

**SUPPLEMENT N° 1 DATED 14 FEBRUARY 2023
TO THE BASE PROSPECTUS DATED 17 NOVEMBER 2022**



**BPCE
Euro 60,000,000,000
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 60,000,000,000 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 17 November 2022 (the “**Base Prospectus**”) prepared by the Issuer in relation to its Programme and which received approval n°22-0448 on 17 November 2022 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 2022 and the unaudited figures for the financial year ended 31 December 2022 (the “**Groupe BPCE 2022 Q4 and Full-Year 2022 Press Release**”), which has been published on 9 February 2023 on the website of BPCE, (ii) the unaudited consolidated financial statements of Groupe BPCE, (iii) the unaudited consolidated financial statements of Groupe BPCE SA as of and for the year ended 31 December 2022, published in French, which have been published on the website of BPCE and (iv) the press release in relation to the appointment of a new Management Board (*Directoire*) of BPCE, which has been published on 2 February 2023 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 23 December 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;
- updating the section “*General Information*” related to (i) “*Consents, Approvals and authorisations in connection with the Programme*”, (ii) “*Significant change in the Issuer’s financial or trading position*”, (iii) “*Administrative, Management and Supervisory bodies conflicts of interests*” and (iv) “*Audited and unaudited financial information*”; and
- updating the registered address of BPCE throughout the Base Prospectus

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

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

To the extent applicable, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this First Supplement is published, have the right, exercisable within a time limit of minimum two (2) working days after the publication of this First Supplement (*i.e.* no later than 16 February 2023), 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 - 7, promenade Germaine Sablon 75013 Paris, France) and (b) will be made available on the websites of the Issuer (www.groupebpce.fr) and of the AMF (www.amf-france.org).

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1. DOCUMENTS INCORPORATED BY REFERENCE

On page 38 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 2022 unaudited consolidated annual financial statements for the year ended 31 December 2022, published in French (the “**Groupe BPCE 2022 Annual Unaudited Financial Statements**”):

https://groupebpce.com/content/download/33109/file/2022.12_BPCE_Comptes%20consolide%CC%81s_URD_Version%20mise%20en%20ligne_non%20audite%CC%81e%20.pdf;

(h) the Groupe BPCE SA 2022 unaudited consolidated annual financial statements for the year ended 31 December 2022, published in French (the “**Groupe BPCE SA 2022 Annual Unaudited Financial Statements**”):

https://groupebpce.com/content/download/33112/file/2022.12_BPCESA_Comptes%20consolide%CC%81s_URD_Version%20mise%20en%20ligne_non%20audite%CC%81e%20.pdf;

(i) the French language press release published by BPCE on 9 February 2023 in relation to the unaudited financial information of Groupe BPCE for the fourth quarter ended 31 December 2022 and the unaudited figures for the financial year ended 31 December 2022 (the “**Groupe BPCE 2022 Q4 and Full-Year 2022 Press Release**”):

https://groupebpce.com/content/download/33091/file/CP_Re%CC%81sultats_Groupe_BPCE_T4-22_2022_VF.pdf;

(j) the French language press release published by BPCE on 2 February 2023 in relation to the appointment of a new Management Board (*Directoire*) of BPCE (the “**New BPCE Management Board Press Release**”):

<https://newsroom.groupebpce.fr/assets/20230202-cp-bpce-nomination-dun-nouveau-directoire-de-bpce-pdf-a3a0-7b707.html?lang=fr>.

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

The information incorporated by reference is completed as follows:

“Annex 6 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation	Reference
4. INFORMATION ABOUT THE ISSUER	
4.1.5 Details of any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer’s solvency	Pages 1 to 40 of the Groupe BPCE 2022 Q4 and Full-Year 2022 Press Release
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 1 to 3 of the New BPCE Management Board Press Release
11. FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	

11.1 Historical Financial Information	Pages 1 to 171 of the Groupe BPCE 2022 Annual Unaudited Financial Statements Pages 1 to 145 of the Groupe BPCE SA 2022 Annual Unaudited Financial Statements
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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.”

2. RECENT DEVELOPMENTS

On page 143 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, December 23rd, 2022

Groupe BPCE is positioned well above the prudential capital requirements applicable in 2023 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 2022, stating the level of prudential capital requirements for 2023.

The Common Equity Tier 1 (CET1) requirement applicable to Groupe BPCE on a consolidated basis has been set at 9.54% as of January 1st, 2023 (excluding “Pillar 2 guidance”¹), 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),
- 0.04% with respect to the countercyclical buffers.

The Total Capital requirement has been set at 13.54% including 2% P2R (excluding “Pillar 2 guidance”¹).

With ratios as of September 30th, 2022 of 15.1% for its CET1 ratio and 18.1% for its Total Capital ratio, Groupe BPCE is positioned well above the prudential capital requirements due to be applied as of January 1st, 2023.

The ECB also set Natixis' prudential capital requirements. Including 0.09% of countercyclical buffers on 1st January 2023, Natixis' CET1 ratio requirement is set at 8.5% on the same date (Pillar 2 requirement of 2.5%).

With a fully loaded CET1 ratio of 11.0%² as of June 30th, 2022, Natixis is well above these regulatory requirements.”

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

² Based on CRR-CRD4 rules as reported on June 26, 2013, without phrase-in. Figures as of 30 June 2022, excluding current financial year earnings and projected dividend for 2022.

3. GENERAL INFORMATION

(i) Consents, Approvals and authorisations in connection with the Programme

On page 214 of the Base Prospectus, the paragraph “*Consents, Approvals and authorisations in connection with the Programme*” in the section “GENERAL INFORMATION” is deleted 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.

At its meeting held on 6 December 2022, the *Directoire* confirmed the delegations of authority for the issuance of Notes, decided at its meeting of 15 March 2022, in favour of Nicolas NAMIAS, in replacement of Laurent MIGNON as *Président* of the *Directoire*.”

(ii) Significant change in the Issuer’s financial position or financial performance

On page 214 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 2021, of the Groupe BPCE SA since 31 December 2022 and of the Groupe BPCE since 31 December 2022.”

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

On page 215 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 conflicts of interest between any duties of the members of the Management Board, the Supervisory Board or the Executive Management Committee, as the case may be, with respect to the Issuer and their private interests or other duties;
- there are no family ties between the members of the Management Board, the Supervisory Board or the Executive Management Committee, as the case may be.

As of date of this First Supplement, no member of the Management Board, the Supervisory Board or the Executive Management Committee was linked to the Issuer or any of its subsidiaries by a service agreement offering benefits.”

(iv) “Audited and unaudited financial information”

On page 216 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 2020 and 31 December 2021 and of the unaudited consolidated financial statements of Groupe BPCE and Groupe BPCE SA for the year ended 31 December 2022

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.”

4. REGISTERED ADDRESS OF BPCE

From the date of this First Supplement, references to the former registered address of BPCE (50, avenue Pierre Mendès France, 75013 Paris, France) is amended as follows throughout the Base Prospectus:

“7, promenade Germaine Sablon 75013 Paris, France”

**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
7, promenade Germaine Sablon
75013 Paris
France

Duly represented by:
Jean-Philippe BERTHAUT
Head of Group Funding
Duly authorised
On 14 February 2023



Autorité des marchés financiers

This First Supplement has been approved on 14 February 2023 under the approval number n° 23-034 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.