

**SUPPLEMENT N° 3 DATED 16 MAY 2022
TO THE BASE PROSPECTUS DATED 19 NOVEMBER 2021**



**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 third supplement (the “**Third Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 19 November 2021, the first supplement dated 15 February 2022 and the second supplement dated 29 March 2022 prepared by the Issuer in relation to its Programme and which received approval n°21-0496 on 19 November 2021, approval n°22-0030 on 15 February 2022 and approval n°22-0074 on 29 March 2022, respectively, by the *Autorité des marchés financiers* (the “**AMF**”) (together, the “**Base Prospectus**”).

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

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

- incorporating by reference the press release published in French by the Issuer on 12 May 2022 related to the results of Groupe BPCE for the three-month period ended 31 March 2022 (the “**BPCE Q1 2022 Press Release**”);
- updating the “General Information” section.

Application has been made to the AMF in France for approval of this Third Supplement to the Base Prospectus, in its capacity as competent authority under the Prospectus Regulation. The AMF only approves this Third 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 Third 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 Third 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 Third Supplement is published, have the right, exercisable within a time limit of minimum three (3) working days after the publication of this Third Supplement (*i.e.* no later than 19 May 2022), 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 Third 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. DOCUMENTS INCORPORATED BY REFERENCE

On page 36 of the Base Prospectus, the section entitled “*Documents Incorporated By Reference*” is deleted in its entirety and replaced as follows:

“This Base Prospectus should be read and construed in conjunction with the sections referred to in the table below included in the following documents, which have been previously published or are published simultaneously with this Base Prospectus and that have been filed with the *Autorité des marchés financiers* (the “**AMF**”) for the purpose of the Prospectus Regulation, and shall be incorporated in, and form part of, this Base Prospectus (together, the “**Documents Incorporated by Reference**”). The non-incorporated parts of the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus:

- (a) 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/content/download/24497/file/BPCE-DEU2020-FR_01.pdf

- (b) the first amendment to the BPCE risks report (Pillar III) (the “**Pillar III Report First Amendment**”), published in French, dated 17 September 2021;

https://groupebpce.com/content/download/26895/file/Actualisation_semestrielle_Rapport_sur_les_risques_Pilier%20III_2020_VDEF.pdf

- (c) the BPCE 2021 Universal Registration Document (*document d’enregistrement universel*), published in French, which was filed with the AMF under registration number D.22-0135, dated 23 March 2022 (the “**BPCE 2021 Universal Registration Document**”);

https://groupebpce.com/content/download/29858/file/BPCE2021_URD_FR.pdf

- (d) the press release published in French by the Issuer on 12 May 2022 related to the results of Groupe BPCE for the three-month period ended 31 March 2022 (the “**BPCE Q1 2022 Press Release**”);

https://groupebpce.com/content/download/30843/file/CP_Re%CC%81sultats_Groupe_BPCE_T1-2022_FR.pdf

- (e) the sections “Terms and Conditions of the Notes” contained in the following base prospectuses, and where applicable, supplement(s) to these base prospectuses, of the Issuer:

- (i) base prospectus dated 20 November 2020 which received the approval number 20-564 on 21 November 2019 by the AMF, (the “**2020 EMTN Conditions**”);

https://groupebpce.com/content/download/23102/file/BPCE%20EMTN%202020_Base%20Prospectus%20%28final%29.pdf

- (ii) base prospectus dated 21 November 2019 which received the approval number 19-539 on 21 November 2019 by the AMF, (the “**2019 EMTN Conditions**”);

https://groupebpce.com/content/download/18122/file/BPCE%20EMTN%202019_Base%20Prospectus.pdf

- (iii) base prospectus dated 21 November 2018 which was granted visa n°18-528 on 21 November 2018 by the AMF, (the “**2018 EMTN Conditions**”);

https://groupebpce.com/content/download/10338/file/BPCE%202018_Base%20Prospectus.pdf

- (iv) base prospectus dated 1 December 2017 which was granted visa n°17-625 on 1 December 2017 by the AMF, (the “**2017 EMTN Conditions**”);
https://groupebpce.com/content/download/7682/file/BPCE%202017_Base%20Prospectus%20%28final%29.pdf
- (v) base prospectus dated 21 December 2016 which was granted visa n°16-595 on 21 December 2016 by the AMF, (the “**December 2016 EMTN Conditions**”);
https://groupebpce.com/content/download/7692/file/A33168985%20v0.0%20BPCE%20SNP%20Update_Base%20Prospectus%20%28visa%29.pdf
- (vi) base prospectus dated 23 November 2016 which was granted visa n°16-545 on 23 November 2016 by the AMF, (the “**November 2016 EMTN Conditions**”);
https://groupebpce.com/content/download/7693/file/BPCE%202016_Base%20Prospectus.pdf
- (vii) base prospectus dated 18 November 2015 which was granted visa n°15-588 on 18 November 2015 by the AMF, (the “**2015 EMTN Conditions**”);
https://groupebpce.com/content/download/7702/file/BPCE%202015_Base%20Prospectus.pdf
- (viii) base prospectus dated 20 November 2014 which was granted visa n°14-610 on 20 November 2014 by the AMF, (the “**2014 EMTN Conditions**”);
https://groupebpce.com/content/download/7712/file/BPCE%202014_Base%20Prospectus.pdf
- (ix) base prospectus dated 22 November 2013 which was granted visa n°13-629 on 22 November 2013 by the AMF, (the “**2013 EMTN Conditions**”);
https://groupebpce.com/content/download/7723/file/BPCE_Base%20Prospectus_2013_VISA.pdf
- (x) base prospectus dated 26 November 2012 which was granted visa n°12-573 on 26 November 2012 by the AMF (the “**2012 EMTN Conditions**”);
https://groupebpce.com/content/download/7736/file/BPCE_Base%20Prospectus_2012_VISA.pdf
- (xi) base prospectus dated 17 November 2011 which was granted visa n°11-536 on 17 November 2011 by the AMF (the “**2011 EMTN Conditions**”);
https://groupebpce.com/content/download/7748/file/BPCE_Base%20Prospectus%20EMTN_2011.pdf
- (xii) base prospectus dated 5 November 2010 which was granted visa n°10-387 on 5 November 2010 by the AMF (the “**2010 EMTN Conditions**”);
https://groupebpce.com/content/download/7764/file/BPCE_Base%20Prospectus%202010.pdf

The 2020 EMTN Conditions, together with the 2019 EMTN Conditions, the 2018 EMTN Conditions, 2017 EMTN Conditions, the December 2016 EMTN Conditions, the November 2016 EMTN Conditions, the 2015 EMTN Conditions, the 2014 EMTN Conditions, the 2013 EMTN Conditions, the 2012 EMTN Conditions, the 2011 EMTN Conditions and the 2010 EMTN Conditions, the “**EMTN Previous Conditions**”).

Free English language translations of the documents incorporated by reference in this Base Prospectus listed in paragraphs (a) to (d) are available, for information purposes only, on the Issuer’s website.

The EMTN Previous Conditions are incorporated by reference in the Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued with the relevant EMTN Previous Conditions.

EMTN Previous Conditions	
2020 EMTN Conditions	Pages 43 to 125
2019 EMTN Conditions	Pages 39 to 101
2018 EMTN Conditions	Pages 122 to 179
2017 EMTN Conditions	Pages 119 to 169
December 2016 EMTN Conditions	Pages 122 to 170
November 2016 EMTN Conditions	Pages 109 to 154
2015 EMTN Conditions	Pages 109 to 154
2014 EMTN Conditions	Pages 94 to 134
2013 EMTN Conditions	Pages 93 to 132
2012 EMTN Conditions	Pages 87 to 128
2011 EMTN Conditions	Pages 53 to 84
2010 EMTN Conditions	Pages 53 to 83

The non-incorporated parts of the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus and are either not relevant for the investors or covered elsewhere in this Base Prospectus. Any statement contained in the Documents Incorporated by Reference shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus. The Documents Incorporated by Reference are available on the websites of the Issuer (www.bpce.fr) and/or of the AMF (www.amf-france.org). The Documents Incorporated by Reference will also be available free of charge to the public at the specified office of the Fiscal Agent.

Below are tables that reference the topics from the Documents Incorporated by Reference which are incorporated by reference in this Base Prospectus.

Annex 6 of the Commission Delegated Regulation (EU) No. 2019/980, amended and supplementing the Prospectus Regulation	BPCE 2020 Universal Registration Document	Pillar III Report First Amendment	BPCE 2021 Universal Registration Document	BPCE Q1 2022 Press Release
3. RISK FACTORS			Pages 609-620	
4. INFORMATION ABOUT THE ISSUER				
4.1 History and development of the Issuer			Pages 18-19	
4.1.1. The legal and commercial name of the issuer			Page 724	

Annex 6 of the Commission Delegated Regulation (EU) No. 2019/980, amended and supplementing the Prospectus Regulation	BPCE 2020 Universal Registration Document	Pillar III Report First Amendment	BPCE 2021 Universal Registration Document	BPCE Q1 2022 Press Release
4.1.2. The place of registration of the issuer, its registration number and legal entity identifier (“LEI”).			Page 724	
4.1.3. The date of incorporation and the length of life of the issuer, except where the period is indefinite			Page 724	
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.			Page 724	
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 5 to 7	Pages 22-24, 217-219, 235, 251, 411, 545, 729	Pages 1 to 30
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.			Page 15	

Annex 6 of the Commission Delegated Regulation (EU) No. 2019/980, amended and supplementing the Prospectus Regulation	BPCE 2020 Universal Registration Document	Pillar III Report First Amendment	BPCE 2021 Universal Registration Document	BPCE Q1 2022 Press Release
4.1.7 Information on the material changes in the issuer's borrowing and funding structure since the last financial year.			Not Applicable	
4.1.8 Description of the expected financing of the issuer's activities			Not Applicable	
5. BUSINESS OVERVIEW				
5.1 Principal activities			Pages 24-41, 222-230	
5.1.1 A brief description of the Issuer's principal activities including the main categories of products sold and/ or services performed;			Pages 24-41	
5.1.2 an indication of any significant new products or activities;			Pages 24-41	
5.1.3 of the principal markets in which the Issuer competes			Pages 24-41	
5.2 The basis for any statements made by the Issuer regarding its competitive position.			Pages 24-41	
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.			Pages 20-21, 376-389, 521-530, 570-575	
6.2 If the Issuer is dependent upon other			Pages 20-21	

Annex 6 of the Commission Delegated Regulation (EU) No. 2019/980, amended and supplementing the Prospectus Regulation	BPCE 2020 Universal Registration Document	Pillar III Report First Amendment	BPCE 2021 Universal Registration Document	BPCE Q1 2022 Press Release
entities within the Group, this must be clearly stated together with an explanation of this dependence				
7. TREND INFORMATION				
7.2 Information of any known trends			Pages 236-238, 545	
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-			Pages 10-11, 132-179	
9.2 Statement that there are no conflicts of interest			Pages 135, 213-214	
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			Pages 728-729	
10.2 A description of any arrangements, known to the Issuer, the operation of which may at a subsequent			Page 729	

Annex 6 of the Commission Delegated Regulation (EU) No. 2019/980, amended and supplementing the Prospectus Regulation	BPCE 2020 Universal Registration Document	Pillar III Report First Amendment	BPCE 2021 Universal Registration Document	BPCE Q1 2022 Press Release
date result in a change in control of the Issuer				
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 – Pages 530-573		BPCE – Pages 548-589	
11.1.6 Consolidated financial statements	Groupe BPCE – Pages 239-380 Groupe BPCE SA – Pages 389-515		Groupe BPCE – Pages 220-232 and 241-391 Groupe BPCE SA – Pages 401-531	
11.2 Interim and other financial information				
11.3 Auditing of historical annual financial information	BPCE – Pages 574-577 Groupe BPCE – Pages 381-388 Groupe BPCE SA – Pages 516-522		BPCE – Pages 590-593 Groupe BPCE – Pages 392-400 Groupe BPCE SA – Pages 532-539	
11.4 Legal and arbitration proceedings	Pages 684-687		Pages 699-703	

Annex 6 of the Commission Delegated Regulation (EU) No. 2019/980, amended and supplementing the Prospectus Regulation	BPCE 2020 Universal Registration Document	Pillar III Report First Amendment	BPCE 2021 Universal Registration Document	BPCE Q1 2022 Press Release
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.			Page 729	
14. DOCUMENTS AVAILABLE			Page 745	

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

2. GENERAL INFORMATION

On page 202 of the Base Prospectus, paragraph “*Significant change in the Issuer’s financial position or financial performance*” is deleted in its entirety and replaced as follows:

“Except as disclosed in this Base Prospectus and the information incorporated by reference herein, 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 2021, of the Groupe BPCE SA since 31 December 2021 and of the Groupe BPCE since 31 March 2022.”

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

In the name of the Issuer

I declare that the information contained in this Third Supplement is in accordance with the facts and that it contains no omission likely to affect its import.

BPCE
50 avenue Pierre Mendès-France
75013 Paris
France

Duly represented by:
Jean-Philippe BERTHAUT
Head of Group Funding
Duly authorised
on 16 May 2022



Autorité des marchés financiers

This Third Supplement has been approved on 16 May 2022 under the approval number n° 22-156 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

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