

**SUPPLEMENT N° 2 DATED 3 APRIL 2020
TO THE BASE PROSPECTUS DATED 21 NOVEMBER 2019**



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

BPCE (the “**Issuer**”) may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Euro Medium Term Notes (the “**Notes**”) denominated in any currency under its Euro 40,000,000,000 Euro Medium Term Note Programme (the “**Programme**”).

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

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 consolidated annual financial statements of Groupe BPCE and BPCE SA group and the annual financial statements of BPCE for the year ended 31 December 2019, from the 2019 Universal Registration Document (*Document d’enregistrement universel*), published in French, which has been filed with the AMF on 25 March 2020 under the number D.20-0174 (the “**French BPCE Universal Registration Document**”);
- updating the ratings assigned to the Notes;
- updating the cover page and sections “Risk Factors”, “Information about the Issuer”, “Recent Developments” and “General Information”.

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 two (2) working days after the publication of this Second Supplement (*i.e.* no later than 7 April 2020), to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors may contact the Authorised Offerors should they wish to exercise the right of withdrawal.

Copies of this 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. COVER PAGE

On the cover page of the Base Prospectus, the table inserted after the twelfth paragraph is deleted and replaced as follows:

Type of Notes	Rating given by S&P Global Ratings ("S&P")	Rating given by Moody's Investors Service, Inc. ("Moody's")	Rating given by Fitch Ratings ("Fitch")	Rating given by Rating and Investment Information, Inc. ("R&I")
Senior Preferred Notes (long term)	A+	A1	A+	A+
Senior Preferred Notes (short term)	A-1	Prime-1	F1	-
Senior Non-Preferred Notes (long term)	A-	Baa2	A	A

2. **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 561 to 570 of the BPCE 2019 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:

- credit and counterparty risks
- financial risks
- insurance risks
- non-financial risks
- strategic, business and ecosystem risks
- regulation risks.”

3. DOCUMENTS INCORPORATED BY REFERENCE

On page 29 of the Base Prospectus, the following paragraph is added in the section entitled “DOCUMENTS INCORPORATED BY REFERENCE” after the paragraph (e) and the following paragraphs are deemed to be renumbered accordingly:

“(f) the BPCE 2019 Universal Registration Document (*document d’enregistrement universel*) (the “**BPCE 2019 Universal Registration Document**”), published in French, which was filed with the AMF under number D.20-0174, dated 25 March 2020;

https://groupebpce.com/content/download/19136/file/BPCE2019_URD_rapport_financier_annuel.pdf

Free English language translations of the documents incorporated by reference in this Base Prospectus listed in paragraphs (a) to (f) 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	BPCE 2019 Universal Registration Document
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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.”

4. INFORMATION ABOUT THE ISSUER

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

“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:

	S&P	Moody’s	Fitch	R&I
<i>Type of Notes</i>				
Senior Preferred Notes (long term)	A+	A1	A+	A+
Senior Preferred Notes (short term)	A-1	Prime-1	F1	-
Senior Non-Preferred Notes (long term)	A-	Baa2	A	A

5. RECENT DEVELOPMENTS SECTION

On 30 March 2020, Fitch has placed the Issuer's long-term issuer default ratings on rating watch negative.

6. UPDATE OF THE GENERAL INFORMATION

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

On page 158 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 24 March 2020 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, Nicolas Namias, 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.”

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

On page 158 of the Base Prospectus, the paragraph “**Significant change in the Issuer’s financial position or financial performance**” in the section “GENERAL INFORMATION” is deleted and replaced as follows:

“Except as disclosed in this Base Prospectus and the information incorporated by reference herein, including with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19) may have, there has been no significant change nor any development reasonably likely to involve a significant change, that is material in the context of the issue of the Notes, in the financial position or financial performance of the Issuer, the Groupe BPCE SA and the Groupe BPCE since 31 December 2019.”

(iii) “Trend information”

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

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

(iv) “Administrative, Management and Supervisory bodies conflicts of interests”

On page 158 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:

“Please refer to pages 119 and 191 to 192 of the BPCE 2019 Universal Registration Document which are incorporated herein by reference.”

(v) “Audited and unaudited financial information”

On page 160 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 2018 and 31 December 2019 and of the unaudited consolidated financial statements of Groupe BPCE and Groupe BPCE SA for the year ended 31

December 2019 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.”

(vi) “Statutory Auditors”

On page 160 of the Base Prospectus, the first paragraph of the paragraph “**Audited and unaudited financial information**” in the section “GENERAL INFORMATION” is deleted 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 2018 and 2019.”

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

In the name of the Issuer

I declare, having taken all reasonable care to ensure that such is the case and to the best of my knowledge, that the information contained in this 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 3 April 2020



Autorité des marchés financiers

This Second Supplement has been approved on 3 April 2020 under the approval number n°20-116 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.