

**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**

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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 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 - 7, promenade Germaine Sablon 75013 Paris, France) and (b) will be made available on the websites of the Issuer ([www.groupebpce.fr](http://www.groupebpce.fr)) and of the AMF ([www.amf-france.org](http://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 (“ <b>S&amp;P</b> ”)	Rating given by Moody’s France S.A.S (“ <b>Moody’s</b> ”)	Rating given by Fitch Ratings Ireland Limited (“ <b>Fitch</b> ”)	Rating given by Rating and Investment Information, Inc. (“ <b>R&amp;I</b> ”)
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:

	<b>S&amp;P</b>	<b>Moody’s</b>	<b>Fitch</b>	<b>R&amp;I</b>
<b>Long-term Issuer rating</b>	A+	A1	A+	A+
<b>Short-term rating</b>	A-1	P-1	F1	-
<b>Outlook</b>	Stable	Stable	Stable	Stable
<b>Last update date</b>	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:

	<b>S&amp;P</b>	<b>Moody’s</b>	<b>Fitch</b>	<b>R&amp;I</b>
<b><i>Type of Notes</i></b>				
<b>Senior Preferred Notes (long-term)</b>	A+	A2	A+	A+
<b>Senior Preferred Notes (short-term)</b>	A-1	P-1	F1	-
<b>Senior Non-Preferred Notes (long-term)</b>	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***

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.