

**SUPPLEMENT N° 7 DATED 29 August 2014**  
**TO THE BASE PROSPECTUS DATED 22 NOVEMBER 2013**



**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 Seventh supplement (the “**Seventh Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 22 November 2013 (the “**Base Prospectus**”), the first supplement dated 14 January 2014 (the “**First Supplement**”), the second Supplement dated 3 March 2014 (the “**Second Supplement**”), the third Supplement dated 10 April 2014 (the “**Third Supplement**”), the fourth Supplement dated 12 May 2014 (the “**Fourth Supplement**”), the fifth Supplement dated 23 July 2014 (the “**Fifth Supplement**”) and the sixth Supplement dated 1<sup>st</sup> August 2014 (the “**Sixth Supplement**”) prepared by the Issuer in relation to its Programme and which were granted visa n°13-629 on 22 November 2013, visa n°14-010 on 14 January 2014, visa No.14-066 on 3 March 2014, visa No.14-140 on 10 April 2014, the visa N°14-189 on 12 May 2014, the visa N°14-433 on 23 July 2014 and the visa N°14-449 on 1<sup>st</sup> August 2014 by the *Autorité des Marchés Financiers* (the “**AMF**”).

The Issuer has prepared this Seventh 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 13 August 2014 under the number D.14-0182-A02 containing the unaudited condensed half-yearly consolidated financial statements of Groupe BPCE as at 30 June 2014, with the exception of the Statement by the person responsible for the registration document and its update on page 169;
- updating the section “Summary of the Programme” of the Base Prospectus dated 22 November 2013 related to (i) the “Qualifications in the auditors’ report”, (ii) the “Selected historical key financial information”, (iii) the “Recent material events relevant to the evaluation of the Issuer’s solvency” and (iv) the “Principal activities of the Issuer”;
- updating the section “*Résumé en français du Programme* (French Summary of the Programme)” of the Base Prospectus dated 22 November 2013 related to (i) the “*Réserves contenues dans le rapport des Commissaires aux comptes*”, (ii) the “*Informations financières sélectionnées*”, (iii) the “*Événement récent présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Emetteur*” and (iv) the “*Principales activités de l’Emetteur*”;
- updating the section “Recent Developments” appearing on pages 88 to 92 of the Base Prospectus, and
- updating the section “General Information” of the Base Prospectus dated 22 November 2013.

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 Seventh Supplement.

Application has been made to the AMF in France for approval of this Seventh Supplement to the Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* and at the same time for the notification of a certificate of approval to be released to the *Commission de Surveillance du Secteur Financier* in Luxembourg for Securities issued under the Programme to be listed and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, both of approval and notification being made in its capacity as competent authority under Article 212-2 of the *Règlement Général* of the AMF which implements the Prospectus Directive.

Save as disclosed in this Seventh 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 Seventh 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 Seventh 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 Seventh Supplement (*i.e.* no later than 2 September 2014), 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 Seventh 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)).

## 1. Incorporation by reference

On page 84 of the Prospectus, the following paragraph is added:

- (h) *the second update of the BPCE 2013 Registration Document, published in French, which has been filed with the AMF under registration number D.14-0182-A02 on 13 August 2014. A free English translation of this document is available for information only on the Issuer's website;*

On page 84 of the Base Prospectus, the following paragraph is added:

- *the statements by Mr. François Pérol, Président du Directoire of the Issuer; on page 169 of the Second Update of the BPCE 2013 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:

<i>Second Actualisation du Document de Référence (French language)</i>	<i>Page Number</i>
<i>Rapport financier semestriel du Groupe BPCE au 30 juin 2014</i>	<i>19-41</i>
<i>Gestion des risques</i>	<i>42-58</i>
<i>Gouvernance</i>	<i>59-63</i>
<i>Information financière</i>	<i>64-167</i>
<i>Informations Générales</i>	<i>168</i>

## 2. Summary of the Programme

The section “Qualifications in the auditors’ report” is updated and completed with the following information:

<b>B.10</b>	<b>Qualifications in the auditors’ report</b>	The statutory auditors’ reports on the consolidated financial statements of the Groupe BPCE and the Groupe BPCE SA for the half year ended 30 June 2014 (set out in Section 5.1.7 and 5.2.7 of the BPCE 2013 Second Update, respectively) do not contain qualifications. However, the statutory auditors’ review reports referring to the consolidated financial statements of the Groupe BPCE and the Groupe BPCE SA for the half year ended 30 June 2014, each contain one observation.
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The section “Selected historical key financial information” is updated and completed with the following information:

<b>B.12</b>	<b>Selected historical key financial information</b>	<p>There has been no material adverse change in the prospects of the Issuer, the Groupe BPCE or the Groupe BPCE SA since 31 December 2013.</p> <p>There has been no significant change in the financial or trading position of the Groupe BPCE or the Groupe BPCE SA since 30 June 2014.</p> <ul style="list-style-type: none"> <li>The following tables show the key figures related to the income statement of the Groupe BPCE as at 30 June 2014</li> </ul> <p><b>CONSOLIDATED RESULTS OF GROUPE BPCE FOR THE FIRST HALF OF 2014</b></p> <table border="1"> <thead> <tr> <th data-bbox="389 1003 887 1182"><i>in €m</i></th> <th data-bbox="887 1003 1018 1182"><b>H1-14</b></th> <th data-bbox="1018 1003 1149 1182"><b>H1-14 / H1-13PF % CHANGE</b></th> <th data-bbox="1149 1003 1302 1182"><b>CORE BUSINESS LINES** H1-14</b></th> <th data-bbox="1302 1003 1433 1182"><b>H1-14 / H1-13PF % CHANGE</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="389 1182 887 1272">Net banking income*</td> <td data-bbox="887 1182 1018 1272">11,868</td> <td data-bbox="1018 1182 1149 1272">+3.6%</td> <td data-bbox="1149 1182 1302 1272">11,005</td> <td data-bbox="1302 1182 1433 1272">+3.2%</td> </tr> <tr> <td data-bbox="389 1272 887 1361">Operating expenses</td> <td data-bbox="887 1272 1018 1361">- 8,085</td> <td data-bbox="1018 1272 1149 1361">+1.5%</td> <td data-bbox="1149 1272 1302 1361">- 7,206</td> <td data-bbox="1302 1272 1433 1361">+1.9%</td> </tr> <tr> <td data-bbox="389 1361 887 1406"><b>Gross operating income*</b></td> <td data-bbox="887 1361 1018 1406"><b>3,783</b></td> <td data-bbox="1018 1361 1149 1406"><b>+8.4%</b></td> <td data-bbox="1149 1361 1302 1406"><b>3,800</b></td> <td data-bbox="1302 1361 1433 1406"><b>+5.6%</b></td> </tr> <tr> <td data-bbox="389 1406 887 1473"><b>Cost/income ratio</b></td> <td data-bbox="887 1406 1018 1473"><b>68.1%</b></td> <td data-bbox="1018 1406 1149 1473"><b>- 1.4 pt</b></td> <td data-bbox="1149 1406 1302 1473"><b>65.5%</b></td> <td data-bbox="1302 1406 1433 1473"><b>- 0.8 pt</b></td> </tr> <tr> <td data-bbox="389 1473 887 1563">Cost of risk</td> <td data-bbox="887 1473 1018 1563">- 925</td> <td data-bbox="1018 1473 1149 1563">- 9.2%</td> <td data-bbox="1149 1473 1302 1563">- 864</td> <td data-bbox="1302 1473 1433 1563">- 11.3%</td> </tr> <tr> <td data-bbox="389 1563 887 1653"><b>Income before tax*</b></td> <td data-bbox="887 1563 1018 1653"><b>2,956</b></td> <td data-bbox="1018 1563 1149 1653"><b>+12.8%</b></td> <td data-bbox="1149 1563 1302 1653"><b>3,061</b></td> <td data-bbox="1302 1563 1433 1653"><b>+11.7%</b></td> </tr> <tr> <td data-bbox="389 1653 887 1832"><b>Net income attributable to equity holders of the parent*</b></td> <td data-bbox="887 1653 1018 1832"><b>1,695</b></td> <td data-bbox="1018 1653 1149 1832"><b>+10.4%</b></td> <td data-bbox="1149 1653 1302 1832"></td> <td data-bbox="1302 1653 1433 1832"></td> </tr> <tr> <td data-bbox="389 1832 887 1933"><i>Impact of the revaluation of own debt on net income</i></td> <td data-bbox="887 1832 1018 1933">-31</td> <td data-bbox="1018 1832 1149 1933">+18.5%</td> <td data-bbox="1149 1832 1302 1933">-</td> <td data-bbox="1302 1832 1433 1933">-</td> </tr> <tr> <td data-bbox="389 1933 887 2022"><b>Net income attributable to equity holders of the parent</b></td> <td data-bbox="887 1933 1018 2022"><b>1,664</b></td> <td data-bbox="1018 1933 1149 2022"><b>+10.2%</b></td> <td data-bbox="1149 1933 1302 2022"><b>1,761</b></td> <td data-bbox="1302 1933 1433 2022"><b>+6.8%</b></td> </tr> <tr> <td data-bbox="389 2022 887 2056"><b>ROE</b></td> <td data-bbox="887 2022 1018 2056"><b>6.4%</b></td> <td data-bbox="1018 2022 1149 2056"><b>+0.1 pt</b></td> <td data-bbox="1149 2022 1302 2056"><b>10%</b></td> <td data-bbox="1302 2022 1433 2056"><b>+1pt</b></td> </tr> </tbody> </table> <p>* Excluding revaluation of BPCE’s own debt for the Group’s results.</p> <p>** The core business lines are Commercial Banking &amp; Insurance (with, in particular, the Banque Populaire banks and Caisse</p>	<i>in €m</i>	<b>H1-14</b>	<b>H1-14 / H1-13PF % CHANGE</b>	<b>CORE BUSINESS LINES** H1-14</b>	<b>H1-14 / H1-13PF % CHANGE</b>	Net banking income*	11,868	+3.6%	11,005	+3.2%	Operating expenses	- 8,085	+1.5%	- 7,206	+1.9%	<b>Gross operating income*</b>	<b>3,783</b>	<b>+8.4%</b>	<b>3,800</b>	<b>+5.6%</b>	<b>Cost/income ratio</b>	<b>68.1%</b>	<b>- 1.4 pt</b>	<b>65.5%</b>	<b>- 0.8 pt</b>	Cost of risk	- 925	- 9.2%	- 864	- 11.3%	<b>Income before tax*</b>	<b>2,956</b>	<b>+12.8%</b>	<b>3,061</b>	<b>+11.7%</b>	<b>Net income attributable to equity holders of the parent*</b>	<b>1,695</b>	<b>+10.4%</b>			<i>Impact of the revaluation of own debt on net income</i>	-31	+18.5%	-	-	<b>Net income attributable to equity holders of the parent</b>	<b>1,664</b>	<b>+10.2%</b>	<b>1,761</b>	<b>+6.8%</b>	<b>ROE</b>	<b>6.4%</b>	<b>+0.1 pt</b>	<b>10%</b>	<b>+1pt</b>
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d'Epargne retail networks in addition to Crédit Foncier, Banque Palatine and BPCE International et Outre-mer) and the Wholesale Banking, Investment Solution, and Specialized Financial Services divisions of Natixis.

The H1-13 results are presented pro forma to account for the transfer of BPCE Assurances to Natixis and the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis.

- The following tables show the key figures related to the balance sheet of the Groupe BPCE as at 30 June 2013

in billions of euros	6-30-2014	12-31-2013	Change	
			Cbn	%
Cash and amounts due from central banks	61	60	1	0.9%
Financial assets at fair value through profit or loss	182	206	-24	-11.7%
Hedging derivatives	13	7	7	ns
Available-for-sale financial assets	83	79	3	4.2%
Loans and receivables due from credit institutions	112	108	4	4.1%
Loans and receivables due from customers	607	578	29	5.0%
Revaluation difference on interest rate risk-hedged portfolio	7	5	2	ns
Held-to-maturity financial assets	11	12	0	-0.7%
Tax assets	6	7	-1	-8.5%
Accrued income and other assets	53	47	6	12.7%
Investments in associates	3	3	1	ns
Investment property	2	2	0	-1.6%
Property, plant & equipment	5	5	0	5.4%
Intangible assets	1	1	0	-1.2%
Goodwill	4	4	0	3.4%
<b>Assets</b>	<b>1,152</b>	<b>1,124</b>	<b>28</b>	<b>2.5%</b>
Amounts due to central banks	0	0	0	ns
Financial liabilities at fair value through profit or loss	148	180	-31	-17.4%
Hedging derivatives	17	6	11	ns
Amounts due to credit institutions	89	89	0	-0.1%
Amounts due to customers	469	458	11	2.4%
Debt securities	243	215	28	13.1%
Revaluation difference on interest rate risk-hedged portfolio	2	1	0	ns
Tax liabilities	1	1	0	6.0%
Accrued expenses and other liabilities	50	49	1	2.0%
Technical reserves of insurance companies	55	52	3	5.7%
Provisions	5	5	0	4.7%
Subordinated debt	12	10	2	ns
<b>Consolidated equity</b>	<b>61</b>	<b>58</b>	<b>3</b>	<b>5.5%</b>
<b>Equity attributable to equity holders of the parent</b>	<b>53</b>	<b>51</b>	<b>2</b>	<b>4.1%</b>
Non-controlling interests	8	7	1	16.3%
<b>Liabilities</b>	<b>1,152</b>	<b>1,124</b>	<b>28</b>	<b>2.5%</b>

At June 30, 2014, the consolidated balance sheet of Groupe BPCE totaled €1,152 billion, up 2.5% compared with December 31, 2013.

- The following tables show the key figures related to the income statement of the Groupe BPCE SA as at 30 June 2013

in millions of euros	Commercial Banking and Insurance*		Wholesale Banking, Investment Solutions and SFS		Equity Interests		Corporate Center		BPCE SA group	
	H1-14	H1-13 pf	H1-14	H1-13 pf	H1-14	H1-13 pf	H1-14	H1-13 pf	H1-14	H1-13 pf
Net banking income	759	738	3,473	3,270	424	440	-65	-143	4,591	4,305
Operating expenses	-522	-516	-2,237	-2,123	-344	-372	-190	-195	-3,293	-3,206
<b>Gross operating income</b>	<b>237</b>	<b>222</b>	<b>1,236</b>	<b>1,147</b>	<b>80</b>	<b>68</b>	<b>-255</b>	<b>-338</b>	<b>1,298</b>	<b>1,099</b>
Cost/income ratio	68.8%	66.3%	64.4%	64.9%	81.1%	84.5%	ns	ns	71.7%	74.5%
Cost of risk	-99	-153	-146	-192	-5	-1	-40	-35	-290	-381
Share in net income of associates	100	99	19	8	1	3	3	3	123	113
Net gains or losses on other assets	-1		-9			2	-16	23	-26	25
Change in the value of goodwill							-39		-39	
<b>Income before tax</b>	<b>237</b>	<b>168</b>	<b>1,100</b>	<b>963</b>	<b>76</b>	<b>72</b>	<b>-347</b>	<b>-348</b>	<b>1,066</b>	<b>855</b>
Income tax	-55	-2	-358	-316	-29	-27	123	113	-319	-232
Non-controlling interests	-9	-3	-225	-188	-14	-13	39	33	-209	-171
<b>Net income attributable to equity holders of the parent</b>	<b>173</b>	<b>163</b>	<b>517</b>	<b>459</b>	<b>33</b>	<b>32</b>	<b>-185</b>	<b>-202</b>	<b>538</b>	<b>452</b>

\* excluding Banques Populaires banks, Caisses d'Epargne and their local subsidiaries and their local savings companies

- The following tables show the key figures related to the balance sheet of the Groupe BPCE SA as at 30 June 2013

in billions of euros	Contribution			
	6/30/2014	12/31/2013	Change	
			€bn	%
Cash and amounts due from central banks	57	52	6	10,9%
Financial assets at fair value through profit or loss	189	211	-22	-10,5%
Hedging derivatives	12	6	5	83,3%
Available-for-sale financial assets	46	44	2	4,9%
Loans and receivables due from credit institutions	135	134	1	0,6%
Loans and receivables due from customers	232	210	22	10,4%
Revaluation difference on interest rate risk-hedged portfolio	6	4	2	ns
Held-to-maturity financial assets	5	5	0	-4,4%
Tax assets	4	5	-1	-10,8%
Accrued income and other assets	43	36	6	17,5%
Investments in associates	3	2	1	ns
Investment property	1	1	0	-6,2%
Property, plant & equipment	1	1	0	7,6%
Intangible assets	1	1	0	-1,2%
Goodwill	3	3	0	-0,1%
<b>Assets</b>	<b>738</b>	<b>716</b>	<b>22</b>	<b>3,0%</b>
Amounts due to central banks	0	0	0	ns
Financial liabilities at fair value through profit or loss	156	181	-25	-13,9%
Hedging derivatives	10	5	5	ns
Amounts due to credit institutions	122	124	-2	-1,4%
Amounts due to customers	84	80	5	5,7%
Debt securities	231	204	27	13,5%
Revaluation difference on interest rate risk-hedged portfolio	1	1	0	ns
Tax liabilities	0	1	0	ns
Accrued expenses and other liabilities	41	35	5	14,8%
Technical reserves of insurance companies	48	46	3	6,0%
Provisions	3	2	0	6,2%
Subordinated debt	12	11	2	15,3%
<b>Consolidated equity</b>	<b>28</b>	<b>27</b>	<b>1</b>	<b>5,4%</b>
<b>Equity attributable to equity holders of the parent</b>	<b>22</b>	<b>21</b>	<b>0</b>	<b>1,7%</b>
Non-controlling interests	7	6	1	19,0%
<b>Liabilities</b>	<b>738</b>	<b>716</b>	<b>22</b>	<b>3,0%</b>

At June 30, 2014, the consolidated balance sheet of BPCE SA group totaled €738 billion, up 3.0% compared with December 31, 2013.

The section “Recent material events relevant to the evaluation of the Issuer’s solvency” is updated and completed with the following information:

<b>B.13</b>	<b>Recent material events relevant to the evaluation of the Issuer’s solvency</b>	<p>Groupe BPCE and CNP Assurances, whose current distribution agreements expire on December 31, 2015 have agreed on the principles of a renewed insurance partnership as of January 1, 2016. . These principles were approved by the Board of Directors of Natixis and the Supervisory Board of Groupe BPCE at their meeting on July 31, 2014.</p> <p><i>Transfer of BPCE Assurances to Natixis</i></p> <p>On March 13, 2014, BPCE and Muracef transferred their 60% stake in BPCE Assurances to Natixis Assurances, with retroactive effect as of January 1, 2014.</p> <p>The existing capital and cooperation agreements with MAIF and MACIF were maintained.</p> <p><i>Coface</i></p> <p>The Group successfully placed around 51% of Coface's capital on June 27, 2014. Following the exercise in full of the over-allocation option covering 15% of the initial offering, Natixis retained its 41.35% holding in Coface's capital.</p> <p>This transaction had no significant impact on the Group's consolidated income statement.</p> <p><i>Winding up of the Workout Portfolio Management Structure (GAPC)</i></p> <p>The policy of reducing risks on the GAPC workout portfolios continued, with asset disposals totaling €1.6 billion in nominal in the first half of 2014. As announced a year ago, GAPC was wound up on June 30, 2014 and its outstanding assets were transferred to Wholesale Banking.</p>
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The section “Key information on the key risks that are specific to the Issuer or its industry” is updated and completed with the following information:

<p><b>B.15</b></p>	<p><b>Principal activities of the Issuer</b></p>	<p>The mission of the Issuer is defined in article 1 of the French law n°2009-715 dated 18 June 2009 (the “<b>BPCE Law</b>”). The mission of the Issuer is to facilitate and promote the business activities and the development of the mutual banking group composed by the network of Caisses d’Epargne et de Prévoyance and the network of the Banques Populaires, the affiliated entities and, more generally, the other entities which are controlled by the Issuer.</p> <p>Groupe BPCE is structured around its two core businesses:</p> <p>Commercial Banking and Insurance, including:</p> <ul style="list-style-type: none"> <li>• the Banque Populaire network, comprised of 19 Banque Populaire banks and their subsidiaries, Crédit Maritime Mutuel, and the mutual guarantee companies;</li> <li>• the Caisse d’Epargne network consisting of the 17 Caisses d’Epargne;</li> <li>• Insurance and Other networks, chiefly comprising the Group’s minority interest in CNP Assurances, Real Estate Financing Services - whose results essentially reflect the contribution of Crédit Foncier Group - BPCE IOM and Banque Palatine.</li> </ul> <p>Wholesale Banking, Investment Solutions and Specialized Financial Services are Natixis’ core businesses:</p> <ul style="list-style-type: none"> <li>• Wholesale Banking, which has now established itself as BPCE’s bank serving large corporate and institutional customers;</li> <li>• Investment Solutions, with asset management, insurance and private banking;</li> <li>• Specialized Financial Services, which includes factoring, lease financing, consumer finance, sureties and guarantees, employee benefits planning, payments and securities services.</li> </ul> <p>Equity interests is the third business segment, consisting of the Group’s equity interests in Nexity and Volksbank Romania, along with Natixis’ equity interests in Coface, Corporate Data Solutions, Natixis Algérie and Natixis Private Equity.</p> <p>The Corporate center includes primarily:</p> <ul style="list-style-type: none"> <li>• the contribution of Natixis’ workout portfolio management business until June 30, 2014 and the run-off management of the former CNCE’s proprietary trading and delegated management businesses;</li> <li>• the contribution made by the Group’s central institution and holding companies;</li> <li>• revaluation of own debt;</li> <li>• the impact of the dynamic management of Crédit Foncier’s balance sheet (disposals of securities and buyback of liabilities);</li> <li>• items related to goodwill impairment and the amortization of valuation differences, as these items form part of the Group’s acquisition and investment strategy.</li> </ul> <p>The presentation of the business lines in 2014 includes the following changes:</p> <ul style="list-style-type: none"> <li>• The Commercial Banking and Insurance business line now comprises three sub-divisions: the Banque Populaire network, the Caisse d’Epargne network and Insurance and Other networks. These changes led to:</li> </ul> <p>the reclassification of Natixis Algérie and Hô-chi-Minh from the Commercial Banking and Insurance business line to the Equity Interests business line.</p>
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		<p>the transfer of cross-business activities (ad hoc entities, the Group's central finance functions), investment activities (private equity, real estate companies), and other activities from the Commercial Banking and Insurance business line to the Corporate center;</p> <ul style="list-style-type: none"> <li>• The transfer of the equity interest in Caceis from the SFS sub-division to the Corporate center;</li> <li>• A change in the name of the Workout portfolio management and Other businesses sub-division to the Corporate center, following the closure of the GAPC workout portfolio management structure as of June 30, 2014.</li> </ul> <p>Segment reporting for Groupe BPCE in previous periods has been restated accordingly.</p>
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### 3. Résumé en français du Programme (French Summary of the Programme)

The section “Réserves contenues dans le rapport des Commissaires aux comptes” is updated and completed with the following information:

<b>B.10</b>	<b>Réserves contenues dans le rapport des Commissaires aux comptes</b>	<p>Les rapports d’audit sur les comptes consolidés du Groupe BPCE et du Groupe BPCE SA relatifs au premier semestre clos le 30 juin 2014 (contenus dans les sections 5.1.7 et 5.2.7 de la Deuxième actualisation du Document de Référence, respectivement) ne contiennent aucune réserve.</p> <p>Toutefois, le rapport d’examen limité sur les comptes consolidés du Groupe BPCE et du Groupe BPCE SA relatifs au premier semestre clos le 30 juin 2014, contiennent chacun une observation.</p>
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The section “Informations financières sélectionnées” is updated and completed with the following information:

<b>B.12</b>	<b>Informations financières sélectionnées</b>	<p>Depuis le 31 décembre 2013, aucune détérioration significative n’a eu de répercussions sur les perspectives de l’Emetteur, du Groupe BPCE et du Groupe BPCE SA.</p> <p>Aucun changement significatif de la situation financière ou commerciale de l’Emetteur et du Groupe BPCE SA n’est survenu depuis le 31 décembre 2013 et aucun changement significatif de la situation financière ou commerciale du Groupe BPCE n’est survenu depuis le 31 mars 2014.</p> <ul style="list-style-type: none"> <li>Les tableaux ci-dessous font état des chiffres clés du Groupe BPCE au 30 juin 2014 (compte de résultat au 30 juin 2014).</li> </ul> <p><b>RÉSULTATS CONSOLIDÉS DU GROUPE BPCE AU 1<sup>er</sup> SEMESTRE 2014</b></p> <table border="1"> <thead> <tr> <th data-bbox="405 1160 896 1339"><i>en millions d’euros</i></th> <th data-bbox="906 1160 1024 1339"><b>S1-14</b></th> <th data-bbox="1034 1160 1171 1339"><b>S1-14 / S1-13 PF VARIATION %</b></th> <th data-bbox="1197 1160 1321 1339"><b>MÉTIERS CŒURS** S1-14</b></th> <th data-bbox="1331 1160 1442 1339"><b>S1-14 / S1-13 PF VARIATION %</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="405 1352 896 1424">Produit net bancaire*</td> <td data-bbox="906 1352 1024 1424">11 868</td> <td data-bbox="1034 1352 1171 1424">+ 3,6 %</td> <td data-bbox="1197 1352 1321 1424">11 005</td> <td data-bbox="1331 1352 1442 1424">+ 3,2 %</td> </tr> <tr> <td data-bbox="405 1438 896 1509">Frais de gestion</td> <td data-bbox="906 1438 1024 1509">- 8 085</td> <td data-bbox="1034 1438 1171 1509">+ 1,5 %</td> <td data-bbox="1197 1438 1321 1509">- 7 206</td> <td data-bbox="1331 1438 1442 1509">+ 1,9 %</td> </tr> <tr> <td data-bbox="405 1523 896 1559"><b>Résultat brut d’exploitation*</b></td> <td data-bbox="906 1523 1024 1559"><b>3 783</b></td> <td data-bbox="1034 1523 1171 1559"><b>+ 8,4 %</b></td> <td data-bbox="1197 1523 1321 1559"><b>3 800</b></td> <td data-bbox="1331 1523 1442 1559"><b>+ 5,6 %</b></td> </tr> <tr> <td data-bbox="405 1572 896 1608"><b>Coefficient d’exploitation</b></td> <td data-bbox="906 1572 1024 1608"><b>68,1 %</b></td> <td data-bbox="1034 1572 1171 1608"><b>- 1,4 pt</b></td> <td data-bbox="1197 1572 1321 1608"><b>65,5 %</b></td> <td data-bbox="1331 1572 1442 1608"><b>- 0,8 pt</b></td> </tr> <tr> <td data-bbox="405 1621 896 1693">Coût du risque</td> <td data-bbox="906 1621 1024 1693">- 925</td> <td data-bbox="1034 1621 1171 1693">- 9,2 %</td> <td data-bbox="1197 1621 1321 1693">- 864</td> <td data-bbox="1331 1621 1442 1693">- 11,3 %</td> </tr> <tr> <td data-bbox="405 1706 896 1742"><b>Résultat avant impôt*</b></td> <td data-bbox="906 1706 1024 1742"><b>2 956</b></td> <td data-bbox="1034 1706 1171 1742"><b>+ 12,8 %</b></td> <td data-bbox="1197 1706 1321 1742"><b>3 061</b></td> <td data-bbox="1331 1706 1442 1742"><b>+ 11,7 %</b></td> </tr> <tr> <td data-bbox="405 1756 896 1836"><b>Résultat net part du groupe*</b></td> <td data-bbox="906 1756 1024 1836"><b>1 695</b></td> <td data-bbox="1034 1756 1171 1836"><b>+ 10,4 %</b></td> <td data-bbox="1197 1756 1321 1836"></td> <td data-bbox="1331 1756 1442 1836"></td> </tr> <tr> <td data-bbox="405 1850 896 1957"><i>Impact en résultat de la réévaluation de la dette propre</i></td> <td data-bbox="906 1850 1024 1957">-31</td> <td data-bbox="1034 1850 1171 1957">+ 18,5 %</td> <td data-bbox="1197 1850 1321 1957">-</td> <td data-bbox="1331 1850 1442 1957">-</td> </tr> <tr> <td data-bbox="405 1971 896 2031"><b>Résultat net part du groupe</b></td> <td data-bbox="906 1971 1024 2031"><b>1 664</b></td> <td data-bbox="1034 1971 1171 2031"><b>+ 10,2 %</b></td> <td data-bbox="1197 1971 1321 2031"><b>1 761</b></td> <td data-bbox="1331 1971 1442 2031"><b>+6,8 %</b></td> </tr> </tbody> </table>	<i>en millions d’euros</i>	<b>S1-14</b>	<b>S1-14 / S1-13 PF VARIATION %</b>	<b>MÉTIERS CŒURS** S1-14</b>	<b>S1-14 / S1-13 PF VARIATION %</b>	Produit net bancaire*	11 868	+ 3,6 %	11 005	+ 3,2 %	Frais de gestion	- 8 085	+ 1,5 %	- 7 206	+ 1,9 %	<b>Résultat brut d’exploitation*</b>	<b>3 783</b>	<b>+ 8,4 %</b>	<b>3 800</b>	<b>+ 5,6 %</b>	<b>Coefficient d’exploitation</b>	<b>68,1 %</b>	<b>- 1,4 pt</b>	<b>65,5 %</b>	<b>- 0,8 pt</b>	Coût du risque	- 925	- 9,2 %	- 864	- 11,3 %	<b>Résultat avant impôt*</b>	<b>2 956</b>	<b>+ 12,8 %</b>	<b>3 061</b>	<b>+ 11,7 %</b>	<b>Résultat net part du groupe*</b>	<b>1 695</b>	<b>+ 10,4 %</b>			<i>Impact en résultat de la réévaluation de la dette propre</i>	-31	+ 18,5 %	-	-	<b>Résultat net part du groupe</b>	<b>1 664</b>	<b>+ 10,2 %</b>	<b>1 761</b>	<b>+6,8 %</b>
<i>en millions d’euros</i>	<b>S1-14</b>	<b>S1-14 / S1-13 PF VARIATION %</b>	<b>MÉTIERS CŒURS** S1-14</b>	<b>S1-14 / S1-13 PF VARIATION %</b>																																																
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<b>Résultat net part du groupe</b>	<b>1 664</b>	<b>+ 10,2 %</b>	<b>1 761</b>	<b>+6,8 %</b>																																																

<b>ROE</b>	<b>6,4 %</b>	<b>+ 0,1 pt</b>	<b>10 %</b>	<b>+ 1 pt</b>
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\* Hors réévaluation de la dette propre pour les résultats du groupe.

\*\* Les métiers cœurs sont la Banque commerciale et Assurance (avec notamment les réseaux Banque Populaire et Caisse d'Épargne ainsi que le Crédit Foncier, Banque Palatine et BPCE International et Outre-mer), la Banque de Grande Clientèle, l'Épargne et les Services Financiers Spécialisés (Natixis).

Résultats S1-13 pro forma du transfert de BPCE Assurances à Natixis Assurances et du rachat (suivi de leur annulation) par les Banques Populaires et les Caisses d'Épargne des certificats coopératifs d'investissement (CCI) détenus par Natixis.

- Les tableaux ci-dessous font état des chiffres clés du Groupe BPCE au 30 juin 2013 (bilan au 30 juin 2014).

En milliards d'euros	30-06-2014	31-12-2013	Variation	
			Md€	%
Caisses, banques centrales	61	60	1	0,9%
Actifs financiers à la juste valeur par résultat	182	206	-24	-11,7%
Instruments dérivés de couverture	13	7	7	ns
Actifs financiers disponibles à la vente	83	79	3	4,2%
Prêts et créances sur les établissements de crédit	112	108	4	4,1%
Prêts et créances sur la clientèle	607	578	29	5,0%
Ecart de réévaluation des portefeuilles couverts en taux	7	5	2	ns
Actifs financiers détenus jusqu'à l'échéance	11	12	0	-0,7%
Actifs d'impôts	6	7	-1	-8,5%
Comptes de régularisation et actifs divers	53	47	6	12,7%
Parts dans les entreprises mises en équivalence	3	3	1	ns
Immeubles de placement	2	2	0	-1,6%
Immobilisations corporelles	5	5	0	5,4%
Immobilisations incorporelles	1	1	0	-1,2%
Ecart d'acquisition	4	4	0	3,4%
<b>Actif</b>	<b>1 152</b>	<b>1 124</b>	<b>28</b>	<b>2,5%</b>
Banques centrales	0	0	0	ns
Passifs financiers à la juste valeur par résultat	148	180	-31	-17,4%
Instruments dérivés de couverture	17	6	11	ns
Dettes envers les établissements de crédit	89	89	0	-0,1%
Dettes envers la clientèle	469	458	11	2,4%
Dettes représentées par un titre	243	215	28	13,1%
Ecart de réévaluation des portefeuilles couverts en taux	2	1	0	ns
Passifs d'impôts	1	1	0	6,0%
Comptes de régularisation et passifs divers	50	49	1	2,0%
Provisions techniques des contrats d'assurance	55	52	3	5,7%
Provisions pour risques et charges	5	5	0	4,7%
Dettes subordonnées	12	10	2	ns
<b>Capitaux propres</b>	<b>61</b>	<b>58</b>	<b>3</b>	<b>5,5%</b>
<b>Capitaux propres part du groupe</b>	<b>53</b>	<b>51</b>	<b>2</b>	<b>4,1%</b>
Intérêts minoritaires	8	7	1	16,3%
<b>Passif</b>	<b>1 152</b>	<b>1 124</b>	<b>28</b>	<b>2,5%</b>

Au 30 juin 2014, le total du bilan consolidé du Groupe BPCE s'élève à 1 152 milliards d'euros, en hausse de 2,5 % par rapport au 31 décembre 2013.

- Les tableaux ci-dessous font état des chiffres clés du Groupe BPCE SA au 30 juin 2013 (compte de résultat au 30 juin 2014).

en millions d'euros	Banque commerciale et Assurance *		BGC, Epargne et SFS		Participations financières		Hors métiers		groupe BPCE SA	
	S1-14	S1-13 pf	S1-14	S1-13 pf	S1-14	S1-13 pf	S1-14	S1-13 pf	S1-14	S1-13 pf
Produit net bancaire	759	738	3 473	3 270	424	440	-65	-143	4 591	4 305
Frais de gestion	-522	-516	-2 237	-2 123	-344	-372	-190	-195	-3 293	-3 206
<b>Résultat brut d'exploitation</b>	<b>237</b>	<b>222</b>	<b>1 236</b>	<b>1 147</b>	<b>80</b>	<b>68</b>	<b>-255</b>	<b>-338</b>	<b>1 298</b>	<b>1 099</b>
Coefficient d'exploitation	68,8%	69,9%	64,4%	64,9%	81,1%	84,5%	ns	ns	71,7%	74,5%
Coût du risque	-99	-153	-146	-192	-5	-1	-40	-35	-290	-381
Résultat des entreprises MEE	100	99	19	8	1	3	3	3	123	113
Gains ou pertes nets sur autres actifs	-1		-9			2	-16	23	-26	25
Var. de valeur des écarts d'acquisition							-39		-39	
<b>Résultat avant impôt</b>	<b>237</b>	<b>168</b>	<b>1 100</b>	<b>963</b>	<b>76</b>	<b>72</b>	<b>-347</b>	<b>-348</b>	<b>1 066</b>	<b>855</b>
Impôts sur les bénéfices	-55	-2	-358	-316	-29	-27	123	113	-319	-232
Intérêts minoritaires	-9	-3	-225	-188	-14	-13	39	33	-209	-171
<b>Résultat net part du groupe</b>	<b>173</b>	<b>163</b>	<b>517</b>	<b>459</b>	<b>33</b>	<b>32</b>	<b>-185</b>	<b>-202</b>	<b>538</b>	<b>452</b>

\* Hors Banques Populaires, Caisses d'Épargne, et leurs filiales locales et sociétés locales d'épargne

- Les tableaux ci-dessous font état des chiffres clés du Groupe BPCE SA au 30 juin 2013

				Données contributives	
		30/06/2014	31/12/2013	Variation	
En milliards d'euros				Md€	%
(bilan au 30 juin 2013).					
	Caisse, Banques Centrales	57	52	6	10,9%
	Actifs financiers à la juste valeur par résultat	189	211	-22	-10,5%
	Instruments dérivés de couverture	12	6	5	83,3%
	Actifs financiers disponibles à la vente	46	44	2	4,9%
	Prêts et créances sur les établissements de crédit	135	134	1	0,6%
	Prêts et créances sur la clientèle	232	210	22	10,4%
	Ecart de réévaluation des portefeuilles couverts en taux	6	4	2	ns
	Actifs financiers détenus jusqu'à l'échéance	5	5	0	-4,4%
	Actifs d'impôts	4	5	-1	-10,8%
	Comptes de régularisation et actifs divers	43	36	6	17,5%
	Parts dans les entreprises mises en équivalence	3	2	1	ns
	Immeubles de placement	1	1	0	-6,2%
	Immobilisations corporelles	1	1	0	7,6%
	Immobilisations incorporelles	1	1	0	-1,2%
	Ecarts d'acquisition	3	3	0	-0,1%
	<b>Actif</b>	<b>738</b>	<b>716</b>	<b>22</b>	<b>3,0%</b>
	Banques centrales	0	0	0	ns
	Passifs financiers à la juste valeur par résultat	156	181	-25	-13,9%
	Instruments dérivés de couverture	10	5	5	ns
	Dettes envers les établissements de crédit	122	124	-2	-1,4%
	Dettes envers la clientèle	84	80	5	5,7%
	Dettes représentées par un titre	231	204	27	13,5%
	Ecart de réévaluation des portefeuilles couverts en taux	1	1	0	ns
	Passifs d'impôts	0	1	0	ns
	Comptes de régularisation et passifs divers	41	35	5	14,8%
	Provisions techniques des contrats d'assurance	48	46	3	6,0%
	Provisions	3	2	0	6,2%
	Dettes subordonnées	12	11	2	15,3%
	<b>Capitaux propres</b>	<b>28</b>	<b>27</b>	<b>1</b>	<b>5,4%</b>
	<b>Capitaux propres part du groupe</b>	<b>22</b>	<b>21</b>	<b>0</b>	<b>1,7%</b>
	Intérêts minoritaires	7	6	1	19,0%
	<b>Passif</b>	<b>738</b>	<b>716</b>	<b>22</b>	<b>3,0%</b>
<p>Au 30 juin 2014, le total du bilan consolidé du groupe BPCE SA s'élève à 738 milliards d'euros, en hausse de 3,0 % par rapport au 31 décembre 2013.</p>					

The section "Événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur" is updated and completed with the following information:

<b>B.13</b>	<b>Événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Émetteur</b>	<p>Les Groupes BPCE et CNP Assurances, dont les accords de distribution actuels dans le domaine de l'assurance arrivent à échéance le 31 décembre 2015, sont convenus des principes d'un partenariat renouvelé à compter du 1<sup>er</sup> janvier 2016. Ces principes ont été approuvés le 31 juillet par le conseil d'administration de Natixis et le conseil de surveillance du Groupe BPCE.</p> <p><i>Transfert de BPCE Assurances vers Natixis</i></p> <p>Le 13 mars 2014, BPCE et Muracef ont transféré leur participation (60 %) dans BPCE Assurances à Natixis Assurances, avec effet rétroactif au 1er janvier 2014.</p> <p>Ce transfert a été réalisé en conservant les accords capitalistiques et de coopérations existants avec MAIF et MACIF.</p> <p><i>Coface</i></p> <p>Le groupe a placé avec succès environ 51 % du capital de Coface le 27 juin 2014. Suite à l'exercice intégral de l'option de sur-allocation portant sur 15 % de l'offre de base, Natixis reste actionnaire de 41,35 % du capital de Coface.</p> <p>Cette opération n'a pas dégagé d'impact significatif sur le compte de résultat consolidé du groupe.</p> <p><i>Fermeture de la GAPC</i></p> <p>La politique de réduction des risques concernant les portefeuilles du canton GAPC a été poursuivie, avec des cessions d'actifs à hauteur de 1,6 milliard d'euros de nominal au</p>
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		premier semestre 2014. Conformément aux annonces effectuées il y a un an, la GAPC a été fermée le 30 juin 2014 avec transfert du stock résiduel au pôle Banque de Grande Clientèle.
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The section “*Informations clés sur les principaux risques propres à l’Émetteur ou à son exploitation et son activité*” is updated and completed with the following information:

<b>B.15</b>	<b>Principales activités de l’Émetteur</b>	<p>La mission de l’Émetteur est définie à l’article 1 de la loi n°2009-715 du 18 juin 2009 (la « <b>Loi BPCE</b> »). La mission de l’Émetteur est d’orienter et de promouvoir les activités commerciales et le développement du groupe coopératif constitué par le réseau des Caisses d’Épargne et de Prévoyance et des Banques Populaires, les établissements affiliés ainsi que, plus généralement, les autres entités contrôlées par l’Émetteur.</p> <p>Le Groupe BPCE s’articule autour de ses deux métiers cœurs.</p> <p>La Banque commerciale et Assurance inclut :</p> <ul style="list-style-type: none"> <li>• le réseau Banque Populaire regroupant les 19 Banques Populaires et leurs filiales, le Crédit Maritime Mutuel et les sociétés de caution mutuelle ;</li> <li>• le réseau Caisse d’Épargne constitué des 17 Caisses d’Épargne ;</li> <li>• l’Assurance et Autres réseaux, qui comprend principalement la participation minoritaire du groupe dans CNP Assurances, le Financement de l’Immobilier, dont les résultats reflètent essentiellement la contribution du groupe Crédit Foncier, BPCE IOM et la Banque Palatine.</li> </ul> <p>La Banque de Grande Clientèle, l’Épargne et les Services Financiers Spécialisés constituent les métiers cœurs de Natixis :</p> <ul style="list-style-type: none"> <li>• la Banque de Grande Clientèle, qui se positionne comme la banque de la clientèle grandes entreprises et institutionnels de BPCE ;</li> <li>• l’Épargne avec la gestion d’actifs, l’assurance et la banque privée ;</li> <li>• les Services Financiers Spécialisés, qui regroupent les métiers de l’affacturation, du crédit-bail, du crédit à la consommation, des cautions et garanties, de l’ingénierie sociale, des paiements et des titres.</li> </ul> <p>Le pôle des Participations financières est le troisième secteur opérationnel, constitué par les participations du groupe dans Nexity, Volksbank Romania, ainsi que celles de Natixis dans Coface, Corporate Data Solutions, Natixis Algérie et Natixis Private Equity.</p> <p>Le pôle Hors métiers regroupe notamment :</p> <ul style="list-style-type: none"> <li>• la contribution de la gestion active des portefeuilles cantonnés (GAPC) de Natixis jusqu’au 30 juin 2014 et les activités en gestion extinctive de compte propre et gestion déléguée de l’ex-CNCE ;</li> <li>• la contribution de l’organe central et des holdings du groupe ;</li> <li>• la réévaluation de la dette propre ;</li> <li>• les impacts résultant des opérations de gestion dynamique du bilan du Crédit Foncier (cessions de titres et rachats de passifs) ;</li> <li>• les éléments relatifs aux dépréciations de valeur des écarts d’acquisition et aux amortissements des écarts d’évaluation, ces éléments relevant de la stratégie d’acquisition de participations menée par le groupe.</li> </ul>
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		<p>La présentation des pôles en 2014 prend en compte les évolutions suivantes :</p> <ul style="list-style-type: none"> <li>• le pôle Banque commerciale et Assurance regroupe dorénavant trois sous pôles, le réseau Banque Populaire, le réseau Caisse d'Épargne, l'Assurance et Autres réseaux. Ces modifications ont conduit à : <ul style="list-style-type: none"> <li>✓ reclasser Natixis Algérie et Hô-chi-Minh du pôle Banque commerciale et Assurance au pôle Participations financières ;</li> <li>✓ transférer les activités transverses (entités outils, fonctions centrales financières du groupe), les activités d'investissement (activités de capital investissement, les sociétés immobilières), les autres activités du pôle Banque commerciale et Assurance au pôle Hors métiers ;</li> </ul> </li> <li>• Transfert de la participation Caceis du sous pôle SFS au Hors métiers,</li> <li>• Modification de la dénomination du sous pôle Activité en gestion extinctive et hors métiers en Hors métiers suite notamment à la clôture au 30 juin 2014 de la structure de cantonnement GAPC.</li> </ul> <p>L'information sectorielle du Groupe BPCE a été retraitée en conséquence sur les périodes passées.</p>
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#### 4. Recent Developments

The section “Recent Developments” is completed and updated as follows:

“On July 31, BPCE published the following press release:

FREE ENGLISH TRANSLATION

Paris, July 31, 2014

**Groupe BPCE and CNP Assurances, whose current distribution agreements expire on December 31, 2015 have agreed on the principles of a renewed insurance partnership as of January 1, 2016. . These principles were approved by the Board of Directors of Natixis and the Supervisory Board of Groupe BPCE at their meeting on July 31, 2014.**

This renewed partnership, which will be implemented as of January 1, 2016 for a period of 7 years, will be based on the following components:

- A new group credit insurance partnership between CNP Assurances and Groupe BPCE networks by way of a co-insurance agreement underwritten by CNP Assurances for 66% and by Natixis Assurances for 34%;
- A group protection partnership covering the needs of employees of Groupe BPCE’s professional and corporate customers;
- A partnership regarding individual protection specifically targeting long-term care and tenant insurance products, Natixis Assurances being the sole source of other individual protection products for Groupe BPCE networks;
- A mechanism to align the interests of CNP Assurances and BPCE with respect to the management of technical reserves corresponding to the contracts underwritten by Caisse d'Epargne customers until December 31, 2015, which will still be managed according to current terms and conditions; 10 % of these technical reserves will be subject to reinsurance provided by Natixis Assurances;
- The integration within Natixis’ insurance platform of the production and management of savings and retirement policies (life insurance and capitalization) which will be distributed through the Caisse d'Epargne networks from January 1, 2016, as is already the case in the Banque Populaire network.

Groupe BPCE is pleased by the prospects of this renewed partnership, which is fully in line with its strategic plan and allows it to consolidate its role as a fully-fledged bancassurer in favor of its customers. Groupe BPCE’s operating teams will now translate this renewed partnership into commercial agreements.

The implementation of this renewed partnership will be subject to the final approval of the Board of Directors and Supervisory Board of CNP Assurances and Groupe BPCE respectively after consultation with the relevant employee representative bodies.

Finally, Groupe BPCE has confirmed to the Board of Directors of CNP Assurances its intention to remain a stable shareholder of CNP Assurances as part of the current shareholders' agreements.”

## **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 199 of the Base Prospectus dated 22 November 2013:

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, the Groupe BPCE SA and the Groupe BPCE since 30 June 2014.

## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SEVENTH 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.

The historical financial data of the Groupe BPCE, the Groupe BPCE SA and BPCE as of and for the year ended 31 December 2012 have been discussed in the statutory auditors reports found on pages 261, 262, 330-331 and 376-377 of the BPCE 2012 Registration Document concerning respectively, the consolidated financial statements of the Groupe BPCE, the consolidated financial statements of the Groupe BPCE SA, and the company financial statements of BPCE.

The historical financial data of the Groupe BPCE, the Groupe BPCE SA and BPCE as of and for the year ended 31 December 2013 have been discussed in the statutory auditors reports found on pages 287-288, 366-367 and 415-416 of the BPCE 2013 Registration Document concerning respectively, the consolidated financial statements of the Groupe BPCE, the consolidated financial statements of the Groupe BPCE SA, and the company financial statements of BPCE. The statutory auditors' review reports referring to the consolidated financial statements of the Groupe BPCE and the Groupe BPCE SA as of and for the year ended 31 December 2013 each contain an observation.

The condensed half-yearly consolidated financial data of Groupe BPCE and Groupe BPCE SA as of and for the first half of the year ended 30 June 2014 has been discussed in the statutory auditors' review reports found on pages 113-114 and 166-167 of the BPCE Second Update of the 2013 Registration Document, each contain an observation.

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

Duly represented by:  
Roland Charbonnel  
Director Group Funding and Investor Relations  
Duly authorised  
on 29 August 2014



### *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 Seventh Supplement the visa N°14-471 on 29 August 2014. 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.