法商法國外貿銀行股份有限公司台北分行等承銷「BPCE S.A.USD 600,000,000 Floating Rate Senior Preferred Notes due June 2031」之美金計價國際債券公告

法商法國外貿銀行股份有限公司台北分行等(以下稱「承銷商」)承銷「BPCE S.A.USD 600,000,000 Floating Rate Senior Preferred Notes due June 2031」之美金計價國際債券(以下稱「本國際債」)，本國際債發行總金額為美金600,000,000元整，由承銷商洽商銷售本國際債金額為美金600,000,000元整。茲將銷售辦法公告於後：

一、證券承銷商名稱、地址及證券承銷商洽商銷售數量：

承銷商名稱	地址	洽商銷售金額
法商法國外貿銀行股份有限公司台北分行	台北市信義區忠孝東路五段68號34樓	USD207,000,000
渣打國際商業銀行股份有限公司	台北市中山區遼寧街179號3樓	USD207,000,000
國泰世華商業銀行股份有限公司	臺北市信義區松仁路7號2樓	USD10,000,000
中國信託商業銀行股份有限公司	台北市南港區經貿二路168號5樓	USD10,000,000
凱基證券股份有限公司	台北市中山區明水路700號9樓	USD10,000,000
統一綜合證券股份有限公司	臺北市松山區東興路8號12樓	USD5,000,000
永豐金證券股份有限公司	臺北市中正區重慶南路一段二號19樓	USD125,000,000
台新國際商業銀行股份有限公司	台北市大安區仁愛路四段118號22樓	USD10,000,000
元大證券股份有限公司	台北市中山區南京東路三段219號11樓	USD16,000,000

二、承銷總額：美金600,000,000元整。

三、承銷方式：本國際債將由承銷商包銷並以「洽商銷售」方式出售予投資人。

四、承銷期間：本國際債定價日為2026年6月2日，於2026年6月15日辦理承銷公告並於2026年6月16日發行。

五、承銷價格：承銷商於銷售期間內依本國際債票面金額銷售，以美金200,000元整為最低銷售單位，發行價格為100%。

六、本國際債主要發行條件：

(一) 定價日：2026年6月2日
(二) 發行日：2026年6月16日
(三) 到期日：2031年6月16日
(四) 債券評等： A2 (Moody's) / A+ (S&P) / A+ (Fitch)
(五) 受償順位：無擔保主順位債券
(六) 票面金額：美金200,000元整
(七) 票面利率：Compounded Daily SOFR + 1 %。
(八) 付息及還本方式：每季付息。於每年之於3月16日、6月16日、9月16日、12月16日支付利息，首次付息日為2026年9月16日，最後一次付息日為到期日。計息基礎為Actual/360 (Adjusted)，發行人將於債券到期日一次還本。
(九) 營業日：歐洲、紐約、台北。
(十) 準據法：法國法。

(十一) 債券掛牌處所：中華民國證券櫃檯買賣中心、Euro MTF。

七、銷售限制：

於台灣銷售僅限財團法人中華民國證券櫃檯買賣中心外幣計價國際債券管理規則第二條之一第一項第一款所定義之專業投資機構，另依中華民國證券商業同業公會證券商承銷或再行銷售有價證券處理辦法第三十二條之規定，每一認購人認購數量不得超過該次承銷總數之百分之八十，惟認購人為政府基金者不在此限。

八、通知、繳交價款及交付本國際債方式：

承銷商於發行日前通知認購人繳交價款之方式，認購人於發行日以 Euroclear 或 Clearstream(DVP)完成交割或於發行日將本國際債之認購款項匯入承銷商指定帳戶，承銷商將本國際債撥入認購人所指定之集中保管帳戶。

九、公開說明書之分送揭露及取閱方式 ：

如經投資人同意承銷商得以電子郵件方式交付公開說明書，投資人並得至公開資訊觀測站(http://mops.twse.com.tw)或至各承銷商網站（法商法國外貿銀行股份有限公司台北分行，網址: https://apac.cib.natixis.com/taiwan；渣打國際商業銀行股份有限公司，網址: https://www.sc.com/tw；國泰世華商業銀行股份有限公司，網址: https://www.cathaybk.com.tw/cathaybk；中國信託商業銀行股份有限公司，網址： https://www.ctbcbank.com/content/twcbo/zh_tw/index.html ；凱基證券股份有限公司，網址：http://www.kgi.com.tw ；統一綜合證券股份有限公司，網址：https://www.pscnet.com.tw/pscnetBond/underwrite/list.do ；永豐金證券股份有限公司，網址：http://www.sinotrade.com.tw；台新國際商業銀行股份有限公司，網址: https://www.taishinbank.com.tw；元大證券股份有限公司，網址: http://www.yuanta.com.tw)查詢下載。

十、會計師對發行人最近三年度財務資料之查核簽證意見：

年度	會計師事務所	查核意見
Year ended 31 December 2023	Deloitte & Associés	fairly
Year ended 31 December 2024	Deloitte & Associés	fairly
Year ended 31 December 2025	Deloitte & Associés	fairly

十一、其他為保護公益及投資人應補充揭露事項：無。

十二、投資人應詳閱本國際債公開說明書。

BPCE S.A.

USD 600,000,000 Floating Rate Senior Preferred Notes due June 2031 (the "Notes")

Issued under the

Euro 70,000,000,000 Euro Medium Term Note Programme

Issue Price: 100 per cent. of the Aggregate Nominal Amount

Issue Date: 16 June 2026

The information package includes the Base Prospectus dated 14 November 2025, as supplemented by the supplements to the Base Prospectus dated 24 March 2026, 13 May 2026, and 2 June 2026 pertaining to the Euro 70,000,000,000 Euro Medium Term Note Programme (together, the "**Base Prospectus**"), and the Final Terms in relation to the Notes dated 5 June 2026 (the "**Final Terms**", and together with the Base Prospectus, the "**Information Package**").

The Notes will be issued by BPCE S.A. (the "**Issuer**").

Application will be made by the Issuer for the Notes to be listed on the (i) Taipei Exchange (the "**TPEx**") in the Republic of China (the "**ROC**") and (ii) Euro MTF in Luxembourg (the "**EuroMTF**").

The Notes will be traded on the TPEx pursuant to the applicable rules of the TPEx and on the EuroMTF pursuant to the applicable rules of the EuroMTF. Effective date of listing and trading of the Notes is expected on or about 16 June 2026.

TPEx and EuroMTF are not responsible for the content of the Information Package and no representation is made by TPEx or EuroMTF as to the accuracy or completeness of the Information Package. Each of TPEx and EuroMTF expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of the Information Package. Admission to the listing and trading of the Notes on TPEx and EuroMTF shall not be taken as an indication of the merits of the Issuer or the Notes.

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional institutional investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC ("**Professional Institutional Investors**"). Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a Professional Institutional Investor.

As specified in the Final Terms, the Notes are "Senior Preferred Notes" within the meaning of Article L. 613-30-3-I-3° of the French *Code monétaire et financier*.

Reference is made herein to certain information set out in the Base Prospectus and the Final Terms, including risk factors "*The Notes may be subject to mandatory write-down or conversion to equity or other instruments of ownership*" on pages 19 to 22 of the Base

Prospectus, "*An early redemption of the Notes could cause the yield anticipated by Noteholders to be considerably less than anticipated*" on pages 28-29 of the Base Prospectus and "*The qualification of the Notes as MREL/TLAC-Eligible Instruments is subject to uncertainty*" on page 32 of the Base Prospectus. The principal amount of the Notes may be reduced to absorb losses, and in case of a resolution procedure, the Notes may be written down or converted to equity or other resolution measures may be required by applicable French and European legislation, as further described in Condition 17 (*Statutory Write-Down or Conversion*) of the section "*Terms and Conditions of the Notes*" on pages 150 to 151 and in section "*Certain Aspects of Governmental Supervision and Regulation of the Issuer in France - Resolution measures*" on pages 163 to 169 of the Base Prospectus.

RISKS ASSOCIATED WITH DELISTING OF THE NOTES ON THE TPEX

Application will be made for the listing of the Notes on the TPEx. No assurances can be given as to whether the Notes will be, or will remain, listed on TPEx. If the Notes fail to or cease to be listed on the TPEx, certain investors may not invest in, or continue to hold or invest in, the Notes.

ROC REGULATORY DISCLAIMER

Except as disclosed in the relevant sections of the Base Prospectus regarding the Notes may be written down or converted to equity or other resolution measures may be required by applicable French and European legislation, as referenced in the above, the Notes do not include any right to convert or exchange into or subscribe to the Issuer's equity or be written down for principal, unless such conversion is made by an order from the regulator in the Issuer's home country determining that the Issuer is no longer viable.

ROC TAXATION

The following summary of certain taxation provisions under ROC law is, based on current laws and practice that the Notes will be issued, offered, sold and re-sold, directly or indirectly, to professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC only. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below.

Interest on the Notes

As the Issuer of the Notes is not an ROC statutory tax withholder, there is no ROC withholding tax on any interest or deemed interest to be paid by the Issuer on the Notes.

ROC corporate holders must include any interest or deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is $120,000 New Taiwan Dollars or under), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax (the "**AMT**") is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to a 0.1 per cent. securities transaction tax (the "**STT**") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act of the ROC prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from ROC income tax. Accordingly, ROC corporate holders are not subject to ROC income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include such capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT calculated pursuant to the ROC Income Basic Tax Act (also known as the AMT Act) exceeds the annual income tax calculated pursuant to the ROC Income Tax Act, the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred from the sale of the Notes by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

Non-ROC corporate holders with a fixed place of business (e.g., a branch) or a business agent in the ROC are not subject to ROC income tax on any capital gains generated from the sale of the Notes. However, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purpose of calculating AMT.

As to non-ROC corporate holders without a fixed place of business and a business agent in the ROC, they are not subject to ROC income tax or AMT on any capital gains generated from the sale of the Notes.

ROC SETTLEMENT AND TRADING

The Notes will be settled through Euroclear France. Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**") each has an account opened with Euroclear France. Therefore, investors having an account opened with Euroclear and Clearstream may settle the Notes indirectly through Euroclear and Clearstream.

Investors with a securities book-entry account with an ROC securities broker and a foreign currency deposit account with an ROC bank, may request the approval of the Taiwan Depositary & Clearing Corporation ("**TDCC**") for the settlement of the Notes through the account of TDCC with Euroclear or Clearstream and, if such approval is granted by TDCC, the Notes may be so cleared and settled. In such circumstances, TDCC will allocate the respective book-entry interest of such investor in the Notes position to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEx as domestic bonds.

In addition, an investor may apply to TDCC (by filling in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream to such TDCC account with Euroclear or Clearstream for trading in the domestic market or vice versa for trading in overseas markets.

For such investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the ROC banks with which the holder has the foreign currency deposit account.

Global Coordinator, Lead Manager and Bookrunner

Natixis Taipei Branch

Joint Manager and Bookrunner

Standard Chartered Bank (Taiwan) Limited

Co-Managers

Cathay United Bank Co., Ltd.

CTBC Bank Co., Ltd.

KGI Securities Co. Ltd.

President Securities Corporation

SinoPac Securities Corporation

Taishin International Bank

Yuanta Securities Co., Ltd.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of 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 19 of the Guidelines published by ESMA on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended ("**MiFID II**"); 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 manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 5 June 2026

BPCE S.A.

Legal Entity Identifier (LEI): 9695005MSX1OYEMGDF46

Euro 70,000,000,000
Euro Medium Term Note Programme
for the issue of Notes

SERIES NO: 2026-09
TRANCHE NO: 1
USD 600,000,000 Floating Rate Senior Preferred Notes
due June 2031
(the "Notes**")**

Global Coordinator, Lead Manager and Bookrunner
NATIXIS TAIPEI BRANCH

Joint Manager and Bookrunner
STANDARD CHARTERED BANK (TAIWAN) LIMITED

Co-Managers
CATHAY UNITED BANK CO., LTD.
CTBC BANK CO., LTD.
KGI SECURITIES CO. LTD.
PRESIDENT SECURITIES CORPORATION
SINOPAC SECURITIES CORPORATION
TAISHIN INTERNATIONAL BANK
YUANTA SECURITIES CO., LTD.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated 14 November 2025 which received approval number 25-442 from the *Autorité des marchés financiers* (the "**AMF**") on 14 November 2025 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 24 March 2026 which received approval number 26-063 from the AMF, the second supplement to the Base Prospectus dated 13 May 2026 which received approval number 26-143 from the AMF and the third supplement to the Base Prospectus dated 2 June 2026 which received approval number 26-173 from the AMF (the "**Supplements**").

This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus as so supplemented in order to obtain all the relevant information. The Base Prospectus and the Supplements are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of the AMF (www.amf-france.org) and of the Issuer (www.groupebpce.com).

1	Issuer:	BPCE S.A.
2	(i) Series Number:	2026-09
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	United States Dollar ("**USD**")
4	Aggregate Nominal Amount:	
	(i) Series:	USD 600,000,000
	(ii) Tranche:	USD 600,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	USD 200,000
7	(i) Issue Date:	16 June 2026
	(ii) Interest Commencement Date:	Issue Date
8	Interest Basis:	SOFR + 1.00 per cent. *per annum* Floating Rate (further particulars specified below)
9	Maturity Date:	16 June 2031
10	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Senior Preferred Notes

(ii)	Dates of the corporate authorisations for issuance of Notes obtained:	Decision of the *Directoire* of the Issuer dated 3 March 2026 and decision of Mr. Cédric Perrier, *Responsable Global Emissions* of the Issuer dated 3 June 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:		Not Applicable
15	Floating Rate Note Provisions:		Applicable
	(i)	Interest Period(s):	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date
	(ii)	Specified Interest Payment Dates:	Quarterly, payable on every 16 March, 16 June, 16 September, 16 December in each year, from and including 16 September 2026, up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
	(iii)	First Interest Payment Date:	The Specified Interest Payment Date falling on or nearest to 16 September 2026, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
	(iv)	Business Day Convention:	Modified Following Business Day Convention
	(v)	Interest Period Date:	Not Applicable
	(vi)	Business Centre(s):	T2, New York and Taipei
	(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
	(ix)	Screen Rate Determination:	Applicable
		– Reference Rate:	SOFR
		– Interest Determination Date(s):	Five U.S. Government Securities Business Days prior to each Specified Interest Payment Date
		– SOFR Rate of Interest Determination:	SOFR Lookback Compound
		– Observation Look-Back Period:	Five U.S. Government Securities Business Days
		– Relevant Screen Page Time	Approximately 3.00 p.m. (New York time)

(x)	FBF Determination:	Not Applicable
(xi)	ISDA Determination:	Not Applicable
(xii)	Margin(s):	+ 1.00 per cent. *per annum*
(xiii)	Minimum Rate of Interest:	0.00 per cent. *per annum*
(xiv)	Maximum Rate of Interest:	Not Applicable
(xv)	Day Count Fraction (Condition 5(a)):	Actual/360, adjusted

16	Zero Coupon Note Provisions:	Not Applicable
17	Inflation Linked Interest Note Provisions:	Not Applicable
18	Shared Coupon Notes Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19	Call Option:	Not Applicable
20	Clean-up Redemption Option:	Not Applicable
21	Put Option:	Not Applicable
22	MREL/TLAC Disqualification Event Call Option:	Applicable
23	Final Redemption Amount of each Note:	USD 200,000 per Note of USD 200,000 Specified Denomination
24	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
25	Early Redemption Amount:	
	(i) Early Redemption Amount(s) of each Senior Note payable on redemption upon the occurrence of an MREL/TLAC Disqualification Event (Condition 6(g)), if applicable, a Withholding Tax Event (Condition 6(i)(i)), a Gross-Up Event (Condition 6(i)(ii)) or for Illegality (Condition 6(m)):	USD 200,000 per Note of USD 200,000 Specified Denomination
	(ii) Early Redemption Amount(s) of each Subordinated Note payable on redemption upon the occurrence of an MREL/TLAC Disqualification Event (Condition 6(g)), a Capital Event (Condition 6(h)), a Withholding Tax Event (Condition 6(i)(i)), a Gross-Up Event (Condition 6(i)(ii)) or a Tax Deductibility Event (Condition 6(i)(iii)):	Not Applicable
	(iii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(i)):	No

	(iv) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

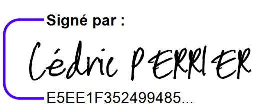
26	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer form (*au porteur*)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
27	Financial Centre(s):	T2, New York and Taipei
28	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
29	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
30	Redenomination provisions:	Not Applicable
31	Purchase in accordance with applicable French laws and regulations:	Applicable
32	Consolidation provisions:	Not Applicable
33	Meeting and Voting Provisions (Condition 11):	Contractual *Masse* shall apply Name and address of the initial Representative: As per Condition 11(c) Name and address of the alternate Representative: As per Condition 11(c) Remuneration of the Representative: As per Condition 11(c)

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of BPCE S.A.:

Duly represented by:
Mr. Cédric Perrier, *Responsable Global Emissions*



PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i) Listing and Admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on the Euro MTF in Luxembourg (“**Euro MTF**”) and the Taipei Exchange (“**TPEx**”) with effect from the Issue Date. The Notes will be traded on the TPEx pursuant to the applicable rules of the TPEx. The TPEx is not responsible for the content of these Final Terms, the Base Prospectus or the Supplements and any supplement or amendment thereto and no representation is made by the TPEx to the accuracy or completeness of these Final Terms, the Base Prospectus or the Supplements and any supplement or amendment thereto. The TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of these Final Terms, the Base Prospectus or the Supplements and any supplement or amendment thereto. Admission to the listing and trading of the Notes on the TPEx shall not be taken as an indication of the merits of the Issuer or the Notes.
(ii) Estimate of total expenses related to admission to trading:	EUR 4,125 (Euro MTF listing fees) NT$ 3,100,000 (where “**NT$**” means New Taiwan Dollars) (TPEx listing fees)

2 RATINGS

Ratings:	The Notes to be issued are expected to be rated: S&P: A+ Moody’s: A2 Fitch: A+ Each of Fitch, Moody’s and S&P are established in the European Union and registered under Regulation (EC) No 1060/2009, as amended.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in “Subscription and Sale”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i)	Reasons for the offer:	The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes.
(ii)	Estimated net proceeds:	USD 598,650,000

5 PERFORMANCE OF RATES

Performance of rates:	Details of performance of SOFR can be obtained free of charge, from the website of the New York Federal Reserve https://www.newyorkfed.org/markets/reference rates/sofr-averages-and-index.

6 BENCHMARK

Benchmarks:	Amounts payable under the Notes will be calculated by reference to SOFR which is provided by the New York Federal Reserve. As at 5 June 2026, the New York Federal Reserve 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, as amended (the "**EU Benchmarks Regulation**"). As far as the Issuer is aware, the New York Federal Reserve, as administrator of SOFR does not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of that regulation.

7 OPERATIONAL INFORMATION

ISIN:	FR00140176N2
Common Code:	332365410
CFI:	DTVNFB, as updated and as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN:	BPCE/Var MTN 20310616 Sr, as updated and as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Depositaries:

(i)	Euroclear France to act as Central Depositary:	Yes

(ii) Common Depositary for Euroclear and Clearstream:	No
Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s):	Not Applicable
Delivery:	Delivery free of payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

8 DISTRIBUTION

(i) Method of distribution:	Syndicated
(ii) If syndicated:	
(a) Names of Managers:	**Global Coordinator, Lead Manager and Bookrunner** Natixis Taipei Branch **Joint Manager and Bookrunner** Standard Chartered Bank (Taiwan) Limited **Co-Managers** Cathay United Bank Co., Ltd. CTBC Bank Co., Ltd. KGI Securities Co. Ltd. President Securities Corporation SinoPac Securities Corporation Taishin International Bank Yuanta Securities Co., Ltd.
(b) Stabilisation Manager:	Not Applicable
(iii) If non-syndicated, name and address of Dealer:	Not Applicable
(iv) Prohibition of Sales to EEA Retail Investors:	Not Applicable
(v) Prohibition of Sales to UK Retail Investors	Not Applicable

(vi)	US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2 applies to the Notes; TEFRA not applicable
(vii)	Singapore Sales to Institutional Investors and Accredited Investors only:	Not Applicable
(viii)	Additional selling restrictions:	ROC Selling Restrictions: The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional institutional investors" as defined under Paragraph 2 of Article 4 of Financial Consumer Protection Act of the ROC ("**Professional Institutional Investors**"). Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a Professional Institutional Investor.

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SUPPLEMENT N° 1 DATED 24 MARCH 2026
TO THE BASE PROSPECTUS DATED 14 NOVEMBER 2025

BPCE S.A.
Euro 70,000,000,000
Euro Medium Term Note Programme

BPCE S.A. (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 14 November 2025 prepared by the Issuer in relation to its Programme and which received approval n°25-442 on 14 November 2025 by the *Autorité des marchés financiers* (the "**AMF**") (the "**Base Prospectus**").

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:

- incorporating by reference the *2025 Document d'Enregistrement Universel* of the Issuer (the "**BPCE 2025 Universal Registration Document**"), in French, which has been filed with the AMF on 19 March 2026 under the number D.26-0115 containing the audited consolidated financial statements of Groupe BPCE for the financial year ended 31 December 2025;
- updating the "*TERMS AND CONDITIONS OF THE NOTES*" section to reflect the change in the definition of Capital Event;
- 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 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 three (3) working days after the publication of this First Supplement *(i.e.* no later than 27 March 2026), 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 Autorised 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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PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT TO THE BASE PROSPECTUS 17

1. <u>RISK FACTORS</u>

On page 19 of the Base Prospectus, the section entitled "*RISK FACTORS RELATING TO THE ISSUER*" is deleted in its entirety and replaced as follows:

"The risks relating to the Issuer are set out on pages 1,037 to 1,046 of the BPCE 2025 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:

- credit and counterparty risks;
- financial risks;
- non-financial risks;
- strategic, business and ecosystem risks;
- insurance risks; and
- regulatory risks."

2. DOCUMENTS INCORPORATED BY REFERENCE

On pages 42 to 51 of the Base Prospectus, the sub-section entitled "*DOCUMENTS INCORPORATED BY REFERENCE AS OF THE DATE OF THIS BASE PROSPECTUS*" of the section entitled "*DOCUMENTS INCORPORATED BY REFERENCE*" is deleted in its entirety and replaced as follows:

"**1. DOCUMENTS INCORPORATED BY REFERENCE AS OF THE DATE OF THIS BASE PROSPECTUS**

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 2024 Universal Registration Document (*document d'enregistrement universel*), published in French, which was filed with the AMF under registration number D.25-0132, dated 21 March 2025 (the "**BPCE 2024 Universal Registration Document**");

https://www.groupebpce.com/app/uploads/2025/03/bpce-deu-2024.pdf

(b) the BPCE 2025 Universal Registration Document (*document d'enregistrement universel*), published in French, which was filed with the AMF under registration number D.26-0115, dated 19 March 2026 (the "**BPCE 2025 Universal Registration Document**");

https://www.groupebpce.com/app/uploads/2026/03/bpce-deu-2025.pdf

(c) 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 15 November 2024 which received the approval number 24-484 on 15 November 2024 by the AMF, (the "**2024 EMTN Conditions**");

https://www.groupebpce.com/app/uploads/2024/11/bpce-emtn-2024-base-prospectus-version-finale.pdf

(ii) base prospectus dated 17 November 2023 which received the approval number 23-475 on 17 November 2023 by the AMF, (the "**2023 EMTN Conditions**");

https://www.groupebpce.com/app/uploads/2024/02/BPCE-EMTN-2023_Base-Prospectus-final-PDF-with-approval-number-1.pdf

(iii) base prospectus dated 17 November 2022 which received the approval number 22-448 on 17 November 2022 by the AMF, (the "**2022 EMTN Conditions**");

https://www.groupebpce.com/app/uploads/2023/11/BPCE-EMTN-2022_Base-Prospectus.pdf

(iv) base prospectus dated 19 November 2021 which received the approval number 21-496 on 19 November 2021 by the AMF, (the "**2021 EMTN Conditions**");

https://www.groupebpce.com/app/uploads/2023/11/BPCE-EMTN-2021_Base-Prospectus.pdf

(v) base prospectus dated 20 November 2020 which received the approval number 20-564 on 20 November 2020 by the AMF, (the "**2020 EMTN Conditions**");

https://www.groupebpce.com/app/uploads/2023/11/BPCE-EMTN-2020_Base-Prospectus-final.pdf

(vi) 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://www.groupebpce.com/app/uploads/2023/11/BPCE-EMTN-2019_Base-Prospectus.pdf

(vii) 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://www.groupebpce.com/app/uploads/2023/11/BPCE-2018_Base-Prospectus.pdf

(viii) 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://www.groupebpce.com/app/uploads/2023/11/BPCE-2017_Base-Prospectus-final-1.pdf

(ix) 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://www.groupebpce.com/app/uploads/2023/11/A33168985-v0.0-BPCE-SNP-Update_Base-Prospectus-visa.pdf

(x) 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://www.groupebpce.com/app/uploads/2023/11/BPCE-2016_Base-Prospectus.pdf

(xi) 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://www.groupebpce.com/app/uploads/2023/11/BPCE-2015_Base-Prospectus.pdf

(xii) 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://www.groupebpce.com/app/uploads/2023/11/BPCE-2014_Base-Prospectus.pdf

The 2024 EMTN Conditions, together with the 2023 EMTN Conditions, the 2022 EMTN Conditions, the 2021 EMTN Conditions, the 2020 EMTN Conditions, 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 and the 2014 EMTN Conditions the "**EMTN Previous Conditions**".

Free English language translations of the documents incorporated by reference in this Base Prospectus listed in paragraphs (a) and (b) are or will be 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	
2024 EMTN Conditions	Pages 49 to 141
2023 EMTN Conditions	Pages 50 to 142
2022 EMTN Conditions	Pages 49 to 140
2021 EMTN Conditions	Pages 46 to 133
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

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 (https://groupebpce.com/) and/or of the AMF (https://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 2024 Universal Registration Document**	**BPCE 2025 Universal Registration Document**
3. RISK FACTORS		Pages 1,037-1,046
4. INFORMATION ABOUT THE ISSUER		
4.1 History and development of the Issuer		Pages 22-23
4.1.1. The legal and commercial name of the issuer		Page 1,180
4.1.2. The place of registration of the issuer, its registration number and legal entity identifier (“LEI”).		Page 1,180
4.1.3. The date of incorporation and the length of life of the issuer, except where the period is indefinite		Page 1,180
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		Page 1,180

Annex 6 of the Commission Delegated Regulation (EU) No. 2019/980, amended and supplementing the Prospectus Regulation	**BPCE 2024 Universal Registration Document**	**BPCE 2025 Universal Registration Document**
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.		
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 26-50, 618, 806, 969, 977, 1,188
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 19
4.1.7 Information on the material changes in the issuer's borrowing and funding structure since the last financial year.	Not Applicable	Not Applicable
4.1.8 Description of the expected financing of the issuer's activities	Not Applicable	Not Applicable
5. BUSINESS OVERVIEW		
5.1 Principal activities		
5.1.1 A brief description of the Issuer's principal activities including the main categories of products sold and/ or services performed;		Pages 30-50, 584-598
5.1.2 an indication of any significant new products or activities;		Pages 30-50

Annex 6 of the Commission Delegated Regulation (EU) No. 2019/980, amended and supplementing the Prospectus Regulation	**BPCE 2024 Universal Registration Document**	**BPCE 2025 Universal Registration Document**
5.1.3 the principal markets in which the Issuer competes.		Pages 30-50
5.2 The basis for any statements made by the Issuer regarding its competitive position.		Pages 30-50
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 24-25, 624-628, 773-787, 994-1,001
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		Pages 24-25
7. TREND INFORMATION		
7.2 Information of any known trends		Pages 602-603, 969
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 16-17, 496-539
9.2 Statement that there are no conflicts of interest		Pages 499-500, 578-579
10. MAJOR SHAREHOLDERS		

Annex 6 of the Commission Delegated Regulation (EU) No. 2019/980, amended and supplementing the Prospectus Regulation	**BPCE 2024 Universal Registration Document**	**BPCE 2025 Universal Registration Document**
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 1,184-1,185
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		Page 1,185
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 S.A. – Pages 878-919	BPCE S.A. – Pages 972-1,017
11.1.3 Accounting standards	Groupe BPCE – Pages 538-542 BPCE – Pages 718-722 BPCE S.A. – Page 884	Groupe BPCE – Pages 619-623 BPCE – Pages 807-811 BPCE S.A. – Page 978
11.1.6 Consolidated financial statements	Groupe BPCE – Pages 527-698 BPCE – Pages 707-861	Groupe BPCE – Pages 609-788 BPCE – Pages 797-954
11.2 Interim and other financial information		
11.3 Auditing of historical annual financial information	BPCE S.A. – Pages 920-923 Groupe BPCE – Pages 699-706 BPCE – Pages 862-869	BPCE S.A. – Pages 1,018-1,021 Groupe BPCE – Pages 789-796 BPCE – Pages 955-962
11.4 Legal and arbitration proceedings		Pages 1,131-1,134
11.5 Significant change in the issuer's financial position		

Annex 6 of the Commission Delegated Regulation (EU) No. 2019/980, amended and supplementing the Prospectus Regulation	**BPCE 2024 Universal Registration Document**	**BPCE 2025 Universal Registration Document**
11.5.1 A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.		Page 1,188
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 1,188
14. DOCUMENTS AVAILABLE		Page 1,203

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

3. <u>TERMS AND CONDITIONS OF THE NOTES</u>

On page 129 of the Base Prospectus, the term “Capital Event” of Condition 6(h) entitled “**Redemption of Subordinated Notes upon the occurrence of a Capital Event**” is deleted in its entirety and replaced as follows:

““**Capital Event**” means a change in the regulatory classification of the Subordinated Notes, that was not reasonably foreseeable at their Issue Date, as a result of which such Subordinated Notes would be fully or partially excluded from Tier 2 Capital;”

4. INFORMATION ABOUT THE ISSUER

On page 154 of the Base Prospectus, the paragraph entitled "Share capital and major shareholders" in the section entitled "*INFORMATION ABOUT THE ISSUER*" is deleted in its entirety and replaced as follows:

"As at the date of this Base Prospectus, the share capital is equal to €242,487,090 divided into 48,497,418 fully paid-up shares with a par value of €5 each, broken down into two classes, "A" and "B":

- 24,248,709 class "A" shares ("**A Shares**") represent the Issuer's ordinary voting shares of common stock held by the Caisses d'Epargne (the "**A Shareholders**"); and
- 24,248,709 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 156 of the Base Prospectus, the paragraph entitled "*Financial Solidarity Mechanism*" in the section entitled "*INFORMATION ABOUT THE ISSUER*" is deleted in its entirety and replaced as follows:

"In accordance with the BPCE Law, BPCE established a financial solidarity mechanism to ensure the liquidity and solvency of the Banques Populaires and Caisses d'Epargne 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'Epargne 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'Epargne. 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 €197 million at 31 December 2025.

The total amount of deposits made to BPCE in respect of the Banque Populaire Network Fund, the Caisse d'Epargne 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."

5. GENERAL INFORMATION

On page 230 of the Base Prospectus, the paragraph entitled "*Consents, Approvals and authorisations in connection with the Programme*" in the section entitled "*GENERAL INFORMATION*" is deleted in its entirety and replaced as follows:

> "Issues of Notes have been authorised by the resolutions of the Directoire of the Issuer dated 3 March 2026 to issue up to €35,000,000,000 (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 en charge des Finances Groupe*, Philippe Jeanne, *Directeur de la Gestion Financière*, Julien Philippon, *Directeur Emissions et Solutions Financières*, Cédric Perrier, *Responsable Global Emissions*, or Mathieu Sabahi, *Funding Officer*, all powers to issue Notes up to a maximum amount of €35,000,000,000 (or its equivalent in another currency) and to determine their terms and conditions."

On page 232 of the Base Prospectus, the paragraph entitled "*Audited and unaudited financial information*" in the section entitled "*GENERAL INFORMATION*" is deleted in its entirety and replaced as follows:

> "The accounts of the Issuer, Groupe BPCE and BPCE 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 BPCE for the years 31 December 2024 and 31 December 2025 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."

On page 233 of the Base Prospectus, the paragraph entitled "*Statutory Auditors*" in the section entitled "*GENERAL INFORMATION*" is deleted in its entirety and replaced as follows:

> "The statutory auditors of the Issuer, Groupe BPCE and BPCE (PricewaterhouseCoopers Audit, Forvis Mazars SA (formerly Mazars) and Deloitte et Associés), have audited and rendered unqualified audit reports on the accounts of the Issuer, Groupe BPCE and BPCE for the years ended 31 December 2024 and 2025.
>
> The Annual General Shareholders' Meeting of BPCE of 22 May 2025, voting under the conditions of quorum and majority applicable to an Ordinary General Shareholders' Meeting, decided to appoint Forvis Mazars SA for a period of six fiscal years, *i.e.*, until the Ordinary General Shareholders' Meeting to be held in 2031, convened to approve the financial statements for the year ended 31 December 2030.
>
> The Annual General Shareholders' Meeting of BPCE of 27 May 2021, voting under the conditions of quorum and majority applicable to an Ordinary General Shareholders' Meeting, decided to appoint PricewaterhouseCoopers Audit for a period of six fiscal years, *i.e.*, until the Ordinary General Shareholders' Meeting to be held in 2027, convened to approve the financial statements for the year ended 31 December 2026.
>
> The Annual General Shareholders' Meeting of BPCE of 27 May 2021, voting under the conditions of quorum and majority applicable to an Ordinary General Shareholders' Meeting, decided to appoint Deloitte et Associés for a period of six fiscal years, *i.e.*, until the Ordinary General Shareholders' Meeting to be held in 2027, convened to approve the financial statements for the year ended 31 December 2026.
>
> PricewaterhouseCoopers Audit (642 010 045 RCS Nanterre), Forvis Mazars SA (784 824 153 RCS Nanterre) and Deloitte et Associés (572 028 041 RCS Nanterre) are registered as Statutory Auditors, members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* and

under the authority of the *Haute Autorité de l'Audit*. The French auditors carry out their duties in accordance with the principles of Compagnie Nationale des Commissaires aux Comptes (CNCC)."

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 S.A.
7, promenade Germaine Sablon
75013 Paris
France

Duly represented by:
Cédric PERRIER
Responsable Global Emissions
Duly authorised
on 24 March 2026

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

This First Supplement has been approved on 24 March 2026 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 within the meaning of Regulation (EU) 2017/1129. Approval does not imply verification of the accuracy of this information by the AMF.

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.

This First Supplement has received approval number n° 26-063.

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SUPPLEMENT N° 3 DATED 2 JUNE 2026
TO THE BASE PROSPECTUS DATED 14 NOVEMBER 2025

BPCE S.A.
Euro 70,000,000,000
Euro Medium Term Note Programme

BPCE S.A. (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 third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 14 November 2025 prepared by the Issuer in relation to its Programme and which received approval n°25-442 on 14 November 2025 by the *Autorité des marchés financiers* (the "**AMF**"), as supplemented by the first supplement dated 24 March 2026 which received approval n°26-063 from the AMF on 24 March 2026 and the second supplement dated 13 May 2026 which received approval n°26-143 from the AMF on 13 May 2026 (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:

- updating the cover pages of the Base Prospectus and the sections entitled "*GENERAL DESCRIPTION OF THE PROGRAMME*", "*RISK FACTORS*" and "*INFORMATION ABOUT THE ISSUER*".

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 5 June 2026), 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 Autorised 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 - 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. COVER PAGES

On page 1 of the Base Prospectus, the thirteenth to fifteenth paragraphs are deleted in their entirety and replaced as follows:

"Unless otherwise specified in the relevant Final Terms, it is expected that the Senior Notes issued under the Programme will receive the following ratings, which are those given to the Programme:

Type of Notes	Rating given by S&P Global Ratings Europe Limited ("**S&P**")	Rating given by Moody's France S.A.S ("**Moody's**")	Rating given by Fitch Ratings Ireland Limited ("**Fitch**")	Rating given by Rating and Investment Information, Inc. ("**R&I**")
Senior Preferred Notes (long-term)	A+	A2	A+	A+
Senior Preferred Notes (short-term)	A-1	P-1	F1	-
Senior Non-Preferred Notes (long-term)	BBB+	Baa1	A	A

Notes issued pursuant to the Programme may be unrated or rated differently in certain circumstances. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating mentioned in the above table. The Issuer's long term counterparty credit rating is A+ with a stable outlook and the short term Issuer's counterparty credit rating is A-1 by S&P as of 17 July 2025. The Issuer's long term debt rating is A1 with a stable outlook and the Issuer's short-term debt rating is P-1 by Moody's as of 5 May 2026. The Issuer's long term issuer default rating is A+ with a stable outlook and the Issuer's short term issuer default rating is F1 by Fitch as of 12 May 2026. The Issuer's long term counterparty credit rating is A+ with a stable outlook by R&I as of 29 July 2025. The credit ratings included or referred to in this Base Prospectus or in any Final Terms have been issued by S&P, Moody's and Fitch, which are established in the European Union 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 (http://www.esma.europa.eu/supervision/credit-rating-agencies/risk) as of the date of this Base Prospectus. 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."

2. GENERAL DESCRIPTION OF THE PROGRAMME

On page 17 of the Base Prospectus, the paragraph entitled "*Ratings*" in the section entitled "*GENERAL DESCRIPTION OF THE PROGRAMME*" is deleted in its entirety and replaced as follows:

"**Ratings**:	At the date of this Base Prospectus, the long-term Issuer's counterparty credit rating is A+ with a stable outlook and the short-term Issuer's counterparty credit rating is A-1 by S&P Global Ratings Europe Limited ("**S&P**") as of 17 July 2025. The Issuer's long-term senior debt rating is A1 with a stable outlook and the Issuer's short-term debt rating is P-1 by Moody's France S.A.S ("**Moody's**") as of 5 May 2026. The Issuer's long-term issuer default rating is A+ with a stable outlook and the Issuer's short-term issuer default rating is F1 by Fitch Ratings Ireland Limited ("**Fitch**") as of 12 May 2026. The Issuer's long-term counterparty credit rating is A+ with a stable outlook by Rating and Investment Information, Inc. ("**R&I**") as of 29 July 2025. S&P, Moody's and Fitch, which are established in the European Union 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 (http://www.esma.europa.eu/supervision/credit-rating-agencies/risk). 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."

3. RISK FACTORS

On pages 27 to 28 of the Base Prospectus, the risk factor entitled "*Any decline in the credit ratings of the Issuer or changes in rating methodologies may affect the market value of the Notes*" in the section entitled "*RISK FACTORS*" is deleted in its entirety and replaced as follows:

"***Any decline in the credit ratings of the Issuer or changes in rating methodologies may affect the market value of the Notes***

At the date of this Base Prospectus, the long-term Issuer's counterparty credit rating is A+ with a stable outlook and the short-term Issuer's counterparty credit rating is A-1 by S&P as of 17 July 2025. The Issuer's long-term senior debt rating is A1 with a stable outlook and the Issuer's short-term debt rating is P-1 by Moody's as of 5 May 2026. The Issuer's long-term issuer default rating is A+ with a stable outlook and the Issuer's short-term issuer default rating is F1 by Fitch as of 12 May 2026. The Issuer's long-term counterparty credit rating is A+ with a stable outlook by R&I as of 29 July 2025.

One or more independent credit rating agencies may assign credit ratings of the Issuer with respect to the Notes. The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those on Notes. Consequently, actual or anticipated declines in the credit ratings of the Issuer may affect the market value of the Notes.

The credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In addition, the credit rating agencies may change their methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and/or the ratings of the Notes were to be subsequently lowered, revised, suspended or withdrawn, this may have a significant negative impact on the trading price of the Notes and as a result, investors could lose part of their investment in the Notes."

4. INFORMATION ABOUT THE ISSUER

On pages 158 to 159 of the Base Prospectus, the paragraph entitled "*Principal Ratings of the Issuer as at the date of this Base Prospectus*" in the section entitled "*INFORMATION ABOUT THE ISSUER*" is deleted in its entirety and replaced as follows:

"**Principal Ratings of the Issuer as at the date of this Base Prospectus**

The Issuer is rated by recognised rating agencies. The significance and the meaning of individual ratings vary from agency to agency.

The ratings attributed to the Issuer are as follows:

	S&P	**Moody's**	**Fitch**	**R&I**
Long-term Issuer rating	A+	A1	A+	A+
Short-term rating	A-1	P-1	F1	-
Outlook	Stable	Stable	Stable	Stable
Last update date	17/07/2025	05/05/2026	12/05/2026	29/07/2025

Unless otherwise specified in the relevant Final Terms, it is expected that the Senior Notes issued under the Programme will receive the following ratings, which are those given to the Programme:

	S&P	**Moody's**	**Fitch**	**R&I**
Type of Notes				
Senior Preferred Notes (long-term)	A+	A2	A+	A+
Senior Preferred Notes (short-term)	A-1	P-1	F1	-
Senior Non-Preferred Notes (long-term)	BBB+	Baa1	A	A

The ratings set forth above may be subject to revision or withdrawal at any time by the assigning rating agency. None of these ratings is an indication of the historic or potential performance of the Issuer's shares or debt securities, and should not be relied upon for purpose of making an investment decision with respect to any of these securities.

As defined by S&P, an obligor with a long-term senior preferred credit rating "A+" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. An obligor with a short-term credit rating "A-1" has strong capacity to meet its financial commitments. It is rated in the highest category by S&P.

As defined by Moody's, long-term obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk, the modifier 1 indicates that the obligation ranks in the mid-rank of its generic rating category. Issuers rated "P-1" have a superior ability to repay short-term debt obligations.

As defined by Fitch, long-term "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

As defined by R&I, long-term "A+" ratings denote high creditworthiness supported by a few excellent factors."

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 S.A.
7, promenade Germaine Sablon
75013 Paris
France

Duly represented by:
Cédric PERRIER
Responsable Global Emissions
Duly authorised
on 2 June 2026

AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

This Third Supplement has been approved on 2 June 2026 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 within the meaning of Regulation (EU) 2017/1129. Approval does not imply verification of the accuracy of this information by the AMF.

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.

This Third Supplement has received approval number n° 26-173.