

**SUPPLEMENT N° 4 DATED 30 MARCH 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 fourth supplement (the “**Fourth Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 20 November 2020, the first supplement dated 8 December 2020 (the “**First Supplement**”), the second supplement dated 19 February 2021 (the “**Second Supplement**”) and the third supplement dated 11 March 2021 (the “**Third Supplement**”), prepared by the Issuer in relation to its Programme and which received approval n°20-564 on 20 November 2020, approval n° 20-587 on 8 December 2020, approval n° 21-042 on 19 February 2021 and approval n° 21-065 on 11 March 2021, respectively, by the *Autorité des marchés financiers* (the “**AMF**”) (together, the “**Base Prospectus**”).

The Base Prospectus, as supplemented (including by this Fourth Supplement), constitutes a base prospectus for the purpose of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Terms defined in the Base Prospectus have the same meaning when used in this Fourth Supplement.

The Issuer has prepared this Fourth Supplement to its Base Prospectus, pursuant to Article 23 of the Prospectus Regulation for the following purposes:

- incorporating by reference the *2020 Document d’Enregistrement Universel* of the Issuer (the “**BPCE 2020 Document d’Enregistrement Universel**”), in French, which has been filed with the AMF on 24 March 2020 under the number D.21-0182 of 24 March 2021 containing the audited consolidated financial statements of Groupe BPCE for the financial year ended 31 December 2020;
- updating the “Risk Factors” section;
- updating the “Information about the Issuer” section; and
- updating the “General Information” section.

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

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

To the extent applicable, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Fourth Supplement is published, have the right, exercisable within a time limit of minimum three (3) working days after the publication of this Fourth Supplement (*i.e.* no later than 2 April 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 Fourth Supplement (a) may be obtained free of charge at the registered office of the Issuer (BPCE Service Emissions – 50, avenue Pierre Mendès France – 75201 Paris Cedex 13) and (b) will be made available on the websites of the Issuer (www.groupebpce.fr) and of the AMF (www.amf-france.org).

TABLE OF CONTENTS

	Page
1. RISK FACTORS	4
2. DOCUMENTS INCORPORATED BY REFERENCE.....	5
3. UPDATE OF THE INFORMATION ABOUT THE ISSUER.....	8
4. UPDATE OF THE GENERAL INFORMATION	10
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FOURTH SUPPLEMENT TO THE BASE PROSPECTUS	11

1. **RISK FACTORS**

On page 13 of the Base Prospectus, the section “Risk Factors Relating to the Issuer” is deleted and replaced as follows:

“The risks relating to the Issuer are set out on pages 593 to 604 of the BPCE 2020 Universal Registration Document, as defined and further described under “Documents Incorporated by Reference” in this Base Prospectus.

The risk factors specific to the Issuer include:

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

2. DOCUMENTS INCORPORATED BY REFERENCE

On page 32 of the Base Prospectus, the following paragraph is added in the section entitled “DOCUMENTS INCORPORATED BY REFERENCE”, after the paragraph (f) and the following paragraphs are deemed to be renumbered accordingly:

“(g) *the BPCE 2020 Universal Registration Document (document d’enregistrement universel), published in French, which was filed with the AMF under registration number D.21-0182, dated 24 March 2021 (the “BPCE 2020 Universal Registration Document”);*”

<https://groupebpce.com/investisseurs/resultats-et-publications/documents-de-reference>

The information incorporated by reference is completed as follows:

Annex 6 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation	BPCE 2020 Universal Registration Document
3. RISK FACTORS	593-604
4. INFORMATION ABOUT THE ISSUER	
4.1 History and development of the Issuer	14-15
4.1.1. The legal and commercial name of the issuer	712
4.1.2. The place of registration of the issuer, its registration number and legal entity identifier (“LEI”).	712
4.1.3. The date of incorporation and the length of life of the issuer, except where the period is indefinite	712
4.1.4. The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	712
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	18-19, 213-216, 233, 249-252, 399-402, 527, 717
4.1.6 Credit ratings assigned to an issuer at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.	
4.1.7 Information on the material changes in the issuer’s borrowing and funding structure since the last financial year.	233, 399-402, 527
4.1.8 Description of the expected financing of the issuer’s activities	Not Applicable
5. BUSINESS OVERVIEW	
5.1 Principal activities	24-42, 218-228
5.1.1 A brief description of the Issuer’s principal activities including the main categories of products sold and/ or services	24-42

performed;	
5.1.2 an indication of any significant new products or activities;	24-42
5.1.3 of the principal markets in which the Issuer competes	24-42
5.2 The basis for any statements made by the Issuer regarding its competitive position.	24-42
6. ORGANISATIONAL STRUCTURE	
6.1 If the Issuer is part of a Group, a brief description of the Group and the Issuer's position within the Group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	16-17; 370-378; 511-514; 553-558
6.2 If the Issuer is dependent upon other entities within the Group, this must be clearly stated together with an explanation of this dependence	16-17
7. TREND INFORMATION	
7.2 Information of any known trends	234-236, 527
9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	
9.1 Names, business addresses and functions within the Issuer of the members of the administrative, management and supervisory bodies, and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to the Issuer-	8-9, 136-175
9.2 Statement that there are no conflicts of interest	139, 208-209
10. MAJOR SHAREHOLDERS	
10.1 To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused	716-717
10.2 A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer	717
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1 Historical Financial Information	
11.1.1 Audited historical financial information	BPCE – 530-573
11.1.6 Consolidated financial statements	Groupe BPCE – 217-230 and 239-380 Groupe BPCE SA – 389-515
11.3 Auditing of historical annual financial information	BPCE – 574-577 Groupe BPCE – 381-388 Groupe BPCE SA – 416-522
11.4 Legal and arbitration proceedings	684-687

13. MATERIAL CONTRACTS	
A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or an entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued.	717
14. DOCUMENTS AVAILABLE	735

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 INFORMATION ABOUT THE ISSUER

On page 128 of the Base Prospectus, the paragraph “Share capital and major shareholders” is deleted and replaced as follows:

“Share capital and major shareholders

As at the date of this Supplement, the share capital is equal to €173,613,700 divided into 34,722,740 fully paid-up shares with a par value of €5 each, broken down into two classes, “A” and “B”:

- 17,361,370 class “A” shares (“**A Shares**”) represent the Issuer’s ordinary voting shares of common stock held by the Caisses d’Epargne (the “**A Shareholders**”);
- 17,361,370 class “B” shares (“**B Shares**”) represent the Issuer’s ordinary voting shares of common stock held by the Banques Populaires (the “**B Shareholders**”);

The shares are in nominative form. They are registered in a register and shareholders’ accounts held by the Issuer or by an authorised intermediary.

The Issuer has issued no bonds that may be converted, exchanged or redeemed in the form of securities giving access to share capital, warrants or other securities. There are no shares granting multiple voting rights.

The 15 Caisses d’Epargne and the 14 Banques Populaires hold the share capital and the voting rights of BPCE equally.

The number of Banques Populaires and Caisses d’Epargne may evolve over time if certain of these entities decide to merge as has been the case in the past. Such mergers, to be carried out between consolidating entities or between a consolidating entity and its wholly-owned subsidiaries, should not have a material impact on the Groupe BPCE’s consolidated financial statements, subject to the specific terms of any such reorganization.”

On page 130 of the Base Prospectus, the paragraph “Financial Solidarity Mechanism” is deleted and replaced as follows:

“The Financial Solidarity Mechanism

In accordance with the BPCE Law, BPCE established a financial solidarity mechanism to ensure the liquidity and solvency of the Caisses d’Epargne and Banques Populaires networks and of all entities in the Affiliated Group. The solidarity mechanism is a specific regime applicable to mutual banking groups, pursuant to which BPCE and each of the retail network banks is required to support the others (as well as each member of the Affiliated Group, in the case of BPCE) in case of temporary cash shortage (liquidity guarantee) or in order to prevent and/or cope with severe financial failings (solvency guarantee). Each retail network bank thus effectively acts as a guarantor of the obligations of BPCE and of the other retail network banks, and BPCE effectively acts as guarantor of the obligations of the retail network banks and the other entities in the Affiliated Group. The solidarity mechanism is internal to the group and does not constitute a guarantee that is enforceable by third parties, although French or European authorities may require the mechanism to be used if needed.

BPCE manages the Banque Populaire Network Fund and the Caisse d’Epargne Network Fund and has put in place the Mutual Guarantee Fund.

The Banque Populaire Network Fund was formed by a deposit made by the Banks (€450 million) that was booked by BPCE in the form of 10-year term account which is indefinitely renewable.

The Caisse d'Épargne Network Fund was formed by a deposit made by the Caisses (€450 million) that was booked by BPCE in the form of a 10-year term account which is indefinitely renewable.

The Mutual Guarantee Fund was formed by deposits made by the Banque Populaire banks and the Caisses d'Épargne. These deposits were booked by BPCE in the form of a 10-year term accounts which are indefinitely renewable. The amount of the deposits by network was €176 million at 31 December 2020.

The total amount of deposits made to BPCE in respect of the Banque Populaire Network Fund, the Caisse d'Épargne Network Fund and the Mutual Guarantee Fund may not be less than 0.15% and may not exceed 0.3% of the total risk-weighted assets of the Group.”

4. UPDATE OF THE GENERAL INFORMATION

On page 188 of the Base Prospectus, paragraph “*Consents, Approvals and authorisations in connection with the Programme*” is deleted and replaced as follows:

Issues of Notes have been authorised by the resolutions of the *Directoire* of the Issuer dated 15 March 2021 to issue up to Euro 30,000,000,000 (or its equivalent in another currency) and delegated, for a period of one year, to either Laurent Mignon, *Président* of the *Directoire*, and with the latter’s consent, Nicolas Namias, member of the *Directoire*, *Directeur Général en charge des Finances et de la Stratégie*, Philippe Jeanne, *Directeur de la Gestion Financière*, Roland Charbonnel, *Directeur des Emissions et de la Communication Financière* or Jean-Philippe Berthault, *Responsable Emissions Groupe* all powers to issue Notes up to a maximum amount of Euro 30,000,000,000 (or its equivalent in another currency) and to determine their terms and conditions.

On page 188 of the Base Prospectus, paragraph “Trend 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) (and in particular the information contained in the risk factors on pages 593 to 594 of the BPCE 2020 Universal Registration Document incorporated herein by reference) may have, there has been no material adverse change in the prospects of the Issuer, the Groupe BPCE SA and/or the Groupe BPCE since the date of their respective last published audited financial statements. Save as disclosed in this Base Prospectus, no recent events have occurred which are to a material extent relevant to the Issuer’s solvency. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s prospects for at least the current financial year.”

On page 189 of the Base Prospectus, paragraph “*Administrative, Management and Supervisory bodies conflicts of interests*” is deleted and replaced as follows:

“Please refer to pages 139 and 208 to 209 of the BPCE 2020 Universal Registration Document which are incorporated herein by reference.”

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FOURTH 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 Fourth Supplement is in accordance with the facts and that it contains no omission likely to affect its import.

BPCE
50 avenue Pierre Mendès-France
75013 Paris
France

Duly represented by:
Jean-Philippe BERTHAUT
Head of Group Funding
Duly authorised
on 30 March 2021



Autorité des marchés financiers

This Fourth Supplement has been approved on 30 March 2021 under the approval number n°21-085 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Fourth Supplement after having verified that the information it contains is complete, coherent and comprehensible.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Fourth Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.