

**SUPPLEMENT N° 3 DATED 5 MAY 2010
TO THE BASE PROSPECTUS DATED 6 NOVEMBER 2009**



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

Due from one month from the date of original issue

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**”).

The Issuer has prepared this prospectus supplement no. 3 (the “**Supplement**”) to the Issuer’s Base Prospectus dated 6 November 2009, as supplemented by the Supplement n°1 dated 18 November 2009 and the Supplement n°2 dated 9 March 2010 (the “**Base Prospectus**”) pursuant to the Directive 2003/71/EC (the “**Prospectus Directive**”) for the following purposes:

A/ incorporating by reference the annual financial report (in French) of Groupe BPCE, Groupe BPCE SA and BPCE for the year ended December 31, 2009 which has been made available on the Issuer's website (www.bpce.fr) on 30 April 2010.

B/ updating the section “Recent Developments” of the Base Prospectus (page 45) by the insertion of press releases dated 10 March 2010 and 7 April 2010.

This Supplement has been produced pursuant to article 13 of the Luxembourg law of 10 July 2005 on securities prospectuses. This Supplement, the Base Prospectus and any documents incorporated by reference herein and therein will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus (as so supplemented). Terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus (as so supplemented), the statements in (a) above will prevail.

Investors who have already accepted to purchase or subscribe for any Notes before this Supplement is published, shall have the right, exercisable within a time limit which shall not be shorter than two business days after the publication of this Supplement, to withdraw their acceptances.

RESPONSIBILITY STATEMENT

This Supplement has been prepared for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus. The Issuer, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect the import of such information. The Issuer accepts responsibility accordingly.

A – Incorporation by reference

The information incorporated by reference is available as follows:

Information incorporated by reference	Page Number
Rapport financier du Groupe BPCE Au 31 Décembre 2009	
Rapport sur la gestion des risques	81
Rapport de gestion Groupe	142
Comptes consolidés IFRS du Groupe BPCE	
Bilan consolidé	164
Compte de résultat consolidé	166
Résultat net et gains et pertes comptabilisés directement en fonds propres	167
Tableau de variation des capitaux propres	168
Tableau des flux de trésorerie	170
Annexes aux états financiers du groupe	171
Rapport des commissaires aux comptes sur les comptes consolidés	256
Comptes consolidés IFRS du Groupe BPCE SA	
Bilan consolidé	258
Compte de résultat consolidé	260
Résultat net et gains et pertes comptabilisés directement en fonds propres	261
Tableau de variation des capitaux propres	262
Tableau des flux de trésorerie	264
Annexes aux états financiers du groupe	265
Rapport des commissaires aux comptes sur les comptes consolidés	331
Comptes individuels annuels de BPCE	
Bilan aux 31 décembre 2009 et 31 décembre 2008	333
Compte de résultat des exercices 2009 et 2008	335
Annexe aux comptes individuels annuels	336
Rapport de gestion BPCE	373
Rapport général des commissaires aux comptes sur les comptes annuels de BPCE	378

B – PRESS RELEASES

Paris, April 7, 2010 - The Supervisory Board of BPCE approves the adoption of a new senior management structure for the group

At a meeting convened on April 7 chaired by Philippe Dupont, the Supervisory Board of BPCE officially approved the adoption of the new senior management structure presented by François Pérol, Chairman of the Management Board of BPCE.

As announced on February 25, 2010 when the group published its annual results, BPCE is adopting a new organization consistent with its 2010/2013 strategic plan:

- **Olivier Klein**, the former Chairman of the Management Board of the Caisse d'Épargne Rhône-Alpes, is joining the Management Board of BPCE in the capacity of Chief Executive Officer – Commercial Banking and Insurance, and will be responsible for the two Banque Populaire and Caisse d'Épargne Development Departments. These departments will remain distinct, however, in accordance with the principle underlying the development of this

core business line, which requires promoting competition between the two networks for all types of clientele. Prior to this date, he served as Chairman of the Management Board of the Caisse d'Epargne Rhône-Alpes.

- **Philippe Queuille** is joining the Management Board of BPCE in the capacity of Chief Executive Officer – Operations and oversight for the reorganization of the central institution. Prior to this date, he served as Deputy Chief Executive Officer – Operations of BPCE.

- **François Blancard**, Chief Executive Officer of Crédit Foncier de France, is joining the Executive Committee.

- **Bruno Deletré**, Chief Executive Officer of Financière Océor (which may change its name in the future to BPCE International et Outremer provided the necessary authorizations are obtained) is joining the Executive Committee.

The membership of the General Management Committee is now as follows:

- **François Pérol**, Chairman of the Management Board,
- **Olivier Klein**, Chief Executive Officer – Commercial Banking and Insurance, member of the Management Board,
- **Philippe Queuille**, Chief Executive Officer – Operations and oversight for the reorganization of the central institution, member of the Management Board,
- **Nicolas Duhamel**, Chief Financial Officer, member of the Management Board,
- **Jean-Luc Vergne**, Chief Executive Officer – Human Resources, member of the Management Board,
- **Laurent Mignon**, Chief Executive Officer of Natixis,
- **François Riahi**, Deputy Chief Executive Officer - Strategy.

Furthermore, the Executive Committee, which includes the members of the General Management Committee, also includes the following:

- **François Blancard**, Chief Executive Officer of Crédit Foncier de France
- **Bruno Deletré**, Chief Executive Officer of BPCE International et Outremer
- **Dominique Garnier**, Director – Commercial Banking Coordination
- **Martine Lefebvre**, Director – Internal Audit Department
- **Isabelle Maury**, Director – Group Risks
- **Laurence May**, Director – Compliance and Group Security
- **Yves Messarovitch**, Director – Corporate Communications

Biographies:

Olivier Klein (52) is a graduate of the ENSAE school of statistics and economic administration and HEC's course in advanced finance (*cycle d'études supérieures en finances*). After holding positions of responsibility within BFCE, he created within this institution an Investment Bank specializing in mergers & acquisitions and private equity. He joined Groupe Caisse d'Epargne in 1998 and, in 2000, was appointed Chairman of the Management Board of the Caisse d'Epargne Ile-de-France Ouest. In 2007, he was appointed Chairman of the Management Board of the Caisse d'Epargne Rhône-Alpes. He is currently Chairman of the national retail banking commission of the Caisses d'Epargne. Olivier Klein is also a member of the Boards of Directors of Natixis and Coface, and is an associate professor at HEC in economics and finance.

Philippe Queuille (53), a graduate of the Ecole nationale supérieure d'Arts et Métiers, joined Groupe Banque Populaire in 1980 in a position in Banque Populaire du Sud-Ouest. He was appointed Chief Executive Officer of Banque Populaire de la Loire in 1998 and, subsequently, Chief Executive Officer of Banque Populaire de l'Ouest in 2001. In 2006, he became Chairman and CEO of i-BP. He was appointed Deputy Chief Executive Officer of Banque Fédérale des Banques Populaires in January 2008. In July 31, 2009, he was appointed to the General Management Committee of BPCE in the capacity of Deputy Chief Executive Officer - Operations.

Bruno Deletré (48) is a former student of Ecole Polytechnique and the Ecole Nationale d'Administration (ENA, Fernand Braudel class) and an *Inspecteur des finances* (auditor at the French Treasury). He joined the Treasury Department in 1991. A technical adviser on the personal staff of the Minister for the Economy and Finance between 1995 and 1997, he was responsible for international and European affairs. Appointed Deputy Director of the Treasury Department in 1997, he was responsible for "financing of the economy and corporate competitiveness" and, subsequently, for "Europe and international affairs." He joined the Management Board of Dexia-Crédit Local in 2001, assuming responsibility for international activities, structured

finance, bookkeeping, and management control. As of 2006, in his capacity as Chief Executive Officer of the Dexia Group, Bruno Deletré was in charge of financial services provided to the public sector, project financing and credit enhancement. He left Dexia in July 2008 to join the *Inspection générale des Finances*, the French Treasury department responsible for auditing public bodies. There, he wrote two reports on the regulation and supervision of the financial sector commissioned by the Minister of the Economy, Industry and Employment in the French Government. In July 2009, he joined BPCE as Chief Executive Officer of Financière OCEOR (international activities of BPCE).

François Blancard (52), a graduate of the ESSEC school of business administration, began his career with the Crédit Lyonnais in 1981. After spending more than 10 years with Crédit Lyonnais and Paribas, he joined Groupe Caisse d'Épargne in 1993. In 1995, he was appointed to the Management Board of the Caisse d'Épargne de Picardie, responsible for sales development. In 2000, he moved to Crédit Foncier to assume responsibility for sales development in this bank, and he subsequently joined the Management Board in 2002. From 2004 to 2006, he was Director of Retail Banking of Groupe Caisse d'Épargne. Since 2006, he has served as Chief Executive Officer of Crédit Foncier.

About BPCE:

Groupe BPCE, the 2nd-largest banking group in France, includes two independent and complementary commercial banking networks: the network of 20 Banque Populaire banks and the network of 17 Caisses d'Épargne. It also works through Crédit Foncier de France in the area of real estate financing. It is a major player in corporate & investment banking, asset management and financial services with Natixis. Groupe BPCE serves more than 37 million customers and enjoys a strong presence in France with 8,200 branches, 127,000 employees and more than 7 million cooperative shareholders.

Paris, March 10, 2010 - BPCE launches an issue of deeply subordinated notes

BPCE today launched an issue of deeply subordinated notes for a total of 1 billion euros at a rate of 9%. This issue allows BPCE to request the reimbursement of an equivalent amount of deeply subordinated notes subscribed to by *Société de prise de participation de l'Etat* (SPPE), a fully owned subsidiary of the French State. This bond issue lead-managed by Natixis, Barclays Capital and Crédit Suisse, enjoyed an immediate success with an oversubscription rate of almost 2.5. The broad geographical diversity of the transaction, with almost 90% of the issue placed outside France, demonstrates the quality and reputation of the BPCE signature with international investors.

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