

BPCE
Legal Entity Identifier (LEI): 9695005MSX1OYEMGDF46
Société anonyme à directoire et conseil de surveillance
Share capital: €207,603,030
Registered office: 7, promenade Germaine Sablon, 75013 Paris, France
RCS Paris 493 455 042
(the “**Issuer**”)

NOTICE TO THE NOTEHOLDERS

dated 27 November 2025

in relation to the

BPCE EUR 900,000,000 Contingent Tier 2 Capital Subordinated Fixed Rate Resettable Notes due January 2042 issued as Series no.: 2021-13 (ISIN: FR0014005V34)
(the “**2042 Notes**”)

and

BPCE EUR 850,000,000 Contingent Tier 2 Capital Subordinated Fixed Rate Resettable Notes due October 2046 issued as Series no.: 2021-14 (ISIN: FR0014005V67)
(the “**2046 Notes**” and, together with the 2042 Notes, the “**Notes**”)

following the occurrence of a Rating Methodology Event

On 13 October 2021, the Issuer issued the Notes with a prospectus dated 11 October 2021 which received approval no. 21-438 from the *Autorité des marchés financiers* (the “**Prospectus**”), which includes the terms and conditions of the Notes (the “**Conditions**”). Capitalized terms not specifically defined in this notice shall have the meaning given to them in the Conditions.

Following a change of interpretation by S&P with regards to its banks’ hybrid methodology and its Credit FAQ published on and dated 21 November 2025, no equity content is assigned to the Notes by S&P anymore, and as a consequence, a Rating Methodology Event occurred in relation to the Notes on such date.

In accordance with Condition 2.1 (*Definitions*) of the terms and conditions of the 2042 Notes:

- the Fixed Rate shall be reduced by 25 basis points from 1.500 per cent. *per annum* to 1.250 per cent. *per annum* as from the Interest Period starting on (and including) the Interest Payment Date falling on 13 January 2026 up to (but excluding) the First Reset Date; and
- the Margin shall be reduced by 25 basis points from 1.750 per cent. to 1.500 per cent.

In accordance with Condition 2.1 (*Definitions*) of the terms and conditions of the 2046 Notes:

- the Fixed Rate shall be reduced by 25 basis points from 2.125 per cent. *per annum* to 1.875 per cent. *per annum* as from the Interest Period starting on (and including) the Interest Payment Date falling on 13 October 2026 up to (but excluding) the First Reset Date; and
- the Margin shall be reduced by 25 basis points from 2.050 per cent. to 1.800 per cent.

For the avoidance of doubt, in accordance with Condition 2.1 (*Definitions*) of the terms and conditions of the Notes, given that a Rating Methodology Event has occurred and has hereby been notified by the Issuer to the Noteholders prior to the First Reset Date, a Trigger Event in relation to the Notes will never occur for the purposes of Condition 6 (*Write-Down*).

Fiscal Agent, Principal Paying Agent and Calculation Agent:
BNP PARIBAS (acting through its Securities Services business)
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

By: **BPCE**