

**SUPPLEMENT N° 1 DATED 13 FEBRUARY 2024
TO THE BASE PROSPECTUS DATED 17 NOVEMBER 2023**



BPCE
Euro 70,000,000,000
(increased hereby from Euro 60,000,000,000)

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 70,000,000,000 Euro Medium Term Note Programme (the “**Programme**”).

This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 17 November 2023 (the “**Base Prospectus**”) prepared by the Issuer in relation to its Programme and which received approval n°23-475 on 17 November 2023 by the *Autorité des marchés financiers* (the “**AMF**”).

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

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

- 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 2023 and the unaudited figures for the financial year ended 31 December 2023, which has been published on 7 February 2024 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 2023 both published in French on 9 February 2024 on the website of BPCE;
- inserting into the Base Prospectus a section entitled “*Recent developments*” in order to incorporate the information resulting from the BPCE’s press release published on 5 December 2023 in relation to Groupe BPCE’s prudential capital requirements that had been set by the European Central Bank following the Supervisory Review and Evaluation Process;
- updating the section “*General Information*” related to (i) “*Consents, Approvals and authorisations in connection with the Programme*”, (ii) “*Significant change in the Issuer’s financial or trading position*”, (iii) “*Administrative, Management and Supervisory bodies conflicts of interests*” and (iv) “*Audited and unaudited financial information*”; and
- reflecting the increase of the aggregate nominal amount of the Programme from €60,000,000,000 to €70,000,000,000 (or the equivalent of this amount in any other currency).

Application has been made to the AMF in France for approval of this First Supplement to the Base Prospectus, in its capacity as competent authority under the Prospectus Regulation. The AMF only approves this First 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 First 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 First 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 First Supplement is published, have the right, exercisable within a time limit of minimum two (2) working days after the publication of this First Supplement (*i.e.* no later than 15 February 2024), 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 First Supplement (a) may be obtained free of charge at the registered office of the Issuer (BPCE Service Emissions - 7, promenade Germaine Sablon 75013 Paris, France) 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 39 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 2023 unaudited consolidated annual financial statements for the year ended 31 December 2023, published in French on 9 February 2024 (the “**Groupe BPCE 2023 Annual Unaudited Financial Statements**”):

https://groupebpce.com/content/download/37227/file/2023.12_BPCE_Comptes%20consolide%CC%81s_URD_Version%20mise%20en%20ligne_non%20audite%CC%81e.pdf;

(h) the Groupe BPCE SA 2023 unaudited consolidated annual financial statements for the year ended 31 December 2023, published in French on 9 February 2024 (the “**Groupe BPCE SA 2023 Annual Unaudited Financial Statements**”):

https://groupebpce.com/content/download/37230/file/2023.12_BPCE%20SA_Comptes%20consolide%CC%81s_URD_Version%20mise%20en%20ligne_non%20audite%CC%81e.pdf;

(i) the French language press release published by BPCE on 7 February 2024 in relation to the unaudited financial information of Groupe BPCE for the fourth quarter ended 31 December 2023 and the unaudited figures for the financial year ended 31 December 2023 (the “**Groupe BPCE 2023 Q4 and Full-Year 2023 Press Release**”):

<https://newsroom.groupebpce.fr/download-pdf/65c3b0bc25c17d4939082e2e>.

Free English language translations of the documents incorporated by reference in this Base Prospectus listed in paragraphs (a) to (e) 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 40 of the Groupe BPCE 2023 Q4 and Full-Year 2023 Press Release
11. FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1 Historical Financial Information	Pages 1 to 162 of the Groupe BPCE 2023 Annual Unaudited Financial Statements Pages 1 to 136 of the Groupe BPCE SA 2023 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.”

2. RECENT DEVELOPMENTS

On page 145 of the Base Prospectus, a new section entitled “*Recent Developments*” is included as follows:

“Recent Developments

The Issuer has published the following press release:

“Paris, December 5, 2023

Groupe BPCE is positioned well above the prudential capital requirements applicable in 2024 as laid down by the European Central Bank

Groupe BPCE has received notification from the European Central Bank concerning the results of the Supervisory Review and Evaluation Process (SREP) conducted in 2023, stating the level of prudential capital requirements for 2024.

The Common Equity Tier 1 (CET1) requirement applicable to Groupe BPCE on a consolidated basis has been set at 10.47% as of January 2nd, 2024, including:

- 1.58% with respect to the “Pillar 2 requirement” or P2R,
- 2.5% with respect to the capital conservation buffer,
- 1% with respect to the capital buffer for global systemically important banks (G-SIBs),
- 0.89% with respect to the countercyclical buffers¹.

The Total Capital requirement has been set at 14.49% including 2.1% of P2R.

With ratios as of September 30th, 2023 of 15.4% for its CET1 ratio and 18.2% for its Total Capital ratio, Groupe BPCE is positioned well above the prudential capital requirements due to be applied as of January 2nd, 2024.

The ECB also set Natixis' prudential capital requirements. Including 0.61% of countercyclical buffers on 2nd January 2024, Natixis' CET1 ratio requirement is set at 8.88% on the same date including Pillar 2 requirement of 2.25%, decreasing by 0.25% vs. 2023. With a fully loaded CET1 ratio of 11.2% as of June 30th, 2023, Natixis is also well above these regulatory requirements.”

¹ Estimated amount after 50 bps increase for the CCyB in France scheduled as of January 2nd, 2024.

3. GENERAL INFORMATION

(i) Consents, Approvals and authorisations in connection with the Programme

On page 218 of the Base Prospectus, the paragraph “*Consents, Approvals and authorisations in connection with the Programme*” in the section “GENERAL INFORMATION” is deleted and replaced as follows:

“Issues of Notes have been authorised by the resolutions of the *Directoire* of the Issuer dated 14 March 2023 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 Nicolas Namias, *Président* of the *Directoire*, and with the latter’s consent, Jérôme Terpereau, member of the *Directoire*, *Directeur Général en charge des Finances*, Philippe Jeanne, *Directeur de la Gestion Financière*, Roland Charbonnel, *Directeur des Emissions et de la Communication Financière*, Cédric Perrier 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.

At its meeting held on 15 January 2024, the *Directoire* confirmed the delegations of authority for the issuance of Notes in favour of Jérôme Terpereau, member of the *Directoire en charge des Finances Groupe*, Philippe Jeanne, *Directeur de la Gestion Financière* and Cédric Perrier, *Responsable Global Emissions*, decided at its meeting of 14 March 2023, and extend the delegations of authority in favour of Julien Philippon, *Directeur Emissions et Solutions Financières*, and Mathieu Sabahi.”

(ii) Significant change in the Issuer’s financial position or financial performance

On page 218 of the Base Prospectus, the paragraph “*Significant change in the Issuer’s financial position or financial performance*” in the section “GENERAL INFORMATION” is deleted and replaced as follows:

“Except as disclosed in this Base Prospectus and the information incorporated by reference herein, 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 2022, of the Groupe BPCE SA since 31 December 2023 and of the Groupe BPCE since 31 December 2023.”

(iii) Administrative, Management and Supervisory bodies conflicts of interests

On page 219 of the Base Prospectus, the paragraph “*Administrative, Management and Supervisory bodies conflicts of interests*” in the section “GENERAL INFORMATION” is deleted and replaced as follows:

“To the Issuer’s knowledge:

- there are no conflicts of interest between any duties of the members of the Management Board, the Supervisory Board or the Executive Management Committee, as the case may be, with respect to the Issuer and their private interests or other duties; and
- there are no family ties between the members of the Management Board, the Supervisory Board or the Executive Management Committee, as the case may be.

As of date of this First Supplement, no member of the Management Board, the Supervisory Board or the Executive Management Committee was linked to the Issuer or any of its subsidiaries by a service agreement offering benefits.”

(iv) “Audited and unaudited financial information”

On page 220 of the Base Prospectus, the paragraph “*Audited and unaudited financial information*” in the section “GENERAL INFORMATION” is deleted and replaced as follows:

“The accounts of the Issuer, Groupe BPCE and Groupe BPCE SA are published on an annual and/or 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 2021 and 31

December 2022 and of the unaudited condensed consolidated financial statements of Groupe BPCE and Groupe BPCE SA for the year ended 31 December 2023 may be obtained at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.”

4. INCREASE OF THE AGGREGATE NOMINAL AMOUNT OF THE PROGRAMME

The aggregate nominal amount of the Programme is increased as of the date of this First Supplement from €60,000,000,000 to €70,000,000,000 (or the equivalent of this amount in any other currency). All references in the Base Prospectus relating to the aggregated nominal amount of the Programme shall be deemed to be amended and read accordingly.

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

In the name of the Issuer

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

BPCE
7, promenade Germaine Sablon
75013 Paris
France

Duly represented by:
Cédric PERRIER
Responsable Global Emissions
Duly authorised
On 13 February 2024



Autorité des marchés financiers

This First Supplement has been approved on 13 February 2024 under the approval number n° 24-029 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

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