

**SUPPLEMENT N° 4 DATED 18 MAY 2017  
TO THE BASE PROSPECTUS DATED 21 DECEMBER 2016**



**BPCE  
Euro 40,000,000,000  
Euro Medium Term Note Programme**

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BPCE (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 40,000,000,000 Euro Medium Term Note Programme (the “**Programme**”).

This fourth supplement (the “**Fourth Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 21 December 2016 (the “**Base Prospectus**”), the first supplement dated 16 February 2017 (the “**First Supplement**”), the second Supplement dated 2 March 2017 (the “**Second Supplement**”) and the third Supplement dated 29 March 2017 (the “**Third Supplement**”) prepared by the Issuer in relation to its Programme and which were granted visa n°16-595 on 21 December 2016, visa n°17-060 on 16 February 2017, visa n° 17-082 on 2 March 2017 and visa n°17-118 on 29 March 2017 ( by the *Autorité des Marchés Financiers* (the “**AMF**”).

The Issuer has prepared this Fourth Supplement to its Base Prospectus, pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF for the following purposes :

- incorporating by reference the *Actualisation du Document de Référence*, in French, which has been filed with the AMF on 11 May 2017 under the number D.17-0211-A01 containing the unaudited interim consolidated financial statements of Groupe BPCE as 31 March 2017, with the exception of the Statement by the person responsible for the registration document and its update on page 57
- updating the section “Summary of the Programme” of the Base Prospectus dated 21 December 2016 related to (i) the “Selected historical key financial information” and (ii) “Recent material events relevant to the evaluation of the Issuer’s solvency”;
- updating the section “*Résumé en français du Programme* (French Summary of the Programme)” of the Base Prospectus dated 21 December 2016 related to (i) the “*Informations financières sélectionnées* (Selected historical key financial information)” ; and (ii) the “*Événement récent présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Emetteur* (Recent material events relevant to the evaluation of the Issuer’s solvency)”;
- incorporating rating Baa3 of Senior Non-Preferred Notes (long term) of the Issuer by Moody’s’ Investors Service, Inc. on the cover page of the Base Prospectus dated 21 December 2016;
- updating the section “General Information” related to (i) “Significant change in the Issuer’s financial or trading position”.

The Base Prospectus, as supplemented, constitutes a base prospectus for the purpose of the Prospectus Directive.

Terms defined in the Base Prospectus have the same meaning when used in this Fourth Supplement.

Application has been made to the AMF in France for approval of this Fourth Supplement to the Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général*.

Save as disclosed in this Fourth Supplement, no other significant new factor, material mistake or 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 Fourth 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, and provided that the conditions of Article 212-25 I of the *Règlement Général* of the AMF are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Fourth Supplement is published, have the right, according to Article 212-25 II of the *Règlement Général* of the AMF, to withdraw their acceptances within a time limit of minimum two working days after the publication of this Fourth Supplement (*i.e.* no later than 22 May 2017), provided that the new factor, material mistake or inaccuracy referred to in the preceding paragraph was prior to the final closing of the public offer and delivery of the Notes.

Copies of this Fourth Supplement (a) may be obtained free of charge at the registered office of the Issuer (BPCE Service Emissions - 50, avenue Pierre Mendès France – 75201 Paris Cedex 13) and (b) will be made available on the websites of the Issuer ([www.bpce.fr](http://www.bpce.fr)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)).

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## **1. INCORPORATION BY REFERENCE**

On page 114 of the Base Prospectus, the following paragraph is added:

- (i) *the first update of the BPCE 2016 registration document (document de référence) (the “BPCE 2016 Registration Document”), published in French, which was filed with the AMF under registration number N° D. 17-0211-A01, dated 11 May 2016*

On page 115 of the Base Prospectus, the first paragraph is replaced as follows:

*Free English language translations of the documents incorporated by reference in this Base Prospectus listed in paragraphs (a), (b), (c), (d), (e), (f), (h) and (i) are available, for information purposes only, on the Issuer’s website.*

On page 116 of the Base Prospectus, the following paragraph is added:

- *the statements by Mr. François Pérol, Président du Directoire of the Issuer, on page 57 of the first update of the BPCE 2016 Registration Document referring to the completion letter (lettre de fin de travaux) of the statutory auditors;*

The information incorporated by reference is available as follows:

<b>Regulation – Annex XI</b>	<b>First update of the BPCE 2016 Registration Document</b>
<b>1. PERSONS RESPONSIBLE</b>	Pages 57
<b>2. STATUTORY AUDITORS</b>	Pages 54-55
<b>4. INFORMATION ABOUT THE ISSUER</b>	
<b>4.1 History and development of the Issuer</b>	Pages 3-17
<b>6. ORGANIZATIONAL STRUCTURE</b>	
<b>6.1 Description of the Group</b>	Pages 30
<b>6.2 List of significant subsidiaries</b>	Pages 30
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<b>11.5 Interim and other financial information</b>	Pages 3-42
<b>14. DOCUMENTS ON DISPLAY</b>	Page 56

## **2. UPDATE OF THE SUMMARY OF THE PROGRAMME**

### **(i) the “Selected historical key financial information”**

On page 10 of the Base Prospectus the section “Selected historical key financial information” set out in Element B.12 is replaced as follows:

<b>B.12</b>	<b>Selected historical key financial information</b>	There has been no material adverse change in the prospects of the Issuer, the Groupe BPCE or the BPCE SA group since 31 December 2016.  There has been no significant change in the financial or trading position of the Issuer and the BPCE SA group since 31 December 2016 and the Groupe BPCE since 31 March 2017.
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- The following tables show the key figures related to the financial results of the Groupe BPCE and the BPCE SA group as at 31 December 2016 and 31 December 2015.

### **Financial results of Groupe BPCE**

#### **SUMMARY INCOME STATEMENT**

<i>in millions of euros</i>	<b>2016</b>	<b>2015</b>
Net banking income	24 158	23 868
Gross operating income	7 485	7 620
Income before tax	6 370	6 123
<b>Net income attributable to equity holders of the parent</b>	<b>3 988</b>	<b>3 242</b>

#### **BUSINESS**

<i>in billions of euros</i>	<b>31/12/2016</b>	<b>31/12/2015</b>
Balance sheet total	1 235,2	1 166,5
Customer loans (gross loan outstandings)	679,2	629,8

#### **FINANCIAL STRUCTURE**

<i>in billions of euros</i>	<b>31/12/2016</b>	<b>31/12/2015</b>
Equity attributable to equity holders of the parent	61,5	57,6
Common Equity Tier-1 capital	55,3	50,9
Tier-1 capital	56,6	52,2

### **Financial results of BPCE SA group**

#### **SUMMARY INCOME STATEMENT**

<i>in millions of euros</i>	<b>2016</b>	<b>2015</b>
Net banking income	10 781	9 923
Gross operating income	3 076	2 728
Income before tax	2 823	2 313
<b>Net income attributable to equity holders of the parent</b>	<b>1 664</b>	<b>803</b>

#### **► FINANCIAL STRUCTURE**

<i>in billions of euros</i>	<b>31/12/2016</b>	<b>31/12/2015</b>
Equity attributable to equity holders of the parent	20,2	20,0
Tier-1 capital	19,4	18,9
Tier-1 ratio	10,2 %	9,8%
Total capital adequacy ratio	18,4 %	16,6%

*Data under Basel III, taking into account CRR/CRD IV phase-in measures*

- The following tables show the key figures related to the Income Statement and Balance Sheet of BPCE as at 31 December 2016 and 31 December 2015.

**BPCE Income Statement**

<i>in millions of euros</i>	<b>2016</b>	<b>2015</b>
Net banking income	281	(12)
Operating expenses	(205)	(130)
<b>Gross operating income</b>	<b>76</b>	<b>(142)</b>
Cost of risk	4	17
Net gains or losses on fixed assets	134	2 324
<b>Income before tax</b>	<b>214</b>	<b>2 199</b>
Income tax	247	292
Charges/reversals to fund for general banking risks and regulated provisions		
<b>Net Income</b>	<b>461</b>	<b>2 491</b>

**BPCE Balance Sheet**

<i>in billions of euros</i>	<b>31/12/2016</b>	<b>31/12/2015</b>
Amonts due from banks	209,9	231,0
Amonts due from customers	0,7	0,7
Securities transaction	77,9	62,8
Associates, Equity interests and long-term investments	22,6	23,3
Other assets	3,7	5,7
<b>TOTAL BPCE ASSETS</b>	<b>314,8</b>	<b>323,5</b>
Amonts due to banks	122,2	153,9
Customer resources	2,7	1,4
Debt securities and subordinated debt	99,6	96,1
Other liabilities	74,2	56,2
Shareholders' equity and fund for general banking risks	16,1	15,9
<b>TOTAL BPCE LIABILITIES</b>	<b>314,8</b>	<b>323,5</b>

- The following tables show the key figures related the Groupe BPCE as at 31 March 2017.

**Financial results of Groupe BPCE**

## CONSOLIDATED RESULTS OF GROUPE BPCE FOR THE FIRST QUARTER OF 2017

In millions of euros	Q1-17	Impact of non-economic and exceptional items	Q1-17 underlying
Net banking income	6,062	-6	6,069
Operating expenses	-4,561	-57	-4,504
<b>Gross operating income</b>	<b>1,501</b>	<b>-64</b>	<b>1,565</b>
Cost of risk	-375	-9	-366
<b>Income before tax</b>	<b>1,201</b>	<b>-73</b>	<b>1,274</b>
Income tax	-473	24	-497
Minority interests	-105	8	-113
<b>Net income attributable to equity holders of the parent</b>	<b>623</b>	<b>-41</b>	<b>664</b>
<i>Restated to account for the IFRIC 21 impact</i>	<i>284</i>		<i>284</i>
<b>Net income attributable to equity holders of the parent after IFRIC 21 restatement</b>	<b>907</b>	<b>-41</b>	<b>948</b>
Cost/income ratio	69.3%		68.3%
ROE	4.0%		6.2%

In millions of euros	Q1-16 pf	Impact of non-economic and exceptional items	Q1-16 pf underlying	Q1-17 underlying/ Q1-16 pf underlying % change
Net banking income	5,732	-55	5,787	4.9%
Operating expenses	-4,405	-16	-4,388	2.6%
<b>Gross operating income</b>	<b>1,328</b>	<b>-71</b>	<b>1,399</b>	<b>11.9%</b>
Cost of risk	-372		-372	-1.6%
<b>Income before tax</b>	<b>1,071</b>	<b>-71</b>	<b>1,142</b>	<b>11.6%</b>
Income tax	-412	35	-447	11.1%
Minority interests	-86	3	-89	26.7%
<b>Net income attributable to equity holders of the parent</b>	<b>572</b>	<b>-33</b>	<b>605</b>	<b>9.7%</b>
<i>Restated to account for the IFRIC 21 impact</i>	<i>270</i>		<i>270</i>	
<b>Net income attributable to equity holders of the parent after IFRIC 21 restatement</b>	<b>843</b>	<b>-33</b>	<b>876</b>	<b>8.2%</b>
Cost/income ratio	70.8%		69.8%	-1.6 pt
ROE	4.0%		6.2%	

Q1-2016 pro forma, cf. the notes on methodology at the end of this press release



**(ii) “Recent material events relevant to the evaluation of the Issuer’s solvency”**

On page 16 of the Base Prospectus the section “Recent material events relevant to the evaluation of the Issuer’s solvency” set out in Element B.13 is replaced as follows:

<b>B.13</b>	<b>Recent material events relevant to the evaluation of the Issuer’s solvency</b>	On 9 May 2017, the Groupe BPCE has published the press release announcing the results of Groupe BPCE for the first quarter of the year 2017. Except that on 9 February 2017, the Groupe BPCE has published a press release announcing the results of Groupe BPCE for the fourth quarter and of the full-year 2016 and announcing that Groupe BPCE’s capital position is well above the specific capital requirements set by the ECB, there has been no recent material event relevant to the evaluation of the Issuer’s solvency since 31 March 2017..
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### **3. UPDATE OF THE FRENCH SUMMARY OF THE PROGRAMME**

#### **(i) the “*Informations financières sélectionnées* (Selected historical key financial information)”**

On page 49-54 of the Base Prospectus the section “ Informations financières sélectionnées ” set out in Element B.12 is replaced as follows:

<b>B.12</b>	<b>Informations financières sélectionnées</b>	Depuis le 31 décembre 2016, aucune détérioration significative n’a eu de répercussions sur les perspectives de l’Émetteur, du Groupe BPCE et du Groupe BPCE SA.  Aucun changement significatif de la situation financière ou commerciale de l’Émetteur et du Groupe BPCE SA n’est survenu depuis le 31 décembre 2016 et aucun changement significatif de la situation financière ou commerciale du Groupe BPCE n’est survenu depuis le 31 mars 2017.
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- Les tableaux ci-dessous font état des chiffres clés du Groupe BPCE et du Groupe BPCE SA aux 31 décembre 2016 et 31 décembre 2015.

### **Résultats financiers du Groupe BPCE**

#### COMPTE DE RÉSULTAT RÉSUMÉ

<i>en millions d'euros</i>	<b>2016</b>	<b>2015</b>
Produit net bancaire	24 158	23 868
Résultat brut d'exploitation	7 485	7 620
Résultat avant impôt	6 370	6 123
<b>Résultat net part du groupe</b>	<b>3 988</b>	<b>3 242</b>

#### ACTIVITÉ

<i>en milliards d'euros</i>	<b>31/12/2016</b>	<b>31/12/2015</b>
Total de bilan	1 235,2	1 166,5
Crédits clientèle (encours bruts)	679,2	629,8

#### STRUCTURE FINANCIÈRE

<i>en milliards d'euros</i>	<b>31/12/2016</b>	<b>31/12/2015</b>
Capitaux propres part du groupe	61,5	57,6
Fonds propres Common Equity Tier 1	55,3	50,9
Fonds propres Tier 1	56,6	52,2

### **Résultats financiers du Groupe BPCE SA**

#### COMPTE DE RÉSULTAT RÉSUMÉ

<i>en millions d'euros</i>	<b>2016</b>	<b>2015</b>
Produit net bancaire	10 781	9 923
Résultat brut d'exploitation	3 076	2 728
Résultat avant impôt	2 823	2 313
<b>Résultat net part du groupe</b>	<b>1 664</b>	<b>803</b>

#### ► STRUCTURE FINANCIÈRE

<i>en milliards d'euros</i>	<b>31/12/2016</b>	<b>31/12/2015</b>
Capitaux propres part du groupe	20,2	20,0
Fonds propres Tier 1	19,4	18,9
Ratio de Tier 1	10,2 %	9,8%
Ratio de solvabilité global	18,4 %	16,6%

*Données en Bâle III tenant compte des dispositions transitoires prévues par la CRR/CRD IV*

- Les tableaux ci-dessous font état des chiffres clés concernant le compte de résultat et le bilan de BPCE aux 31 décembre 2016 et 31 décembre 2015.

**COMPTE DE RÉSULTAT BPCE**

<i>en millions d'euros</i>	<b>2016</b>	<b>2015</b>
Produit net bancaire	281	(12)
Frais de gestion	(205)	(130)
<b>Résultat brut d'exploitation</b>	<b>76</b>	<b>(142)</b>
Coût du risque	4	17
Gains ou pertes nets sur actifs immobilisés	134	2 324
<b>Résultat avant impôt</b>	<b>214</b>	<b>2 199</b>
Impôt sur les bénéfices	247	292
Dotations/Reprises FRBG et provisions réglementées	0	0
<b>Résultat net</b>	<b>461</b>	<b>2 491</b>

**EVOLUTION DU BILAN BPCE**

<i>en milliards d'euros</i>	<b>31/12/2016</b>	<b>31/12/2015</b>
Créances interbancaires	209,9	231,0
Créances clientèle	0,7	0,7
Opérations sur titres	77,9	62,8
Parts dans les entreprises liées et autres titres détenus à long terme	22,6	23,3
Autres actifs	3,7	5,7
<b>TOTAL ACTIF</b>	<b>314,8</b>	<b>323,5</b>
Ressources interbancaires	122,2	153,9
Ressources clientèle	2,7	1,4
Dettes représentées par un titre et dettes subordonnées	99,6	96,1
Autres passifs	74,2	56,2
Capitaux propres et fonds pour risques bancaires généraux	16,1	15,9
<b>TOTAL PASSIF</b>	<b>314,8</b>	<b>323,5</b>

- Les tableaux ci-dessous font état des chiffres clés du Groupe BPCE aux 31 mars 2017.

**Résultats financiers du Groupe BPCE**

## RÉSULTATS CONSOLIDÉS DU PREMIER TRIMESTRE 2017 DU GROUPE BPCE

En millions d'euros	T1-17	Impact des éléments non économiques et exceptionnels	T1-17 retraité
Produit net bancaire	6 062	- 6	6 069
Frais de gestion	- 4 561	- 57	- 4 504
<b>Résultat brut d'exploitation</b>	<b>1 501</b>	<b>- 64</b>	<b>1 565</b>
Coût du risque	- 375	- 9	- 366
<b>Résultat avant impôt</b>	<b>1 201</b>	<b>- 73</b>	<b>1 274</b>
Impôts sur le résultat	- 473	24	- 497
Intérêts minoritaires	- 105	8	- 113
<b>Résultat net part du groupe</b>	<b>623</b>	<b>- 41</b>	<b>664</b>
<i>Retraitement de l'impact IFRIC 21</i>	<i>284</i>		<i>284</i>
<b>Résultat net part du groupe – après retraitement de l'impact de l'IFRIC 21</b>	<b>907</b>	<b>- 41</b>	<b>948</b>
Coefficient d'exploitation	69,3 %		68,3 %
ROE	4,0 %		6,2 %

En millions d'euros	T1-16 pf	Impact des éléments non économiques et exceptionnels	T1-16 pf retraité	T1-17 retraité / T1-16 pf retraité variation %
Produit net bancaire	5 732	- 55	5 787	+ 4,9 %
Frais de gestion	- 4 405	- 16	- 4 388	+ 2,6 %
<b>Résultat brut d'exploitation</b>	<b>1 328</b>	<b>- 71</b>	<b>1 399</b>	<b>+ 11,9 %</b>
Coût du risque	- 372		- 372	- 1,6 %
<b>Résultat avant impôt</b>	<b>1 071</b>	<b>- 71</b>	<b>1 142</b>	<b>+ 11,6 %</b>
Impôts sur le résultat	- 412	35	- 447	+ 11,1 %
Intérêts minoritaires	- 86	3	- 89	+ 26,7 %
<b>Résultat net part du groupe</b>	<b>572</b>	<b>- 33</b>	<b>605</b>	<b>+ 9,7 %</b>
<i>Retraitement de l'impact IFRIC 21</i>	<i>270</i>		<i>270</i>	
<b>Résultat net part du groupe - après retraitement de l'impact de l'IFRIC 21</b>	<b>843</b>	<b>- 33</b>	<b>876</b>	<b>+ 8,2 %</b>
Coefficient d'exploitation	70,8 %		69,8 %	- 1,6 pt
ROE	4,0 %		6,2 %	

T1-2016 pro forma, se reporter à la note méthodologique à la fin de ce communiqué de presse

**(ii) the “Événement récent présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Émetteur (Recent material events relevant to the evaluation of the Issuer’s solvency)”**

On page 54 of the Base Prospectus the section “ Événement récent présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Emetteur ” set out in Element B.13 is replaced as follows:

<b>B.13</b>	<b>Événement récent présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Émetteur</b>	<p>Le 9 mai 2017, le Groupe BPCE a publié le communiqué de presse annonçant les résultats du Groupe BPCE pour le premier trimestre de l’année 2017.</p> <p>A l’exception de la publication d’un communiqué de presse par le Groupe BPCE annonçant les résultats du Groupe BPCE pour le quatrième trimestre et l’année entière 2016 et annonçant que le niveau de fonds propres du Groupe BPCE dépasse nettement les exigences de fonds propres spécifiques fixées par la BCE, aucun événement récent présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Emetteur n’est survenu depuis le 31 mars 2017.</p>
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**4. INCORPORATION OF THE MOODY’S RATING OF THE SENIOR NON-PREFERRED NOTES (LONG TERM)**

The following paragraph is updated and replaces the twelfth and thirtieth paragraphs on the cover page of the Base Prospectus:

“Unless otherwise specified in the applicable 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 Standard & Poor’s Ratings Services (“S&P”)	Rating given by Moody’s Investors Service, Inc. (“Moody’s”)	Rating given by Fitch Ratings (“Fitch”)
Senior Preferred Notes (long term)	A	A2	A
Senior Preferred Notes (short term)	A-1	Prime-1	F1
Senior Non-Preferred Notes (long term)	BBB+	Baa3	A”

**5. GENERAL INFORMATION**

The following paragraph is updated and replaces paragraph 3 – “Significant change in the Issuer’s financial or trading position”, within the section “General Information”, on page 221 of the Base Prospectus:

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 or trading position or general affairs of the Issuer and the BPCE SA group since 31 December 2016 and the Groupe BPCE since 31 March 2017.

**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FOURTH SUPPLEMENT TO THE BASE PROSPECTUS**

**In the name of the Issuer**

I declare, having taken all reasonable care to ensure that such is the case and to the best of my knowledge, that the information contained in this Base Prospectus is in accordance with the facts and that it contains no omission likely to affect its import.

**BPCE**  
50 avenue Pierre Mendès-France  
75013 Paris  
France

Duly represented by:  
Jean-Philippe Berthaut  
Head of Group Funding  
Duly authorised  
on 18 May 2017



*Autorité des marchés financiers*

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (“AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this fourth Supplement the visa N°17-206 on 18 May 2017. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the Notes being issued.