

**SUPPLEMENT N° 4 DATED 3 June 2020  
TO THE BASE PROSPECTUS DATED 21 NOVEMBER 2019**



**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 fourth supplement (the “**Fourth Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 21 November 2019, the first supplement dated 18 February 2020 (the “**First Supplement**”), the second supplement dated 3 April 2020 (the “**Second Supplement**”) and the third supplement dated 24 April 2020 (the “**Third Supplement**”), prepared by the Issuer in relation to its Programme and which received approval n°19-539 on 21 November 2019, approval n° 20-0044 on 18 February 2020, approval n° 20-0116 and approval n° 20-0156, respectively, by the *Autorité des marchés financiers* (the “**AMF**”) (together, the “**Base Prospectus**”).

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

The Issuer has prepared this Fourth 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 28 May 2020 under the number D.20-0174-A01 containing the unaudited interim consolidated financial statements of Groupe BPCE as 31 March 2020, with the exception of the statement by the person responsible for the French BPCE Universal Registration Document 2019 (“*Personne responsable du document d’enregistrement universel et du rapport financier annuel*”) and its update;
- updating the “Risk Factors” section; and
- updating the “General Information” section related to (i) “Significant change in the Issuer’s financial or trading position”.

Application has been made to the AMF in France for approval of this Fourth Supplement to the Base Prospectus, in its capacity as competent authority under the Prospectus Regulation. The AMF only approves this Fourth 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 Fourth 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 Fourth 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 Fourth Supplement is published, have the right, exercisable within a time limit of minimum two (2) working days after the publication of this Fourth Supplement (*i.e.* no later than 5 June 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 Fourth 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. 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 and on pages 50 to 51 of the BPCE 2019 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:

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

## 2. 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 (f) and the following paragraphs are deemed to be renumbered accordingly:

*“(g) the first update of 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 registration number D.20-0174-A01, dated 28 May 2020 (the “BPCE 2019 Universal Registration Document First Update”).;”*

[https://groupebpce.com/content/download/19738/file/Groupe%20BPCE%20\\_%20Amendement%20URD\\_31%2003%202020\\_28mai.pdf](https://groupebpce.com/content/download/19738/file/Groupe%20BPCE%20_%20Amendement%20URD_31%2003%202020_28mai.pdf)

On page 30 of the Base Prospectus, the following paragraph is replaced as follows:

“Free English language translations of the documents incorporated by reference in this Base Prospectus listed in paragraphs (a) to (g) 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>BPCE 2019 Universal Registration Document</b>	<b>BPCE 2019 Universal Registration Document First Update</b>
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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. UPDATE OF THE GENERAL INFORMATION**

#### **(i) “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 March 2020.”

## **PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FOURTH 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 Fourth 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 June 2020



### *Autorité des marchés financiers*

This Fourth Supplement has been approved on 3 June 2020 under the approval number n°20-236 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

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