

**SUPPLEMENT N° 2 DATED 19 FEBRUARY 2021
TO THE BASE PROSPECTUS DATED 20 NOVEMBER 2020**



**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 20 November 2020 (the “**Base Prospectus**”) and the first supplement dated 8 December 2020 (the “**First Supplement**”), prepared by the Issuer in relation to its Programme and which received approval n°20-564 on 20 November 2020 and approval n° 20-587 on 8 December 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:

- updating various sections of the Base Prospectus following the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union (Brexit);
- updating various sections of the Base Prospectus (i) following the publication of Ordinance n°2020-1636 dated 21 December 2020 modifying the rules governing the order of creditors’ claims applicable to French credit institutions and (ii) in order to amend certain terms used in the Base Prospectus;
- 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 2020 and the unaudited figures for the financial year ended 31 December 2020 (the “**Groupe BPCE 2020 Q4 and Full-Year 2020 Press Release** ”), which has been published on 11 February 2021 on the website of BPCE, (ii) the unaudited consolidated financial statements of Groupe BPCE and (iii) the unaudited consolidated financial statements of Groupe BPCE SA as of and for the year ended 31 December 2020, published in French, which have been published on the website of BPCE;
- including the section “Recent Developments” to insert a recent press release related to Groupe BPCE; and
- updating the section “General Information” related to (i) “Significant change in the Issuer’s financial or trading position” and (ii) “Audited and unaudited financial 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 23 February 2021), 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. ENTIRE BASE PROSPECTUS

All occurrences in the Base Prospectus of the following terms: “*tier 2 instruments (such as the Subordinated Notes)*” shall be deemed to include the terms “*so long as they constitute Tier 2 Capital fully or partly*” and shall read as follows: “*tier 2 instruments (such as the Subordinated Notes so long as they constitute Tier 2 Capital fully or partly)*”.

All occurrences in the Base Prospectus of the following terms: “*the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority if required*” shall be deemed to exclude the terms “*if required*” and shall read as follows: “*the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority*”.

2. COVER PAGE AND INTRODUCTORY PAGES

On the cover page of the Base Prospectus, the fifth and sixth paragraphs are deleted and replaced as follows:

“Application may be made for the period of 12 months from the date of this Base Prospectus to (i) Euronext Paris for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris, (ii) the competent authority of any other Member State of the European Economic Area (“**EEA**”) ~~or in the United Kingdom (the “**UK**”)~~ for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State ~~or in the UK~~ and/or (iii) any other stock exchange as may be agreed between the Issuer and the relevant Dealer(s). Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments, as amended (a “**Regulated Market**”).

Notes which are not admitted to trading on a Regulated Market in a Member State of the EEA ~~or in the UK~~ may also be issued pursuant to the Programme. The relevant final terms (the “**Final Terms**”) (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and/or admitted to trading, and, if so, the relevant Regulated Market or other stock exchange.

On page 3 of the Base Prospectus, the paragraph “**PROHIBITION OF SALES TO EEA RETAIL INVESTORS**” is deleted and replaced as follows:

“**PROHIBITION OF SALES TO EEA ~~AND UK~~ RETAIL INVESTORS** - Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, the Notes are not intended, to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA ~~or in the UK~~. For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4 (1) of Directive 2014/65/EU, as amended (“**MiFID II**”); (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA ~~or in the UK~~ has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA ~~or in the UK~~ may be unlawful under the PRIIPs Regulation.”

On page 3 of the Base Prospectus, a new paragraph entitled “**PROHIBITION OF SALES TO UK RETAIL INVESTORS**” is added after the paragraph entitled “**PROHIBITION OF SALES TO EEA RETAIL INVESTORS**”:

“**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or

selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”

On page 3 of the Base Prospectus, a new paragraph entitled “UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET” is added after the paragraph entitled “MiFID II PRODUCT GOVERNANCE / TARGET MARKET”:

“UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.”

3. **GENERAL DESCRIPTION OF THE PROGRAMME**

On pages 11 and 12 of the Base Prospectus, the item “(c) *Subordinated Notes*” of the paragraph “*Status of the Notes*” in the section entitled “GENERAL DESCRIPTION OF THE PROGRAMME” is deleted and replaced as follows:

“Status of the Notes:

(c) Subordinated Notes

Subordinated Notes (being those Notes which the relevant Final Terms specify as to be Subordinated Notes) are issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce* and are subordinated instruments as provided for in Article L.613-30-3-I-5° of the Code.

It is the intention of the Issuer that the Subordinated Notes shall, for regulatory purposes, be treated as Tier 2 Capital. Condition 3(c)(i) will apply in respect of the Subordinated Notes for so long as such Subordinated Notes are treated for regulatory purposes as Tier 2 Capital (such Subordinated Notes being hereafter referred to as “**Qualifying Subordinated Notes**”). Should any outstanding Subordinated Notes be fully excluded from Tier 2 Capital (“**Disqualification Event**”) (Subordinated Notes affected by a Disqualification Event being hereafter referred to as “**Disqualified Subordinated Notes**”), Condition 3(c)(ii) will automatically apply to such Disqualified Subordinated Notes *in lieu* of Condition 3(c)(i) without the need for any action from the Issuer and without consultation of the holders of such Subordinated Notes or the holders of any other Notes outstanding at such time.

(i) Status of Qualifying Subordinated Notes

If and for so long as the Subordinated Notes are Qualifying Subordinated Notes, principal and interest thereon, and, where applicable, any related Receipts and Coupons, constitute and will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer ranking *pari passu* without any preference among themselves and *pari passu* with all other present or future subordinated instruments that are, or have been before 28 December 2020 (in the case of instruments issued before that date), fully or partially recognised as Tier 2 Capital of the Issuer, in accordance with Article L.613-30-3-I-5° of the Code.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of the Qualifying Subordinated Notes shall be:

- a. subordinated to the payment in full of:
 - i. any creditors (including depositors) in

respect of Senior Obligations;

- ii. any subordinated creditors ranking or expressed to rank senior to the Qualifying Subordinated Notes; and
 - iii. any Disqualified Subordinated Notes issued by the Issuer;
- b. paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"* or *engagements subordonnés de dernier rang*).

(ii) Status of Disqualified Subordinated Notes

If the Subordinated Notes become Disqualified Subordinated Notes, principal and interest thereon, and, where applicable, any related Receipts and Coupons, constitute and will constitute direct, unconditional, unsecured and subordinated obligations ranking *pari passu* among themselves and *pari passu* with all other present or future subordinated instruments that are not, and have not been before 28 December 2020 (in the case of instruments issued before that date), recognised as additional tier 1 capital (as defined in Article 52 of the CRR which are treated as such by the then current requirements of the Relevant Regulator, and as amended by Part 10 of the CRR (Article 484 *et seq.* on grandfathering)) or Tier 2 Capital of the Issuer in accordance with Article L.613-30-3-I-5° of the Code.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of the Disqualifying Subordinated Notes shall be:

- a. subordinated to the payment in full of:
 - i. any creditors (including depositors) in respect of Senior Obligations;
 - ii. any subordinated creditors ranking or expressed to rank senior to the Disqualified Subordinated Notes;
- b. paid in priority to any Qualifying Subordinated Notes, Ordinarily Subordinated Notes, *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"* or *engagements subordonnés de dernier rang*).

“Senior Obligations” means all unsecured and unsubordinated

obligations of the Issuer, and all other obligations expressed to rank senior to the Subordinated Notes, as provided by their terms or by law.

The Subordinated Notes may have no fixed maturity (“**Undated Subordinated Notes**”).

In the event of incomplete payment of Senior Obligations, the obligations of the Issuer in connection with the Subordinated Notes will be terminated.

The holders of the Subordinated Notes shall be responsible for taking all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer.

On page 12 of the Base Prospectus, the following paragraphs in the section entitled “GENERAL DESCRIPTION OF THE PROGRAMME” are deleted and replaced as follows:

“Rating:

At the date of this Base Prospectus, the long-term Issuer’s counterparty credit rating is A+ with a negative outlook and the short term Issuer’s counterparty credit rating is A-1 by S&P Global Ratings (“**S&P**”) as of 16 February 2021. The Issuer’s long-term senior debt ratings are A1 with a stable outlook and the Issuer’s short term debt ratings are P-1 by Moody’s France SAS (“**Moody’s**”) as of 21 October 2020. The Issuer’s long-term issuer default ratings are A+ negative outlook and the Issuer’s short term issuer default ratings by Fitch Ratings Ireland Limited (“**Fitch**”) are F1 as of 10 November 2020. The Issuer’s long term counterparty credit rating is A+ with a stable outlook by R&I as of 25 September 2020.

S&P, Moody’s and Fitch, which are established in the European Union ~~or in the UK~~ and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the “**CRA Regulation**”), and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website.

Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of the Issuer in certain circumstances. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Listing and Admission to Trading:

Application may be made to list and admit the Notes to trading on Euronext Paris and/or on any other Regulated Market in a member state of EEA ~~or in the UK.~~”

4. **RISK FACTORS**

On page 13 of the Base Prospectus, the following paragraph is added after the eight paragraph of the risk factor entitled “*The Notes may be subject to mandatory write down or conversion to equity*” in the section entitled “RISK FACTORS”:

“Without prejudice to the provisions of Condition 3 (*Status*), if any Bail-In Power (as defined in Condition 17 (*Statutory Write-Down or Conversion*)) were to be exercised by the Relevant Resolution Authority in accordance with in Condition 17 (*Statutory Write-Down or Conversion*), losses would in principle be borne first by the holders of capital instruments in the following order of priority: (x) holders of common equity tier 1 instruments, (y) holders of additional tier 1 instruments issued before 28 December 2020, and holders of additional tier 1 instruments issued after 28 December 2020 so long as they remain totally or partly qualified as such, and (z) holders of tier 2 capital instruments issued before 28 December 2020, and holders of tier 2 capital instruments issued after 28 December 2020 so long as they remain totally or partly qualified as such (such as the Subordinated Notes so long as they constitute Tier 2 Capital fully or partly), (ii) then by the holders of bail-inable liabilities in the following order of priority: (x) subordinated debt instruments other than capital instruments (including, without limitation, the Subordinated Notes issued after 28 December 2020 if and when they no longer constitute Tier 2 Capital fully or partly) in accordance with the hierarchy of claims in normal insolvency proceedings, and (y) other bail-inable liabilities in accordance with the hierarchy of claims in normal insolvency proceedings so that losses would in principle be borne first by holders of unsecured senior non-preferred debt instruments (such as the Senior Non-Preferred Notes) and then by holders of unsecured senior preferred debt instruments (such as the Senior Preferred Notes). For more information on the consequences of a resolution procedure initiated in respect of the Issuer and/or the Groupe BPCE in accordance with the provisions of the BRRD and/or the BRRD II, please refer to the section entitled “*Certain Aspects of Governmental Supervision and Regulation of the Issuer in France*”.

On page 18 of the Base Prospectus, the risk factor entitled “*No active Secondary/Trading Market for the Notes*” in the section entitled “RISK FACTORS” is deleted and replaced as follows:

“No active Secondary/Trading Market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be admitted to trading on Euronext Paris and/or any other regulated market in the EEA ~~or in the UK~~, the Final Terms of the Notes will be filed with the AMF in France and/or with the competent authority of the regulated market of the EEA ~~or of the UK~~ where the Notes will be admitted to trading, there is no assurance that such filings will be accepted, that any particular Tranche of Notes will be so admitted or that an active secondary trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes. As a consequence, investors may not be able to sell Notes readily or at prices that will enable them to realise their anticipated yield. This could have a material adverse impact on the Noteholders and, as a result, investors could lose all or part of their investment in the Notes.”

On pages 20 and 21 of the Base Prospectus, the risk factor “*The Subordinated Notes are subordinated obligations and are junior to certain obligations*” in the section entitled “RISK FACTORS” is deleted and replaced as follows:

“The Subordinated Notes are subordinated obligations and are junior to certain obligations

As provided in Condition 3(c) (*Subordinated Notes*), the Issuer’s obligations under the Subordinated Notes are unsecured and subordinated and will rank junior to unsubordinated creditors (including

depositors) of the Issuer, and creditors in respect of all other obligations expressed to rank senior to the Subordinated Notes (including the Senior Preferred Notes and the Senior Non-Preferred Notes), as more fully described in the terms and conditions of the Notes.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of the Subordinated Notes will be subordinated to the payment in full of unsubordinated creditors (including depositors) and any other creditors that are senior to the holders of the Subordinated Notes. In the event of incomplete payment of unsubordinated creditors and any other creditors that are senior to the holders of Subordinated Notes upon the liquidation of the Issuer, the obligations of the Issuer in connection with the Subordinated Notes will be terminated by operation of law.

Although the Subordinated Notes may pay a higher rate of interest than comparable notes which are not subordinated, there is a substantial risk that investors in subordinated notes (such as the Subordinated Notes) will lose all or a significant part of their investment should the Issuer become insolvent.

Further, Article 48(7) of BRRD, incorporated by BRRD II, provides that Member States of the EEA shall ensure that all claims resulting from own funds instruments, as defined by the CRR (hereafter the “**Own Funds**”) (such as the Subordinated Notes for so long as they qualify as Own Funds) have, in normal insolvency proceedings, a lower priority ranking than any claim that does not result from Own Funds. Member States of the EEA had to implement into national law and apply these new rules as from 28 December 2020.

Ordinance n°2020-1636 dated 21 December 2020 implemented this new rule in French law under Article L. 613-30-3-I of the French *Code monétaire et financier*. Consequently, the liabilities resulting from Own Funds that are no longer recognised as such shall have a higher priority ranking than any liabilities resulting from Own Funds regardless of their respective contractual rankings. As a result, as long as the Subordinated Notes are treated for regulatory purposes as Tier 2 Capital, they will rank as Qualified Subordinated Notes, and, in the case of the occurrence of a Disqualification Event, they will automatically rank as Disqualified Subordinated Notes, as provided in Condition 3 of the Terms and Conditions, without any action from the Issuer and without obtaining the consent of the holders of the Subordinated Notes or any other Notes. Any obligations resulting from the Subordinated Notes would only be satisfied if and to the extent any obligations with a higher priority ranking than the Subordinated Notes have been satisfied in full. If such obligations with a higher priority ranking than the Subordinated Notes have not been satisfied in full, the holders of Subordinated Notes could suffer the loss of their entire investment (see Condition 3 of the Terms and Conditions).

Please also refer to the risk factors related to the Issuer and mainly the risk factor entitled “*Investors in BPCE’s securities could suffer losses if BPCE were to be subject to resolution procedures.*” included in the BPCE 2019 Universal Registration Document Second Update, incorporated by reference herein, for the amount of Own Funds of Groupe BPCE.”

On page 23 of the Base Prospectus, the second and third paragraphs of the risk factor entitled “*Reform and regulation of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”*” in the section entitled “RISK FACTORS” are deleted and replaced as follows:

“Reform and regulation of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**EU Benchmark Regulation**”) was published in the European official journal on 29 June 2016 and most of provisions of the EU Benchmark Regulation

apply since 1 January 2018. The Benchmark Regulation applies to the provision of “benchmarks”, the contribution of input data to a “benchmark” and the use of a “benchmark” within the EU. Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) (the “**UK Benchmarks Regulation**” and together with the EU Benchmarks Regulation, the “**Benchmarks Regulation**”) among other things, applies to the provision of benchmarks and the use of a benchmark in the United Kingdom (“**UK**”).

It will among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of “benchmarks” (or, if non EU based, to be subject to equivalent requirements) and (ii) prevents certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised/registered (or, if non EU based, deemed equivalent or recognised or endorsed). Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority (“**FCA**”) or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).”

5. DOCUMENTS INCORPORATED BY REFERENCE

On page 32 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 2020 unaudited consolidated annual financial statements for the year ended 31 December 2020, published in French (the “**Groupe BPCE 2020 Annual Unaudited Financial Statements**”):

https://groupebpce.com/content/download/24107/file/2020.12_BPCE_Comptes%20consolide%CC%81s_URD_12022021_Version%20mise%20en%20ligne-non%20audite%CC%81e.pdf

(h) the Groupe BPCE SA 2020 unaudited consolidated annual financial statements for the year ended 31 December 2020, published in French (the “**Groupe BPCE SA 2020 Annual Unaudited Financial Statements**”):

https://groupebpce.com/content/download/24110/file/2020.12_BPCE%20SA_Comptes%20consolide%CC%81s_URD_12022021_Version%20mise%20en%20ligne-non%20audite%CC%81e.pdf

(i) the French language press release published by BPCE on 11 February 2021 in relation to the unaudited financial information of Groupe BPCE for the fourth quarter ended 31 December 2020 and the unaudited figures for the financial year ended 31 December 2020 (the “**Groupe BPCE 2020 Q4 and Full-Year 2020 Press Release**”):

https://groupebpce.com/content/download/24086/file/CP_Re%CC%81sultats_BPCE_4T2020_11%2002.pdf

Free English language translations of the documents incorporated by reference in this Base Prospectus listed in paragraphs (a) to (e) and (g) to (i) 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 25 of the Groupe BPCE 2020 Q4 and Full-Year 2020 Press Release
11. FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1 Historical Financial Information	Pages 2 to 148 of the Groupe BPCE 2020 Annual Unaudited Financial Statements Pages 2 to 124 of the Groupe BPCE SA 2020 Annual Unaudited Financial Statements

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

6. TERMS AND CONDITIONS OF THE NOTES

6.1.1 *Introductory paragraphs*

On page 43 of the Base Prospectus, the third paragraph in the section entitled “TERMS AND CONDITIONS OF THE NOTES” is deleted and replaced as follows:

“For the purpose of these Terms and Conditions, “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area (“**EEA**”) ~~or in the United Kingdom (“**UK**”)~~ as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended.”

6.1.2 *Status*

On pages 48 and 49 of the Base Prospectus, the paragraph “(c) *Subordinated Notes*” in the section entitled “TERMS AND CONDITIONS OF THE NOTES” is deleted and replaced as follows:

“(c) **Subordinated Notes**

Subordinated Notes (being those Notes which the relevant Final Terms specify as to be Subordinated Notes) are issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce* and are subordinated instruments as provided for in Article L.613-30-3-I-5° of the Code.

It is the intention of the Issuer that the Subordinated Notes shall, for regulatory purposes, be treated as Tier 2 Capital. Condition 3(c)(i) will apply in respect of the Subordinated Notes for so long as such Subordinated Notes are treated for regulatory purposes as Tier 2 Capital (such Subordinated Notes being hereafter referred to as “**Qualifying Subordinated Notes**”). Should any outstanding Subordinated Notes be fully excluded from Tier 2 Capital (“**Disqualification Event**”) (Subordinated Notes affected by a Disqualification Event being hereafter referred to as “**Disqualified Subordinated Notes**”), Condition 3(c)(ii) will automatically apply to such Disqualified Subordinated Notes *in lieu* of Condition 3(c)(i) without the need for any action from the Issuer and without consultation of the holders of such Subordinated Notes or the holders of any other Notes outstanding at such time.

(i) Status of Qualifying Subordinated Notes

If and for so long as the Subordinated Notes are Qualifying Subordinated Notes, principal and interest thereon, and, where applicable, any related Receipts and Coupons, constitute and will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer ranking *pari passu* without any preference among themselves and *pari passu* with all other present or future subordinated instruments that are, or have been before 28 December 2020 (in the case of instruments issued before that date), fully or partially recognised as Tier 2 Capital of the Issuer, in accordance with Article L.613-30-3-I-5° of the Code.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of the Qualifying Subordinated Notes shall be:

- a. subordinated to the payment in full of:
 - i. any creditors (including depositors) in respect of Senior Obligations;
 - ii. any subordinated creditors ranking or expressed to rank senior to the Qualifying Subordinated Notes; and
 - iii. any Disqualified Subordinated Notes issued by the Issuer;
- b. paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer

(engagements dits “super subordonnés” or engagements subordonnés de dernier rang).

(ii) Status of Disqualified Subordinated Notes

If the Subordinated Notes become Disqualified Subordinated Notes, principal and interest thereon, and, where applicable, any related Receipts and Coupons, constitute and will constitute direct, unconditional, unsecured and subordinated obligations ranking *pari passu* among themselves and *pari passu* with all other present or future subordinated instruments that are not, and have not been before 28 December 2020 (in the case of instruments issued before that date), recognised as additional tier 1 capital (as defined in Article 52 of the CRR which are treated as such by the then current requirements of the Relevant Regulator, and as amended by Part 10 of the CRR (Article 484 *et seq.* on grandfathering)) or Tier 2 Capital of the Issuer in accordance with Article L.613-30-3-I-5° of the Code.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of the Disqualifying Subordinated Notes shall be:

- a. subordinated to the payment in full of:
 - i. any creditors (including depositors) in respect of Senior Obligations;
 - ii. any subordinated creditors ranking or expressed to rank senior to the Disqualified Subordinated Notes;
- b. paid in priority to any Qualifying Subordinated Notes, Ordinarily Subordinated Notes, *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits “super subordonnés”* or *engagements subordonnés de dernier rang*).

“**Senior Obligations**” means all unsecured and unsubordinated obligations of the Issuer, and all other obligations expressed to rank senior to the Subordinated Notes, as provided by their terms or by law.

The Subordinated Notes may have no fixed maturity (“**Undated Subordinated Notes**”).

In the event of incomplete payment of Senior Obligations, the obligations of the Issuer in connection with the Subordinated Notes will be terminated.

The holders of the Subordinated Notes shall be responsible for taking all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer.”

6.1.3 Interest and other Calculations – SOFR Provisions

On pages 74 to 83 of the Base Prospectus, the provisions related to SOFR in the section entitled “TERMS AND CONDITIONS OF THE NOTES” are amended as follows:

- On page 77 of the Base Prospectus, the definition of “SOFRI” is deleted and replaced as follows:

““**SOFRI**” means for any U.S. Government Securities Business Day, the SOFR in respect of this U.S. Government Securities Business Day.”
- On page 78 of the Base Prospectus, the references to the term “Rate Cut-Off Date” are deleted and replaced by the term “SOFR Rate Cut-Off Date”:
- On page 79 of the Base Prospectus, a new definition of “SOFR Rate Cut-Off Date” is added:

“**SOFR Rate Cut-Off Date**” means the date that is the second U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the relevant Interest Period or such other date specified in the Final Terms.”

- On pages 79 to 80 of the Base Prospectus, the definition of “*SOFR*” is deleted and replaced as follows:

“**SOFR**” means, with respect to any U.S. Government Securities Business Day, the rate determined by the Calculation Agent in accordance with the following provisions:

- (i) (1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day that appears at approximately 3:00 p.m. (New York City time) on the NY Federal Reserve’s website on the immediately following U.S. Government Securities Business Day, as such rate is reported on the Relevant Screen Page or, if such rate is not reported on the Relevant Screen Page, as such rate is published on the NY Federal Reserve’s website on such immediately following U.S. Government Securities Business Day; (2) if the rate specified in (1) above does not so appear, the Secured Overnight Financing Rate published on the NY Federal Reserve’s website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve’s website.
- (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred,
 - (X) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable corresponding tenor and (b) the Benchmark Replacement Adjustment,
 - (Y) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment, or
 - (Z) the sum of: (a) the alternate rate of interest that has been selected by the Calculation Agent or another entity appointed by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replamcent for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.”

7. RECENT DEVELOPMENTS SECTION

The section entitled “RECENT DEVELOPMENTS” is inserted in the Base Prospectus after the section entitled “INFORMATION ABOUT THE ISSUER”, containing the following press release:

“Groupe BPCE announces a simplification of its structure and a public tender offer (« offre publique d’achat simplifiée ») on Natixis’ shares, followed by a potential mandatory squeeze-out

Paris, February 9th, 2021

As part of the preparation of its strategic plan, Groupe BPCE wishes to grant itself enhanced strategic flexibility and a simplified corporate structure. The strategic plan to be presented in June will accelerate the development of Groupe BPCE’s three core activities: Retail Banking & Insurance, Asset & Wealth Management, and Corporate & Investment Banking.

To that end, BPCE S.A., Natixis S.A.’s majority shareholder, today announces its intent to acquire the c. 29.3% of Natixis S.A.’s capital it does not already own¹, and to file a public tender offer (« offre publique d’achat simplifiée ») with France’s Autorité des Marchés Financiers (AMF).

The tender offer, for a cash consideration of 4.00 euros per Natixis share (cum dividend²), will be subject to the AMF’s approval.

Provided the required conditions are met, the tender offer will be followed by a mandatory squeeze-out.

BPCE’s Supervisory Board approved the proposed transaction and authorised the filing of the Offer with the AMF.

A TRANSACTION SIMPLIFYING AND REINFORCING ONE OF EUROPE’S LEADING BANKING GROUPS

Over the last ten years, Groupe BPCE has become one of Europe’s leading banking groups. Its cooperative universal bank model is decentralised and organised around three activities (Retail Banking & Insurance, Asset & Wealth Management, and Corporate & Investment Banking), covering all customer segments (retail customers, professionals, corporates, and institutional clients).

At a time of significant changes in the competitive landscape of financial institutions across Europe, and in light of a new, post-health crisis economic cycle, the Group wishes to enhance the

1 Based on total shares outstanding as of December 31st 2020 2 Dividend proposed by Natixis for year 2020: 0.06 euro per share development of its businesses, by providing them with the means to increase their strategic flexibility, accelerate their development for the benefit of their customers and their performance, by simplifying its organisation.

To reach this goal and as part of its upcoming strategic plan, Groupe BPCE wishes to study, together with its corporate bodies, an evolution of its organisation with:

- On one side, the retail businesses, including Retail Banking and Insurance (BPA), Financial Solutions and Expertise (SEF), and now also Insurance and Payment businesses. This would complete the movement initiated with the successful creation of the SEF division. Insurance and Payment businesses might report directly to BPCE S.A.; the terms of such a combination would be analysed at a later stage;
- On the other side, the Groupe BPCE’s global businesses serving Large and Global Customers: Asset and Wealth Management (« Natixis Investment Managers » and « Natixis Wealth Management »), and Corporate and Investment Banking (« Natixis CIB ») would be gathered within a new structure « Global Financial Services »;
- A clearer model for the support functions of BPCE, Natixis and its businesses with simplified functional links.

This study will be carried out regardless of the tender offer’s outcome.

Any project stemming from today’s announcement will be submitted, if need be, to the consultation of relevant works councils.

¹ Based on total shares outstanding as of December 31st 2020

² Dividend proposed by Natixis for year 2020: 0.06 euro per share

Moreover, Groupe BPCE observes that Natixis' listing does not provide the means required for the development of its activities, whereas the strategic flexibility is greater within Groupe BPCE than the public equity markets. Natixis clearly benefits from Groupe BPCE's financial backing, and the Caisses d'Épargne and Banques Populaires are the first economic partners of Natixis' businesses. As a consequence, in the perspective of the considered reorganisation, BPCE S.A., Natixis' majority shareholder, announces its intention to launch a tender offer on the c. 29.3% of Natixis' share capital it does not own.

Groupe BPCE, whose regulatory capital levels are among the highest across European banks, is in position to successfully execute this transaction at an attractive price for Natixis' shareholders, with a 40% premium relative to Natixis' volume weighted average price over the last 60 trading days as of 5 February 2021 and a 16% premium relative to Natixis' closing share price as of 5 February 2021.

Following the completion of the transaction, Groupe BPCE would be the largest privatelyheld banking institution in Europe.

« Over the past 10 years, we have built one of the strongest European banking groups, with strong regulatory capital ratios, attractive brands, and a widely recognised expertise, including those developed by Natixis' teams. As we are preparing our upcoming strategic plan, the simplification project of our organisation underpins our new ambitions to continue financing the economy, serve our customers, and our employees. The offer to be filed by the Group represents an attractively priced liquidity opportunity for Natixis' shareholders, at a time when regulatory and structural factors, which have already impacted the sector's profitability levels, will likely bear a lasting effect on banks. At the completion of this project, which represents a key milestone in Groupe BPCE's history, the Group will have a simpler and clearer organisation to accelerate the development of all its activities and increase their strategic flexibility. This project will allow us to reinforce our model as an ambitious leading universal cooperative bank, Europe's largest privately-held banking group, able to address key future challenges. »

Laurent Mignon, Chairman of the Groupe BPCE Management Board and CEO

KEY TERMS OF THE OFFER OF GROUPE BPCE ON NATIXIS

BPCE's tender offer (the « Offer ») aims to acquire all outstanding Natixis shares not already owned by BPCE S.A., representing approximately 29.3% of Natixis' share capital, at the offer price of 4.00 euros per share (cum dividend³).

The Offer represents a total cash consideration of €3.7bn. Should BPCE successfully obtain 100% of Natixis' share capital through the Offer, following completion of the transaction, Groupe BPCE's end2021 CET1 ratio will be in line with its strategic target of 15.5%.

The contemplated offer price of 4.00 euros per Natixis share (cum dividend³) represents a premium of:

- 16% relative to Natixis' closing share price on February 5 2021⁴
- 40% relative to Natixis' closing share price on January 11th 2021⁵
- 40%, 62% and 66% relative to Natixis' average share price⁶ over respectively the last 60, 120 and 180 trading days
- 36% relative to research analysts' average target price for Natixis⁷.

Moreover, BPCE S.A. believes the Offer represents a full valuation of Natixis and a liquidity opportunity for Natixis' shareholders.

BPCE intends to proceed with a mandatory squeeze-out and to delist all remaining Natixis shares at the end of the Offer period, should the Offer result in Natixis' minority shareholders holding no more than 10% of the company's share capital and voting rights. As part of the mandatory squeeze-out, BPCE S.A. would then acquire all remaining outstanding Natixis shares which it does not already own, against the payment of a cash consideration of €4.00 per Natixis share (cum dividend), equal to the Offer price.

³ Dividend proposed by Natixis for year 2020: 0.06 euro per share

⁴ The share price as of 8 February 2021 has not been taken into account due to significant movements on the stock

⁵ Last close prior to the publication of a forum post and several equity research notes mentioning a potential "corporate event" on Natixis

⁶ Volume Weighted Average Price as of 5 February 2021

⁷ Based on the average of 22 research analysts' target prices (sources: Bloomberg, research reports)

Natixis' Board of Directors which met today favourably welcomed the transaction and will release an informed opinion on the terms of the Offer in due course, in light of the work of an independent expert appointed to opine on the financial terms of the Offer and, as the case may be, the mandatory squeeze-out.

JPMorgan Chase Bank, N.A., Paris branch, acts as presenting bank of the Offer, which will be filed with the AMF shortly.

Once filed, this tender offer and the draft offer document will be subject to the AMF's review, which will assess their conformity with the relevant legal and regulatory provisions.

The timeline of the Offer, which will be decided by the AMF, will be published at a later stage.

The draft offer document will be publicly available on BPCE's website (www.groupebpce.com) and the AMF's website (www.amf-france.org).

ADVISERS

J.P. Morgan, d'Angelin & Co. and Fenchurch Advisory Partners are acting as financial advisers to Groupe BPCE. Darrois Villey Maillot Brochier AARPI are acting as legal advisers to Groupe BPCE.”

8. CERTAIN ASPECTS OF GOVERNMENTAL SUPERVISION AND REGULATION OF THE ISSUER IN FRANCE

On page 140 of the Base Prospectus, the second paragraph in the paragraph entitled “*Other resolution measures*” in the section entitled “CERTAIN ASPECTS OF GOVERNMENTAL SUPERVISION AND REGULATION OF THE ISSUER IN FRANCE” is deleted and replaced as follows:

“When using its powers, the Relevant Resolution Authority must take into account the situation of the concerned group or institution under resolution and potential consequences of its decisions in the concerned EEA Member States ~~or in the UK.~~”

9. SUBSCRIPTION AND SALE

On page 147 of the Base Prospectus, the paragraph “*Prohibition of Sales to EEA and UK Retail Investors*” in the section “SUBSCRIPTION AND SALE” is deleted and replaced as follows:

“Prohibition of Sales to EEA ~~and UK~~ Retail Investors

If the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA ~~and UK~~ Retail Investors” as “Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA ~~or in the UK~~. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA ~~and UK~~ Retail Investors” as “Not Applicable” in relation to each Member State of the EEA ~~or in the UK~~ (each, a “**Relevant State**”), each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Relevant State:

- (i) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to legal entities which is a qualified investor as defined in the Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, and the expression “**Prospectus Regulation**” means Regulation (EU) No. 2017/1129, as amended.”

On page 147 of the Base Prospectus, a new paragraph entitled “*Prohibition of Sales to UK Retail Investors*” is included after the paragraph entitled “*Prohibition of Sales to EEA Retail Investors*” in the section “SUBSCRIPTION AND SALE”:

“Unless the Final Terms in respect of the Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom. For the purposes of this provision,

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”); and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.”

10. FINAL TERMS 1

On page 153 of the Base Prospectus, two new paragraphs entitled respectively “[*UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET*]” and “[*UK MIFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET*]” are included after the paragraphs entitled respectively “[*MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET*]” and “[*MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET*]” in the section “FORM OF FINAL TERMS 1”:

“[[**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

OR

[**UK MIFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”), has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“**UK MiFIR**”); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by

either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable].]”

On pages 153 and 154 of the Base Prospectus, the paragraph “*PROHIBITION OF SALES TO EEA OR UK RETAIL INVESTORS*” in the section “FORM OF FINAL TERMS 1” is deleted and replaced as follows:

“**[PROHIBITION OF SALES TO EEA ~~AND UK~~ RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) ~~or in the United Kingdom (the “UK”)~~. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA ~~or in the UK~~ has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA ~~or in the UK~~ may be unlawful under the PRIIPs Regulation.]”

On page 154 of the Base Prospectus, a new paragraph entitled “*PROHIBITION OF SALES TO UK RETAIL INVESTORS*” is included after the paragraph entitled “*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*” in the section “FORM OF FINAL TERMS 1”:

“**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]”²

On page 167 of the Base Prospectus, paragraph “8 *[NOTES LINKED TO A BENCHMARK ONLY – BENCHMARK]*” in the section “FORM OF FINAL TERMS 1” is deleted and replaced as follows:

“[Benchmarks: Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and

¹ Delete legend if the Notes do not constitute “packaged” products, in which case, insert “Not Applicable” in paragraph 11(v) of Part B below. Include legend if the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA ~~and UK~~ retail investors. In this case insert “Applicable” in paragraph 11(v) of Part B below.

² Delete legend if the Notes do not constitute “packaged” products, in which case, insert “Not Applicable” in paragraph 11(vi) of Part B below. Include legend if the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to UK retail investors. In this case insert “Applicable” in paragraph 11(vi) of Part B below.

benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) No. 2016/1011 (the “**Benchmarks Regulation**”) [, or the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Regulation (EU) No. 2016/1011 (“**Benchmark Regulation**”) apply, such that [●] is not currently required to obtain authorisation or registration.]]

On page 169 of the Base Prospectus, the paragraph “(v) - *Prohibition of Sales to EEA and UK Retail Investors*” in the section “FORM OF FINAL TERMS 1” is deleted and replaced as follows:

“Prohibition of Sales to EEA ~~and UK~~ Retail Investors: [Not Applicable/Applicable] *(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified and the legend entitled “Prohibition of Sales to EEA ~~and UK~~ Retail Investors” on the cover page of the Final Terms should be included. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.)*”

On page 169 of the Base Prospectus, a new paragraph “(vi) - *Prohibition of Sales to UK Retail Investors*” is added after the paragraph entitled “(vi) - *Prohibition of Sales to EEA Retail Investors*” in the section “FORM OF FINAL TERMS 1”:

“Prohibition of Sales to UK Retail Investors: [Not Applicable/Applicable] *(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified and the legend entitled “Prohibition of Sales to UK Retail Investors” on the cover page of the Final Terms should be included. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation) an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets*

which are not directly purchased by the retail investor.)”

11. FINAL TERMS 2

On page 172 of the Base Prospectus, a new paragraph entitled “*UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET*” is included after the paragraph entitled “*MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET*” in the section “FORM OF FINAL TERMS 2”:

“UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “*Brexit our approach to EU non-legislative materials*”), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.”

On page 172 of the Base Prospectus, the paragraph “*PROHIBITION OF SALES TO EEA OR UK RETAIL INVESTORS*” in the section “FORM OF FINAL TERMS 2” is deleted and replaced as follows:

“[PROHIBITION OF SALES TO EEA ~~AND UK~~ RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) ~~or in the United Kingdom (the “UK”)~~. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA ~~or in the UK~~ has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA ~~or in the UK~~ may be unlawful under the PRIIPs Regulation.]³”

On page 172 of the Base Prospectus, a new paragraph entitled “*PROHIBITION OF SALES TO UK RETAIL INVESTORS*” is included after the paragraph entitled “*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*” in the section “FORM OF FINAL TERMS 2”:

“[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of

³ Delete legend if the Notes do not constitute “packaged” products, in which case, insert “Not Applicable” in paragraph 11(v) of Part B below. Include legend if the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA ~~and UK~~ retail investors. In this case insert “Applicable” in paragraph 11(v) of Part B below.

Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]”⁴

On pages 185 and 186 of the Base Prospectus, paragraph “8 [NOTES LINKED TO A BENCHMARK ONLY – BENCHMARK” in the section “FORM OF FINAL TERMS 2” is deleted and replaced as follows:

“[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) No. 2016/1011 (the “**Benchmarks Regulation**”) [, or the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”)]. [As far as the Issuer is aware, the transitional provisions in Article 51 of the Regulation (EU) No. 2016/1011 (“**Benchmark Regulation**”) apply, such that [●] is not currently required to obtain authorisation or registration.]]

On page 187 of the Base Prospectus, the paragraph “(v) - Prohibition of Sales to EEA and UK Retail Investors” in the section “FORM OF FINAL TERMS 2” is deleted and replaced as follows:

“Prohibition of Sales to EEA ~~and UK~~ Retail Investors:

[Not Applicable/Applicable] *(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified and the legend entitled “Prohibition of Sales to EEA ~~and UK~~ Retail Investors” on the cover page of the Final Terms should be included. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to*

⁴ Delete legend if the Notes do not constitute “packaged” products, in which case, insert “Not Applicable” in paragraph 11(vi) of Part B below. Include legend if the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to UK retail investors. In this case insert “Applicable” in paragraph 11(vi) of Part B below.

reference values or to the performance of one or more assets which are not directly purchased by the retail investor.)”

On page 187 of the Base Prospectus, a new paragraph “(vi) - *Prohibition of Sales to UK Retail Investors*” is added after the paragraph entitled “(vi) - *Prohibition of Sales to EEA Retail Investors*” in the section “FORM OF FINAL TERMS 2”:

“Prohibition of Sales to UK Retail Investors: [Not Applicable/Applicable] *(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified and the legend entitled “Prohibition of Sales to UK Retail Investors” on the cover page of the Final Terms should be included. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation) an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.)”*

12. GENERAL INFORMATION

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

On page 188 of the Base Prospectus, the paragraph “*Significant change in the Issuer’s financial position or financial performance*” in the section entitled “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) 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 31 December 2020 and of the Groupe BPCE since 31 December 2020.”

(ii) “Audited and unaudited financial information”

On page 190 of the Base Prospectus, the paragraph “*Audited and unaudited financial information*” in the section entitled “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 2020 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.”

**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 19 February 2021



Autorité des marchés financiers

This Second Supplement has been approved on 19 February 2021 under the approval number n°21-042 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.