

**FIRST SUPPLEMENT DATED 12 MAY 2022
TO THE BASE PROSPECTUS DATED 12 JANUARY 2022**



**BRED BANQUE POPULAIRE
Euro 2,000,000,000
Euro Medium Term Note Programme**

BRED Banque Populaire (the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”) under its Euro 2,000,000,000 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 12 January 2022 (the “**Base Prospectus**”) prepared by the Issuer in relation to its Programme and which received approval n°22-011 on 12 January 2022 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, as amended (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 *Rapport Annuel* of the Issuer (in the French language) which contains the audited consolidated financial statements of the Issuer for the period from 1 January 2021 to 31 December 2021 and the auditors' report thereon, which has been published on the website of the Issuer; 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.

Copies of this First Supplement (a) will be made available on the websites of the Issuer (www.bred.fr) and of the AMF (www.amf-france.org) and (b) will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection (and, may be obtained free of charge) at the office of the Fiscal Agent or each of the Paying Agents.

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1. DOCUMENTS INCORPORATED BY REFERENCE

On pages 35 to 36 of the Base Prospectus, the section entitled “DOCUMENTS INCORPORATED BY REFERENCE” is hereby deleted and replaced as follows:

“This Base Prospectus should be read and construed in conjunction with the sections referred to in the table below included in the following documents, which have been previously published or are published simultaneously with this Base Prospectus and that have been filed with the *Autorité des marchés financiers* (the “AMF”) for the purpose of the Prospectus Regulation, and shall be incorporated in, and form part of, this Base Prospectus (together, the “**Documents Incorporated by Reference**”):

- (a) the *Rapport Annuel* of the Issuer (in the French language) which contains the audited consolidated financial statements of the Issuer for the period from 1 January 2021 to 31 December 2021 and the auditors' report thereon (the "**2021 Annual Report**"); and

<https://www.bred.fr/medias/pdf/la-bred/rapport-annuel-bred-2021.pdf>

- (b) the *Rapport Annuel* of the Issuer (in the French language) which contains the audited consolidated financial statements of the Issuer for the period from 1 January 2020 to 31 December 2020 and the auditors' report thereon (the "**2020 Annual Report**"); and

<https://www.bred.fr/medias/pdf/la-bred/rapport-annuel-bred-2020-der-vesion.pdf>

- (c) the *Rapport Annuel* of the Issuer (in the French language) which contains the audited consolidated financial statements of the Issuer for the period from 1 January 2019 to 31 December 2019 and the auditors' report thereon (the "**2019 Annual Report**").

<https://www.bred.fr/medias/pdf/la-bred/bred-rapport-annuel-2019-fr.pdf>

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

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

Below are tables that reference the topics from the Documents Incorporated by Reference which are incorporated by reference in this Base Prospectus. Page numbers referenced in the table below correspond to the pages of the PDF versions of the documents incorporated by reference.

Annex 7 of the Commission Delegated Regulation (EU) No. 2019/980 supplementing the Prospectus Regulation	2021 Annual Report	2020 Annual Report	2019 Annual Report
5. BUSINESS OVERVIEW			
5.1 Principal activities			
5.1.1 A brief description of the Issuer’s principal activities stating the main categories of products sold and/ or services performed.	Pages 56 to 70		

Annex 7 of the Commission Delegated Regulation (EU) No. 2019/980 supplementing the Prospectus Regulation	2021 Annual Report	2020 Annual Report	2019 Annual Report
5.1.2 The basis for any statements made by the Issuer regarding its competitive position.	Pages 46 to 52		
9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES			
9.1 Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Pages 15 to 21		
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1 Historical Financial Information			
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	Pages 88 to 218	Pages 73 to 201	Pages 69 to 200
11.1.5 If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 88 to 218	Pages 73 to 201	Pages 69 to 200
11.1.6 Age of financial information	Page 90	Page 75	
11.2 Auditing of historical financial information			
11.2.1 The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.	Pages 219 to 226	Pages 202 to 208	Pages 201 to 208
11.2.1a Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	Page 220	Page 202	Page 203''

2. GENERAL INFORMATION

(i) “Significant change in the Issuer’s financial position or financial performance”

On page 207 of the Base Prospectus, the paragraph 3 “*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, there has been no significant change nor any development reasonably likely to involve a significant change, that is material in the context of the issue of the Notes, in the financial position or financial performance of the Issuer since 31 December 2021.”

(ii) “Trend information”

On page 207 of the Base Prospectus, the paragraph 4 “*Trend information*” in the section “GENERAL INFORMATION” is deleted and replaced as follows:

“Except as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2021.”

(iii) “Audited and unaudited financial information”

On pages 208-209 of the Base Prospectus, the paragraph 11 “*Audited and unaudited financial information*” in the section “GENERAL INFORMATION” is deleted and replaced as follows:

“The accounts of the Issuer are published on an annual basis. Copies of the audited non consolidated financial statements of the Issuer and of the audited consolidated financial statements of BRED Group for the years ended 31 December 2019, 31 December 2020 and 31 December 2021 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.”

(iv) “Statutory Auditors”

On page 209 of the Base Prospectus, the paragraph 14 “*Audited and unaudited financial information*” in the section “GENERAL INFORMATION” is deleted and replaced as follows:

“The statutory auditors of the Issuer (PricewaterhouseCoopers Audit and KPMG SA), have audited and rendered an unqualified audit report on the accounts of the Issuer for the years ended 31 December 2019, 2020 and 2021.

PricewaterhouseCoopers Audit and KPMG SA 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 *Haut Conseil du Commissariat aux Comptes*. 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, to the best of my knowledge, 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.

BRED Banque Populaire

18, quai de la Rapée
75012 Paris
France

Duly represented by:
Olivier Klein
Chief Executive Officer
Duly authorised
on 12 May 2022



Autorité des marchés financiers

This First Supplement has been approved on 12 May 2022 under the approval number n° 22-148 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.