

**SUPPLEMENT N° 7 DATED 16 NOVEMBER 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 seventh supplement (the “**Seventh 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**”), the third supplement dated 24 April 2020 (the “**Third Supplement**”), the fourth supplement dated 3 June 2020 (the “**Fourth Supplement**”), the fifth supplement dated 11 August 2020 (the “**Fifth Supplement**”) and the sixth supplement dated 23 September 2020 (the “**Sixth 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 on 3 April 2020, approval n° 20-0156 on 24 April 2020, approval n°20-0236 on 3 June 2020, approval n°20-389 on 11 August 2020 and approval n°20-472 on 23 September 2020 respectively, by the *Autorité des marchés financiers* (the “**AMF**”) (together, the “**Base Prospectus**”).

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

The Issuer has prepared this Seventh Supplement to its Base Prospectus, pursuant to Article 23 of the Prospectus Regulation in order to incorporate by reference the press release related to the Q3 and nine-month 2020 results.

Application has been made to the AMF in France for approval of this Seventh Supplement to the Base Prospectus, in its capacity as competent authority under the Prospectus Regulation. The AMF only approves this Seventh 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 Seventh 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 Seventh 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 Seventh Supplement is published, have the right, exercisable within a time limit of minimum two (2) working days after the publication of this Seventh Supplement (*i.e.* no later than 18 November 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 Seventh 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 risk factor entitled “*The coronavirus (COVID-19) pandemic and its economic consequences may adversely impact the Group’s operations, results and financial position*” in the section entitled “Risk Factors Relating to the Issuer” is deleted and replaced as follows:

***“The coronavirus (COVID-19) pandemic and its economic consequences may adversely impact the Group’s operations, results and financial position***

The emergence of Covid-19 in late 2019 and rapid spread of the pandemic across the globe have adversely impacted economic conditions in multiple business sectors, sparked a decline in the financial position of economic agents, while also disrupting the financial markets. In response, many affected countries have been forced to implement preventive health measures (closed borders, lockdown measures, restrictions on certain economic activities, etc.). In particular, the sudden recession gripping affected countries and the drop in global trade have had and will continue to have negative effects on global economic conditions for as long as global production, investments, supply chains and consumer spending are impacted, in turn impacting the business operations of the Group, its customers and its counterparties.

The resurgence of the virus in the fall led to new restrictions (including new lockdown measures in France and a number of European countries) and, after a rebound during the summer, the economic environment could deteriorate further. A virus that is still active could lead to the extension or repetition of restrictive measures, which could last several months, and thus adversely affect the Group's business, financial performance and results.

In response, massive fiscal measures and monetary policy initiatives have been undertaken to support activity. The French government, for example, has instituted a government-backed loan program for businesses and professionals, and set up partial unemployment measures along with other tax, social security and bill payment measures for individuals. For its part, the European Central Bank has made access to highly substantial refinancing operations more abundant and less expensive. Groupe BPCE has actively participated in the French government-backed loan program in the interest of financially supporting its customers and helping them overcome the effects of this crisis on their activities and income (e.g. automatic six-month deferral on loans to certain professional customers and micro-enterprises/SMEs). There is no way to guarantee, however, that such measures will be enough to offset the negative impacts of the pandemic on the economy or to fully stabilize the financial markets over the long term. The economic environment may get worse before it starts to get better.

The lockdown measures taken in France, the Group’s main country of operation (76% of net exposures were located in France at 30 June 2020), have taken a major toll on the business of economic agents. The Group’s results and financial position are impacted by such measures, due to decreased income and a decline in the quality of assets both in general and in certain particularly hard-hit sectors. The sectors most likely to be impacted at this point in the Corporate and Professional Customers portfolio are Wholesale and Non-Food Retail Trade (gross exposure of €16.2 billion at 30 September 2020), Tourism-Hotels-Catering (gross exposure of €13.8 billion at 30 September 2020), Automotive (gross exposure of €9.8 billion at 30 September 2020) Consumer goods excluding cosmetics and personal care (gross exposure as of 30 September 2020 of 6.2 billion euros) and Real Estate Professionals excluding residential exposure (gross exposure of €4.9 billion at 30 September 2020). The Oil & Gas sector has been very significantly impacted by a sharp drop in demand brought on by the pandemic and by the initially uncoordinated supply-side action taken by most oil-producing countries (e.g. OPEC countries, Russia), causing the price of the barrel to plummet and sparking major price volatility (net EAD of €10.0 billion at 30 September 2020 for Natixis).

These circumstances are liable to significantly increase the Group’s cost of risk and the amount of provisions for credit risk. The impact in 2020 should, however, be mitigated by the government support plans in place for corporates and individuals.

Cost of risk amounted to €2,069 million for the first nine months 2020, i.e. 38 basis points (versus 18 basis points for the first nine months 2019). The increase in cost of risk can be attributed to the effect of the Covid-19 crisis in forward-looking information to estimate expected credit losses, as well as higher individual provisions concentrated in the energy and natural resources sector, and more specifically in oil

and gas (Corporate & Investment Banking perimeter). The method applied to impairment of credit risk and the assumptions made in the scenarios are described in § 1.5.2.1 “Impairment of credit risk” in the consolidated financial statements of Groupe BPCE included in the second amendment to the 2019 Universal Registration Document.

The Group’s results and financial position are and may continue to be affected by adverse financial market developments (extreme volatility, equity market and index slump, spread tensions, steep and unforeseen decline in dividends, etc.). Accordingly, the valuation of certain products was affected in the period by market illiquidity, particularly in Natixis’ Corporate and Investment Banking operations, which were exposed to the effects of the significant adjustment of valuation inputs such as the “dividend” component.

The deterioration of economic conditions and its impacts on the Group may increase the risk of seeing its external ratings downgraded. Furthermore, the French government’s ratings may end up being downgraded, due in large part to an increase in the national debt and public deficits. These factors could have a negative impact on the Group’s funding cost on the financial markets.

From a more general standpoint, the Covid-19 epidemic creates risk for Groupe BPCE in that (i) it has called for organizational changes (e.g. telework) liable to generate, potentially, operational risk, (ii) it has slowed trading on the money markets and may have an impact on liquidity supply; (iii) it has increased customer cash requirements, and thus the amounts loaned to customers to help them get through the crisis, (iv) it could bring about a rise in business failures, especially among more vulnerable companies or those operating in highly exposed sectors, and (v) it has triggered sudden shifts in the valuation of market assets, which may affect market activities or business investments.

Developments in the Covid-19 crisis (uncertainty over the duration, magnitude and future development of the pandemic, the implementation of new lockdown or restriction measures in the event of additional epidemic waves) are a major source of uncertainty, making it difficult to predict the overall impact on the Group’s main markets and on the global economy in general. At the date of filing of the Universal Registration Document, the impact of this situation, factoring in the aforementioned support measures, on Groupe BPCE’s businesses (retail banking, insurance, asset management, corporate and investment banking), results (mainly net banking income and cost of risk) and financial position (liquidity and solvency) is difficult to quantify.”

## 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 (h) and the following paragraphs are deemed to be renumbered accordingly:

“(h) the press release entitled “Results for Q3-20 and 9M-20”.”

<https://newsroom.groupebpce.fr/assets/pr-results-bpce-q3-2020-pdf-4864-7b707.html?lang=fr>

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> | <b>BPCE 2019 Universal Registration Document Second Update</b> | <b>Press release entitled “Results for Q3-20 and 9M-20”</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> | 18-19; 213; 230-23; 377-380; 499; 665            | 17-19, 66   |  | 1-25  |
| <b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>                               |  |   |  |   |
| <b>11.2 Interim and other financial information</b>  |  | Groupe BPCE – 3-48  | 11-72 ;<br>Groupe BPCE - 75-176 ;<br>Groupe BPCE SA - 178-276  | 1-25  |

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, including with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19) (detailed in the risk factor entitled “*The coronavirus (COVID-19) pandemic and its economic consequences may adversely impact the Group’s operations, results and financial position*”) 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 since 31 December 2019, of the Groupe BPCE SA since 30 June 2020 and of the Groupe BPCE since 30 September 2020.”

## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SEVENTH SUPPLEMENT TO THE BASE PROSPECTUS

### In the name of the Issuer

I declare, to the best of my knowledge, that the information contained in this Seventh 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 16 November 2020



### *Autorité des marchés financiers*

This Seventh Supplement has been approved on 16 November 2020 under the approval number n°20-556 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

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