

Schedule 4

Form of Transfer Certificate

Part 1

144A Global Note to Regulation S Global Note

[Date]

To: Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

BPCE
7 promenade Germaine Sablon
75013 Paris

Re: BPCE (the “Issuer”) Medium Term Notes (the “Notes”)

Ladies and Gentlemen:

Reference is hereby made to the Fiscal and Paying Agency Agreement, dated as of May 17, 2024 (the “**Fiscal and Paying Agency Agreement**”), among the Issuer, Natixis, New York Branch (the “**Guarantor**”) and Citibank, N.A., London Branch, as Fiscal and Paying Agent. Capitalized terms used but not defined herein shall have the meanings given them in the Fiscal and Paying Agency Agreement.

This certificate relates to a request to exchange US\$ _____ aggregate principal amount

of [insert title of series of Notes] Notes represented by an interest in a 144A Global Note and beneficially owned by the undersigned (the “**Transferor**”) for an equivalent beneficial interest in a Regulation S Global Note, in connection with a proposed transfer in accordance with Regulation S under the Securities Act.

In connection with such request, and with respect to the Notes, the Transferor does hereby certify that:

- (a) the offer of the Notes was not made to a person in the United States;
- (b) either (i) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the transferee was outside the United States or (ii) the transaction was executed in, on or through the facilities of a designated off-shore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States;
- (c) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;
- (d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
- (e) the Transferor is the beneficial owner of the principal amount of Notes being transferred.

In addition, if the sale is made during a Distribution Compliance Period and the provisions of Rule 904(b)(1) or Rule 904(b)(2) of Regulation S are applicable thereto, the Transferor confirms that such sale has been made in accordance with the applicable provisions of Rule 904(b)(1) or Rule 904(b)(2), as the case may be.

The Fiscal and Paying Agent and the Issuer are entitled to conclusively rely upon this certificate and are irrevocably authorized to produce this certificate or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By:_____

[Authorized Signature]

Part 2
Regulation S Global Note to 144A Global Note

[Date]

To: Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

BPCE
7 promenade Germaine Sablon
75013 Paris

Re: BPCE (the “Issuer”) Medium Term Notes (the “Notes”)

Ladies and Gentlemen:

Reference is hereby made to the Fiscal and Paying Agency Agreement, dated as of May 17, 2024 (the “**Fiscal and Paying Agency Agreement**”), among the Issuer, Natixis, New York Branch (the “**Guarantor**”) and Citibank, N.A., London Branch, as Fiscal and Paying Agent. Capitalized terms used but not defined herein shall have the meanings given them in the Fiscal and Paying Agency Agreement.

This certificate relates to a request to exchange US\$ _____ aggregate principal amount

of [insert title of series of Notes] Notes represented by an interest in a Regulation S Global Note and beneficially owned by the undersigned (the “**Transferor**”) for an equivalent beneficial interest in a 144A Global Note, in connection with a proposed transfer in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (“**Rule 144A**”).

In connection with such request, and with respect to such Notes, the Transferor does hereby certify that such Notes are being transferred in accordance with Rule 144A to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or an account with respect to which the transferee exercises sole investment discretion, and the transferee, as well as any such account, is a “**qualified institutional buyer**” within the meaning of Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with applicable securities laws of any state of the United States or any other jurisdiction.

The Fiscal and Paying Agent and the Issuer are entitled to conclusively rely upon this certificate and are irrevocably authorized to produce this certificate or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferor]

By: _____

[Authorized Signature]