



BPCE S.A.
Euro 40,000,000,000
Euro Medium Term Note Programme
Due from one month from the date of original issue

Under the Euro Medium Term Note Programme described in this Base Prospectus (the “**Programme**”), BPCE S.A. (the “**Issuer**” or “**BPCE S.A.**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes under the Programme (the “**Notes**”). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 40,000,000,000 (or the equivalent in other currencies).

This Base Prospectus shall be in force for a period of one year as of the date set out hereunder.

Application has been made for approval of this Base Prospectus to the *Commission de surveillance du secteur financier* (the “**CSSF**”) in Luxembourg in its capacity as competent authority under the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005 which implements the Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (the “**Prospectus Directive**”).

Application has also been made to the Luxembourg Stock Exchange for Notes issued under this Base Prospectus to be admitted to the official list of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange’s Regulated Market.

The Luxembourg Stock Exchange is a Regulated Market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments (a “**Regulated Market**”).

However, Notes which are not admitted to trading on a Regulated Market in a Member State of the EEA may be issued pursuant to the Programme. The relevant final terms (the “**Final Terms**”) (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading, and, if so, the relevant Regulated Market in the EEA. The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed and, if so, the relevant stock exchange.

Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”) as more fully described herein.

Dematerialised Notes will at all times be in book entry form in compliance with Article L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be in bearer form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (“**Euroclear France**”) (acting as central depository) which shall credit the accounts of Account Holders (as defined in “Terms and Conditions of the Notes - Form, Denomination(s), Title, Redenomination and Method of Issue”) including Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depository bank for Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”) or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1(c)(iv)), in either fully registered form (*nominatif pur*), in which case they will be inscribed with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a “**Temporary Global Certificate**”) will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached on or after a date expected to be on or about the 40th day after the issue date of the Notes (subject to postponement as described in “Temporary Global Certificates issued in respect of Materialised Bearer Notes”) upon certification as to non US beneficial ownership as more fully described herein.

Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date with a common depository for Euroclear and/or Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

The final terms of the relevant Notes will be determined at the time of the offering of each Tranche and will be set out in the relevant Final Terms.

Unless otherwise specified in the applicable Final Terms, it is expected that the Notes issued under the Programme will be rated as follows:

Status of the Notes	Rating given by Fitch Ratings	Rating given by Moody’s Investors Service	Rating given by Standard & Poor’s Ratings Services
Unsubordinated Notes (long term)	A+	Aa3	A+
Unsubordinated Notes (short term)	F1+	Prime-1	A-1
Subordinated Notes (Lower Tier 2)	A	A1	A

Fitch Ratings, Moody’s Investors Service and Standard & Poor’s Ratings Services will only rate Tier 1 Subordinated Notes (as defined herein) and Subordinated Notes (Upper Tier 2) (as defined herein), on a case-by-case basis. Moody’s Investors Service will only rate Upper Tier 2 Subordinated Notes (as defined herein), on a case-by-case basis. Structured Senior Notes or other Notes issued pursuant to the Programme may be unrated or rated differently in certain circumstances. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to Notes issued under the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Arranger

NATIXIS

Dealers

BARCLAYS CAPITAL

BPCE

CREDIT SUISSE

HSBC

NATIXIS

**SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT
BANKING**

BNP PARIBAS

CITI

DEUTSCHE BANK

J.P. MORGAN

NOMURA INTERNATIONAL

THE ROYAL BANK OF SCOTLAND

This Base Prospectus (together with any supplements to this Base Prospectus published from time to time (each a “Supplement” and together the “Supplements”)) comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the “Prospectus Directive”) in respect of, and for the purpose of giving information with regard to the Issuer, Groupe BPCE SA and Groupe BPCE and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attaching to the Notes.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (each as defined in “General Description of the Programme”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, Groupe BPCE SA or Groupe BPCE since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer, Groupe BPCE SA or Groupe BPCE since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act (“Regulation S”) or, in the case of Materialised Notes in bearer form, the U.S. Internal Revenue Code of 1986, as amended (the “U.S. Internal Revenue Code”). For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see “Subscription and Sale”.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes.

The Arranger and the Dealers (other than BPCE S.A. in its capacity as Issuer) have not separately verified the information contained in this Base Prospectus. None of the Dealers (other than BPCE S.A. in its capacity as Issuer) or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other financial statements or any other information incorporated by reference are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements or any other information incorporated by reference should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers (other than BPCE S.A. in its capacity as Issuer) or the Arranger undertakes to review the financial condition or affairs of the Issuer, Groupe BPCE SA or Groupe BPCE during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

In connection with any Tranche (as defined in Condition 1(e) of the Terms and Conditions of the Notes “Form, Denomination(s), Title, Redenomination and Method of Issue”), one of the Dealers may act as a stabilising manager. The identity of the stabilising manager will be disclosed in the relevant Final Terms. References in the next paragraph to “the issue of any Tranche” are to each Tranche in relation to which a stabilising manager is appointed. Any such transactions will be carried out in accordance with applicable laws and regulations.

In connection with the issue of any Tranche (as defined in “General Description of the Programme”), the Dealer or Dealers (if any) named as the stabilising manager(s) (the “Stabilising Manager(s)”) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “Euro”, “EUR” or “euro” are to the currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999, references to “£”, “pounds sterling”, “GBP” and “Sterling” are to the lawful currency of the United Kingdom references to “\$”, “USD” and “U.S. Dollars” are to the lawful currency of the United States of America, references to “¥”, “JPY”, “Japanese yen” and “Yen” are to the lawful currency of Japan and references to “CHF” and “Swiss francs” are to the lawful currency of the Helvetic Confederation.

CERTAIN TERMS USED IN THIS BASE PROSPECTUS

“**Banques Populaires**” means 20 *Banques Populaires* (made up of 18 regional banks, CASDEN Banque Populaire and Crédit Coopératif) that were part of Groupe Banque Populaire, and which are part of Groupe BPCE since the Combination Transactions.

“**BFBP**” means the *Banque Fédérale des Banques Populaires*, a French *société anonyme*.

“**BFBP Group**” means the BFBP and its consolidated subsidiaries and associates, prior to the completion of the Combination Transactions.

“**BPCE S.A.**” means BPCE S.A., a French *société anonyme*.

“**Caisses d’Epargne**” means the 17 *Caisses d’Epargne et de Prévoyance* that were part of Groupe Caisse d’Epargne, and which are part of Groupe BPCE since the Combination Transactions.

“**CNCE**” means the *Caisse Nationale des Caisses d’Epargne et de Prévoyance*, a French *société anonyme*.

“**CNCE Group**” means the CNCE and its consolidated subsidiaries and associates, prior to the completion of the Combination Transactions.

“**Combination Transactions**” means the contribution by CNCE and BFBP of certain assets and businesses, and certain related transactions, all of which took place on 31 July 2009, all as further described in the BPCE Registration Document (defined under “Documents Incorporated by Reference”).

“**Groupe Banque Populaire**” means the consolidated group formed by the BFBP Group, the Banques Populaires and certain affiliated entities, in each case prior to the Combination Transactions.

“**Groupe BPCE**” means Groupe BPCE SA, the Banques Populaires, the Caisses d’Epargne and certain affiliated entities, after the completion of the Combination Transactions.

“**Groupe BPCE SA**” means BPCE S.A. and its consolidated subsidiaries and associates, following the completion of the Combination Transactions.

“**Groupe Caisse d’Epargne**” means the consolidated group formed by the CNCE Group, the Caisses d’Epargne and certain affiliated entities, in each case prior to the Combination Transactions.

References to the Issuer are to BPCE S.A.

TABLE OF CONTENTS

	Page
RISK FACTORS	6
GENERAL DESCRIPTION OF THE PROGRAMME	26
DOCUMENTS INCORPORATED BY REFERENCE.....	36
RECENT DEVELOPMENTS.....	45
BASE PROSPECTUS SUPPLEMENT	46
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS	47
TERMS AND CONDITIONS OF THE NOTES	48
TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED BEARER NOTES	79
USE OF PROCEEDS.....	81
INFORMATION ABOUT THE ISSUER.....	82
TAXATION.....	93
SUBSCRIPTION AND SALE	96
FORM OF FINAL TERMS.....	99
GENERAL INFORMATION	116

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read all the information set out elsewhere in this Base Prospectus (including any documents deemed to be incorporated by reference herein), the applicable Final Terms and reach their own views in light of their financial circumstances and investment objectives prior to making any investment decision.

These risk factors may be completed in the Final Terms of the relevant Notes for a particular issue of Notes.

RISK FACTORS RELATING TO THE ISSUER

See “Documents incorporated by Reference” in this Base Prospectus.

Risks Relating to the creation of BPCE S.A.

BPCE S.A. and Groupe BPCE may not achieve the expected synergies from the transfer by CNCE and BFBP of the large majority of their assets and activities to BPCE S.A.

Groupe BPCE intends to seek significant synergies from the creation of BPCE S.A. which it hopes will result in lower aggregate costs, more efficient operations and better opportunities for business development. If Groupe BPCE does not achieve the expected synergies from the creation of BPCE S.A. the actual benefits will be lower than anticipated, and the results of operations and financial condition of Groupe BPCE SA and Groupe BPCE will be adversely affected.

The ability of Groupe BPCE to realize anticipated synergies will depend on a number of factors, many of which are beyond the control of BPCE S.A. and the entities in Groupe BPCE. Groupe BPCE may fail to achieve expected synergies for any number of reasons, including difficulties encountered in the integration process, disruptions caused by the unique structure of the new Group or the materialization of risks relating to ordinary banking activities. Any of these factors, among others, could result in the actual level of business development and/or cost synergies being lower than anticipated.

The integration process may be difficult and could disrupt operations or could prove to be more costly than anticipated.

While the Caisses d’Epargne and the Banques Populaires continue to operate autonomously with separate brands and product development strategies, they are integrating a number of functions (such as performing market studies and certain information technology functions). Realization of the anticipated benefits from the creation of BPCE S.A. depends in part upon whether the operations of Groupe Caisse d’Epargne and Groupe Banque Populaire in these areas can be integrated in an efficient and effective manner. Integrating the operations of a combined business, even in limited areas, is a complex and lengthy process. Successful integration requires, among other things, the satisfactory coordination of business efforts, the retention of key management personnel and professionals, effective hiring and training policies and the alignment of information and software systems. Difficulties may be encountered in combining operations that

could result in higher integration costs and lower savings or revenues than expected. Moreover, the integration of the operations of Groupe Caisse d'Épargne with those of Groupe Banque Populaire in the targeted areas could interfere with the activities of one or more of their businesses and divert management's attention from other aspects of their operations, which could have an adverse effect on their operations and results.

The results of operations and financial condition presented in the unaudited pro forma financial information may not be indicative of the future performance of Groupe BPCE SA or Groupe BPCE.

BPCE S.A.'s unaudited *pro forma* financial information incorporated by reference in this Prospectus, and that of Groupe BPCE, has been prepared as if the creation of BPCE S.A. had occurred as of dates that are earlier than the date on which the creation of BPCE S.A. actually took place. The unaudited *pro forma* financial information for Groupe BPCE and Groupe BPCE SA was prepared on the basis of a number of assumptions, and do not reflect the results of operations or financial condition which Groupe BPCE SA or Groupe BPCE would have had if the creation of BPCE S.A. had actually taken place on the earlier dates described therein. In addition, there can be no assurance that the results indicated by the *pro forma* financial information are representative of the future results or performance of Groupe BPCE SA or Groupe BPCE.

Risks Relating to the Structure of Groupe BPCE SA and Groupe BPCE

BPCE S.A. may be required to contribute funds to the entities that are part of the financial solidarity mechanism if they encounter financial difficulties, including some entities in which BPCE S.A. holds no economic interest.

As the central body of Groupe BPCE, BPCE S.A. guarantees the liquidity and solvency of each of the regional banks (the Caisses d'Épargne and the Banques Populaires), as well as the other members of the affiliated group that are credit institutions subject to regulation in France. The affiliated group includes BPCE S.A. affiliates such as Natixis, Financière Océor and Société Marseillaise de Crédit, as well as other credit institutions in which BPCE S.A. holds no interest, such as Crédit Foncier de France and Banque Palatine. While each of the regional banks and the other members of the affiliated group is required to provide similar support to BPCE S.A., there can be no assurance that the benefits of the financial solidarity mechanism for BPCE S.A. will outweigh its costs.

To assist BPCE S.A. in assuming its central body liabilities and to ensure mutual support within Groupe BPCE, a guarantee fund has been established to cover liquidity and solvency risks, initially funded with €920 million of assets. The regional banks and the entities in the affiliated group will be required to make additional contributions to the guarantee fund from their future profits. While the guarantee fund will provide a substantial source of resources to fund the financial solidarity mechanism, there can be no assurance that it will be sufficient for this purpose. If the guarantee fund turns out to be insufficient, BPCE S.A. will be required to make up the shortfall.

BPCE S.A. does not have voting rights in shareholders meetings of the Caisses d'Épargne and the Banques Populaires

BPCE S.A.'s financial strength is derived in significant part from the regional retail banks, both as a result of the support undertakings in the financial solidarity mechanism, and as a result of BPCE S.A.'s non-voting equity interest in the regional retail banks (through Natixis, which holds 20% non-voting equity interests in the regional retail banks). While BPCE S.A. has significant powers to monitor and supervise the regional retail banks in its capacity as central body of Groupe BPCE, it does not have any voting power in respect of decisions that require the consent of shareholders of the regional banks.

In the event of a disagreement between the Banques Populaires, the Caisses d'Epargne and/or the French State, the business or operations of Groupe BPCE SA could be subject to significant disruptions.

A protocol signed by CNCE, BFBP and the French State on June 24, 2009 (the “**BPCE Protocol**”), established a mechanism for the appointment of members of the supervisory board and of the management board of BPCE S.A., as well as the implementation of various corporate governance measures. Of the 18 members of the BPCE S.A. Supervisory Board, seven have been nominated by the Caisses d'Epargne, seven have been nominated by the Banques Populaires, and four have been nominated by the French State (including two independent members). In addition, the BPCE Protocol provides (and the bylaws of BPCE S.A. will provide) that certain decisions deemed essential require the approval of 15 out of 18 members of the supervisory board (meaning a favorable vote from at least one representative of each of the Caisses d'Epargne, the Banques Populaires and the French State). These “Essential Decisions” include the nomination and removal of the Chairman and other members of the Management Board and the decision to name one (or two) Management Board members as Chief Executive Officer; any purchase of equity interests, other investments or divestitures involving an amount greater than €1 billion; any increase in BPCE S.A.'s authorized capital with a waiver of preferential subscription rights; any merger, contribution or spin-off transactions to which BPCE S.A. is a party; any proposal to BPCE S.A.'s shareholders to modify BPCE S.A.'s bylaws, corporate governance or the rights of holders of preference shares; and any other decision involving a significant change to the Supervisory Board's functions that would affect the rights of holders of BPCE S.A.'s preference shares. The BPCE Protocol does not (and BPCE S.A.'s bylaws will not) contain a mechanism for definitively resolving any disagreement. In the event of deadlock, the management board may be unable to obtain supervisory board approval to proceed with planned actions. The business of Groupe BPCE SA or Groupe BPCE may therefore be subject to significant disruptions in the event that the Banques Populaires, the Caisses d'Epargne and/or the French State are unable to resolve any differences concerning the relevant Groupe BPCE's development.

BPCE S.A. is subject to certain risks as a result of the guarantee in favor of Natixis provided by BPCE S.A.

One of BPCE S.A.'s initial goals after its creation was to take all necessary measures to financially bolster Natixis and to provide it with the resources it needs to develop its businesses, implement its new strategic plan and once again create value for its shareholders.

On August 25, 2009, BPCE S.A. and Natixis signed a draft agreement to put in place a guarantee to protect Natixis from the risk of future losses and the volatility of results linked to the GAPC portfolio (Workout Portfolio Management), a portfolio of sensitive and non-strategic assets to be wound down, thus facilitating Natixis' development and return to a profit in the near future.

With the exception of a few specific items not requiring any particular protection (chiefly assets guaranteed by U.S. agencies), all the GAPC portfolios (loans and receivables on the one hand, instruments at fair value through profit and loss – trading portfolio on the other) are covered by the protection mechanism for an aggregate nominal value of €38 billion and a net book value of €31 billion at June 30, 2009. The analysis of the assets will be conducted line-by-line on the basis of macro-economic assumptions. At June 30, 2009 these portfolios have been covered by provisions that are higher than any final loss expected from these assets under a stress scenario comparable to that used by U.S. agencies. Moreover, any expected loss under a “hyper-stress” scenario would not impact the solvency of Groupe BPCE.

BPCE S.A. guarantees, in exchange for appropriate compensation, 85% of the assets in these portfolios, with Natixis retaining 15% of the exposure, thereby aligning the interests of both Natixis and BPCE S.A. in connection with the future management of the assets covered by this guarantee.

The guarantee mechanism will be subject to the approval of the shareholders' meetings of Natixis and BPCE S.A. in compliance with the French rules governing the related-party agreements. As of the date of this

Prospectus, the agreements relating to this guarantee have not yet been signed.

The guarantee mechanism includes the adoption of a total return swap combined with a purchase option mechanism for the assets carried as instruments at fair value through profit and loss, for which BPCE S.A. will receive a premium of approximately €480 million, and the adoption of a financial guarantee on the nominal value of assets carried as loans and receivables, thereby protecting Natixis against losses in excess of the provisions booked with respect to this portfolio.

The establishment of the guarantee has no immediate impact on the results of BPCE S.A. and Natixis. Future results of BPCE S.A. could be affected by the volatility of the mark-to-market value of the guaranteed portfolios, although the risk of final losses is limited, since the premium paid by Natixis to BPCE S.A. for providing the guarantee corresponds to the provisions recorded as of June 30, 2009 on those portfolios.

There is, however, a risk that these estimates and analyses may change and lead to future writedowns, due to factors that have not been anticipated or accurately estimated in the statistical models or due to market movements. Any other future risks covered by the guarantee will be recorded in the accounts of Groupe BPCE. Such additional risks will not be shared between Groupe BPCE and the minority shareholders of Natixis.

Risks Relating to the Activities of BPCE S.A.

BPCE S.A. is subject to several categories of risks inherent in banking activities.

There are four main categories of risks inherent in BPCE S.A.'s activities (including those of Groupe BPCE SA and Groupe BPCE), which are summarized below. The risk factors that follow elaborate on or give specific examples of these different types of risks (including the impact of the current financial crisis), and describe certain additional risks faced by BPCE S.A..

- *Credit Risk.* Credit risk is the risk of financial loss relating to the failure of a counterparty to honor its contractual obligations. The counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government and its various entities, an investment fund, or a natural person. Credit risk arises in lending activities and also in various other activities where BPCE S.A. is exposed to the risk of counterparty default, such as its trading, capital markets, derivatives and settlement activities. Credit risk also arises in connection with the factoring businesses of BPCE S.A., although the risk relates to the credit of the counterparty's customers, rather than the counterparty itself.
- *Market and Liquidity Risk.* Market risk is the risk to earnings that arises primarily from adverse movements of market parameters. These parameters include, but are not limited to, foreign exchange rates, bond prices and interest rates, securities and commodities prices, derivatives prices and prices of all other assets such as real estate.

Liquidity is also an important component of market risk. In instances of little or no liquidity, a market instrument or transferable asset may not be negotiable at its estimated value (as is the case for some categories of assets in the current market environment). A lack of liquidity can arise due to diminished access to capital markets, unforeseen cash or capital requirements or legal restrictions.

Market risk arises in trading portfolios and in non-trading portfolios. In non-trading portfolios, it encompasses:

- the risk associated with asset and liability management, which is the risk to earnings arising from asset and liability mismatches in the banking book or in the insurance business. This risk is driven primarily by interest rate risk;

- the risk associated with investment activities, which is directly connected to changes in the value of invested assets within securities portfolios, which can be recorded either in the income statement or directly in shareholders equity; and
 - the risk associated with certain other activities, such as real estate, which is indirectly affected by changes in the value of negotiable assets held in the normal course of business.
- *Operational Risk.* Operational risk is the risk of losses due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Internal processes include, but are not limited to, human resources and information systems, risk management and internal controls (including fraud prevention). External events include floods, fires, windstorms, earthquakes or terrorist attacks.
 - *Insurance Risk.* Insurance risk is the risk to earnings due to mismatches between expected and actual claims. Depending on the insurance product, this risk is influenced by macroeconomic changes, changes in customer behavior, changes in public health, pandemics, accidents and catastrophic events (such as earthquakes, windstorms, industrial disasters, or acts of terrorism or war).

The current situation in international financial markets, with its impact on the global economic situation, has already heightened, and is likely to continue to heighten, some or all of the risk inherent in the activities of BPCE S.A.

Financial market conditions, in particular in the primary and secondary debt market, and deteriorating economic conditions could have a material adverse impact on BPCE S.A.'s earnings and financial condition.

The activities, earnings and financial condition of the predecessors entities in Groupe BPCE SA and Groupe BPCE (particularly Natixis and, to a lesser extent, CNCE) have been affected, and those of Groupe BPCE SA and Groupe BPCE could in the future be affected, by the significant and unprecedented disruptions currently being experienced in the financial markets, in particular in the primary and secondary debt markets, and by deteriorating overall economic conditions. Reflecting concern about the stability of the financial markets generally and the strength of counterparties, many lenders and institutional investors have reduced or ceased providing funding to borrowers, including to other financial institutions. This market turmoil and tightening of credit have led to an increased level of commercial and consumer delinquencies, lack of consumer confidence, increased market volatility, steep declines in stock market indices and widespread reduction of business activity generally. The resulting economic pressure on consumers and lack of confidence in the financial markets has adversely affected the results of operations and financial condition of financial institutions globally, including those in Groupe Caisse d'Epargne and Groupe Banque Populaire. The primary impacts of the current financial market conditions on BPCE S.A.'s are the following:

- Current conditions in the debt markets include reduced liquidity and increased credit risk premiums. These conditions, which increase the cost and reduce the availability of debt funding, may continue or worsen in the future. BPCE S.A.'s cost of debt and that of Natixis is also dependent on their maintaining high investment-grade credit ratings. Since BPCE S.A. and Natixis are, to a large extent, dependent on the availability of debt funding to finance their operations, disruptions in the debt markets or a reduction in their credit ratings could have an adverse impact on their earnings and financial condition, particularly in the short-term. In addition, Natixis and BPCE S.A. have depended, and BPCE S.A. may in the future depend, on the international debt markets to maintain their capital ratios (through the issuance of subordinated debt and hybrid capital securities), and disruptions in these markets may render the issuance of these securities costly or, in an extreme case, might make it impossible to issue such securities on reasonable terms,

thereby affecting the capital ratios of BPCE S.A. and Natixis and their ability to expand their businesses.

- The secondary debt markets are also currently experiencing significant disruptions resulting from reduced investor demand for loans and debt-backed securities (known as collateralized debt obligations or CDOs) and increased investor yield requirements for those loans and securities. Beginning in mid-2007 and continuing through 2008, higher interest rates, falling property prices and a significant increase in the number of subprime mortgages originated in 2005 through the beginning of 2007 contributed to dramatic increases in mortgage delinquencies and defaults in the United States. These conditions have resulted in the disappearance of trading markets for many CDOs and other complex assets, resulting in significant uncertainty regarding asset values and substantial write downs on the books of global financial institutions. These conditions have also affected other markets as financial institutions have sold other assets to meet liquidity or capital requirements.
- As a result, financial service institutions have been weakened, and investor confidence has eroded, which has affected the sources of liquidity available to financial institutions. The erosion of confidence and the resulting liquidity crisis was exacerbated by the failure of Lehman Brothers, which filed for bankruptcy protection in September, 2008.
- The reduction in the availability of credit has had a significant impact on the overall level of economic activity, particularly in the United States and Europe, an impact that could continue despite efforts by central banks and economic policy makers to implement measures designed to stimulate the economy and the banking sector. The decline in asset values has led to reduced consumer activity and lower investment, placing further strain on the global economy, leading to a substantial increase in unemployment and a global recession. As a consequence, the risk of default by borrowers has increased, and the creditworthiness of companies and individuals seeking new financing has decreased.

These conditions have affected and may continue to affect the activities of Groupe BPCE SA and Groupe BPCE in a number of ways, including reducing the availability of securitization and syndication markets to finance new loan production, reducing opportunities for the capital markets divisions of Natixis to earn commissions from structuring new securitization transactions, reducing performance-based fees in the asset management businesses of Natixis, reducing earnings from distribution of life insurance and mutual fund products, and essentially halting leveraged buy-out (“LBO”) market activity. The economic outlook has also had a significant negative effect on stock market index levels and, consequently, on the value of securities held by entities in Groupe BPCE SA and Groupe BPCE in their trading book, as well as the outlook for Natixis to earn commissions from equity brokerage and capital markets activities and performance-related fees from asset management activities.

The corporate and investment banking business of Natixis has recorded significant write downs and provisions on assets particularly affected by the financial crisis, such as CDOs and assets guaranteed by monoline insurers. Natixis continues to hold significant assets that are affected by the financial crisis. In addition, in 2008 CNCE suffered an extraordinary trading loss from a position in complex equity derivatives, which was discovered as part of CNCE’s compliance monitoring process. The loss from unwinding this position was significantly affected by the extraordinary volatility in the markets at the time. See the management report in the GCE 2008 Annual Report for further details.

There can be no assurance that the write downs and provisions recorded by Natixis (or other entities in Groupe BPCE SA or Groupe BPCE) will be sufficient to cover the entire loss in value of assets held by it

(or them), or that it (or they) will not suffer additional losses in the future, particularly if market conditions remain disrupted or deteriorate.

Natixis may not be able to wind down its operations that are impacted by the financial crisis efficiently

Natixis has announced its intention to phase down certain activities that are affected by the financial crisis, particularly corporate and investment banking activities that involve incurring proprietary risks, including exposure to structured product risks in France and internationally. The phase-down may include the sale of assets affected by the crisis to the extent market conditions permit. Natixis may find itself unable to phase down these activities as quickly or efficiently as it hopes, either because there are no buyers willing to pay a reasonable price for the relevant assets or activities, or because there is no liquid market for the relevant assets, or because the ongoing obligations of Natixis make a sale or phase-down impracticable. If Natixis is unable to wind down these business as planned, then it will not achieve (or will only partially achieve) its objective of reducing its exposure to market volatility and diversifying its revenue and income base. This could have a material adverse effect on the results of operations and financial condition of Groupe BPCE SA.

There can be no assurance that legislative action and other measures taken by governments and regulators in France or globally will fully and promptly stabilize the financial system.

In response to the financial crisis, governments and regulators in France, Europe, the United States and other jurisdictions have enacted legislation and taken measures to help stabilize the financial system and increase the flow of credit to the economy. These measures have included the purchase or guarantee of distressed or illiquid assets; recapitalization through the purchase of securities issued by financial institutions (including ordinary shares, preferred shares, or other hybrid or quasi-equity instruments); government guarantees of debt issued by financial institutions; and government-sponsored mergers and acquisitions of and divestments by financial institutions.

There can be no assurance as to the actual impact that these measures and related actions will have on the financial markets generally and on BPCE S.A., Groupe BPCE SA or Groupe BPCE specifically, including the levels of volatility and limited credit availability that has recently characterized the financial markets. The failure of these measures and related actions to help stabilize the financial markets and a continuation or worsening of current financial market conditions could lead to further decreases in investor and consumer confidence, further market volatility and decline, further economic disruption and, as a result, could have an adverse effect on BPCE S.A.'s results of operations and financial condition (and that of Groupe BPCE SA and Groupe BPCE).

BPCE S.A. and its corporate and investment banking subsidiary, Natixis, must maintain high credit ratings, or their business and profitability could be adversely affected

Credit ratings are important to the liquidity of BPCE S.A. and its affiliates that are active in financial markets (principally the corporate and investment banking subsidiary, Natixis). A downgrade in credit ratings could adversely affect the liquidity and competitive position of BPCE S.A. or Natixis, increase borrowing costs, limit access to the capital markets or trigger obligations under certain bilateral provisions in some trading, derivatives and collateralized financing contracts. BPCE S.A.'s cost of obtaining long-term unsecured funding, and that of Natixis, is directly related to their respective credit spreads (the amount in excess of the interest rate of government securities of the same maturity that is paid to debt investors), which in turn depend in large part on their credit ratings. Increases in credit spreads can significantly increase BPCE S.A.'s or Natixis' cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of creditworthiness. In addition, credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to BPCE S.A.'s or Natixis' debt obligations, which is influenced both by the

credit quality of those obligations, and by a number of market factors that are beyond the control of BPCE S.A. and Natixis.

The net banking income of the Caisses d'Épargne may be affected by changes to the rules governing the Livret A (a regulated savings account formerly distributed only by the Caisses d'Épargne and La Banque Postale)

The French government has modified the rules applicable to the Livret A, a regulated savings account developed by the French government to finance publicly subsidized housing. Since January 1, 2009, all authorized French financial institutions may offer the Livret A to their customers. Until then, only the Caisses d'Épargne and the Banque Postale (a subsidiary of the Groupe La Poste) were authorized to distribute the Livret A. This modification was made following a decision by the European Commission in May 2007, according to which the previous regime was declared incompatible with community competition law.

The Livret A offers depositors a fixed interest rate that is not subject to tax. The deposits collected by the banks are transferred to the Caisse des Dépôts et Consignations, which centralizes the funds and uses them to finance social housing. The financial institutions distributing the Livret A receive a commission at a rate that is fixed by the government. In 2008, Groupe Caisse d'Épargne recorded €740 million in net banking income for its distribution of the Livret A.

The reform has led to a reduction in the market share of the Caisses d'Épargne for Livret A deposits, which is likely to continue, and which could affect the total amount of commissions that they receive. The reform also includes a reduction in commission rates from 1.0% to 0.6% (subject, for the Caisses d'Épargne, to an additional commission received during a transition period, set at 0.3% in 2009 and 2010 and 0.1% in 2011). The commission will also only be based on the funds transferred to the Caisse des Dépôts et Consignations, which, when the reform is complete, will represent about 70% of the funds collected from Livret A depositors and not 100% as was the case before the reform.

The reform of the distribution system could have an adverse effect on the net banking income of the Caisses d'Épargne, which would in turn affect the share in the income of the Caisses d'Épargne that BPCE S.A. records in respect of its indirect equity interest (20% share of income from associates through Natixis, before deducting minority interests).

A substantial increase in new provisions or losses greater than the level of previously recorded provisions could adversely affect BPCE S.A.'s results of operations and financial condition.

In connection with its lending activities, the entities in Groupe BPCE periodically establish provisions for loan losses, which are recorded in their income statement under cost of risk. Their overall level of provisions is based upon their assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans. For further information on provisioning policies and its treatment of doubtful loans of the entities in Groupe BPCE, see the discussions of risk management in the GCE 2008 Annual Report and the GBP 2008 Annual Report. Although the entities in Groupe BPCE endeavor to establish an appropriate level of provisions, the Groupe BPCE's lending businesses may have to increase their provisions for loan losses in the future as a result of increases in non-performing assets, deteriorating economic conditions leading to increases in defaults and bankruptcies, or for other reasons. Any significant increase in provisions for loan losses or a significant change in the Groupe BPCE's estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the provisions allocated with respect thereto, would have an adverse effect on BPCE S.A.'s results of operations and financial condition.

The ability of the entities in Groupe BPCE to attract and retain qualified employees is critical to the success of the Groupe BPCE's business and failure to do so may materially affect its performance.

The employees of the entities in Groupe BPCE are the Groupe BPCE's most important resource. In many areas of the financial services industry, competition for qualified personnel is intense. BPCE S.A.'s results depend on the ability of Groupe BPCE to attract new employees and to retain and motivate its existing employees. Changes in the business environment may cause Groupe BPCE to move employees from one business to another or to reduce the number of employees in certain of its businesses; this may cause temporary disruptions as employees adapt to new roles and may reduce the Groupe BPCE's ability to take advantage of improvements in the business environment. This may impact the Groupe BPCE's ability to take advantage of business opportunities or potential efficiencies.

Future events may be different than those reflected in the management assumptions and estimates used in the preparation of the financial statements of the entities in Groupe BPCE, which may cause unexpected losses in the future.

Pursuant to IFRS rules and interpretations in effect as of the present date, the entities in Groupe BPCE SA and Groupe BPCE are required to use certain estimates in preparing their financial statements, including accounting estimates to determine loan loss reserves, reserves related to future litigation, and the fair value of certain assets and liabilities, among other items. Should the estimated values for such items prove substantially inaccurate, particularly because of significant and unexpected market movements, or if the methods by which such values were determined are revised in future IFRS rules or interpretations, Groupe BPCE SA and Groupe BPCE may experience unexpected losses.

Groupe BPCE SA, particularly Natixis, may incur significant losses on its trading and investment activities due to market fluctuations and volatility.

As part of its trading and investment activities, Natixis maintains positions in the fixed income, currency, commodity and equity markets, as well as in unlisted securities, real estate and other asset classes (the same will be true of other Groupe BPCE SA entities, although to a lesser extent). These positions can be adversely affected by volatility in financial and other markets, that is, the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels. Volatility can also lead to losses relating to a broad range of other trading and hedging products Natixis uses, including swaps, futures, options and structured products, if they prove to be insufficient or excessive in relation to Natixis' expectations.

To the extent that Natixis owns assets, or has net long positions, in any of those markets, a downturn in those markets can result in losses due to a decline in the value of its net long positions. Conversely, to the extent that Natixis has sold assets that it does not own, or has net short positions, in any of those markets, an upturn in those markets can expose it to losses as it attempts to cover its net short positions by acquiring assets in a rising market. Natixis may from time to time have a trading strategy of holding a long position in one asset and a short position in another, from which it expects to earn net revenues based on changes in the relative value of the two assets. If, however, the relative value of the two assets changes in a direction or manner that Natixis did not anticipate or against which it is not hedged, Natixis might realize a loss on those paired positions. Such losses, if significant, could adversely affect Natixis' results of operations and financial condition, and therefore those of Groupe BPCE SA.

Groupe BPCE SA and Groupe BPCE may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.

Market downturns, such as the current one, are likely to lead to a decline in the volume of transactions that Groupe BPCE entities (particularly Natixis) execute for their customers and as a market maker, and, therefore, to a decline in net banking income from these activities. In addition, because the fees that Groupe

BPCE entities (particularly Natixis) charge for managing their customers' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of its customers' portfolios or increases the amount of withdrawals would reduce the revenues such entities receive from the distribution of mutual funds and other financial savings products (for the Caisses d'Epargne and Banques Populaires), or from asset management and private banking businesses (for Natixis).

Significant interest rate changes could adversely affect BPCE S.A.'s net banking income or profitability.

The amount of net interest income earned by Groupe BPCE SA and Groupe BPCE during any given period significantly affects its overall net banking income and profitability for that period. In addition, significant changes in credit spreads, such as the widening of spreads experienced recently, can impact the results of operations of Groupe BPCE S.A. and Groupe BPCE. Interest rates are highly sensitive to many factors beyond the control of Groupe BPCE entities. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing liabilities. Any adverse change in the yield curve could cause a decline in net interest income from lending activities. In addition, increases in the interest rates at which short-term funding is available and maturity mismatches may adversely affect the profitability of Groupe BPCE S.A. and Groupe BPCE. Increasing or high interest rates and/or widening credit spreads, especially if such changes occur rapidly, may create a less favorable environment for certain banking businesses.

Changes in exchange rates can significantly affect BPCE S.A.'s results.

The entities in Groupe BPCE SA (particularly Natixis) conduct a significant portion of their business overseas, in particular in the United States, and their net banking income and results of operations can be affected by exchange rate fluctuations. While the Groupe BPCE SA incurs expenses in currencies other than the euro, the impact of these expenses only partially compensates for the impact of exchange rate fluctuations on net banking income. Natixis is particularly vulnerable to fluctuations in the exchange rate between the United States dollar and the euro, as a significant portion of its net banking income and results of operations is earned in the United States. In the context of its risk management policies, BPCE S.A. and its affiliates enter into transactions to hedge its exposure to exchange rate risk. However, these transactions may not be fully effective to offset the effects of unfavorable exchange rates on operating income; they may even, in certain hypothetical situations, amplify these effects.

An interruption in or a breach of the information systems of entities in Groupe BPCE, or those of third parties, may result in lost business and other losses.

As with most other banking groups, Groupe BPCE SA and Groupe BPCE rely heavily on communications and information systems to conduct their business, as their activities require them to process a large number of increasingly complex transactions. Any failure or interruption or breach in security of these systems could result in failures or interruptions in customer relationship management, general ledger, deposit, trading and/or loan organization systems. If the information systems failed, even for a short period of time, the affected Groupe BPCE SA entities would be unable to serve some customers' needs in a timely manner and could thus lose their business. Likewise, a temporary shutdown of information systems, despite back-up recovery systems and contingency plans, could result in considerable information retrieval and verification costs, and even a decline in proprietary businesses if, for instance, such a shutdown occurs during the implementation of hedging policies. The inability of the Groupe BPCE SA's systems to accommodate an increasing volume of transactions could also constrain its ability to expand its businesses. Groupe BPCE and Groupe BPCE SA also face the risk of operational failure or termination of any of the clearing agents, exchanges, clearing houses, depositaries or other financial intermediaries or outside vendors they use to execute or facilitate its securities transactions. As their interconnectivity with customers grows, Groupe BPCE entities may also increasingly face the risk of operational failure with respect to its customers' systems.

Unforeseen events can interrupt BPCE S.A.'s operations and cause substantial losses and additional costs.

Unforeseen events like severe natural disasters, pandemics, terrorist attacks or other states of emergency can lead to an abrupt interruption of operations of entities in Groupe BPCE SA and Groupe BPCE, and, to the extent not partially or entirely covered by insurance, can cause substantial losses. Such losses can relate to property, financial assets, trading positions and key employees. Such unforeseen events may additionally disrupt the Groupe BPCE and Groupe BPCE SA's infrastructure, or that of third parties with which it conducts business, and can also lead to additional costs (such as relocation costs of employees affected) and increase costs (such as insurance premiums). Such events may also make insurance coverage for certain risks unavailable and thus increase the Groupe BPCE's global risk.

Groupe BPCE SA may be vulnerable to political, macroeconomic and financial environments or circumstances specific to the countries where it does business.

Certain entities in Groupe BPCE SA (including Natixis) are subject to country risk, which is the risk that economic, financial, political or social conditions in a foreign country will affect its financial interests. Natixis does business throughout the world, including in developing regions of the world commonly known as emerging markets. In the past, many emerging market countries have experienced severe economic and financial disruptions, including devaluations of their currencies and capital and currency exchange controls, as well as low or negative economic growth. The Groupe BPCE SA's businesses and revenues derived from operations and trading outside the European Union and the United States, although limited, are subject to risk of loss from various unfavorable political, economic and legal developments, including currency fluctuations, social instability, changes in governmental policies or policies of central banks, expropriation, nationalization, confiscation of assets and changes in legislation relating to local ownership.

BPCE S.A. is subject to extensive supervisory and regulatory regimes in France and in the many countries around the world in which the Groupe BPCE operates; regulatory actions and changes in these regulatory regimes could adversely affect the Groupe BPCE's business and results.

A variety of supervisory and regulatory regimes apply to entities in Groupe BPCE SA and Groupe BPCE in each of the jurisdictions in which they operate. Non-compliance could lead to significant intervention by regulatory authorities and fines, public reprimand, damage to reputation, enforced suspension of operations or, in extreme cases, withdrawal of authorization to operate. The financial services industry has experienced increased scrutiny from a variety of regulators in recent years, as well as an increase in the penalties and fines sought by regulatory authorities, a trend that may be accelerated in the current financial context. The businesses and earnings of Groupe BPCE's entities can be materially adversely affected by the policies and actions of various regulatory authorities of France, other European Union or foreign governments and international agencies. Such constraints could limit the ability of Groupe BPCE's entities to expand its business or to pursue certain activities. The nature and impact of future changes in such policies and regulatory action are unpredictable and are beyond the Groupe BPCE's control. Such changes could include, but are not limited to, the following:

- the monetary, interest rate and other policies of central banks and regulatory authorities;
- general changes in government or regulatory policy that may significantly influence investor decisions in particular markets in which Groupe BPCE's entities operate;
- general changes in regulatory requirements, for example, prudential rules relating to the capital adequacy framework, such as the modifications that were recently made to implement the Basel II requirements;
- changes in rules and procedures relating to internal controls;
- changes in the competitive environment and pricing practices;

- changes in the financial reporting environment;
- expropriation, nationalization, price controls, exchange controls, confiscation of assets and changes in legislation relating to foreign ownership; and
- any adverse change in the political, military or diplomatic environments creating social instability or an uncertain legal situation capable of affecting the demand for the products and services offered by the Groupe BCPE.

Tax laws and their interpretation in France and in the countries in which BPCE S.A. does business may significantly affect BPCE S.A.'s results.

As a multinational banking group involved in complex and large-scale cross-border transactions, Groupe BPCE SA (particularly Natixis) is subject to tax legislation in a number of countries. Groupe BPCE SA structures its business globally in order to optimize its effective tax rate. Modifications to the tax regime by the competent authorities in those countries may have a significant effect on the results of Groupe BPCE SA. Groupe BPCE manages its business so as to create value from the synergies and commercial capacities of its different entities. It also endeavors to structure the financial products sold to its clients in a tax-efficient manner. The structures of intragroup transactions and of the financial products sold by Groupe BPCE's entities are based on the Groupe BPCE's own interpretations of applicable tax laws and regulations, generally relying on opinions received from independent tax counsel, and, to the extent necessary, on rulings or specific guidance from competent tax authorities. There can be no assurance that the tax authorities will not seek to challenge such interpretations, in which case Groupe BPCE's entities could become subject to tax claims.

A failure of or inadequacy in BPCE S.A.'s risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.

The risk management techniques and strategies of Groupe BPCE SA and Groupe BPCE may not effectively limit its risk exposure in all economic market environments or against all types of risk, including risks that Groupe BPCE fails to identify or anticipate. The Groupe BCPE's risk management techniques and strategies may also not effectively limit its risk exposure in all market patterns. These techniques and strategies may not be effective against certain risks, particularly those that Groupe BPCE has not previously identified or anticipated. Some of the Groupe BPCE's qualitative tools and metrics for managing risk are based upon its use of observed historical market behavior. Groupe BPCE's risk managers apply statistical and other tools to these observations to arrive at quantifications of its risk exposures. These tools and metrics may fail to predict future risk exposures. These risk exposures could, for example, arise from factors Groupe BPCE did not anticipate or correctly evaluate in its statistical models or from unexpected and unprecedented market movements. This would limit the Groupe BCPE's ability to manage its risks. The Groupe BPCE's losses could therefore be significantly greater than the historical measures indicate. In addition, the Groupe BPCE's quantified modeling does not take all risks into account. The Groupe BPCE's qualitative approach to managing those risks could prove insufficient, exposing it to material unanticipated losses. In addition, while no material issue has been identified to date, the risk management systems are subject to the risk of operational failure, including fraud. See "Risk Management" and the related sections of the GCE 2008 Annual Report and the GBP 2008 Annual Report for a more detailed discussion of the policies, procedures and methods that Groupe BPCE's entities use to identify, monitor and manage its risks.

BPCE S.A.'s hedging strategies may not prevent losses.

If any of the variety of instruments and strategies that Groupe BPCE uses to hedge its exposure to various types of risk in its businesses is not effective, Groupe BPCE may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if the Groupe BPCE holds a long position in an asset, it may hedge that position by taking a short position in an asset where the short position

has historically moved in a direction that would offset a change in the value of the long position. However, Groupe BPCE may only be partially hedged, or these strategies may not be fully effective in mitigating the Groupe BPCE's risk exposure in all market environments or against all types of risk in the future. Unexpected market developments, such as the ones currently experienced in international financial markets since the second half of 2007, may also affect the Groupe BPCE's hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in reported earnings.

BPCE S.A. may have difficulty in identifying, executing and integrating an external growth policy in its acquisitions or joint ventures.

BPCE S.A.'s development strategy may include external growth transactions in the medium term, particularly in the European retail banking sector. Even though BPCE S.A. expects to review the companies it will acquire or joint ventures into which it will enter, it is generally not feasible for these reviews to be comprehensive in all respects. As a result, BPCE S.A. may have to assume unanticipated liabilities, an acquisition or joint venture may not perform as well as expected, the synergies expected may not be realized in whole or in part, or the transaction may give rise to costs that are higher than foreseen. In addition, it might have difficulty integrating any entity with which it combines its operations. Failure to complete announced business combinations or failure to integrate acquired businesses or joint ventures successfully into the businesses of BPCE S.A. could materially adversely affect the Groupe BPCE's profitability. It could also lead to departures of key employees, or lead to increased costs and reduced profitability if BPCE S.A. felt compelled to offer them financial incentives to remain. In the case of joint ventures, BPCE S.A. is subject to additional risks and uncertainties in that it may be dependent on, and subject to liability, losses or reputational damage relating to, systems, controls and personnel that are not under its control. In addition, conflicts or disagreements between BPCE S.A. and its joint venture partners may negatively impact the benefits intended to be achieved by the joint venture.

Intense competition, both in BPCE S.A.'s home market of France, where it has the largest single concentration of its businesses, as well as internationally, could adversely affect the Groupe BPCE's net banking income and profitability.

Competition is intense in all of the primary business areas of Groupe BPCE in France and in the other countries in which Groupe BPCE conducts business. Groupe BPCE competes on the basis of a number of factors, including transaction execution, its products and services, innovation, reputation and price. If Groupe BPCE is unable to continue to respond to the competitive environment in France or in its other major markets with attractive product and service offerings that are profitable, it may lose market share in important areas of its business or incur losses on some or all of its activities. In addition, downturns in the global economy or in the economy of Groupe BPCE's major markets could add to the competitive pressure, through, for example, increased price pressure and lower business volumes for Groupe BPCE and its competitors.

BPCE S.A.'s profitability and business prospects could be adversely affected by reputational and legal risk.

Various issues may give rise to reputational risk and cause harm to Groupe BPCE's entities and their business prospects. These issues include inappropriately dealing with potential conflicts of interest, legal and regulatory requirements, competition issues, ethical issues, money laundering laws, information security policies and sales and trading practices (including practices relating to disclosures to customers). Failure to address these issues appropriately could also give rise to additional legal risk, which could increase the number of litigation claims and the amount of damages asserted against Groupe BPCE's entities, or subject Groupe BPCE's entities to regulatory sanctions.

RISK FACTORS RELATING TO THE NOTES

1. General Risks Relating to the Notes

1.1 Independent Review and Advice

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

1.2 Potential Conflicts of Interest

The Issuer, the Dealer(s) or their respective affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with any issuer of the securities taken up in an index, their respective affiliates or any guarantor or any other person or entities having obligations relating to any issuer of the securities taken up in an index or their respective affiliates or any guarantor in the same manner as if any index-linked Notes issued under the Programme did not exist, regardless of whether any such action might have an adverse effect on an issuer of the securities taken up in the index, any of their respective affiliates or any guarantor.

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the calculation agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgements that such calculation agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon redemption of the Notes.

1.3 Legality of Purchase

Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

1.4 Modification, waivers and substitution

The conditions of the Notes contain provisions for calling General Meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting and Noteholders who voted in a manner contrary to the majority.

1.5 Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Notes. Potential investors are

advised not to rely upon the tax summary contained in this Base Prospectus and/or in the Final Terms but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus and the additional tax sections, if any, contained in the relevant Final Terms.

1.6 EU Savings Directive

On 3 June 2003, the European Council of Economic and Finance Ministers adopted a Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the “**Directive**”). Under the Directive Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest (or similar income) made by a person located within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

If, following implementation of the Directive, a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax.

1.7 French Insolvency Law

Under French insolvency law as amended by ordinance n°2008-1345 dated 18 December 2008 which came into force on 15 February 2009, holders of debt securities are automatically grouped into a single assembly of holders (the “**Assembly**”) in case of the opening in France of a preservation (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer, in order to defend their common interests.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (EMTN) and regardless of their governing law.

The Assembly deliberates on the draft safeguard (*projet de plan de sauvegarde*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give rights to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required on convocation of the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in this Base Prospectus, or, where applicable, in the French *Code de commerce*, will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

1.8 Change of Law

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Base Prospectus.

1.9 No active Secondary/Trading Market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be admitted to trading on the Luxembourg Stock Exchange and/or any other regulated market in the European Economic Area, the Final Terms of the Notes will be filed with the *Commission de surveillance du secteur financier* in Luxembourg and/or with the competent authority of the regulated market of the European Economic Area where the Notes will be admitted to trading, there is no assurance that such filings will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

1.10 Currency risk

Prospective investors of the Notes should be aware that an investment in the Notes may involve exchange rate risks. The reference assets or the Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction; and/or the reference assets or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Notes or the reference assets.

1.11 Any decline in the credit ratings of the Issuer or changes in rating methodologies may affect the market value of the Notes

One or more independent credit rating agencies may assign credit ratings of the Issuer with respect to the Notes. The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those on Notes. Consequently, actual or anticipated declines in the credit ratings of the Issuer may affect the market value of the Notes.

The credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In addition, the credit rating agencies may change their methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes.

1.12 Market Value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including the value of the reference assets or an index, including, but not limited to, the

volatility of the reference assets or an index, or the dividend on the securities taken up in the index, market interest and yield rates and the time remaining to the maturity date.

The value of the Notes, the reference assets or the index depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes, the reference assets, the securities taken up in the index, or the index are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical market prices of the reference assets or an index should not be taken as an indication of the reference assets' or an index's future performance during the term of any Note.

2. Risks related to the structure of a particular issue of Notes

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, *inter alia*, the provisions for computation of periodic interest payments, if any, redemption and issue price.

2.1 Notes subject to optional redemption by the Issuer

Unless in the case of any particular Tranche of Notes the relevant Final Terms specify otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the country of domicile (or residence for tax purposes) by the Issuer, or on behalf of France, or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions.

In the event that the Issuer would be obliged to pay additional amounts in respect of any Notes due to any withholding as provided in Condition 6 of the Terms and Conditions of the Notes, the Issuer may and, in certain circumstances, shall (subject, in the case of Subordinated Notes, to the prior written consent of the *Secrétariat Général de la Commission Bancaire* in France) redeem all of the Notes then outstanding in accordance with the Terms and Conditions of the Notes.

In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specify that the Notes are redeemable at the Issuer's option in certain other circumstances the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes and may only be able to do so at a lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

2.2 Fixed Rate Notes

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

2.3 Floating Rate Notes

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if

changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

2.4 Inverse Floating Rate Notes

Investment in Notes which bear interest at an inverse floating rate comprise (i) a fixed base rate minus (ii) a reference rate. The market value of such Notes typically is more volatile than the market value of floating rate Notes based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

2.5 Fixed to Floating Rate Notes

Fixed to floating rate Notes initially bear interest at a fixed rate; conversion from a fixed rate to a floating rate then takes place either automatically or at the option of the Issuer if certain predetermined conditions are met. The conversion (whether it be automatic or optional) of the interest rate will affect the secondary market and the market value of the Notes since the conversion may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on the fixed to floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes.

2.6 Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

2.7 Index Linked Notes and Dual Currency Notes

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a “**Relevant Factor**”). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated.

An investment in Index Linked Notes entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. The Issuer believes that Index Linked Notes should only be purchased by investors who are, or who are purchasing under the guidance of, financial institutions or other professional investors that are in a position to understand the special risks that an investment in these instruments involves. These risks include, among other things, the possibility that:

- the market price of such Notes may be volatile;
- they may receive no interest;
- payment of principal or interest may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Index Linked Notes are not in any way sponsored, endorsed, sold or promoted by the index sponsor or the respective licensor of the index and such index sponsor or licensor makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the index and/or the figure at which the index stands at any particular time. Each index is determined, composed and calculated by its respective index sponsor or licensor, without regard to the Issuer or the Notes. None of the index sponsors or licensors is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Notes to be issued or in determination or calculation of the equation by which the Notes settle into cash. None of the index sponsors or licensors has any obligation or liability in connection with the administration, marketing or trading of the Notes. The index sponsor or licensor of an index has no responsibility for any calculation agency adjustment made for the index.

None of the Issuer, the Dealer(s) or any of their respective affiliates makes any representation as to an index. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to an index that is or may be material in the context of index-linked Notes. The issue of index-linked Notes will not create any obligation on the part of any such persons to disclose to the Noteholders or any other party such information (whether or not confidential).

2.8 Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

2.9 Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

2.10 Structured Notes

An investment in Notes, the premium and/or the interest on or principal of which is determined by reference to one or more values of currencies, commodities, interest rates, units or shares in a fund or funds or other indices or formulae, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that an investor may lose the value of its entire investment or part of it, as the case may be. Neither the current nor the historical value of the relevant currencies, commodities, interest rates or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates, units or shares in a fund or funds or other indices or formulae during the term of any Note.

2.11 Subordinated Notes

In the event of any insolvency or liquidation of the Issuer, holders of Subordinated Notes would receive payments on any outstanding Subordinated Notes only after senior Noteholders and other senior creditors have been repaid in full, if and to the extent that there is still cash available for those payments. Thus, holders of Subordinated Notes generally face a higher performance risk than holders of senior Notes.

In certain circumstances and/or upon the occurrence of certain events, payments of interest under the Notes may be restricted and, in certain cases, forfeited and the amount of interest and principal may be reduced.

GENERAL DESCRIPTION OF THE PROGRAMME

*This general description must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of Directive 2003/71/EC (the “**Prospectus Directive**”) in each Member State of the European Economic Area no civil liability will attach to the persons responsible for the information given in the Base Prospectus in any such Member State solely on the basis of the summary or of this general description of the Programme, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to the information contained in the Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.*

Capitalised terms and expressions defined in this Base Prospectus shall have the same meanings in this “General description of the Programme”.

I. Notes to be issued under the Programme

Issuer:	BPCE S.A.
Arranger:	NATIXIS
Dealers:	Barclays Bank Plc BNP Paribas BPCE S.A. Citigroup Global Markets Limited Credit Suisse Securities (Europe) Limited Deutsche Bank AG, London Branch HSBC Bank plc J.P. Morgan Securities Ltd. NATIXIS Nomura International plc Société Générale The Royal Bank of Scotland plc
Programme Limit:	Up to Euro 40,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Fiscal Agent , Principal Paying Agent, French Paying Agent and Listing Agent:	BGL BNP Paribas S.A.
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. Dollars, Japanese yen, Swiss francs,

Sterling and in any other currency agreed between the Issuer and the relevant Dealers.

**Final terms of the Notes
(price, amount, interest rate,
etc.):**

The final terms and conditions of the Notes of each Series of Notes will be set out in the applicable Final Terms.

Denomination(s):

The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note admitted to trading on a regulated market in a Member State (a “**Regulated Market**”) of the European Economic Area (“**EEA**”) in circumstances which require the publication of a Base Prospectus under the Prospectus Directive will be at least €50,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent.

Dematerialised Notes will be issued in one denomination only.

Status of Notes:

Unsubordinated or Subordinated Notes.

The Final Terms may state that Subordinated Notes will be eligible as Tier 1 Capital, or Tier 2 Capital.

The Issuer may issue Subordinated Notes (“**Subordinated Notes**”) which constitute Ordinary Subordinated Notes, Deeply Subordinated Notes, Dated Subordinated Notes or Undated Subordinated Notes, all as set out and defined in Condition 3(b).

Form of Notes:

Dematerialised Notes or Materialised Notes.

Dematerialised Notes may be issued in bearer form (*au porteur*) or in registered form (*au nominatif*).

Materialised Notes will be in bearer form only.

Negative Pledge:

There will be a negative pledge in respect of Unsubordinated Notes.

**Event of Default
(including cross default) :**

There will be events of default and a cross-default in respect of Unsubordinated Notes; Subordinated Notes will be repayable in the event of the liquidation of the Issuer only.

Redemption:

The Final Terms will specify the conditions under which the Notes may be redeemed prior to maturity at the option of the Noteholder or the Issuer.

Redemption for Taxation Reasons:	The Notes will be subject to redemption at the option of the Issuer for taxation reasons.
Taxation:	<p>Payments of interest and other revenues with respect to Notes which are issued or are deemed to be issued by the Issuer outside the Republic of France benefit from the exemption from the withholding tax set out under Article 125 A III of the French <i>Code général des impôts</i>, as provided for in Article 131 <i>quater</i> of the French <i>Code général des impôts</i>. Accordingly, such payments do not give the right to any tax credit from any French source.</p> <p>Notes, whether denominated in Euro or in any other currency, and which constitute <i>obligations</i> or <i>titres de créances négociables</i>, or other debt securities considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France, in accordance with Circular 5 I-11-98 of the <i>Direction générale des impôts</i> dated 30 September 1998 and Rulings 2007/59 and 2009/23 of the <i>Direction générale des impôts</i> dated 8 January 2008 and 7 April 2009 respectively.</p>
Central Depository:	Euroclear France in respect of Dematerialised Notes.
Clearing Systems:	Clearstream, Luxembourg and Euroclear.
Listing and Admission to trading:	Application has been made to the Luxembourg Stock Exchange for Notes issued under the Base Prospectus to be listed to the Official List and to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market. As specified in the relevant Final Terms, a Series of Notes may or may not be admitted to trading.
Offer to the public:	The Notes shall not be offered to the public in Luxembourg and/or in any Member State of the EEA.
Method of Publication of this Base Prospectus and the Final Terms:	This Base Prospectus and the Final Terms related to Notes admitted to trading on any Regulated Market of the EEA will always be published on the websites of (a) the Luxembourg Stock Exchange and/or (b) the Issuer. In addition, if the Notes are admitted to trading on a Regulated Market other than the Luxembourg Stock Exchange, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.
Rating:	Notes issued under the Programme may be rated or unrated.
Selling Restrictions:	<p>The offer and sale of Notes will be subject to selling restrictions in various jurisdictions, in particular, those of the United States of America, France, the United Kingdom and Japan. Further restrictions that may apply to a Series of Notes will be specified in the applicable Final Terms.</p> <p>The Notes to be issued by the Issuer qualify under Category 2 for the purposes of Regulation S under the Securities Act ("Regulation S"). Materialised Notes will be issued in compliance with US Treas. Reg.</p>

§1.163-5(c)(2)(i)(D) (the “**D Rules**”) unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(C) (the “**C Rules**”), or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

Risk Factors: The risk factors relating to the Issuer and the Notes are described in section entitled “Risk Factors”.

Governing Law: French law

Ratings of the Notes issued under the Programme (unless otherwise specified in the relevant Final Terms)

Status of the Notes	Rating given by Fitch Ratings	Rating given by Moody’s Investors Service	Rating given by Standard & Poor’s Ratings Services
Unsubordinated Notes (long term)	A+	Aa3	A+
Unsubordinated Notes (short term)	F1+	Prime-1	A-1
Subordinated Notes (Lower Tier 2)	A	A1	A

Fitch Ratings, Moody’s Investors Service and Standard & Poor’s Ratings Services will only rate Tier 1 Subordinated Notes (as defined herein) and Subordinated Notes (Upper Tier 2) (as defined herein), on a case-by-case basis. Moody’s Investors Service will only rate Upper Tier 2 Subordinated Notes (as defined herein), on a case-by-case basis. Structured Senior Notes or other Notes issued pursuant to the Programme may be unrated or rated differently in certain circumstances.

Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to Notes issued under the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

II. Key information about the Issuer

A. Key information about BPCE S.A.

Issuer name: The Issuer’s corporate and trade name is BPCE S.A.

Registration number: 493 455 042 with the Paris Trade and Companies Registry. The Issuer was registered on 22 January 2007.

Date of incorporation and term of the Issuer

The term of the Issuer is set at 99 years and it shall consequently expire on 21 January 2106 except in the event of earlier dissolution or extension.

Legal form of the Issuer

The Issuer is a limited liability company (*société anonyme*) governed by a Management Board (*Directoire*) and a Supervisory Board (*Conseil de Surveillance*). The Issuer was granted approval as a bank by the Committee of credit institutions and investment companies (*Comité des établissements de crédit et des entreprises d'investissement*) of the *Banque de France* on 23 June 2009.

The Issuer is governed by the laws of France.

Registered office and head office for business purposes: 50 avenue Pierre-Mendès-France – 75201 Paris Cedex 13 – France

Telephone: 33 (0)1 58 40 41 42

Internet: www.bpce.fr

B. First semester of 2009 Key figures

The following selected financial information has been extracted without material adjustment from (i) the unaudited interim consolidated financial statements of BFBP Group as of and for the six-month period ended 30 June 2009, (ii) the unaudited interim consolidated financial statements of Groupe Banque Populaire as of and for the six-month period ended 30 June 2009, (iii) the unaudited interim consolidated financial statements of Caisse Nationale des Caisses d'Epargne et de Prévoyance as of and for the six-month period ended 30 June 2009, (iv) the unaudited interim consolidated financial statements of Groupe Caisse d'Epargne as of and for the six-month period ended 30 June 2009, which were all prepared in accordance with International Financial Reporting Standards as adopted by the European Union, as well as from the unaudited pro forma financial information of Groupe BPCE or Groupe BPCE SA as of and for the six-month period ended 30 June 2009.

GRUPE BPCE (pro forma, unaudited)

EARNINGS

In millions of euros	1S2009	1S2008
Net banking income	9 699	8536
Gross operating income	1652	374
Net income attributable to the group	(757)	(9)

FINANCIAL POSITION at 30 June 2009

	30 June 2009
Tier-1 capital (€ bn)	35.8
Tier-1 ratio (%)	8.6
Capital adequacy ratio (%)	10.6

GROUPE BANQUE POPULAIRE (unaudited)**EARNINGS**

In millions of euros	1S2009	1S2008
Net banking income	3 544	3 555
Gross operating income	377	477
Net income attributable to the group	(986)	94

FINANCIAL POSITION at 30 June 2009

	30 June 2009	30 June 2008
Tier-1 capital (€ bn)	15.4	16.2
Tier-1 ratio (%)	9.5	9.6
Capital adequacy ratio (%)	10.8	12.2

GROUPE CAISSE D'EPARGNE (unaudited)**EARNINGS**

In millions of euros	1S2009	1S2008
Net banking income	5 956	4 522
Gross operating income	1 761	260
Net income attributable to the group	338	21

FINANCIAL POSITION at 30 June 2009

	30 June 2009	30 June 2008
Tier-1 capital (€ bn)	19.4	18.2
Tier-1 ratio (%)	8.7	8.3
Capital adequacy ratio (%)	10.2	10.8

GROUPE BPCE SA (pro forma, unaudited)**EARNINGS**

In millions of euros	1S2009	1S2008
Net banking income	2 764	1 833
Gross operating income	(136)	(1 148)
Net income attributable to the group	(512)	(621)

FINANCIAL POSITION at 30 June 2009

	30 June 2009
Tier-1 capital (€ bn)	15.6
Tier-1 ratio (%)	9.3
Capital adequacy ratio (%)	13.0

BFBP GROUP (unaudited)**EARNINGS**

In millions of euros	1S2009	1S2008
Net banking income	763	916
Gross operating income	(528)	(376)
Net income attributable to the group	(1 334)	(312)

FINANCIAL POSITION as 30 June 2009

	30 June 2009	30 June 2008
Tier-1 capital (€ bn)	4.1	4.1
Tier-1 ratio (%)	6.7	7.3
Capital adequacy ratio (%)	9.3	9.9

CNCE GROUP (unaudited)**EARNINGS**

In millions of euros	1S2009	1S2008
Net banking income	3 029	1 954
Gross operating income	1 080	(119)
Net income attributable to the group	49	(92)

FINANCIAL POSITION at 30 June 2009

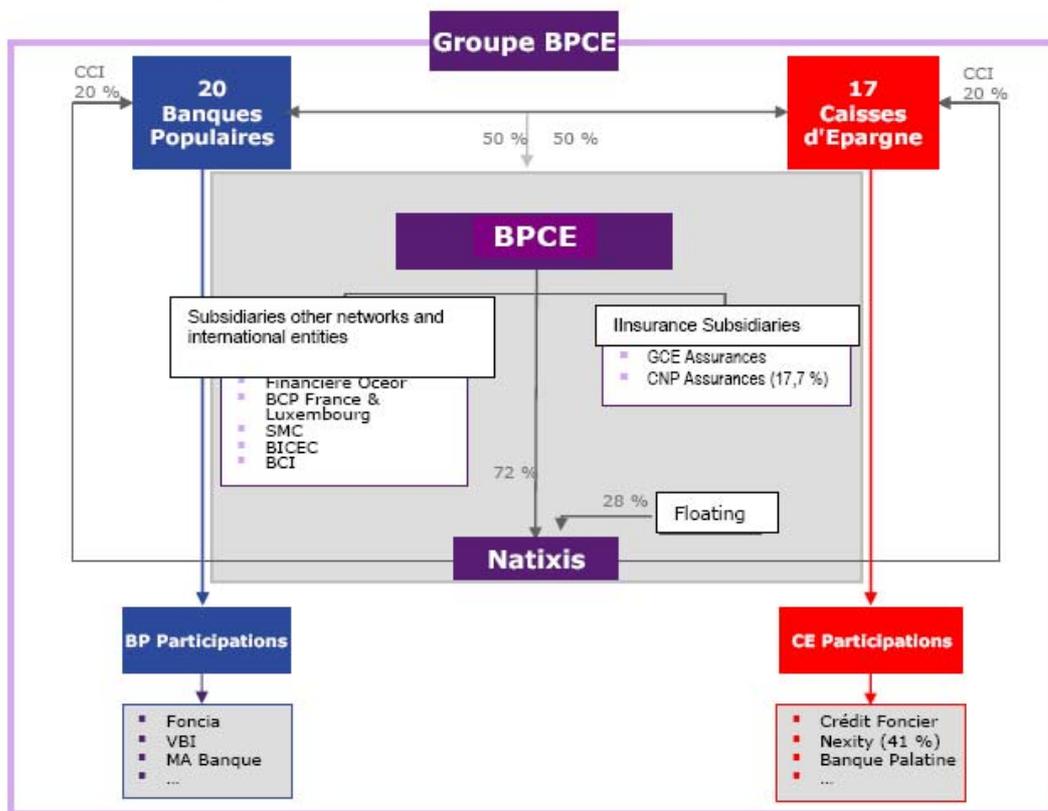
	30 June 2009	30 June 2008
Tier-1 capital (€ bn)	8.4	10.6
Tier-1 ratio (%)	6.7	8.6
Capital adequacy ratio (%)	10.1	12.9

Outstanding debt securities

At 30 September 2009, the nominal of debt securities of BPCE SA with a maturity of more than 1 year amounted to M€23,594 and the nominal of subordinated debt of BPCE SA with indefinite duration amounted to M€8,082.

C. Organisational structure of Groupe BPCE

The Issuer is a part of Groupe BPCE which forms a financial network around a central institution, BPCE S.A.



BPCE: Ownership by the French State of €3 billion of preference shares conferring no voting rights.

III. Risk factors

A. Risk factors relating to the Issuer

There are certain factors that may affect the Issuer's ability to fulfill its obligations under the Notes issued under the Programme. In particular, prospective investors should consider the following risks related to the Issuer:

- BPCE S.A. and Groupe BPCE may not achieve the expected synergies from the creation of BPCE S.A.;
- The integration process may be difficult and could disrupt operations or could prove to be more costly than anticipated;
- Risks relating to the guarantee in favor of Natixis provided by BPCE S.A.;
- Risks inherent to banking activities including credit risks, market, liquidity and financing risks, operational risks and insurance risks;
- Risks relating to adverse global economic and market conditions;
- Risks that legislative action and other measures taken by governments and regulators in France or globally may not stabilize the financial system;

- Risks that BPCE S.A. may be required to contribute funds to the entities that are part of the financial solidarity mechanism that encounter financial difficulties, including some entities in which BPCE S.A. holds no economic interest;
- Risks related to the impact of the reform of the distribution of the “Livret A” regulated savings account on the revenues and net income of the Caisses d’Epargne;
- A substantial increase in new provisions or losses greater than the level of previously recorded provisions could adversely affect BPCE S.A.’s results of operations and financial condition; and
- Other factors described in the section of this Base Prospectus entitled “Risk Factors”.

B. Risk factors relating to the Notes to be issued by the Issuer

An investment in the Notes involves certain risks which are material for the purpose of assessing the risks associated with Notes issued under the Programme. While all of these risk factors are contingencies which may or may not occur, potential investors should be aware that the risks involved in investing in the Notes may lead to volatility and/or a decrease in the market value of the relevant Tranche of Notes to a level which falls short of the expectations (financial or otherwise) of an investor upon making an investment in such Notes.

However, each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

These risk factors are more detailed in the section “Risk Factors” of this Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents, which have been previously published or are published simultaneously with this Base Prospectus and that have been filed with the Luxembourg competent authority for the purpose of the Prospectus Directive and the relevant implementing measures in the Grand Duchy of Luxembourg, and shall be incorporated in, and form part of, this Base Prospectus (together, the “**Documents Incorporated by Reference**”):

- (a) the English translation of Groupe Caisse d’Epargne 2008 registration document (*document de référence*) (the “**GCE 2008 Annual Report**”), a French version of which was filed with the *Autorité des marchés financiers* (“**AMF**”) under registration N° D.09-0212, dated 8 April 2009;
- (b) the English translation of Groupe Banque Populaire 2008 registration document (*document de référence*) (the “**GBP 2008 Annual Report**”), a French version of which was filed with the AMF under registration N° D.09-0315, dated 27 April 2009;
- (c) the English translation of the BPCE 2009-01 registration document (*document de référence 2009-01*) (the “**BPCE Registration Document**”), which contains (i) the unaudited financial statements of each of Groupe Banque Populaire and Groupe Caisse d’Epargne for the six-month period ended 30 June 2009 and (ii) the unaudited pro forma financial information of Groupe BPCE and Groupe BPCE SA for the six-month period ended 30 June 2009, a French version of which was filed with the AMF under registration number N°R.09-076, dated 28 September 2009;
- (d) the information contained under the heading “Unaudited Pro Forma Financial Information” appearing on pages 33 to 48 of the Issuer’s Exchange Offering Memorandum (the “**EOM Pro Forma Information**”), which contains (i) the pro forma financial information (unaudited) for Groupe BPCE as at 31 December 2008 and (ii) the pro forma financial information (unaudited) for Groupe BPCE SA as at 31 December 2008, dated and approved by the CSSF on 3 July 2009; and
- (e) the information contained under the heading “**Statutory Financial Statements of BPCE**” appearing on pages F-1 to F-6 of the Issuer’s Exchange Offering Memorandum (the “**EOM Statutory Financial Statements**”), which contains the annual financial statements for BPCE S.A. (formerly known as GCE NAO) for the years ended 31 December 2007 and 2008, dated and approved by the CSSF on 3 July 2009.

Notwithstanding the foregoing,

(A) the following statements shall not be deemed incorporated herein:

- the statement by Mr. François Pérol, President of the Management Board of Groupe Caisse d’Epargne, on page 510 of the GCE 2008 Annual Report referring to the *lettre de fin de travaux* of the statutory auditors;
- the statement by Mr. Philippe Dupont, President of Groupe Banque Populaire, on page 598 of the GBP 2008 Annual Report referring to the *lettre de fin de travaux* of the statutory auditors; and
- the statements by Mr. François Pérol, *Président* of the *Directoire* of the Issuer, on page 506 of the BPCE Registration Document;

- the Statutory Auditors' reports on the unaudited pro forma financial information for Groupe BPCE and Groupe BPCE SA, each dated 28 September 2009, on pages 468 to 469 and 483 to 484, respectively, of the BPCE Registration Document; and

- the Statutory Auditors' reports on the unaudited pro forma financial information for Groupe BPCE and Groupe BPCE SA, each dated 2 July 2009, on pages 40-41 and 47-48, respectively, of the Issuer's Exchange Offering Memorandum.

(B) any statement contained in the Documents Incorporated by Reference shall be deemed to 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 be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

The Documents Incorporated by Reference are available on the websites of the Issuer (www.bpce.fr) and of the Luxembourg Stock Exchange (www.bourse.lu). 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.

GBP 2008 Annual Report

Information Incorporated by Reference	Page Reference
PRESENTATION	Pages 5 to 13 of the GBP 2008 Annual Report
2008 Key Figures	Pages 6 to 7 of the GBP 2008 Annual Report
The Group's history	Pages 8 to 9 of the GBP 2008 Annual Report
Key events of 2008	Pages 10 to 11 of the GBP 2008 Annual Report
Groupe Banque Populaire's organization chart at 31 December 2008	Page 12 of the GBP 2008 Annual Report
The Group worldwide	Page 13 of the GBP 2008 Annual Report
GROUP STRUCTURE	Pages 15 to 57 of the GBP 2008 Annual Report
Member-stakeholders	Pages 16 to 18 of the GBP 2008 Annual Report
Banque Populaire banks	Pages 19 to 25 of the GBP 2008 Annual Report
BFBP	Pages 26 to 56 of the GBP 2008 Annual Report
Internal financing mechanisms	Page 57 of the GBP 2008 Annual Report
INFORMATION RELATING TO BFBP	Pages 58 to 104 of the GBP 2008 Annual Report of the GBP 2008 Annual Report

Information Incorporated by Reference	Page Reference
Information about the Company	Pages 60 to 61 of the GBP 2008 Annual Report
Information about the share capital	Page 62 of the GBP 2008 Annual Report
Shareholding structure	Pages 63 to 64 of the GBP 2008 Annual Report
Trading market for securities	Pages 65 to 66 of the GBP 2008 Annual Report
Trading market for shares	Page 67 of the GBP 2008 Annual Report
Company financial statements	Pages 68 to 104 of the GBP 2008 Annual Report
CORPORATE GOVERNANCE	Pages 107 to 137 of the GBP 2008 Annual Report
Board of Directors of BFBP	Pages 108 to 126 of the GBP 2008 Annual Report
Chairman's report on the conditions in which the work of the Board of Directors is prepared and organized	Pages 127 to 133 of the GBP 2008 Annual Report
Executive body at 31 December 2008	Page 134 of the GBP 2008 Annual Report
Corporate governance rules for the Banque Populaire banks	Pages 135 to 137 of the GBP 2008 Annual Report
THE GROUP'S BUSINESSES	Pages 139 to 151 of the GBP 2008 Annual Report
Personal customers	Pages 140 to 141 of the GBP 2008 Annual Report
Private banking and Real estate activities	Pages 142 to 145 of the GBP 2008 Annual Report
Small businesses	Pages 145 to 148 of the GBP 2008 Annual Report
Corporate and institutional clients	Pages 148 to 150 of the GBP 2008 Annual Report
A new communications strategy	Pages 150 to 151 of the GBP 2008 Annual Report
CHAIRMAN'S REPORT ON INTERNAL CONTROL PROCEDURES	Pages 153 to 173 of the GBP 2008 Annual Report
General Organization	Pages 154 to 162 of the GBP 2008 Annual Report
Risk monitoring and control procedures	Pages 162 to 170 of the GBP 2008 Annual Report
Internal control of financial reporting and disclosure	Pages 170 to 173 of the GBP 2008 Annual Report
STATUTORY AUDITORS' REPORT PREPARED IN ACCORDANCE WITH ARTICLE L.225-235 OF THE FRENCH COMMERCIAL CODE, ON THE REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS OF	Pages 175 to 176 of the GBP 2008 Annual Report

Information Incorporated by Reference	Page Reference
BFBP	
2008 FINANCIAL REPORTS	Pages 179 to 554 of the GBP 2008 Annual Report
BFBP's financial report	Pages 180 to 228 of the GBP 2008 Annual Report
BFBP's consolidated financial statements	Pages 229 to 236 of the GBP 2008 Annual Report
BFBP's notes to the consolidated financial statements	Pages 237 to 351 of the GBP 2008 Annual Report
BFBP's statutory auditors' report on the consolidated financial statements	Pages 352 to 353 of the GBP 2008 Annual Report
Groupe Banque Populaire's financial report	Pages 354 to 419 of the GBP 2008 Annual Report
Groupe Banque Populaire's consolidated financial statements	Pages 419 to 426 of the GBP 2008 Annual Report
Groupe Banque Populaire's notes to the consolidated financial statements	Pages 427 to 552 of the GBP 2008 Annual Report
Groupe Banque Populaire's statutory auditors' report on the consolidated financial statements	Pages 553 to 554 of the GBP 2008 Annual Report
SUSTAINABLE DEVELOPMENT	Pages 557 to 585 of the GBP 2008 Annual Report
Groupe Banque Populaire's commitment	Pages 558 to 560 of the GBP 2008 Annual Report
Human resources	Pages 561 to 565 of the GBP 2008 Annual Report
Patronage and sponsorship	Pages 566 to 567 of the GBP 2008 Annual Report
Reporting required under France's NRE act – workforce information	Pages 568 to 576 of the GBP 2008 Annual Report
Reporting required under France's NRE act – environmental information	Pages 577 to 585 of the GBP 2008 Annual Report
GENERAL INFORMATION	Pages 587 to 595 of the GBP 2008 Annual Report
Material contracts	Page 588 of the GBP 2008 Annual Report
Investments	Page 588 of the GBP 2008 Annual Report
Dependency	Page 588 of the GBP 2008 Annual Report
Trends	Page 588 of the GBP 2008 Annual Report

Information Incorporated by Reference	Page Reference
Significant changes	Page 588 of the GBP 2008 Annual Report
Legal and arbitration proceedings	Page 589 of the GBP 2008 Annual Report
Persons responsible for auditing the financial statements	Pages 589 to 591 of the GBP 2008 Annual Report
Statutory auditors' special report on related-party agreements	Pages 592 to 594 of the GBP 2008 Annual Report
Financial communications	Page 595 of the GBP 2008 Annual Report
Documents on display	Page 595 of the GBP 2008 Annual Report

Information contained in the Documents Incorporated by Reference other than information listed in the table above is for information purposes only.

GCE 2008 Annual Report

Information Incorporated by Reference	Page Reference
THE GROUP IN 2008	Pages 3 to 30 of the GCE 2008 Annual Report
Messages from the Chairman	Pages 4 to 5 of the GCE 2008 Annual Report
Foreword	Pages 6 to 7 of the GCE 2008 Annual Report
Profile and history of the Group	Page 8 of the GCE 2008 Annual Report
Organization of the Group at 31 December 2008	Page 9 of the GCE 2008 Annual Report
2008 key figures	Pages 10 to 11 of the GCE 2008 Annual Report
Groupe Caisse d'Epargne's operating divisions	Pages 12 to 26 of the GCE 2008 Annual Report
Outlook	Pages 27 to 28 of the GCE 2008 Annual Report
Investments	Pages 29 to 30 of the GCE 2008 Annual Report
CORPORATE GOVERNANCE	Pages 31 to 99 of the GCE 2008 Annual Report
Chairman's report on the work of the Supervisory Board and on the internal control procedures for the year ended 31 December 2008	Pages 32 to 69 of the GCE 2008 Annual Report
Management and Supervisory Boards and executive management	Pages 70 to 99 of the GCE 2008 Annual Report

Information Incorporated by Reference	Page Reference
HUMAN RESOURCES AND ENVIRONMENTAL INFORMATION	Pages 101 to 132 of the GCE 2008 Annual Report
Human resources information	Pages 102 to 108 of the GCE 2008 Annual Report
Social responsibility information	Pages 109 to 111 of the GCE 2008 Annual Report
Finance, sustainable development and the environment	Pages 112 to 132 of the GCE 2008 Annual Report
RISK MANAGEMENT	Pages 134 to 195 of the GCE 2008 Annual Report
Information on risk management	Pages 136 to 141 of the GCE 2008 Annual Report
Scope of application of the third pillar of Basel II	Pages 141 to 142 of the GCE 2008 Annual Report
Capital management and regulatory capital requirements	Pages 142 to 147 of the GCE 2008 Annual Report
Credit and counterparty risk management	Pages 147 to 154 of the GCE 2008 Annual Report
Risk reduction techniques	Pages 154 to 156 of the GCE 2008 Annual Report
Securitization	Pages 157 to 159 of the GCE 2008 Annual Report
FSF Reporting	Pages 159 to 177 of the GCE 2008 Annual Report
Market risk	Pages 177 to 181 of the GCE 2008 Annual Report
Asset/liability management risks	Pages 181 to 187 of the GCE 2008 Annual Report
Equity risk	Pages 187 to 189 of the GCE 2008 Annual Report
Operational risk	Page 190 of the GCE 2008 Annual Report
Intermediation and settlement risk	Pages 191 of the GCE 2008 Annual Report
Compliance risk	Pages 191 to 192 of the GCE 2008 Annual Report
Other risks	Pages 193 to 195 of the GCE 2008 Annual Report
MANAGEMENT REPORT	Pages 197 to 224 of the GCE 2008 Annual Report
Significant events of 2008	Pages 199 to 201 of the GCE 2008 Annual Report
Groupe Caisse d'Epargne's results	Pages 202 to 203 of the GCE 2008 Annual Report
Activity and results by operating line	Pages 203 to 215 of the GCE 2008 Annual Report
Activity and results of the CNCE Group	Pages 215 to 217 of the GCE 2008 Annual Report

Information Incorporated by Reference	Page Reference
Balance sheet and equity	Pages 218 to 221 of the GCE 2008 Annual Report
Subsequent event and outlook for 2009	Page 222 of the GCE 2008 Annual Report
Appendices	Pages 223 to 224 of the GCE 2008 Annual Report
FINANCIAL REPORT	Pages 226 to 486 of the GCE 2008 Annual Report
Financial results of Groupe Caisse d'Epargne	Pages 228 to 328 of the GCE 2008 Annual Report
Aggregate financial information of the Caisses d'Epargne	Pages 329 to 341 of the GCE 2008 Annual Report
Financial results of CNCE Group	Pages 342 to 437 of the GCE 2008 Annual Report
Financial statements of Caisse Nationale des Caisses d'Epargne et de Prévoyance	Pages 439 to 486 of the GCE 2008 Annual Report
INFORMATION RELATING TO THE ISSUER	Pages 487 to 509 of the GCE 2008 Annual Report
Information relating to the company	Pages 488 to 499 of the GCE 2008 Annual Report
Statutory Auditors' Special Report on regulated agreements and commitments with third parties	Pages 500 to 509 of the GCE 2008 Annual Report

Information contained in the Documents Incorporated by Reference other than information listed in the table above is for information purposes only.

BPCE Registration Document

Information Incorporated by Reference	Page Reference
Chapter I: PRESENTATION OF THE GROUP	Pages 2 to 59 of the BPCE Registration Document
Message from the Chairman of the Management Board of BPCE S.A.	Pages 2 to 3 of the BPCE Registration Document
Key figures	Pages 4 to 5 of the BPCE Registration Document
The Group's history	Pages 6 to 7 of the BPCE Registration Document
Significant events in the first half of 2009: establishment of BPCE S.A. and Groupe BPCE	Pages 8 to 59 of the BPCE Registration Document
Chapter II: CORPORATE GOVERNANCE	Pages 60 to 92 of the BPCE Registration Document
Introduction	Page 60 of the BPCE Registration Document
Supervisory Board	Pages 60 to 67 of the BPCE Registration Document

Management Board	Pages 68 to 71 of the BPCE Registration Document
Senior management bodies	Pages 71 to 72 of the BPCE Registration Document
Principal committees	Pages 72 to 76 of the BPCE Registration Document
Offices and appointments of Supervisory Board Members	Pages 77 to 92 of the BPCE Registration Document
Chapter III: RISK MANAGEMENT	Pages 93 to 121 of the BPCE Registration Document
Internal control	Pages 93 to 95 of the BPCE Registration Document
Risk factors	Pages 96 to 108 of the BPCE Registration Document
Operation by business sector	Pages 109 to 110 of the BPCE Registration Document
Compliance	Pages 111 to 115 of the BPCE Registration Document
Other permanent control functions	Pages 116 to 118 of the BPCE Registration Document
Periodic control by Groupe BPCE Internal Audit	Pages 119 to 121 of the BPCE Registration Document
Chapter IV: INTERIM FINANCIAL REPORTS	Pages 122 to 484 of the BPCE Registration Document
Groupe Banque Populaire's interim financial report as of 30 June 2009	Pages 123 to 302 of the BPCE Registration Document
Groupe Caisse d'Epargne Interim financial report as of 30 June 2009	Pages 304 to 430 of the BPCE Registration Document
Pro forma data of Groupe BPCE	Pages 431 to 467 and 470 to 482 of the BPCE Registration Document
Chapter V: GENERAL INFORMATION	Pages 485 to 505 of the BPCE Registration Document
General information	Pages 485 to 488 of the BPCE Registration Document
Share capital	Pages 489 to 495 of the BPCE Registration Document
Legal and arbitration proceedings	Pages 496 to 500 of the BPCE Registration Document
Major contracts	Page 500 of the BPCE Registration Document
Investments	Page 500 of the BPCE Registration Document
Trends	Page 500 of the BPCE Registration Document
Dependency	Page 501 of the BPCE Registration Document
Significant changes	Page 501 of the BPCE Registration Document

Person responsible for the information contained in this document	Page 501 of the BPCE Registration Document
Documents on display	Page 501 of the BPCE Registration Document
Persons responsible for auditing the financial statements	Pages 502 to 505 of the BPCE Registration Document

Information contained in the Documents Incorporated by Reference other than information listed in the table above is for information purposes only.

EOM Pro Forma Information

Information Incorporated by Reference	Page Reference
Unaudited Pro Forma Financial Information	Pages 33 to 40 and 41 to 47 of the Exchange Offering Memorandum

Information contained in the Documents Incorporated by Reference other than information listed in the table above is for information purposes only.

EOM Statutory Financial Statements

Information Incorporated by Reference	Page Reference
Statutory Financial Statements of BPCE S.A.	Pages F-1 to F-6 of the Exchange Offering Memorandum

Information contained in the Documents Incorporated by Reference other than information listed in the table above is for information purposes only.

RECENT DEVELOPMENTS

On 12 October 2009, BPCE S.A published a press release relating to its deeply subordinated notes and preferred shares issues subscribed by the *Société de Prise de Participation de l'Etat*, and described in the BPCE Registration Document. The purpose of the press release was to confirm that these issuances were approved by the European Commission under European rules relating to state aid, and that no restructuring plan or other onerous conditions were imposed in connection with such approval.

Specifically, in the press release, BPCE S.A. confirmed that:

- it has received, through the French Ministry of Economy, Industry and Employment, all necessary consents from the European Commission (final approval received on 8 May 2009) regarding the temporary regulatory capital injection by the French State as part of the plan of the French Government to support the economy, which was implemented in 2008 for all the major French banks,

- the approval from the European Commission has no condition attached in terms of restructuring plan, exercise of call options or payment of coupons on deeply subordinated Tier 1 notes issued by BPCE S.A.,

- there is no procedure or investigation conducted by the European Commission in terms of state aid regarding Groupe BPCE.

BASE PROSPECTUS SUPPLEMENT

If at any time the Issuer shall be required to prepare a Base Prospectus Supplement pursuant to the provisions of Article 16 of the Prospectus Directive 2003/71/EC, the Issuer will prepare and make available an appropriate Supplement to this Base Prospectus or a restated Base Prospectus, which in respect of any subsequent issue of Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market or on a Regulated Market of a Member State of the European Economic Area, shall constitute a Base Prospectus Supplement for the purpose of the relevant provisions of the Prospectus Directive 2003/71/EC.

**PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN
THE BASE PROSPECTUS**

To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained, or incorporated by reference, in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility accordingly.

BPCE S.A.

50 avenue Pierre Mendès-France
75013 Paris
France

Duly represented by:

Roland CHARBONNEL
Director of Group Funding and Investor Relations Department

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the relevant provisions of Part A of the relevant Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed, amended or varied by the relevant provisions of Part A of the Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant provisions of Part A of the Final Terms. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by BPCE S.A. (the “**Issuer**” or “**BPCE S.A.**”) with the benefit of an agency agreement dated 6 November 2009 between the Issuer, BGL BNP Paribas S.A., as fiscal agent and French paying agent (the “**Agency Agreement**”). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Redenomination Agent**”, the “**Consolidation Agent**” and the “**Calculation Agent(s)**”. The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the “**Talons**”) for further Coupons (the “**Couponholders**”) and the holders of the receipts (the “**Receipts**”) for the payment of instalments of principal (the “**Receiptholders**”) relating to Materialised Notes of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

For the purpose of these Terms and Conditions, “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area (“**EEA**”) as defined in the Markets in Financial Instruments Directive 2004/39/EEC.

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below.

As used in these Conditions, “**Tranche**” means Notes which are identical in all respects.

Unless otherwise provided in the relevant Final Terms, Notes shall constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier* (the “**Code**”).

Copies of the Agency Agreement are available for inspection during normal business hours at the specified offices of each of the Paying Agents.

1 Form, Denomination(s), Title, Redenomination and Method of Issue

- (a) **Form:** Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).
 - (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the Code by book entries (*inscriptions en compte*). No physical document of title

(including *certificats représentatifs* pursuant to Article R.211-7 of the Code) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer form (*au porteur*), which will be inscribed in the books of Euroclear France (acting as central depository) (“**Euroclear France**”) which shall credit the accounts of Account Holders, or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant Noteholder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the “**Registration Agent**”).

For the purpose of these Conditions, “**Account Holder**” means any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depository bank for Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”).

(ii) Materialised Notes are issued in bearer form only (“**Materialised Bearer Notes**”). Materialised Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

In accordance with Articles L.211-3 and R.211-1 of the Code, securities (such as the Notes) which are governed by French law and are in materialised form must be issued outside the French territory.

(b) **Denomination(s):** Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the “**Specified Denomination(s)**”) save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Directive will be at least €50,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title:**

(i) Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.

(ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached thereto on issue (“**Definitive Materialised Bearer Notes**”), shall pass by delivery.

(iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

(iv) In these Conditions, “**holder of Notes**”, “**holder of any Note**” or “**Noteholder**” means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Receipts, Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) **Redenomination:**

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least 30 days’ notice in accordance with Condition 15 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the “**EC**”), as amended from time to time (the “**Treaty**”) or events have occurred which have substantially the same effects (in either case, “**EMU**”), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the “**Redenomination Date**”.
- (ii) Unless otherwise specified in the relevant Final Terms, the redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- (iv) Unless otherwise specified in the relevant Final Terms, the Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to

Condition 14, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 15 as soon as practicable thereafter.

- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.
- (e) **Method of Issue:** The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

2 Conversion and Exchanges of Notes

(a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted into Dematerialised Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted into Dematerialised Notes in bearer form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the Code. Any such conversion shall be effected at the cost of such Noteholder.

(b) Materialised Notes

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

3 Status

The obligations of the Issuer under the Notes may be either unsubordinated (“**Unsubordinated Notes**”) or subordinated (“**Subordinated Notes**”).

(a) **Status of Unsubordinated Notes**

The principal and interest on Unsubordinated Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) equally with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

(b) **Status of Subordinated Notes**

(i) General

Subordinated Notes (“**Subordinated Notes**”) comprise Ordinary Subordinated Notes, Deeply Subordinated Notes, Dated Subordinated Notes and Undated Subordinated Notes (all as defined below).

(ii) Ordinary Subordinated Notes

The principal and (if the applicable Final Terms so specify) interest on the ordinary subordinated notes (“**Ordinary Subordinated Notes**”) constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present and future Ordinary Subordinated Notes, but in priority to the *prêts participatifs* granted to, *titres participatifs* issued by, the Issuer and Deeply Subordinated Notes.

(iii) Deeply Subordinated Notes

The principal and (if the applicable Final Terms so specify) interest on deeply subordinated notes (“**Deeply Subordinated Notes**”) constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present and future Deeply Subordinated Notes, but behind the *prêts participatifs* granted to, *titres participatifs* issued by, the Issuer and Ordinary Subordinated Notes.

(iv) Dated Subordinated Notes

Subordinated Notes (which terms, for the avoidance of doubt, include both Ordinary Subordinated Notes and Deeply Subordinated Notes) may have a specified maturity date (“**Dated Subordinated Notes**”). Unless otherwise specified in the relevant Final Terms, payments of interest relating to Dated Subordinated Notes constitute obligations which rank equally with the obligations of the Issuer in respect of Unsubordinated Notes issued by the Issuer in accordance with Condition 3(a).

(v) Undated Subordinated Notes

Subordinated Notes (which terms, for the avoidance of doubt, include both Ordinary Subordinated Notes and Deeply Subordinated Notes) may not have a specified maturity date (“**Undated Subordinated Notes**”). Unless otherwise specified in the relevant Final Terms, payments of interest relating to Undated Subordinated Notes will be deferred in accordance with the provisions of Condition 5(h).

(vi) Payment of Subordinated Notes in the event of the liquidation of the Issuer

If any judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the

payments of the creditors of the Issuer shall be made in the following order of priority (in each case subject to the payment in full of priority creditors):

- (a) unsubordinated creditors of the Issuer;
- (b) holders of Ordinary Subordinated Notes;
- (c) lenders in relation to *prêts participatifs* granted to the Issuer;
- (d) holders of *titres participatifs* issued by the Issuer; and
- (e) holders of Deeply Subordinated Notes.

In the event of incomplete payment of unsubordinated creditors the obligations of the Issuer in connection with Ordinary Subordinated Notes shall be terminated (then subsequently the lenders in relation to *prêts participatifs*, holders of *titres participatifs* and holders of Deeply Subordinated Notes). The Representative (as defined in Condition 11) of the holders of Subordinated Notes shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation.

(vii) Capital Adequacy

The relevant Final Terms may provide for additions or variations to the Conditions applicable to the Subordinated Notes for the purposes *inter alia* of enabling the proceeds of the issue of such Subordinated Notes to count as (i) *fonds propres de base* within the meaning of Article 2 of *Règlement no. 90-02* dated 23 February 1990, as amended, of the *Comité de la Réglementation Bancaire et Financière* ("CRBF"), (in which case such Subordinated Notes will need to be Deeply Subordinated Notes) ("**Tier 1 Capital**") or (ii) *fonds propres complémentaires* within the meaning of Article 4 (c) of the CRBF *Règlement no. 90-02* dated 23 February 1990, as amended ("**Upper Tier 2 Capital**") or (iii) *fonds propres complémentaires* within the meaning of Article 4 (d) of the CRBF *Règlement no. 90-02* dated 23 February 1990, as amended ("**Lower Tier 2 Capital**", together with Upper Tier 2 Capital "**Tier 2 Capital**").

Article 2 of the CRBF Règlement no. 90-02 dated 23 February 1990 should be read in conjunction with the press release of the Bank for International Settlements dated 27 October 1998 concerning instruments eligible for inclusion in Tier 1 Capital (the "BIS Press Release"). The English language version of the BIS Press Release is attached to the document of the Commission Bancaire entitled "Methods for calculating the capital ratio". The French language version of the BIS Press Release is attached to the document of the Commission Bancaire entitled "Modalités de calcul du ratio de solvabilité."

(viii) Use of net proceeds

The net proceeds of Upper Tier 2 Capital or Tier 1 Capital may be used in certain circumstances to absorb losses. In the event of the Issuer incurring losses, such losses will be charged first against accumulated profits ("*report à nouveau*"), then against reserve, and capital, and finally, to the extent necessary, against the subordinated loans (including interest thereon) of the Issuer, in reverse order of seniority (i.e., from the most junior to the most senior), in order to allow the Issuer to comply with the regulatory requirements applicable to banks in France, especially those relating to solvency ratios, and in order to allow the Issuer to continue its activities.

4 Negative Pledge

So long as any of the Unsubordinated Notes and, if applicable, any Receipts or Coupons relating to them, remains outstanding (as defined in the Agency Agreement), the Issuer will not create or permit to subsist any mortgage, charge, pledge or other security interest upon any of its assets or revenues, present or future, to secure any relevant indebtedness (as defined below) incurred or guaranteed by the Issuer (whether before or after the issue of the Unsubordinated Notes) unless the Unsubordinated Notes are equally and rateably secured so as to rank *pari passu* with such relevant indebtedness or the guarantee thereof.

For the purposes of this Condition, “**relevant indebtedness**” means any indebtedness for borrowed money, whether or not represented by notes or other securities (including securities initially privately placed) which are for the time being, or are capable of being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter-market or other securities market.

This Condition 4 shall not apply to Subordinated Notes.

5 Interest and other Calculations

(a) Definitions: In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of Euro, a day on which the TARGET System is operating (a “**TARGET Business Day**”) and/or
- (ii) in the case of a Specified Currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency and/or
- (iii) in the case of a Specified Currency and/or one or more business centre(s) specified in the relevant Final Terms (the “**Business Centre(s)**”), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual**” or “**Actual/Actual - ISDA**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if “**Actual/365 - FBF**” is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual/365 - FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366
- (iii) if “**Actual/Actual - FBF**” is specified in the relevant Final Terms in respect of each calculation, the fraction whose numerator is the actual number of days elapsed during such

period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period)

- (iv) if “**Actual/Actual - ICMA**” is specified in the relevant Final Terms:
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (b) if the Calculation Period is longer than one Determination Period, the sum of:
- the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

in each case where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“**Determination Date**” means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date

- (v) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365
- (vi) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360
- (vii) when “**2000 ISDA Definitions**” is specified in the relevant Final Terms, and if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)) and
- (viii) when “**2006 ISDA Definitions**” is specified in the relevant Final Terms, and if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D₁** is greater than 29, in which case **D₂** will be 30

- (ix) when “**2000 ISDA Definitions**” is specified in the relevant Final Terms, and if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)
- (x) when “**2006 ISDA Definitions**” is specified in the relevant Final Terms, and if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D₂** will be 30

- (xi) when “**2006 ISDA Definitions**” is specified in the relevant Final Terms and if “**30E/360 (ISDA)**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D₂** will be 30

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended

“**FBF**” means *Fédération Bancaire Française*

“**FBF Definitions**” means the definitions set out in the 2007 *Fédération Bancaire Française* (“**FBF**”) Master Agreement relating to transactions on forward financial instruments (formerly 2001 Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules published by the FBF, as the case may be) (together the “**FBF Master Agreement**”), unless otherwise specified in the relevant Final Terms

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date

“**Interest Amount**” means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the relevant Final Terms

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency

prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro

“**Interest Payment Date**” means the date(s) specified in the relevant Final Terms

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified in the relevant Final Terms

“**ISDA Definitions**” means the 2006 ISDA Definitions or the 2000 ISDA Definitions as may be specified in the relevant Final Terms, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the relevant Final Terms

“**Rate of Interest**” means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms

“**Reference Banks**” means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the relevant Final Terms

“**Reference Rate**” means the rate specified as such in the relevant Final Terms

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms

“**Specified Currency**” means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated and

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

- (b) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date except as otherwise provided in the relevant Final Terms.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

- (c) **Interest on Floating Rate Notes and Index Linked Interest Notes:**

- (i) *Interest Payment Dates:* Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(k). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment

Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

- (ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate. For the purposes of this sub-paragraph (A), “**FBF Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Final Terms and
- (b) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Determination Date** (*Date de Détermination du Taux Variable*)” and “**Transaction**” have the meanings given to those terms in the FBF Definitions, provided that “**Euribor**” means the rate calculated for deposits in Euro which appears on the Reuters screen page EURIBOR01, as more fully described in the relevant Final Terms.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the

relevant ISDA Rate. For the purposes of this sub-paragraph (B), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms
- (b) the Designated Maturity is a period specified in the relevant Final Terms and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(C) Screen Rate Determination for Floating Rate Notes

- (a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:
 - (i) the offered quotation; or
 - (ii) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the relevant Final Terms.

- (b) If the Relevant Screen Page is not available or, if sub-paragraph (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph (a)(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the

Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- (c) If paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).
- (iv) *Rate of Interest for Index Linked Interest Notes:* The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and interest will accrue by reference to an Index or Formula as specified in the relevant Final Terms.
- (d) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(e)(i)).

- (e) **Dual Currency Notes:** In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating, a Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the relevant Final Terms.
- (f) **Partly Paid Notes:** In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the relevant Final Terms.
- (g) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (h) **Deferral of interest:** In the case of Undated Subordinated Notes, interest shall be payable on each Compulsory Interest Payment Date (as defined below) in respect of the interest accrued in the Interest Period ending on the day immediately preceding such date. On any Optional Interest Payment Date (as defined below) there may be paid (if the Issuer so elects) the interest accrued in the Interest Period ending on the day immediately preceding such date but the Issuer shall not have any obligation to make such payment and any such failure to pay shall not constitute a default under the Notes or for any other purpose. Notice of any Optional Interest Payment Date shall (for so long as the rules of, or applicable to, any Regulated Market so require) be given to the Noteholders in accordance with Condition 15 and to the relevant Regulated Market. Such notice shall be given at least seven days prior to the relevant Optional Interest Payment Date(s). The relevant Final Terms will state whether any interest not paid on an Optional Interest Payment Date shall be lost or shall, so long as the same remains unpaid, constitute “**Arrears of Interest**” (which term shall include interest on such unpaid interest as referred to below). Arrears of Interest may, at the option of the Issuer, be paid in whole or in part at any time upon the expiration of not less than seven days’ notice to such effect given to the Noteholders in accordance with Condition 15 but all Arrears of Interest on all Undated Subordinated Notes outstanding shall become due in full on whichever is the earliest of:
 - (i) the Interest Payment Date immediately following the date upon which the *Assemblée Générale* of the shareholders of the Issuer passed a resolution to pay a dividend on the ordinary share capital of the Issuer; and
 - (ii) a judgement rendered by any competent court declaring (a) the judicial liquidation (*liquidation judiciaire*) of the Issuer or (b) the liquidation of the Issuer for any other reason.

If notice is given by the Issuer of its intention to pay the whole or part of Arrears of Interest, the Issuer shall be obliged to do so upon the expiration of such notice. When Arrears of Interest are paid in part, each such payment shall be applied in or towards satisfaction of the full amount of the Arrears of Interest accrued in respect of the earliest Interest Period in respect of which Arrears of Interest have accrued and have not been paid in full. Arrears of Interest shall (to the extent permitted by law) bear interest accruing (but only, in accordance with Article 1154 of the French *Code civil*, after such interest has accrued for a period of one year) and compounding on the basis of the exact number of days which have elapsed at the prevailing rate of interest on the Subordinated Notes in respect of each relevant Interest Period. For these purposes the following expressions have the following meanings:

“**Compulsory Interest Payment Date**” means any Interest Payment Date unless at the *Assemblée Générale* of the shareholders of the Issuer immediately preceding such date which was required to approve the annual accounts of the Issuer for the fiscal year ended prior to such *Assemblée Générale*, no resolution was passed to pay a dividend on the ordinary share capital of the Issuer in respect of such previous fiscal year and

“**Optional Interest Payment Date**” means any Interest Payment Date, as the case may be, other than a Compulsory Interest Payment Date.

It is expected that, in the case of Undated Subordinated Notes the proceeds of which count as Tier 1 Capital, interest not paid on an Optional Interest Payment Date shall be lost. It is also expected that, in the case of Undated Subordinated Notes the proceeds of which count as Tier 2 Capital, interest not paid on an Optional Payment Date shall constitute Arrears of Interest.

(i) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:**

- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph
 - (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be
 - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.
- (j) **Interest on Undated Subordinated Notes:** Payment of interest on Undated Subordinated Notes may be postponed in accordance with applicable French banking laws and regulations and, in particular, Article 4 (c) of Regulation no. 90-02 dated 23 February 1990 of the CRBF in France, as amended from time to time.
- (k) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. In

respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

- (l) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (m) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid but, for the avoidance of doubt, the Calculation Agent can be removed by the Issuer before a successor is appointed in cases where it is unable to act. Notwithstanding the option of the Issuer to remove the Calculation Agent as aforesaid, the Issuer shall use its best efforts to appoint as soon as practicable a new Calculation Agent able to act. So long as the Notes are admitted to trading on any Regulated

Market and the rules of, or applicable to, the Regulated Market so require, notice of any change of the Calculation Agent shall be given in accordance with Condition 15.

- (n) **Interest on credit linked Notes:** In the case of credit linked Notes, their interest will be specified in the relevant Final Terms.

6 Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount. Subordinated Notes, the proceeds of which constitute Tier 1 Capital or Upper Tier 2 Capital shall be Undated Subordinated Notes. The Maturity Date, in relation to Subordinated Notes the proceeds of which constitute Lower Tier 2 Capital, will not be less than five years from the Issue Date. In the case of credit linked Notes, the redemption details will be specified in the Final Terms.
- (b) **Redemption by Instalments:** Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (c) **Redemption at the Option of the Issuer and Partial Redemption:** If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to the prior approval of the *Secrétariat Général* of the *Commission Bancaire* in the case of Subordinated Notes the proceeds of which constitute Tier 1 Capital or Tier 2 Capital and to compliance by the Issuer with all the relevant laws, regulations and directives and on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, Arrears of Interest), if any. Any such redemption of Notes must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms. The redemption date, in relation to Subordinated Notes the proceeds of which constitute Lower Tier 2 Capital, will not be less than five years from the Issue Date.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed which shall

have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and requirements of the Regulated Market on which the Notes are admitted to trading.

In the case of a partial redemption of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R.213-16 of the Code and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and requirements of the Regulated Market on which the Notes are admitted to trading.

- (d) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** If a Put Option is specified in the relevant Final Terms and provided that the relevant Note is not a Subordinated Note the proceeds of which constitute Tier 1 Capital, Tier 2 Capital, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than 10 nor more than 30 days' notice to the Issuer (the "**Election Period**") (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption including, where applicable, any Arrears of Interest.

To exercise such option, the Noteholder must send to any Paying agent by electronic communication or fax a duly completed option exercise notice (the "**Put Option Notice**") in the form delivered by the Paying Agent, the Registration Agent or Euroclear France and/or any relevant clearing systems, as the case may be, within the Election Period. In the case of Materialised Bearer Notes shall have attached to it such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent at its specified office. In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Put Option Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

- (e) **Early Redemption:**

- (i) Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Final Terms.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date (as defined in Condition 8(c) below). The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest) unless otherwise specified in the relevant Final Terms.

(f) **Redemption for Taxation Reasons:**

(i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8 below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15 and, in the case of Subordinated Notes, the proceeds of which constitute Tier 1 Capital, Tier 2 Capital, subject to the prior approval of the *Secrétariat Général* of the *Commission Bancaire*, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.

(ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 15 and, in the case of Subordinated Notes, the proceeds of which constitute Tier 1 Capital, Tier 2 Capital, subject to the prior approval of the *Secrétariat Général* of the *Commission Bancaire*, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) on (A) the latest practicable Interest

Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

- (g) **Partly Paid Notes:** Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified in the relevant Final Terms.
- (h) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. In the case of Subordinated Notes the proceeds of which constitute Tier 2 Capital, any such purchase will be subject to the prior approval of the *Secrétariat Général* of the *Commission Bancaire* if it relates (individually or when aggregated with any previous purchase) to 10% or more of the principal amount of the Notes. In the case of Subordinated Notes the proceeds of which constitute Tier 1 Capital, any such purchase will be subject to the prior approval of the *Secrétariat Général* of the *Commission Bancaire*.
- (i) **Cancellation:** All Notes purchased by or on behalf of the Issuer must be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. For so long as the Notes are admitted to trading on the regulated market of and listed on the official list of the Luxembourg Stock Exchange, the Issuer will forthwith inform the Luxembourg Stock Exchange of any such cancellation.
- (j) **Illegality:** If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest).

7 Payments and Talons

- (a) **Dematerialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest, where applicable) in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.
- (b) **Materialised Bearer Notes:** Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest, where applicable) in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent during normal business hours outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank.

“**Bank**” means a bank in the principal financial centre of such currency or, in the case of Euro, in a city in which banks have access to the TARGET System.

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent expert(s) and, in each such case, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more

Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities, (v) in the case of Dematerialised Notes, in fully registered form, a Registration Agent, (vi) such other agents as may be required by the applicable rules of any Regulated Market on which the Notes may be listed and admitted to trading and (vii) in the case of Materialised Notes, a Paying Agent with a specified office in a European Union Member State that will not be obliged to withhold or deduct tax pursuant to Council Directive 2003/48/EC or any Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15.

(f) Unmatured Coupons and Receipts and unexchanged Talons:

- (i) Upon the due date for redemption of Materialised Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes or Index Linked Notes), such Materialised Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
- (ii) Upon the due date for redemption of any Materialised Bearer Note comprising a Floating Rate Note, Dual Currency Note or Index Linked Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Materialised Bearer Note that is redeemable in instalments, all Receipts relating to such Materialised Bearer Note having an Instalment Date

falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

- (v) Where any Materialised Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, (including, for the avoidance of doubt, any Arrears of Interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment, unless otherwise provided in the relevant Final Terms. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) which is a business day in Luxembourg and (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as “Financial Centres” in the relevant Final Terms and (C) (i) (in the case of a payment in a currency other than Euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a TARGET Business Day.

8 Taxation

- (a) **Tax exemption for Notes constituting obligations or debt instruments (*titres de créances*) assimilated thereto for French tax purposes:** Pursuant to article 131 *quater* of the French General Tax Code (*Code général des impôts*), as construed by administrative circular no. 5 I-11-98 dated 30 September 1998 and rulings (*rescrits*) no. 2007/59 (FP) dated 8 January 2008 and 2009/23 dated 7 April 2009, each issued by the French Tax authorities, payments of interest and other revenues in respect of Notes, whether denominated in euro or in any other currency, constituting obligations or debt instruments (*titres de créances*) assimilated thereto for the purposes of the above ruling, benefit from the exemption from of the withholding tax set out under article 125 A III of the French General Tax Code (*Code général des impôts*).

The tax regime applicable to Notes which do not constitute *obligations* or debt instruments (*titres de créances*) assimilated thereto for the purposes of the above ruling, will be set out in the relevant Final Terms.

- (b) **Additional Amounts:** If French law should require that payments of principal or interest (including for the avoidance of doubt, Arrears of Interest) in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by or on behalf of the Republic of France, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be:
- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or, if applicable, a Receiptholder or a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note, Receipt or Coupon; or
 - (ii) **Presentation more than 30 days after the Relevant Date:** in the case of Materialised Notes, more than 30 days after the Relevant Date except to the extent that the Noteholder, or, if applicable, a Receiptholder or a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or
 - (iii) **Payments to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (iv) **Payment by another Paying Agent:** in respect of Definitive Materialised Bearer Notes, presented for payment by or on behalf of a holder of any Note, Receipt or Coupon, as the case may be, who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the EU.
- (c) As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due (and, for the avoidance of doubt, in the case of Arrears of Interest, references to “becomes due” shall be interpreted in accordance with the provisions of Condition 5(h)) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all

other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts (including, for the avoidance of doubt, all Arrears of Interest) payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition.

- (d) **Supply of Information:** Each Noteholder shall be responsible for supplying, in a timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council Meeting dated 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

9 Events of Default

Any Noteholder may, upon written notice to the Issuer and the Fiscal Agent, request the immediate reimbursement of the Notes held by such Noteholder at their principal amount, plus accrued interest to the date of payment and, where applicable, any Arrears of Interest, without any other formality, if any of the following events (each an “**Event of Default**”) occurs:

- (a) **Unsubordinated Notes:** In the case of Unsubordinated Notes
- (i) the Issuer is in default for more than thirty (30) days for the payment of principal of, or interest on, any Note (including the payment of any additional amounts mentioned in Condition 8 “**Taxation**” pursuant to the terms thereof), when the same shall become due and payable; or
- (ii) the Issuer is in default in the performance of any of its other obligations under the Notes and such default has not been cured within forty-five (45) days after the receipt by the Fiscal Agent and the Issuer of written notice of default given by the Noteholder; or
- (iii) any indebtedness of the Issuer in excess of Euro 50,000,000 or any guarantee by the Issuer of any such indebtedness shall become due and is not paid on the date which is the later of (i) its stated maturity, and (ii) the expiry of applicable grace periods (the term “**indebtedness**” as used herein shall mean any note or other debt instrument issued by the Issuer or any credit facility granted to the Issuer by banks); or
- (iv) the Issuer sells, transfers or otherwise disposes of, directly or indirectly, the whole or a substantial part of its assets, or the Issuer enters into, or commences any proceedings in furtherance of, forced or voluntary liquidation or dissolution, except in the case of a disposal, dissolution, liquidation, merger or other reorganisation in which all of or substantially all of the Issuer’s assets are transferred to a legal entity which simultaneously assumes all of the Issuer’s debt and liabilities including the Notes and whose main purpose is the continuation of, and which effectively continues, the Issuer’s activities; or
- (v) the performance of any obligation of the Issuer under the Notes contravenes any legal provisions entered into force after the date hereof or contravenes any provision entered into force after the date hereof or contravenes any provision in effect at the date hereof due to a change of interpretation of such provisions by any competent authority; or
- (vi) the Issuer applies for or is subject to the appointment of a *mandataire ad hoc* under French bankruptcy law or enters into a conciliation procedure (*procédure de conciliation*) with its creditors or a judgment is rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l’entreprise*) or makes any conveyance

for the benefit of, or enters into any agreement with, its creditors or cannot meet its current liabilities out of its current assets.

- (b) **Subordinated Notes:** In the case of Subordinated Notes and in accordance with Condition 3(b), if any judgment shall be issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason then the Subordinated Notes shall become immediately due and payable, in accordance with Condition 3(b).

10 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or 5 years (in the case of interest) from the appropriate Relevant Date in respect of them.

11 Representation of Noteholders

Except as otherwise provided by the relevant Final Terms, Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the “*Masse*”).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, R.228-63, R.228-67, R.228-69 and R.228-72 subject to the following provisions:

(a) **Legal Personality**

The *Masse* will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through a general meeting of the Noteholders (the “**General Meeting**”).

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

(b) **Representative**

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- (i) the Issuer, the members of its Executive Board (*Directoire*), its Supervisory Board (*Conseil de Surveillance*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors, Executive Board (*Directoire*), or Supervisory Board (*Conseil de Surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- (iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate Representative will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(c) Powers of Representative

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) General Meeting

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 15.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify², videoconference or any other means of telecommunication allowing the identification of the participating Noteholders. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

(e) Powers of the General Meetings

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in

² At the date of this Base Prospectus the *statuts* of the Issuer do not contemplate the right for a Noteholder to participate in a General Meeting by videoconference or any other means of telecommunication allowing the identification of the participating Noteholders.

controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert the Notes into shares and that no amendment to the status of Subordinated Notes the proceeds of which constitute Tier 2 Capital may be approved until the consent of the *Secrétariat Général* of the *Commission Bancaire* has been obtained in relation to such amendment.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by the Noteholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant general assembly.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 15.

(f) Information to Noteholders

Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents during normal business hours and at any other place specified in the notice of the General Meeting.

(g) Expenses

The Issuer will only pay all reasonable expenses relating to the operation of the *Masse*, including expenses relating to the calling and holding of General Meetings, expenses of the Representative of the *Masse* in the performance of its duties and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(h) Single Masse

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 14, shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all such Series.

12 Modifications

These Conditions may be amended, modified, varied or completed in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series and/or in a supplement to this Base Prospectus.

The Agency Agreement will be capable of amendment or waiver by the parties thereto, without the consent of Noteholders, Receiptholders or Couponholders, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the parties to

the Agency Agreement mutually deem necessary or desirable and which does not, in the reasonable opinion of such parties, adversely affect the interests of the Noteholders, Receiptholders or Couponholders.

13 Replacement of definitive Notes, Receipts, Coupons and Talons

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and regulations of the Regulated Market on which the Notes are admitted to trading, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

14 Further Issues and Consolidation

- (a) **Further Issues:** Unless otherwise specified in the relevant Final Terms, the Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such further notes provide for such assimilation and references in these Conditions to “**Notes**” shall be construed accordingly.
- (b) **Consolidation:** The Issuer may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days’ prior notice to the Noteholders in accordance with Condition 15, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

15 Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either,
 - (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or
 - (ii) at the option of the Issuer, they are published (a) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so permit, on the website of the Regulated Market where the admission is sought, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange (www.bourse.lu) or (b) in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) and so long as such Notes are admitted to trading on Regulated Market(s), notices shall be valid if published in a daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes is/are admitted to trading which in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*.

- (b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if, at the option of the Issuer, they are published (i) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so permit, on the website of the Regulated Market where the admission is sought, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange (www.bourse.lu), or (ii) in a daily leading newspaper of general circulation in Europe (which is expected to be the *Financial Times*) and so long as such Notes are admitted to trading on any Regulated Market, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s), on which such Notes is/are admitted to trading is located, which in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 15 (a), (b), (c), above; except that notices will be published (i) (a) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so permit, on the website of the Regulated Market where the admission is sought, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange (www.bourse.lu), or (b) so long as such Notes are admitted to trading on any Regulated Market(s), notices shall also be published in a daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes is/are admitted to trading are/is situated which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*, and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11 shall also be published (a) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so permit, on the website of the Regulated Market where the admission is sought, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange (www.bourse.lu), or (b) in a leading newspaper of general circulation in Europe.

16 Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes and, where applicable, the Receipts, the Coupons and the Talons, and all non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may be brought before any competent court in Paris.

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED BEARER NOTES

Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream, Luxembourg (the “**Common Depository**”), Euroclear or Clearstream, Luxembourg will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depository may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “Summary of the Programme - Selling Restrictions”), in whole, but not in part, for the Definitive Materialised Bearer Notes and
- (ii) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for Definitive Materialised Bearer Notes.

Delivery of Definitive Materialised Bearer Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes. In this Base Prospectus, Definitive Materialised Bearer Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement.

Exchange Date

“**Exchange Date**” means, in relation to a Temporary Global Certificate, the day falling after the expiry of 40 days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such

day pursuant to Condition 14(a), the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of 40 days after the issue of such further Materialised Notes.

USE OF PROCEEDS

The net proceeds of the issue of the Unsubordinated Notes will be used for the Issuer's general corporate purposes unless otherwise specified in the relevant Final Terms. The net proceeds from the issue of Subordinated Notes under the Programme will be used by the Issuer in accordance with the provisions of the relevant Final Terms.

INFORMATION ABOUT THE ISSUER

1. General Presentation of the Issuer

Issuer name: The Issuer's corporate and trade name is BPCE S.A.

Registration number: 493 455 042 with the Paris Trade and Companies Registry. The Issuer was registered on 22 January 2007.

Date of incorporation and term of the Issuer

The term of the Issuer is set at 99 years and it shall consequently expire on 21 January 2106 except in the event of earlier dissolution or extension.

Legal form of the Issuer

The Issuer is a limited liability company (*société anonyme*) governed by a Management Board (*Directoire*) and a Supervisory Board (*Conseil de Surveillance*). The Issuer was granted approval as a bank by the Committee of credit institutions and investment companies (*Comité des établissements de crédit et des entreprises d'investissement*) of the *Banque de France* on 23 June 2009.

The Issuer is governed by the laws of France.

Registered office and head office for business purposes: 50 avenue Pierre-Mendès-France – 75201 Paris Cedex 13 – France

Telephone: 33 (0)1 58 40 41 42

Internet: www.bpce.fr

2. BPCE S.A.: Management and supervisory boards and executive management

2.1. Members of the Management Board

François PÉROL	Chairman of the Management Board
Nicolas DUHAMEL	Member, Chief Financial Officer
Yvan de la PORTE DU THEIL	Member, Banque Populaire Retail Bank
Alain LEMAIRE	Member, Caisse d'Épargne Retail Bank
Jean-Luc VERGNE	Member, Human Resources

The members of the Management Board have tenure of 4 years. Their terms of office will expire on 31 december 2012.

Business address of Management Board members: 50 avenue Pierre-Mendès-France – 75201 Paris Cedex 13.

To the Issuer's knowledge, there are no family links between Management Board members.

2.2. Members of the Supervisory Board

Chairman of the Supervisory Board:

Philippe DUPONT

Vice-Chairman of the Supervisory Board

Yves TOUBLANC Chairman of the Steering and Supervisory Board of Caisse d'Epargne Rhône-Alpes

Members of the Supervisory Board

Catherine AMIN-GARDE Chairwoman of the Steering and Supervisory Board of the Caisse d'Epargne Loire Drôme Ardèche

Gérard BELLEMON Chairman of Banque Populaire Val de France

Thierry CAHN Chairman of Banque Populaire d'Alsace

Bernard COMOLET Chairman of the Management Board of the Caisse d'Epargne Ile-de-France

Jean CRITON Chairman of Banque Populaire Rives de Paris

Pierre DESVERGNES Chairman of CASDEN Banque Populaire

Steve GENTILI Chairman of BRED Banque Populaire

Francis HENRY Chairman of the Steering and Supervisory Board of the Caisse d'Epargne Lorraine Champagne-Ardenne

Bernard JEANNIN Chairman of Banque Populaire Bourgogne Franche-Comté

Pierre MACKIEWICZ Chairman of the Steering and Supervisory Board of the Caisse d'Epargne Côte d'Azur

Didier PATAULT Chairman of the Management Board of the Caisse d'Epargne Bretagne-Pays de Loire

Pierre VALENTIN Chairman of the Steering and Supervisory Board of the Caisse d'Epargne du Languedoc-Roussillon

Members of the Supervisory Board nominated by the French State:

Ramon FERNANDEZ Director General of the Treasury and Economic Policy Directorate of the Ministry of the Economy, Industry and Employment (*Direction Générale du Trésor et de la Politique Economique* or DGTPE)

Hervé de VILLEROCHÉ Head of Financing at the DGTPE

Independent members:

Laurence DANON Member of the Management Board, Compagnie Financière Edmond de Rothschild

Marwan LAHOUD Chief Strategy and Marketing Officer, European Aeronautic Defense and Space Company (EADS)

Non-voting members of the Supervisory Board:

Pierre CARLI	Chairman of the Management Board of the Caisse d'Epargne de Midi-Pyrénées
Alain CONDAMINAS	Chairman of Banque Populaire Occitane
Jean MERELLE	Chairman of the Steering and Supervisory Board of the Caisse d'Epargne Nord France Europe
Christian du PAYRAT	Chairman of Banque Populaire du Massif Central
Michel SORBIER	Chairman of the Steering and Supervisory Board of the Caisse d'Epargne d'Auvergne et du Limousin
Jean-Philippe GIRARD	President of the <i>Fédération Nationale des Banques Populaires</i>

Representatives of the Works Council, not yet designated, will join the meetings of the Supervisory Board as non-voting members.

To the best of the Issuer's knowledge, there are no family links between Supervisory Board members.

General Management Committee

Chairman of the Management Board	François Pérol
Banque Populaire Retail Bank	Yvan de la Porte du Theil
Caisse d'Epargne Retail Bank	Alain Lemaire
Real Estate	Guy Cotret
Human Resources	Jean-Luc Vergne
Finance	Nicolas Duhamel
Operations	Philippe Queuille
Strategy	François Riahi
CEO of Natixis	Laurent Mignon

2.3 Management and Supervisory Boards

To the best of the Issuer's knowledge, over the last five years, none of the members of the Management Board or Supervisory Board has been:

- convicted of fraud;
- associated with any bankruptcy, receivership or liquidation;
- incriminated or subject to any official public sanction issued by statutory or regulatory authorities; or
- barred by a court from acting as a member of a management or supervisory board or a board of directors of an issuer or from being involved in managing or conducting its business affairs.

As of the date of this Base Prospectus, no member of the Management Board or the Supervisory Board has a service agreement with BPCE S.A. or any of its subsidiaries providing for any benefits to be granted to it.

There is no conflict of interest between the duties of the members of the Management Board and the Supervisory Board with regard to the Issuer and their private interests or other obligations.

2.4 Statutory Auditors

Mazars (appointed when the Issuer was created)	KPMG Audit (appointed on 2 July 2009)
61, rue Henri Regnault	1, Cours Valmy
92400 Courbevoie	92923 Paris La Défense Cedex

PricewaterhouseCoopers Audit (appointed on 2 July 2009)

63, rue de Villiers

92208 Neuilly-sur-Seine Cedex

Mazars, PricewaterhouseCoopers Audit and KPMG Audit are registered as Statutory Auditors (members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles*) and placed under the authority of the *Haut Conseil du Commissariat aux Comptes* (the French accounting regulator).

Alternate Statutory Auditors

Mr Franck BOYER, 61 rue Henri Regnault, 92400 Courbevoie

Mme. Isabelle GOALEC, 1, Cours Valmy - 92923 Paris La Défense Cedex

Mr. Etienne BORIS, 63, rue de Villiers – 92208 Neuilly-sur-Seine

3. Publicly accessible documents

The documents relating to the BPCE S.A. (by-laws and historical financial information for each of the two fiscal years prior to the publication of this Base Prospectus) are partly included in the registration document (*document de référence*) and may be consulted at its registered office.

The registration document (*document de référence*) (in French) is available on the website of the AMF (www.amf-france.org) and on the website of BPCE S.A. (www.bpce.fr).

4. Share capital and major shareholders

At the date of the publication of this Base Prospectus, the share capital is equal to €486,407,115 divided into 32,427,141 fully paid-up shares with a par value of €15 each, broken down into three classes, "A", "B" and "C":

- 12 996 744 class "A" shares ("A Shares") represent the Issuer's ordinary shares of common stock held by the Caisses d'Epargne (the "A Shareholders");

- 12 996 744 class B" shares ("B Shares") represent the Issuer's ordinary shares of common stock held by the Banques Populaires (the "B Shareholders");
- 6 433 653 class "C" shares ("C Shares") represent the preference shares issued by the Issuer and held by the French State (or any other person holding C Shares further to a transfer) (the "C Shareholders").

BPCE S.A. will have the right to redeem the preference shares at any time after the first anniversary of their issuance. Further, these shares may be converted into ordinary shares of BPCE S.A. five years after their issuance and for new ordinary BPCE S.A. shares representing a maximum voting interest of 20% in the general shareholders' meetings of BPCE S.A. at the end of a five years period.

The shares are in nominative form. They are registered in a register and shareholders' accounts held by the Issuer or by an authorised intermediary.

The Issuer has issued no bonds that may be converted, exchanged or redeemed in the form of securities giving access to share capital, warrants or other securities. There are no shares granting multiple voting rights.

The 17 Caisses d'Epargne and the 20 Banques Populaires hold the share capital and the voting rights of BPCE S.A. equally for a period of 5 years. At the end of this period, this repartition may change in accordance with the economic weight of these 37 shareholders. The preference shares carry no voting rights. The voting rights are divided among the shareholders holding the ordinary shares (the A Shares and the B Shares) on a prorata basis.

5. Corporate purpose and mission of the Issuer

The corporate purpose is defined in article 1 of the French law n°2009-715 dated June 18, 2009.

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.

The purpose of the Issuer is:

1° – To be the central body of the network of Caisses d'Epargne and the network of the Banques Populaires and of the other affiliated entities, within the meaning of the French Monetary and Financial Code. On this basis, and in accordance with the provisions of articles L.511-31 *et seq.* of the French Monetary and Financial Code, it has the following responsibilities in particular:

- determining the policies and the strategic orientations of the Group as well as the two retail networks;
- coordinating the commercial policies of the networks and taking any measures necessary for the development of the Group, in particular by acquiring and holding strategic investments;
- representing the Group and each of the networks to assert their shared rights and interests, in particular with the regulatory authorities, and negotiating and entering into national and international agreements;
- representing the Group and the networks as employer to assert their shared rights and interests and to negotiate and enter into the collective branch agreements;
- taking all steps required to ensure the liquidity of the Group and the networks, including determining policies for liquidity and treasury management, financing, securitization and financial relationships with other credit institutions;

- taking all steps required to ensure the solvency of the Group and the networks, by implementing appropriate financial solidarity mechanisms and by setting up a common guarantee fund for both networks;
- determining internal control policies and risk management policies (including risk limits) for the Group and the networks, and ensuring the effective supervision of compliance with these policies;
- confirming the appointment of key policy-making executives of the affiliated institutions; and
- to ensure that the Caisses d'Epargne et de Prévoyance duly fulfill the general interest assignments provided for in article L.512-85 of the French Monetary and Financial Code.

2° – To be a credit institution, officially approved as a bank. In this respect, it conducts, both in France and abroad, all banking activities referred to by the French Monetary and Financial Code and provides the investment services referred to in articles L.321-1 and L.321-2 of the French Monetary and Financial Code.

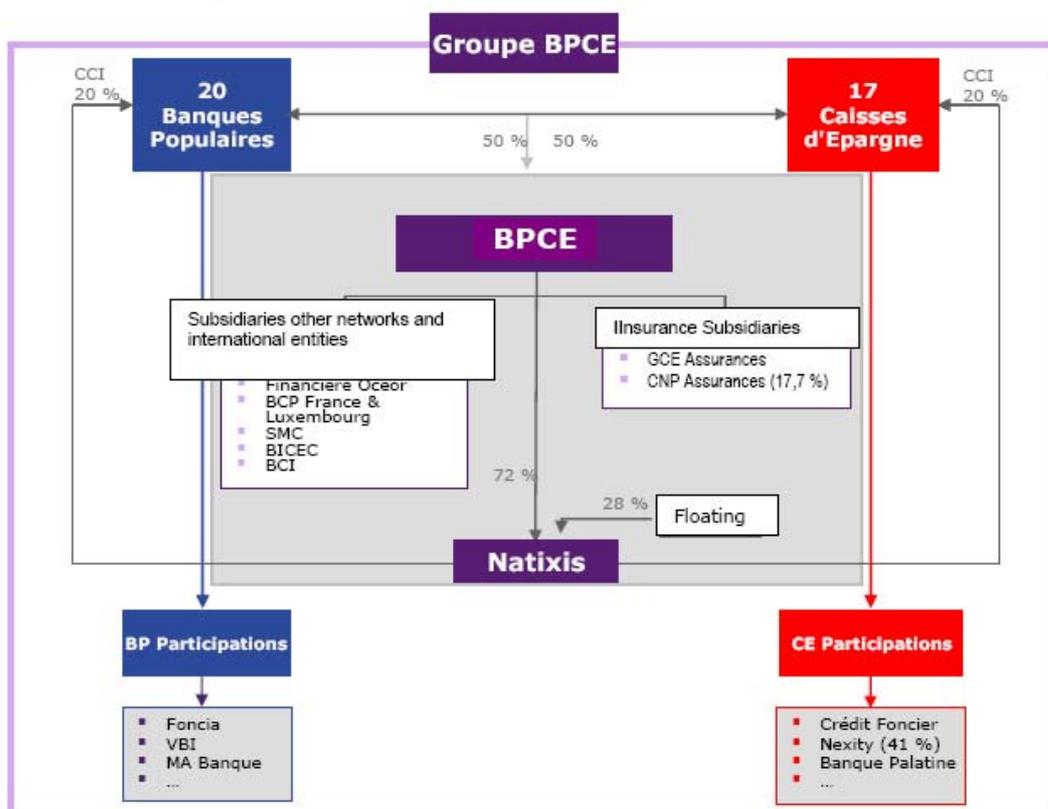
3° – To act as an insurance intermediary, in accordance with the regulations in force.

4° – To act as an intermediary in real estate transactions, in accordance with the regulations in force.

5° - To acquire and hold investments, both in France and abroad, in companies contributing to the purposes defined above or to the development of the Group and, more generally, to conduct all operations of any nature related directly or indirectly to these purposes and liable to facilitate their development or achievement.

6. Organisational structure of Groupe BPCE

The Issuer is a part of Groupe BPCE which forms a financial network around a central institution, BPCE S.A.



BPCE: Ownership by the French State of €3 billion of preference shares conferring no voting rights

7. The core business of Groupe BPCE

The Issuer is the central body of the cooperative banking group composed of the two networks Banques Populaires and Caisses d'Épargne and of the other affiliated credit institutions. Its mission is to set out and promote the activity and development of the cooperative banking group and of the other entities which it controls.

The main duties of the central body, as defined by the law, are:

- Defining the policy and the strategic orientations of the Group and of the networks and coordinating the commercial policies of the networks;
- Representing and negotiating with the regulatory authorities;
- Taking all the necessary steps to ensure the liquidity and solvency of the Group and the networks;
- Setting out the principles, policy and limitations of risk management;
- As regards to the management, approving the articles of association and confirming the appointment of the key executives of the affiliated institutions.

To conduct these missions the central body will be structured around three activities:

- retail banking, managed by two members of the management board, in charge of the development and the commercial policy of the two networks, and of the other entities of the Group's retail banking activity; they also will be in charge of developing the international retail banking and the insurance business,
- real estate activity, coordinating the actions and policies of the Group's entities conducting this business, and
- financial activities and services, comprising Natixis (this subsidiary will be represented at the general management committee of BPCE S.A. by its chief executive officer).

These activities are completed by the main operating departments. For certain activities, such as those relating to the commercial development of the networks, the teams are dedicated to one network taking into account the needs and those services will be charged accordingly.

The activities of the central body in respect of the Group and the networks will be conducted through a management organised with general and specialized committees joining the executive managers of the networks and the subsidiaries.

FIRST SEMESTER OF 2009 KEY FIGURES

The following selected financial information has been extracted without material adjustment from (i) the unaudited interim consolidated financial statements of BFBP Group as of and for the six-month period ended 30 June 2009, (ii) the unaudited interim consolidated financial statements of Groupe Banque Populaire as of and for the six-month period ended 30 June 2009, (iii) the unaudited interim consolidated financial statements of Caisse Nationale des Caisses d'Epargne et de Prévoyance as of and for the six-month period ended 30 June 2009, (iv) the unaudited interim consolidated financial statements of Groupe Caisse d'Epargne as of and for the six-month period ended 30 June 2009, which were all prepared in accordance with International Financial Reporting Standards as adopted by the European Union, as well as from the unaudited pro forma financial information of Groupe BPCE or Groupe BPCE SA as of and for the six-month period ended 30 June 2009.

GROUPE BPCE (pro forma, unaudited)

EARNINGS

In millions of euros	1S2009	1S2008
Net banking income	9 699	8536
Gross operating income	1652	374
Net income attributable to the group	(757)	(9)

FINANCIAL POSITION at 30 June 2009

	30 June 2009
Tier-1 capital (€ bn)	35.8
Tier-1 ratio (%)	8.6
Capital adequacy ratio (%)	10.6

GRUPE BANQUE POPULAIRE (unaudited)**EARNINGS**

In millions of euros	1S2009	1S2008
Net banking income	3 544	3 555
Gross operating income	377	477
Net income attributable to the group	(986)	94

FINANCIAL POSITION at 30 June 2009

	30 June 2009	30 June 2008
Tier-1 capital (€ bn)	15.4	16.2
Tier-1 ratio (%)	9.5	9.6
Capital adequacy ratio (%)	10.8	12.2

GRUPE CAISSE D'EPARGNE (unaudited)**EARNINGS**

In millions of euros	1S2009	1S2008
Net banking income	5 956	4 522
Gross operating income	1 761	260
Net income attributable to the group	338	21

FINANCIAL POSITION at 30 June 2009

	30 June 2009	30 June 2008
Tier-1 capital (€ bn)	19.4	18.2
Tier-1 ratio (%)	8.7	8.3
Capital adequacy ratio (%)	10.2	10.8

GROUPE BPCE SA (pro forma, unaudited)***EARNINGS***

In millions of euros	1S2009	1S2008
Net banking income	2 764	1 833
Gross operating income	(136)	(1 148)
Net income attributable to the group	(512)	(621)

FINANCIAL POSITION at 30 June 2009

	30 June 2009
Tier-1 capital (€ bn)	15.6
Tier-1 ratio (%)	9.3
Capital adequacy ratio (%)	13.0

BFBP GROUP (unaudited)***EARNINGS***

In millions of euros	1S2009	1S2008
Net banking income	763	916
Gross operating income	(528)	(376)
Net income attributable to the group	(1 334)	(312)

FINANCIAL POSITION as 30 June 2009

	30 June 2009	30 June 2008
Tier-1 capital (€ bn)	4.1	4.1
Tier-1 ratio (%)	6.7	7.3
Capital adequacy ratio (%)	9.3	9.9

CNCE GROUP (unaudited)***EARNINGS***

In millions of euros	1S2009	1S2008
Net banking income	3 029	1 954
Gross operating income	1 080	(119)
Net income attributable to the group	49	(92)

FINANCIAL POSITION at 30 June 2009

	30 June 2009	30 June 2008
Tier-1 capital (€ bn)	8.4	10.6
Tier-1 ratio (%)	6.7	8.6
Capital adequacy ratio (%)	10.1	12.9

Outstanding debt securities

At 30 September 2009, the nominal of debt securities of BPCE SA with a maturity of more than 1 year amounted to M€23,594 and the nominal of subordinated debt of BPCE SA with indefinite duration amounted to M€8,082.

TAXATION

EU TAXATION

The following is a summary limited to certain tax considerations applicable under the laws of the European Union relating to the Notes that may be issued under the Programme. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in, or ownership and disposition of, the Notes.

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC on the taxation of savings income (the “**Directive**”). Pursuant to the Directive and subject to a number of conditions being met, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, *inter alia*, details of payments of interest within the meaning of the Directive (interest, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State (the “**Disclosure of Information Method**”).

For these purposes, the term “paying agent” is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Directive, for the immediate benefit of individuals.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg, Belgium and Austria), instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner of such payment elects for the Disclosure of Information Method, withhold an amount on interest payments. The rate of such withholding tax equals 15% during the first three years, 20% during the subsequent three years and 35% until the end of the transitional period.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the “**OECD Model Agreement**”) with respect to interest payments within the meaning of the Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

FRENCH TAXATION

The Directive was implemented into French law under Article 242 *ter* of the French *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Payments of interest and other revenues in respect of Notes which are issued or are deemed to be issued outside the Republic of France benefit from the exemption from the withholding tax set out under Article 125 A III of the French *Code général des impôts*, as provided by Article 131 *quater* of the French *Code général des impôts*. Accordingly, such payments do not give the right to any tax credit from any French source.

Notes, whether denominated in Euro or in any other currency, and which constitute *obligations* or *titres de créances négociables*, or other debt securities considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France, in accordance with Circular 5 I-11-98 of the *Direction générale des impôts* dated 30 September 1998 and Rulings 2007/59 and 2009/23 of the *Direction générale des impôts* dated 8 January 2008 and 7 April 2009, respectively.

See “*Terms and Conditions of the Notes – Taxation*”.

LUXEMBOURG - TAXATION

The following is a summary limited to certain tax considerations in Luxembourg relating to the Notes that may be issued under the Programme and specifically contains information on taxes on the income from the securities withheld at source. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.

Withholding tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to individual Noteholders and to certain residual entities (as described below) there is no Luxembourg withholding tax on payments of interest, including accrued but unpaid interest. There is also no Luxembourg withholding tax, with the possible exception of payments made to individual Noteholders, and to certain residual entities (as described below) upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Individuals

Luxembourg non-residents

Under the Luxembourg laws dated 21 June 2005 implementing the Directive and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union (“EU”), a Luxembourg based paying agent (within the meaning of the Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for an exchange of information or for the tax certificate procedure. The same regime applies to payments of interest and other similar income made to certain so-called “residual entities” within the meaning of Article 4.2 of the Directive (*i.e.* an entity established in a Member State or in certain EU dependent or associated territories without legal personality (the Finnish and Swedish companies listed in Article 4.5 of the Directive are not considered as legal persons for this purpose), whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as, a UCITS recognised in accordance with Council Directive 85/611/EEC).

The withholding tax rate is 20 per cent. (as from 1 July 2008) increasing to 35 per cent. (as of 1 July 2011). The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

Luxembourg residents

A 10 per cent. withholding tax is levied on interest payments made by Luxembourg paying agents (defined in the same way as in the Directive) to Luxembourg individual residents or to certain residual entities (as described below) that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the Council Directive 85/611/EC or for the exchange of information regime).

Only interest accrued after 1 July 2005 falls within the scope of the withholding tax. Interest income from current and sight accounts (*comptes courants et à vue*) provided that the remuneration on these accounts is not higher than 0.75 per cent. are exempt from the withholding tax. Furthermore, interest which is accrued once a year on savings accounts (short and long term) and which does not exceed Euro 250 per person and per paying agent is exempt from the withholding tax.

This withholding tax represents the final tax liability for the Luxembourg individual resident taxpayers.

Corporations

There is no Luxembourg withholding tax for Luxembourg resident and non-resident corporations holders of the Notes on payments of interest (including accrued but unpaid interest).

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in a dealer agreement dated 6 November 2009 (the “**Dealer Agreement**”) between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers (except to BPCE S.A.). However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

France

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Materialised Bearer Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that , except as permitted by the Dealer Agreement, it will not

offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that:

- in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer;
- it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the “**Financial Instruments and Exchange Law**”). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and shall not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Law and other relevant laws and regulations of Japan.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

Neither the Issuer nor any Dealer makes any representation that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has represented and agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefore.

Each of the Dealers and the Issuer has represented and agreed that Materialised Notes may only be issued outside France.

If necessary, these selling restrictions will be amended in the relevant Final Terms.

FORM OF FINAL TERMS

Final Terms dated [•]

[Logo, if document is printed]

BPCE S.A.

Euro 40,000,000,000
Euro Medium Term Note Programme
for the issue of Notes

Due from one month from the date of original issue

SERIES NO: [•]

TRANCHE NO: [•]

[Brief description and Amount of Notes]

[Name(s) of Dealer(s)]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 6 November 2009 [and the Base Prospectus Supplement(s) dated [•] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the Base Prospectus Supplement(s)] [is] [are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the regulated market where the admission to trading is sought and copies may be obtained from BPCE S.A., 50 avenue Pierre Mendès-France, 75013 Paris, France.

The following alternative language applies if the first tranche of an issue which is being increased was issued under [a Base Prospectus/an Offering Circular] with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the [Base Prospectus/Offering Circular] dated [original date] [and the Base Prospectus Supplement(s) dated [•]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated [•] [and the Base Prospectus Supplement(s) dated [•], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the [Base Prospectus/Offering Circular] dated [original date] [and the Base Prospectus Supplement(s)] dated [•]] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the [Base Prospectus/Offering Circular] dated [original date] and the Base Prospectus dated [current date] [and the Base Prospectus Supplement(s) dated [•]. The [Base Prospectus/Offering Circular] [and the Base Prospectus Supplement(s)] are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the regulated market where the admission to trading is sought and copies may be obtained from [BPCE S.A., 50 avenue Pierre Mendès-France, 75013 Paris, France].

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

[When adding any other final terms or information in these Final Terms consideration should be given as to whether such terms or information constitute a "significant new factor" and consequently triggers the need for a Base Prospectus Supplement under Article 16 of the Prospectus Directive.]

1. Issuer: BPCE S.A.
2. (i) Series Number: [•]
(ii) [Tranche Number: [•]
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]
3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount of Notes admitted to trading:
 - (i) Series: [•]
 - (ii) Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]

6. Specified Denomination(s): **[•]**¹ *(one denomination only for Dematerialised Notes)*
7. (i) Issue Date: **[•]**
- (ii) Interest Commencement Date: *[Specify/Issue Date/Not applicable]*
8. Interest Basis: **[•]** per cent. Fixed Rate
[[specify reference rate] +/- [•] per cent. Floating Rate]
 [Zero Coupon]
 [Index Linked Interest]
 [Other *(specify)*]
(further particulars specified below)
9. Maturity Date: *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
10. Redemption/Payment Basis²: [Redemption at par]
 [Index Linked Redemption]
 [Dual Currency]
 [Partly Paid]
 [Instalment]
 [Other *(specify)*]
11. Change of Interest or Redemption/Payment Basis: *[Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis]*
12. Put/Call Options: [Investor Put]
 [Issuer Call]
 [(further particulars specified below)]
13. (i) Status of the Notes: **[[Dated/Undated] Subordinated/Deeply Subordinated/Unsubordinated Notes]**
[Specify details of any provision for Subordinated Notes in particular whether the proceeds of which constitute Tier 1 Capital, Tier 2 Capital, as the case may be, whether such Notes are dated or undated, whether ordinary or deeply, whether interest deferral provisions apply and whether any additional events of default should apply]

¹ Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA and having a maturity of less than one year must have a minimum denomination of £100,000 (or its equivalent in other currencies).

² If the Final Redemption Amount is not 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

- (ii) Dates of the corporate authorisations for issuance of Notes obtained: [decision of the *Directoire* of the Issuer dated [•] [and of [•] [function] dated [•]]³/[decision of [•] [function] dated [•]]⁴

14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate(s) of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with *[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]*]/not adjusted][*Note that this items relates to interest period end dates and not to the date and place of payment, to which item 25 relates*)]
- (iii) Fixed Coupon Amount(s): [•] per [•] in Nominal Amount
- (iv) Broken Amount(s): [*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s)*]
- (v) Day Count Fraction (Condition 5(a)): [•] [30/360 / Actual/Actual ([ICMA]/ISDA) / other]
- (vi) Determination Dates: [•] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA])*)
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]

16. Floating Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s): [•]
- (ii) Specified Interest Payment Dates: [•]
- (iii) First Interest Payment Date: [•]

³ Relevant for issues of Notes constituting *obligations* under French law.

⁴ Only relevant for issues of Notes not constituting *obligations* under French law.

- (iv) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (give details)] (Note that this items relates to interest period end dates and not to the date and place of payment, to which item 25 relates)
- (v) Interest Period Date: [•] (not applicable unless different from Interest Payment Date)
- (vi) Business Centre(s): [•]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (give details)]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [•]
- (ix) Screen Rate Determination (Condition 5(c)(iii)(B):
- Reference Rate: [•]
 - Interest Determination Date: [[•] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]
 - Relevant Screen Page: [Specify relevant screen page or “Reference Banks”]
- (x) FBF Determination
- Floating Rate: [•]
 - Floating Rate Determination Date (Date de détermination du Taux Variable): [•]
- FBF Definitions (if different from those set out in the Conditions): [•]
- (x) ISDA Determination:
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- [– ISDA Definitions : [2000 ISDA Definitions/2006 ISDA Definitions]]
- (xi) Margin(s): [+/-][•] per cent. per annum

- (xii) Minimum Rate of Interest: [•] per cent. per annum
- (xiii) Maximum Rate of Interest: [•] per cent. per annum
- (xiv) Day Count Fraction (Condition 5(a)): [•]
- (xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [•]
17. Zero Coupon Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Amortisation Yield (Condition 6(e)(i)): [•] per cent. per annum
- (ii) Day Count Fraction (Condition 5(a)): [•]
- (iii) Any other formula/basis of determining amount payable: [•]
18. Index-Linked Interest Note/other variable-linked interest Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index/Formula/other variable: [give or annex details]
- (ii) Calculation Agent responsible for calculating the interest due: [BGL BNP Paribas S.A.
50 avenue John Fitzgerald Kennedy
L-2951 Luxembourg
Grand Duchy of Luxembourg /[•]]
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: [•]
- [•]
- (iv) Interest Period(s):
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other *(Need to include a description of market disruption or*

- variable is impossible or impracticable or otherwise disrupted: *settlement disruption events and adjustment provisions)*
- (vi) Interest or calculation period(s): [•]
- (vii) Specified Interest Payment Dates: [•]
- (viii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)] (Note that this items relates to interest period end dates and not to the date and place of payment, to which item 25 relates)
- (ix) Business Centre(s): [•]
- (x) Minimum Rate of Interest: Not applicable/[•] per cent. per annum
- (xi) Maximum Rate of Interest: Not applicable/ [•] per cent. per annum
- (xii) Day Count Fraction (Condition 5(a)): [•]
19. Dual Currency Note Provisions⁵ [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate of Exchange/method of calculating Rate of Exchange: *[give details]*
- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: **BGL BNP Paribas S.A.**
50 avenue John Fitzgerald Kennedy
L-2951 Luxembourg
Grand Duchy of Luxembourg /[•]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: *[Need to include a description of market disruption or settlement disruption events and adjustment provisions.]*
- (iv) Day Count Fraction (Condition 5(a)):
- (v) Person at whose option Specified Currency(ies) is/are payable: [•]

⁵ If the Final Redemption Amount is not 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

PROVISIONS RELATING TO REDEMPTION

20. Call Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
 - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Note of [•] Specified Denomination
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount to be redeemed: [•]
 - (b) Maximum Redemption Amount to be redeemed: [•]
 - (iv) Notice period: [•]
21. Put Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
 - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Note of [•] Specified Denomination
 - (iii) Notice period: [•]
22. Final Redemption Amount of each Note⁶ [[•] per Note of [•] Specified Denomination /other/see Appendix]
- In cases where the Final Redemption Amount is Index-Linked or other variable-linked:
- (i) Index/Formula/variable: [give or annex details]
 - (ii) Calculation Agent responsible for calculating the Final Redemption Amount: BGL BNP Paribas S.A.
50 avenue John Fitzgerald Kennedy
L-2951 Luxembourg
Grand Duchy of Luxembourg /[•]

⁶ If the Final Redemption Amount is less than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [•]
- (iv) Determination Date(s): [•]
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [•]
- (vi) Payment Date: [•]
- (vii) Minimum nominal amount to be redeemed: [•]
- (viii) Maximum nominal amount to be redeemed: [•]

23. Early Redemption Amount

- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(j)) or on event of default (Condition 9) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): [Not Applicable] / [•]
- (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(f)): [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)): [Yes/No/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: [Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form*) [*Delete as appropriate*]
- (i) Form of Dematerialised Notes: [Not Applicable/if Applicable specify whether][/Bearer form (*au porteur*)]/[Registered form (*au nominatif*)]]
 - (ii) Registration Agent: [Not Applicable/if Applicable give name and details] (*Note that a Registration Agent must be appointed in relation to*

Registered Dematerialised Notes only)

- (iii) Temporary Global Certificate: [Not Applicable/if Applicable: Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [●] (the “**Exchange Date**”), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
- (iv) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable]
(Only applicable to Materialised Notes).
25. Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details.

Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15 (ii), 16(iv) and 18(ix) relates]
- Adjusted Payment Date: The next following business day unless it would thereby fall into the next calendar month, in which such event, such date shall be brought forward to the immediately preceding business day.] [The immediate preceding business day]/[Other]
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No/Not Applicable. *If yes, give details*] *(Only applicable to the Materialised Notes).*
27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay: [Not Applicable/give details]
28. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/give details]
29. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1(d)] [annexed to these Final Terms] apply]
30. Consolidation provisions: [Not Applicable/The provisions [in Condition 14(b)] [annexed to these Final Terms] apply]
31. *Masse*: [Applicable/Not Applicable/Condition 11 replaced by the full provisions of French *Code de commerce* relating to the *Masse*] *(Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11 may be waived, amended or supplemented, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11 must be waived*

in its entirety and replaced by the provisions of French Code de commerce relating to the Masse. If Condition 11 (as it may be amended or supplemented) applies or if the full provisions of French Code de commerce apply, insert details of Representative and Alternative Representative and remuneration, if any).

32. Other final terms:

[Not Applicable/give details]

(When adding any other final terms consideration should be given as to whether such terms constitute a "significant new factor" and consequently triggers the need for a Base Prospectus Supplement under Article 16 of the Prospectus Directive.)

DISTRIBUTION

33. (i) If syndicated, names of Managers:

[Not Applicable/give names]

(ii) Stabilising Manager(s) (if any):

[Not Applicable/give name]

[(iii) Date of Subscription Agreement:*

[Not Applicable/[•]] *(applicable in respect of the requirements of Annex 12 of the Prospectus Directive Regulation only - delete this limb (iii) if not applicable)*

34. If non-syndicated, name and address of Dealer:

[Not Applicable/give name and address]

35. Additional selling restrictions:

[Not Applicable/give details]

36. Commission and concession:

[[•] per cent. of the Aggregate Nominal Amount of the Tranche]/[Not Applicable]

GENERAL

37. The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of:

[Not Applicable/Euro[•] *(Only applicable for Notes not denominated in Euro)*

* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote ** below.

** If the Final Redemption Amount is not 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [admission to trading on [*specify relevant regulated market*]] of the Notes described herein] pursuant to the Euro 40,000,000,000 Euro Medium Term Note Programme of BPCE S.A..

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[•] has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of BPCE S.A.:

Duly represented by:

PART B – OTHER INFORMATION

1 RISK FACTORS

[[Insert any risk factors that are material to the Notes being offered and/or admitted to trading in order to assess the market risk associated with these Notes and that may affect the Issuer's ability to fulfil its obligations under the Notes which are not covered under "Risk Factors" in the Base Prospectus. If any such additional risk factors need to be included consideration should be given as to whether they constitute a "significant new factor" and consequently triggers the need for a Base Prospectus Supplement under Article 16 of the Prospectus Directive.] [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]*]

2 LISTING AND ADMISSION TO TRADING

(i) Listing: [official list of the Luxembourg Stock Exchange/other (specify)/none]

(ii) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market]] with effect from [•].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

(iii) Estimate of total expenses related to admission to trading: [•]

[(iv) Other regulated markets on which, to the knowledge of the Issuer, securities of the same class of the Notes are already admitted to trading:]* [•] (applicable in respect of the requirements of Annex 12 of the Prospectus Directive Regulation only - delete this limb (iv) if not applicable)]

* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote ** below.

** If the Final Redemption Amount is not 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

3. RATINGS

Ratings: [Not Applicable/if Applicable: The Notes to be issued have been rated:

[S & P: [•]]

[Moody's: [•]]

[Fitch: [•]]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

4. [NOTIFICATION

The *Commission de surveillance du secteur financier* in Luxembourg [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

5. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."/][•]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

[If any commissions or fees relating to the issue and sale of these Notes have been paid or are payable by the Dealer to an intermediary, then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (2004/39/EC) ("MiFID"), or as otherwise may apply in any non-EEA jurisdictions.

Potential investors in these Notes intending to purchase Notes through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof.]

6. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES*

[(i)] Reasons for the offer: [•]

[(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

[(ii)] Estimated net proceeds: [•]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii)] Estimated total expenses: [•] *[Include breakdown of expenses.]*

(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

7. [Fixed Rate Notes only – YIELD

Indication of yield: [•]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

8. [Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is

* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote ** below.

** If the Final Redemption Amount is not 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

affected by the underlying and the circumstances when the risks are most evident. (Where the underlying is an index, need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Where the underlying is a security need to include the name of the issuer of the security and the International Securities Identification Number (ISIN) or equivalent identification number. Where the underlying is a basket of underlyings, need to include the relevant weightings of each underlying in the basket.]) Need to include a description of any market disruption or settlement disruption events that affect the underlying and any adjustment rules in relation to events concerning the underlying (if applicable).*

[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].

9. [Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and any settlement disruption events that affect the underlying. Include details of rules with relation to events concerning the underlying.].]**

[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

10. [Derivatives only – OTHER INFORMATION CONCERNING THE SECURITIES TO BE [OFFERED]/[ADMITTED TO TRADING]]

Name of the issuer of the underlying security:	[•]
ISIN Code:	[•]
Underlying interest rate:	[•]
Relevant weightings of each underlying in the basket:	[•]
Adjustment rules with relation to events concerning the underlying:	[•]
Source of information relating to the [Index]/[Indices]:	[•]

* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote ** below.

** If the Final Redemption Amount is not 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

Place where information relating to the [Index]/[Indices] can be obtained: [•]

Name and address of entities which have a firm commitment to act as intermediaries in secondary trading: [•]

Details of any market disruption/settlement disruption events affecting the underlying: [•]

Exercise price/find reference price of underlying: [•]

Details of how the value of investment is affected by the value of the underlying instrument(s): [•]

Details of settlement procedure of derivative securities: [•]

Details of how any return on derivative securities takes place, payment or delivery date, and manner of calculation: [•]

11. OPERATIONAL INFORMATION

ISIN Code: [•]

Common Code: [•]

Depositaries:

(i) Euroclear France to act as Central Depository: [Yes/No]

(ii) Common Depository for Euroclear and Clearstream Luxembourg: [Yes/No]

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [•]

GENERAL INFORMATION

- 1 This Base Prospectus has been approved by the *Commission de surveillance du secteur financier*, as competent authority in Luxembourg for the purposes of the Prospectus Directive. It has not been submitted to the clearance procedures of the *Autorité des marchés financiers*.
- 2 Application has been made to the Luxembourg Stock Exchange for Notes issued under this Base Prospectus to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and to be listed on the official list of the Luxembourg Stock Exchange.
- 3 The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the establishment of the Programme. The establishment of the Euro 40 billion Euro Medium Term Note Programme was authorised by a decision of the *Directoire* of the Issuer made on 7 October 2009. Any drawdown of Notes under the Programme, to the extent that such Notes constitute *obligations*, require the prior authorisation of (i) the *Directoire* of the Issuer or (ii) the Ordinary General Meeting of the shareholders of the Issuer if (a) the *statuts* of the Issuer so require (at the date hereof the *statuts* of the Issuer do not require a resolution of the Ordinary General Meeting), or (b) the shareholders at an Ordinary General Meeting decide to authorise an issue of *obligations*, all pursuant to Article L.228-40 of the French *Code de commerce*. Pursuant to the same Article, the *Directoire* may delegate to any person the power to issue *obligations* for up to a year. Any drawdown of Notes, to the extent that such Notes do not constitute *obligations*, fall within the general powers of the *Président* of the *Directoire* or a *directeur général* of the Issuer.

For this purpose, issues of Notes have been authorised by the decision of the *Directoire* of the Issuer dated 31 July 2009 to issue up to Euro 25 billion (or its equivalent in another currency) and delegated to either François Pérol, *Président* of the *Directoire*, Nicolas Duhamel, member of the *Directoire*, *Directeur Général Finances*, Alain David, *Directeur Financier Exécutif*, or Roland Charbonnel, *Directeur du Département Emissions et Communication Financière* all powers to issue Notes up to a maximum amount of Euro 25 billion (or its equivalent in another currency) and to determine their terms and conditions. Such delegation will, unless previously cancelled, expire on 31 July 2010.

- 4 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, Groupe BPCE SA and/or Groupe BPCE since 30 June 2009, and no material adverse change in the prospects of the Issuer, Groupe BPCE SA and/or Groupe BPCE since 31 December 2008. No recent events have occurred which are to a material extent relevant to the Issuer's solvency. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.
- 5 Except as disclosed in this Base Prospectus, neither the Issuer nor any member of Groupe BPCE S.A. and/or Groupe BPCE is or has been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.
- 6 There are no material contracts entered into otherwise than in the ordinary course of the Issuer's business, which could result in any member of Groupe BPCE S.A. and/or Groupe BPCE being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes issued under the Programme.

7 Each Definitive Bearer Materialised Note, Receipt, Coupon and Talon will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.

8 Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems which are entities in charge of keeping the records. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

9 Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed either with the Issuer or with the registration agent.

The address of Euroclear France is 115 rue Réaumur, 75081 Paris Cedex 02, France.

10 For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will, when published, 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:

- (i) the *statuts* of the Issuer;
- (ii) the Final Terms for Notes that are listed to the Official List and admitted to trading on the Luxembourg Stock Exchange’s Regulated Market or any other Regulated Market in the EEA;
- (iii) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus;
- (iv) the documents incorporated by reference in this Base Prospectus; and
- (v) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus in respect of each issue of Notes.

11 For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, on the website of the Luxembourg Stock Exchange (www.bourse.lu):

- (i) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus;
- (ii) the documents incorporated by reference in this Base Prospectus; and
- (iii) the Final Terms for Notes that are listed to the Official List and admitted to trading on the Luxembourg Stock Exchange’s Regulated Market.

12 The accounts of the Issuer are published on an annual and semi-annual basis. Copies of the audited non-consolidated accounts of the Issuer for the years ended 31 December 2008 and 31 December 2007 may be obtained, and copies of the Agency Agreement will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.

13 The Notes to be issued by the Issuer qualify under Category 2 for the purposes of Regulation S under the Securities Act (“**Regulation S**”). Materialised Notes will be issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(D) (the “**D Rules**”) unless (i) the relevant Final Terms states that such Materialised Notes

are issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(C) (the “**C Rules**”), or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

The TEFRA rules do not apply to any Dematerialised Notes.

- 14 In respect of derivatives securities as defined in Article 15.2 of Commission Regulation (EC) No.809/2004, the Final Terms will indicate whether or not the Issuer intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, the Final Terms will specify what information will be reported and where such information can be obtained.
- 15 Mazars, statutory auditors of the Issuer, have audited and rendered an unqualified audit report on the accounts of the Issuer for the years ended 31 December 2007 and 2008. The French auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* (CNCC).

On 2 July 2009, BPCE S.A. appointed Mazars, PricewaterhouseCoopers Audit and KPMG Audit, a division of KPMG S.A. as its independent statutory auditors. Mazars, PricewaterhouseCoopers Audit and KPMG Audit, a division of KPMG S.A., are members of the *Compagnie Régionale des Commissaires aux comptes de Versailles*.

BFBP and Groupe Banque Populaire’s consolidated financial statements as of and for the years ended 31 December 2006 and 2007 have been audited by Salustro Reydel (a member of KPMG International) and Constantin Associés, and as of and for the year ended 31 December 2008 have been audited by PricewaterhouseCoopers Audit and KPMG Audit, a division of KPMG S.A. CNCE and Groupe Caisse d’Epargne’s consolidated financial statements as of and for the years ended 31 December 2007 and 2008 have been audited by PricewaterhouseCoopers Audit and Mazars.

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