, the “**EMTN Previous Conditions**”).

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

The EMTN Previous Conditions are incorporated by reference in the Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued with the relevant EMTN Previous Conditions.

EMTN Previous Conditions	
2020 EMTN Conditions	Pages 43 to 125
2019 EMTN Conditions	Pages 39 to 101
2018 EMTN Conditions	Pages 122 to 179
2017 EMTN Conditions	Pages 119 to 169
December 2016 EMTN Conditions	Pages 122 to 170
November 2016 EMTN Conditions	Pages 109 to 154
2015 EMTN Conditions	Pages 109 to 154
2014 EMTN Conditions	Pages 94 to 134
2013 EMTN Conditions	Pages 93 to 132
2012 EMTN Conditions	Pages 87 to 128
2011 EMTN Conditions	Pages 53 to 84
2010 EMTN Conditions	Pages 53 to 83

The non-incorporated parts of the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus and are either not relevant for the investors or covered elsewhere in this Base Prospectus. Any statement contained in the Documents Incorporated by Reference shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus. The Documents Incorporated by Reference are available on the websites of the Issuer (www.bpce.fr) and/or of the AMF (www.amf-france.org). The Documents Incorporated by Reference will also be available free of charge to the public at the specified office of the Fiscal Agent.

Below are tables that reference the topics from the Documents Incorporated by Reference which are incorporated by reference in this Base Prospectus.

Annex 6 of the Commission Delegated Regulation (EU) No. 2019/980, amended and supplementing the Prospectus Regulation	BPCE 2020 Universal Registration Document	Pillar III Report First Amendment	BPCE 2021 Universal Registration Document
3. RISK FACTORS			Pages 609-620
4. INFORMATION ABOUT THE ISSUER			
4.1 History and development of the Issuer			Pages 18-19
4.1.1. The legal and commercial name of the issuer			Page 724
4.1.2. The place of registration of the issuer, its registration number and legal entity identifier (“LEI”).			Page 724

Annex 6 of the Commission Delegated Regulation (EU) No. 2019/980, amended and supplementing the Prospectus Regulation	BPCE 2020 Universal Registration Document	Pillar III Report First Amendment	BPCE 2021 Universal Registration Document
4.1.3. The date of incorporation and the length of life of the issuer, except where the period is indefinite			Page 724
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.			Page 724
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 5 to 7	Pages 22-24, 217-219, 235, 251, 411, 545, 729
4.1.6 Credit ratings assigned to an issuer at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.			Page 15
4.1.7 Information on the material changes in the issuer's borrowing and funding structure since the last financial year.			Not Applicable
4.1.8 Description of the expected financing of the issuer's activities			Not Applicable
5. BUSINESS OVERVIEW			
5.1 Principal activities			Pages 24-41, 222-230
5.1.1 A brief description of the Issuer's principal activities			Pages 24-41

Annex 6 of the Commission Delegated Regulation (EU) No. 2019/980, amended and supplementing the Prospectus Regulation	BPCE 2020 Universal Registration Document	Pillar III Report First Amendment	BPCE 2021 Universal Registration Document
including the main categories of products sold and/ or services performed;			
5.1.2 an indication of any significant new products or activities;			Pages 24-41
5.1.3 of the principal markets in which the Issuer competes			Pages 24-41
5.2 The basis for any statements made by the Issuer regarding its competitive position.			Pages 24-41
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.			Pages 20-21, 376-389, 521-530, 570-575
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			Pages 20-21
7. TREND INFORMATION			
7.2 Information of any known trends			Pages 236-238, 545
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-			Pages 10-11, 132-179

Annex 6 of the Commission Delegated Regulation (EU) No. 2019/980, amended and supplementing the Prospectus Regulation	BPCE 2020 Universal Registration Document	Pillar III Report First Amendment	BPCE 2021 Universal Registration Document
9.2 Statement that there are no conflicts of interest			Pages 135, 213-214
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			Pages 728-729
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			Page 729
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	BPCE – Pages 530-573		BPCE – Pages 548-589
11.1.6 Consolidated financial statements	Groupe BPCE – Pages 239-380 Groupe BPCE SA – Pages 389-515		Groupe BPCE – Pages 220-232 and 241-391 Groupe BPCE SA – Pages 401-531
11.2 Interim and other financial information			
11.3 Auditing of historical annual financial information	BPCE – Pages 574-577 Groupe BPCE – Pages 381-388 Groupe BPCE SA – Pages 516-522		BPCE – Pages 590-593 Groupe BPCE – Pages 392-400 Groupe BPCE SA – Pages 532-539
11.4 Legal and arbitration proceedings	Pages 684-687		Pages 699-703

Annex 6 of the Commission Delegated Regulation (EU) No. 2019/980, amended and supplementing the Prospectus Regulation	BPCE 2020 Universal Registration Document	Pillar III Report First Amendment	BPCE 2021 Universal Registration Document
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.			Page 729
14. DOCUMENTS AVAILABLE			Page 745

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

3. INFORMATION ABOUT THE ISSUER

On page 136 of the Base Prospectus, the paragraph “*Share capital and major shareholders*” is deleted in its entirety and replaced as follows:

“**Share capital and major shareholders**”

As at 31 December 2021, the share capital is equal to €180,478,270 divided into 36,095,654 fully paid-up shares with a par value of €5 each, broken down into two classes, “A” and “B”:

- 18,047,827 class “A” shares (“**A Shares**”) represent the Issuer’s ordinary voting shares of common stock held by the Caisses d’Epargne (the “**A Shareholders**”);
- 18,047,827 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 138 of the Base Prospectus, the paragraph “*Financial Solidarity Mechanism*” is deleted in its entirety and replaced as follows:

“**The Financial Solidarity Mechanism**”

In accordance with the BPCE Law, BPCE established a financial solidarity mechanism to ensure the liquidity and solvency of the Banques Populaires and Caisses d’Epargne 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 10-year term account which is indefinitely renewable.

The Caisse d'Épargne 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'Épargne. 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 €172 million at 31 December 2021.

At Groupe BPCE level, the total amount of immediately available funds under the Mutual Guarantee Funds was €1,389 billion at 31 December 2021. In addition, the total amount of regulatory capital that can be mobilised by the Banque Populaire and Caisses d'Épargne networks amounts to €69.8 billion of tier 1 capital at 31 December 2021.

The total amount of deposits made to BPCE in respect of the Banque Populaire Network Fund, the Caisse d'Épargne 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.”

4. TAXATION

On page 188 of the Base Prospectus, paragraph “Withholding tax” is deleted in its entirety and replaced as follows:

“Withholding tax

Pursuant to Article 125 A III of the French *Code général des impôts*, payments of interest and other assimilated revenues made by the Issuer with respect to the Notes will not be subject to withholding tax unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”), other than a Non-Cooperative State mentioned in article 238-0 A, 2 *bis*, 2° of the French *Code général des impôts*, in which case a 75% withholding tax will be applicable (subject to exceptions, certain of which being set forth below, and to the more favourable provisions of any applicable double tax treaty). The 75% withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of Non-Cooperative States is published by a ministerial executive order, which is updated at least once a year.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues on such Notes will not be deductible from the Issuer’s taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution established in such a Non-Cooperative State (the “**Deductibility Exclusion**”).

Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at a rate of (i) 12.8% for payments benefiting individuals who are not French tax residents, (ii) 25% for fiscal years beginning as from 1 January 2022 for payments benefiting legal persons which are not French tax residents, or (iii) 75% for payments made outside France in a Non-Cooperative State (other than those mentioned in article 238-0 A, 2 *bis*, 2° of the French *Code général des impôts*), subject to the more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent the relevant interest or other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion set out under Article 238 A of the French *Code général des impôts* and therefore the withholding tax set out under Article 119 *bis* 2 that may be levied as a result of such Deductibility Exclusion, will apply in respect of a particular issue of Notes if the Issuer can prove that the main purpose and effect of such issue of Notes is not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the “**Exception**”).

In addition, pursuant to French tax administrative guidelines (*Bulletin officiel des Finances Publiques-Impôts*, BOI-INT-DG-20-50-20 dated 24 February 2021, no. 290 and BOI-INT-DG-20-50-30 dated 24 February 2021, no. 150), an issue of Notes will benefit from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities payment and delivery systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depositories or operators are not located in a Non-Cooperative State.”

5. GENERAL INFORMATION

On page 202 of the Base Prospectus, paragraph “*Consents, Approvals and authorisations in connection with the Programme*” is deleted in its entirety and replaced as follows:

Issues of Notes have been authorised by the resolutions of the *Directoire* of the Issuer dated 15 March 2022 to issue up to Euro 30,000,000,000 (or its equivalent in another currency) and delegated, for a period of one year, to either Laurent Mignon, *Président* of the *Directoire*, and with the latter’s consent, Jean-François Lequoy, member of the *Directoire*, *Directeur Général en charge des Finances et de la Stratégie*, Philippe Jeanne, *Directeur de la Gestion Financière*, Roland Charbonnel, *Directeur des Emissions et de la Communication Financière* or Jean-Philippe Berthault, *Responsable Emissions Groupe* all powers to issue Notes up to a maximum amount of Euro 30,000,000,000 (or its equivalent in another currency) and to determine their terms and conditions.

On page 202 of the Base Prospectus, paragraph “*Significant change in the Issuer’s financial position or financial performance*” is deleted in its entirety 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 2021, of the Groupe BPCE SA since 31 December 2021 and of the Groupe BPCE since 31 December 2021.”

On page 204 of the Base Prospectus, the paragraph “*Audited and unaudited financial information*” is deleted in its entirety 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 31 December 2020 and 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.”

On page 205 of the Base Prospectus, the paragraph “*Statutory Auditors*” is deleted in its entirety and replaced as follows:

“The statutory auditors of the Issuer (PricewaterhouseCoopers Audit Mazars and Deloitte et Associés), have audited and rendered an unqualified audit report on the accounts of the Issuer for the years ended 31 December 2020 and 31 December 2021.

The Annual General Shareholders’ Meeting of BPCE of 27 May 2021, voting under the conditions of quorum and majority applicable to an Ordinary General Shareholders’ Meeting, decided to appoint PricewaterhouseCoopers Audit for a period of six fiscal years, i.e. until the Ordinary General Shareholders’ Meeting to be held in 2027, convened to approve the financial statements for the year ended 31 December 2026.

The Annual General Shareholders’ Meeting of BPCE of 27 May 2021, voting under the conditions of quorum and majority applicable to an Ordinary General Shareholders’ Meeting, decided to appoint Deloitte et Associés for a period of six fiscal years, i.e. until the Ordinary General Shareholders’ Meeting to be held in 2027, convened to approve the financial statements for the year ended 31 December 2026.

The Annual General Shareholders' Meeting of BPCE of 24 May 2019, voting under the conditions of quorum and majority applicable to an Ordinary General Shareholders' Meeting, decided to appoint Mazars for a period of six fiscal years, i.e. until the Ordinary General Shareholders' Meeting to be held in 2025, convened to approve the financial statements for the year ended 31 December 2024.

PricewaterhouseCoopers Audit (642 010 045 RCS Nanterre), Mazars (784 824 153 RCS Nanterre) and Deloitte et Associés (572 028 041 RCS Nanterre) are registered as Statutory Auditors, members of the Compagnie Régionale des Commissaires aux Comptes de Versailles and under the authority of the Haut Conseil du Commissariat aux Comptes. The French auditors carry out their duties in accordance with the principles of Compagnie Nationale des Commissaires aux Comptes (CNCC).”

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

In the name of the Issuer

I declare that the information contained in this Second 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 29 March 2022



Autorité des marchés financiers

This Second Supplement has been approved on 29 March 2022 under the approval number n° 22-074 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

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