

**SUPPLEMENT N° 1 DATED 24 JANUARY 2018
TO THE BASE PROSPECTUS DATED 1 DECEMBER 2017**



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

BPCE (the “**Issuer**”) may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Euro Medium Term Notes (the “**Notes**”) denominated in any currency under its Euro 40,000,000,000 Euro Medium Term Note Programme (the “**Programme**”).

This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 1 December 2017 (the “**Base Prospectus**”), prepared by the Issuer in relation to its Programme and which was granted visa n°17-625 on 1 December 2017 by the *Autorité des Marchés Financiers* (the “**AMF**”).

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

- updating the cover page of the Base Prospectus;
- updating the section “Summary of the Programme” of the Base Prospectus related to (i) the “Consent to use the Prospectus” and (ii) “Recent material events relevant to the evaluation of the Issuer’s solvency”;
- updating the section “*Résumé en français du Programme* (French Summary of the Programme)” of the Base Prospectus related to (i) the “*Consentement à l’utilisation du Prospectus* (Consent to use the Prospectus)” and (ii) the “*Événements récents présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Emetteur* (Recent material events relevant to the evaluation of the Issuer’s solvency)”;
- updating the section “Conditions attached to the consent of the Issuer to use the base prospectus” of the Base Prospectus;
- updating the section “Recent Developments” of the Base Prospectus;
- updating the section “Taxation” of the Base Prospectus relating to the French taxation;
- adding a legend to the sections “Form of Final Terms 1” and “Form of Final Terms 2” of the Base Prospectus;
- adding a paragraph to the section “General information” of the Base Prospectus.

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

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

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

Save as disclosed in this First Supplement, no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the

statements in (a) above will prevail.

To the extent applicable, and provided that the conditions of Article 212-25 I of the *Règlement Général* of the AMF are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this First Supplement is published, have the right, according to Article 212-25 II of the *Règlement Général* of the AMF, to withdraw their acceptances within a time limit of minimum two working days after the publication of this First Supplement (*i.e.* no later than 26 January 2018), provided that the new factor, material mistake or inaccuracy referred to in the preceding paragraph was prior to the final closing of the public offer and delivery of the Notes.

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

TABLE OF CONTENTS

	Page
1. COVER PAGE	4
2. THE SUMMARY OF THE PROGRAMME.....	5
3. THE FRENCH SUMMARY OF THE PROGRAMME.....	8
4. CONDITIONS ATTACHED TO THE CONSENT OF THE ISSUER TO USE THE BASE PROSPECTUS.....	11
5. RECENT DEVELOPMENTS.....	13
6. TAXATION	15
7. FORM OF FINAL TERMS 1	17
8. FORM OF FINAL TERMS 2	18
9. GENERAL INFORMATION	19
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT TO THE BASE PROSPECTUS	20

1. COVER PAGE

On page 2 of the Base Prospectus, the following paragraph is added after the paragraph starting with “PROHIBITION OF SALES TO EEA RETAIL INVESTORS”:

“MIFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled “MiFID II Product Governance” which will outline the determination of the type of clients in the context of the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **“distributor”**) should take into consideration such determination; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **“MiFID Product Governance Rules”**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.”

2. THE SUMMARY OF THE PROGRAMME

(i) “Consent to use the Prospectus”

On page 7 of the Base Prospectus the section “Consent to use the Prospectus” set out in Element A.2 is replaced as follows:

A.2	<p><i>Consent to use the Prospectus</i></p> <p>In the context of any offer of Notes in France and/or the Grand Duchy of Luxembourg (the “Public Offer Jurisdictions”) that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a “Non-exempt Offer”), the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the “Prospectus”) in connection with a Non-exempt Offer of any Notes during the offer period specified in the relevant Final Terms (the “Offer Period”) and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by:</p> <p>(1) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or</p> <p>(2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “Rules”), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under “<i>Subscription and Sale</i>” in this Base Prospectus which would apply as if it were a dealer appointed in relation to the Programme (as defined below) or for a specific issue (a “Dealer”); (c) complies with the target market and distribution channels identified under the “MiFID II product governance” legend set out in the applicable Final Terms; (d) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (f) complies with applicable anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor (as defined below) prior to initial investment in any Notes by the Investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies; (g) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules applying to the Issuer and/or the relevant Dealer(s); (h) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (i) satisfies any further conditions specified in the relevant Final Terms (in each case an “Authorised Offeror”). None of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.</p> <p>The Issuer accepts responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of the Prospectus in relation to any person (an “Investor”) in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.</p> <p>The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the <i>Autorité des marchés financiers</i>.</p>
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An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the “Terms and Conditions of the Non-exempt Offer”). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-exempt Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.

Issue specific Summary:

[In the context of the offer of the Notes in [●] (“**Public Offer Jurisdiction[s]**”) which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended (the “**Non-exempt Offer**”), the Issuer consents to the use of the Prospectus in connection with such Non-exempt Offer of any Notes during the period from [●] until [●] (the “**Offer Period**”) and in the Public Offer Jurisdiction[s] by [●] / [any financial intermediary] (the “**Authorised Offeror[s]**”). [The Authorised Offeror[s] must satisfy the following conditions: [●]]

None of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuer accepts responsibility, in the Public Offer Jurisdiction[s], for the content of the Prospectus in relation to any person (an “**Investor**”) in such Public Offer Jurisdiction[s] to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the “Terms and Conditions of the Non-exempt Offer”). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-exempt Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.]/[Not Applicable]

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

On page 15 of the Base Prospectus the section “Recent material events relevant to the evaluation of the Issuer’s solvency” set out in Element B.13 is replaced as follows:

B.13	Recent material events relevant to the evaluation of the Issuer’s solvency	<p>On 21 December 2017, the Groupe BPCE has published the press release announcing the appointment of François Riahi as Chief Executive Officer of Groupe BPCE, in charge of finance, strategy and legal affairs, Supervisory Board secretary and Management Board member.</p> <p>On 27 December 2017, the Groupe BPCE has published the press release announcing that the ECB has communicated to Groupe BPCE that its prudential capital requirements for 2018: Pillar 2 “Requirement” remains unchanged. Groupe BPCE is positioned well above the prudential capital requirements applicable in 2018 as laid down by the European Central Bank following this year’s Supervisory Review and Evaluation Process (SREP).</p>
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3. THE FRENCH SUMMARY OF THE PROGRAMME

(i) “*Consentement à l’utilisation du Prospectus (Consent to use the Prospectus)*”

On page 40 of the Base Prospectus the section “*Consentement à l’utilisation du Prospectus (Consent to use the Prospectus)*” set out in Element A.2 is replaced as follows:

A.2	<p><i>Consentement à l’utilisation du Prospectus</i></p> <p>Dans le cadre de toute offre de Titres en France et/ou au Grand-Duché de Luxembourg (les « Pays de l’Offre Public ») qui ne bénéficie pas de l’exemption à l’obligation de publication d’un prospectus en vertu de la Directive Prospectus, telle que modifiée, (une « Offre Non-exemptée »), l’Émetteur consent à l’utilisation du Prospectus de Base et des Conditions Définitives applicables (ensemble, le « Prospectus ») dans le cadre d’une Offre Non-exemptée de tout Titre durant la période d’offre indiquée dans les Conditions Définitives concernées (la « Période d’Offre ») et dans les Pays de l’Offre Publique indiqué(s) dans les Conditions Définitives concernées par :</p> <p>(1) sous réserve des conditions prévues dans les Conditions Définitives, tout intermédiaire financier désigné dans ces Conditions Définitives ; ou</p> <p>(2) si cela est indiqué dans les Conditions Définitives concernées, tout intermédiaire financier qui remplit les conditions suivantes : (a) qui agit conformément à toutes les lois, règles, réglementations et recommandations applicables de toute autorité (les « Règles »), y compris, notamment et dans chacun des cas, les Règles relatives à la fois à l’opportunité ou à l’utilité de tout investissement dans les Titres par toute personne et à la divulgation à tout investisseur potentiel ; (b) qui respecte les restrictions énoncées dans la partie “<i>Subscription and Sale</i>” du présent Prospectus de Base qui s’appliquent comme s’il s’agissait d’un agent placeur nommé dans le cadre du Programme (tel que défini ci-dessous) ou dans le cadre d’une opération spécifique (un « Agent Placeur ») ; (c) qui respecte le marché cible et les circuits de distribution identifiés au paragraphe « <i>MiFID II product governance</i> » indiquée dans les Conditions Définitives ; (d) qui s’assure que tous les frais (et toutes les commissions ou avantages de toute nature) reçus ou payés par cet intermédiaire financier en raison de l’offre ou de la cession des Titres sont entièrement et clairement communiqués aux investisseurs ou aux investisseurs potentiels ; (e) qui détient tous les permis, autorisations, approbations et accords nécessaires à la sollicitation, ou à l’offre ou la cession des Titres, en application des Règles ; (f) qui respecte les Règles relatives à la lutte contre le blanchiment d’argent, à la lutte contre la corruption et les règles de connaissance du client (y compris, sans limitation, en prenant toute mesure appropriée, dans le respect de ces Règles, afin d’établir et de documenter l’identité de chaque Investisseur potentiel (tel que défini ci-dessous) avant son investissement initial dans les Titres) et ne permet aucune souscription de Titres dans les circonstances où l’intermédiaire financier aurait un soupçon sur la provenance du prix de souscriptions; (g) qui conserve les dossiers d’identification des investisseurs au moins pendant la période minimum requise par les Règles applicables et doit, sur demande, mettre ces registres à la disposition des Agent(s) Placeur(s) concerné(s) et de l’Émetteur ou les mettre directement à la disposition des autorités compétentes dont l’Émetteur et/ou le(s) Agent(s) Placeur(s) concerné(s) dépendent afin de permettre à l’Émetteur et/ou aux Agent(s) Placeur(s) concerné(s) de respecter les Règles relatives à la lutte contre le blanchiment d’argent, à la lutte contre la corruption et les règles de connaissance du client applicables à l’Émetteur et/ou aux Agent(s) Placeur(s) concerné(s) ; (h) qui n’entraîne pas, directement ou indirectement, la violation d’une Règle par l’Émetteur ou les Agent(s) Placeur(s) concerné(s) ou qui ne soumet pas l’Émetteur ou les Agent(s) Placeur(s) concerné(s) à l’obligation d’effectuer un dépôt, d’obtenir une autorisation ou un accord dans tout pays ; et (i) qui satisfait à toute autre condition spécifiée dans les Conditions Définitives concernées (dans chacun des cas un « Établissement Autorisé »). Ni les Agents Placeurs ni l’Émetteur n’auront d’obligation de s’assurer qu’un Etablissement Autorisé agira en conformité avec toutes les lois et réglementations et, en conséquence, ni les Agents Placeurs ni l’Émetteur ne pourra voir sa responsabilité engagée à ce titre.</p> <p>L’Émetteur accepte la responsabilité, dans les Pays de l’Offre Publique indiqué(s) dans les Conditions Définitives, du contenu du Prospectus vis-à-vis de toute personne (un « Investisseur ») se trouvant dans ces</p>
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Pays de l'Offre Publique à qui une offre de tout Titres est faite par tout Établissement Autorisé et lorsque l'offre est faite pendant la période pour laquelle le consentement est donné. Toutefois, ni l'Émetteur ni aucun Agent Placeur n'est responsable des actes commis par tout Établissement Autorisé, y compris concernant le respect des règles de conduite des affaires applicables à l'Établissement Autorisé ou d'autres obligations réglementaires locales ou d'autres obligations légales relatives aux valeurs mobilières en lien avec une telle offre applicables à l'Établissement Autorisé.

Le consentement mentionné ci-dessus s'applique à des Périodes d'Offre (le cas échéant) se terminant au plus tard à l'issue d'une période de 12 mois à compter de la date d'approbation du Prospectus de Base par l'Autorité des marchés financiers.

Un Investisseur qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Établissement Autorisé le fera, et les offres et cessions des Titres par un Établissement Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Établissement Autorisé et l'Investisseur concernés y compris en ce qui concerne l'allocation du prix et les accords de règlement-livraison (les « Modalités de l'Offre Non-exemptée »). L'Émetteur ne sera pas partie à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou de la cession des Titres et, en conséquence, le Prospectus de Base et les Conditions Définitives ne comprendront pas ces informations. Les Modalités de l'Offre Non-exemptée devront être communiquées aux Investisseurs par l'Établissement Autorisé au moment de l'Offre Non-exemptée. Ni l'Émetteur ni aucun des Agents Placeurs ou des Établissements Autorisés ne sont responsables de cette information.

Résumé spécifique à l'émission :

[Dans le cadre de toute offre de Titres en [●] (le[s] « **Pays de l'Offre Publique** ») qui ne bénéficie pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus, telle que modifiée, (une « **Offre Non-exemptée** »), l'Émetteur consent à l'utilisation du Prospectus dans le cadre d'une Offre Non-exemptée de tout Titre de [●] à [●] (la « **Période d'Offre** ») et dans le[s] Pays de l'Offre Publique par [●] / [tout intermédiaire financier] (l'[/les] « **Établissement[s] Autorisé[s]** »). [L'[/Les] Etablissement[s] autorisé[s] doit[/doivent] remplir les conditions suivantes : [●].]

Ni les Agents Placeurs ni l'Émetteur n'a l'obligation de s'assurer que l'Établissement Autorisé se conforme aux lois et règlements en vigueur et n'engagera pas sa responsabilité à cet égard.

L'Émetteur accepte la responsabilité, dans le[s] Pays de l'Offre Publique, du contenu du Prospectus vis-à-vis de toute personne (un « **Investisseur** ») se trouvant dans ce[s] Pays de l'Offre Publique à qui une offre de tout Titres est faite par tout Établissement Autorisé et lorsque l'offre est faite pendant la période pour laquelle le consentement est donné. Toutefois, ni l'Émetteur ni aucun Agent Placeur n'est responsable des actes commis par tout Établissement Autorisé, y compris concernant le respect des règles de conduite des affaires ou d'autres obligations réglementaires locales ou d'autres obligations légales relatives aux valeurs mobilières en lien avec une telle offre applicables à l'Établissement Autorisé.

Un Investisseur qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Établissement Autorisé le fera, et les offres et cessions des Titres par un Établissement Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Établissement Autorisé et l'Investisseur concernés y compris en ce qui concerne l'allocation du prix et les accords de règlement-livraison (les « Modalités de l'Offre Non-exemptée »). L'Émetteur ne sera pas partie à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou de la cession des Titres et, en conséquence, le Prospectus de Base et les Conditions Définitives ne comprendront pas ces informations. Les Modalités de l'Offre Non-exemptée devront être communiquées aux Investisseurs par l'Établissement Autorisé au moment de l'Offre Non-exemptée. Ni l'Émetteur ni aucun des Agents Placeurs ou des Établissements Autorisés ne sont responsables de cette information.]/[Sans objet]

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

On page 49 of the Base Prospectus the section “ Événement récent présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Emetteur ” set out in Element B.13 is replaced as follows:

B.13	Événement récent présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Émetteur	<p>Le 21 décembre 2017, le Groupe BPCE a publié le communiqué de presse annonçant la nomination de Francois Riahi au poste de directeur général du Groupe BPCE, en charge des finances, de la stratégie, des affaires juridiques et du secrétariat du conseil de surveillance, membre du directoire.</p> <p>Le 27 décembre 2017, le Groupe BPCE a publié le communiqué de presse annonçant que la BCE a communiqué au Groupe BPCE ses exigences prudentielles de capital pour 2018 : le Pilier 2 « Requirement » qui reste inchangé. Le Groupe BPCE se situe très au-dessus des exigences prudentielles applicables en 2018 fixées par la Banque Centrale Européenne suite au processus de surveillance et d’évaluation prudentielle (SREP) de cette année.</p>
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4. CONDITIONS ATTACHED TO THE CONSENT OF THE ISSUER TO USE THE BASE PROSPECTUS

On pages 75 to 76 of the Base Prospectus the section “Conditions attached to the consent of the Issuer to use the Base Prospectus » is replaced as follows:

“In the context of any offer of Notes in France and/or the Grand Duchy of Luxembourg (the “**Public Offer Jurisdictions**”) that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a “**Non-exempt Offer**”), in relation to any person (an “**Investor**”) to whom an offer of any Notes is made, the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the “**Prospectus**”) in connection with a Non-exempt Offer of any Notes during the offer period specified in the relevant Final Terms (the “**Offer Period**”) and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by:

- (1) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or
- (2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under “*Subscription and Sale*” in this Base Prospectus which would apply as if it were a Dealer; (c) complies with the target market and distribution channels identified under the “MiFID II product governance” legend set out in the applicable Final Terms; (d) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (f) complies with applicable anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Notes by the Investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies; (g) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules applying to the Issuer and/or the relevant Dealer(s); (h) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (i) satisfies any further conditions specified in the relevant Final Terms (in each case an “**Authorised Offeror**”). For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuer accepts responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of the Prospectus in relation to any person (an “**Investor**”) in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the AMF.

In the event the Final Terms designate financial intermediary(ies) to whom the Issuer has given its consent to use the Prospectus during an Offer Period, the Issuer may also give consent to additional Authorised Offerors after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final Terms at <http://www.bpce.fr>.

If the Final Terms specify that any financial intermediary may use the Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its website that it is using the Prospectus for the relevant Non-exempt Offer with the consent of the Issuer and in accordance with the conditions attached thereto.

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Non-exempt Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the “Terms and Conditions of the Non-exempt Offer”). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-exempt Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.”

5. RECENT DEVELOPMENTS

On pages 113 to 117 of the Base Prospectus the section “Recent Developments” is updated as follows:

**“The ECB has communicated to Groupe BPCE its prudential capital requirements for 2018: Pillar 2
"Requirement" remains unchanged**

Paris, December 27, 2017

Groupe BPCE is positioned well above the prudential capital requirements applicable in 2018 as laid down by the European Central Bank following this year’s Supervisory Review and Evaluation Process (SREP).

Groupe BPCE has received notification from the European Central Bank concerning the results of the Supervisory Review and Evaluation Process (SREP) for 2017, setting the level of prudential capital requirements for 2018.

The phased-in Common Equity Tier 1 (CET1) ratio applicable to Groupe BPCE on a consolidated basis has been fixed at 8.625% in 2018 (equivalent to a fully-loaded CET1 ratio of 9.5% as of January 1, 2019), including:

- 1.5% with respect to “Pillar 2 requirement” (excluding “Pillar 2 guidance”¹), unchanged in comparison with last year’s level
- 1.875% with respect to the capital conservation buffer,
- 0.75% with respect to the capital buffer for global systemically important institutions (GSII).

The total capital requirement has been set at 12.125% (excluding “Pillar 2 guidance”); it is equivalent to a fully-loaded CET1 ratio of 13% as of January 1, 2019.

With phased-in ratios at September 30, 2017 of 14.92% for its CET1 ratio and 18.89% for its total capital ratio, Groupe BPCE is positioned well above the prudential requirements due to be applied on January 1st, 2018.

Taking into account the portion of the Additional Tier 1 capital requirement that is satisfied with CET1 (1.33% as at September 30, 2017), the trigger level of the maximum distributable amount (MDA) is 9.955% of CET1 ratio starting in early 2018. The group therefore has significant headroom with a phased-in CET1 ratio of 14.92% at September 30, 2017.

François Riahi appointed Chief Executive Officer of Groupe BPCE, in charge of finance, strategy and legal affairs, Supervisory Board secretary and Management Board member

Paris, December 21, 2017

On the proposal of Francois Pérol, Chairman of the Groupe BPCE Management Board, the Group's Supervisory Board today approved the appointment of Francois Riahi, the current Co-Head of Natixis' Corporate & Investment Banking (CIB) business, as Chief Executive Officer of Groupe BPCE, in charge of finance, strategy and legal affairs, Supervisory Board secretary and Management Board member. Natixis CIB will continue to be managed by Marc Vincent, currently Co-Head of CIB.

Francois Riahi is to replace Marguerite Bérard-Andrieu as from January 1, 2018. Ms Bérard-Andrieu wants to pursue a new professional opportunity outside the Group as from January 2018. The Supervisory Board and the Management Board wish to thank her for her decisive contribution to the Group's consolidation and development.

François Riahi will notably be responsible for implementing Groupe BPCE's strategic plan, TEC 2020, presented on November 29 this year and for ensuring its execution in good financial conditions.

For François Pérol: *"Thanks to his perfect mastery of the Group's strategic, financial and governance issues, and the managerial and leadership skills demonstrated over almost nine years within the Group – particularly with Corporate & Investment Banking - François Riahi will make a major contribution to the work of the Management Board and the General Management Committee in developing the Group, at a time when we are starting to execute our new strategic plan, TEC2020".*

Francois Riahi, holds degrees from Ecole Centrale Paris, IEP Paris and Stanford, and is a former student of ENA and an Inspector of Public Finances. He joined Groupe BPCE in March 2009 and has successively been in charge of Group strategy, CEO of Natixis CIB Asia-Pacific and Co-Head of Natixis Corporate & Investment Banking."

6. TAXATION

On pages 178 to 180 of the Base Prospectus the paragraph “France - Taxation” set out in section “Taxation” is replaced as follows:

“FRANCE - TAXATION

The descriptions below are intended as a basic summary of certain French withholding tax consequences that may be relevant to holders of Notes who do not concurrently hold shares of the Issuer. The descriptions below are based on the laws in force in France and their interpretation by the French tax authorities as of the date of this base prospectus and are subject to any changes in law and interpretation thereof, possibly with a retroactive effect. It does not aim to be a comprehensive description of all tax considerations that may be relevant for a decision to invest in the Notes. Persons who are in any doubt as to their tax position should consult a professional tax advisor.

Withholding tax

Notes issued by the Issuer other than those which are to be assimilated (assimilables) with Notes issued before 1 March 2010

Pursuant to Article 125 A III of the French *Code général des impôts*, payments of interest and other assimilated revenues made by the Issuer with respect to the Notes will not be subject to withholding tax unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”), in which case a 75% withholding tax will be applicable (subject to exceptions, certain of which being set forth below, and to the more favourable provisions of any applicable double tax treaty). The 75% withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of Non-Cooperative States is published by a ministerial executive order, which is updated at least once a year.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues on such Notes will not be deductible from the Issuer’s taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution established in such a Non-Cooperative State (the “**Deductibility Exclusion**”). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at rates of (i) 30% (to be aligned with the standard corporate income tax rate set forth in Article 219-I of the French *Code général des impôts* from 1 January 2020) for legal persons, (ii) 12.8 % for individuals or (iii) 75% when paid in a Non-Cooperative State, subject to the more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent the relevant interest or other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion set out under Article 238 A of the French *Code général des impôts* and the withholding tax set out under Article 119 *bis* 2 that may be levied as a result of such Deductibility Exclusion, will apply in respect of a particular issue of Notes if the Issuer can prove that the main purpose and effect of such issue of Notes is not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the “**Exception**”).

In addition, pursuant to French tax administrative guidelines (*Bulletin officiel des Finances Publiques-Impôts*, BOI-INT-DG-20-50-20140211, no. 550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70 and 80, and BOI-IR-DOMIC-10-20-20-60-20150320, no. 10), an issue of Notes will benefit from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities payment and delivery systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositories or operators provided that such depositories or operators are not located in a Non-Cooperative State.

Notes which are assimilated to (assimilables) Notes issued before 1 March 2010

Payments of interest and other assimilated revenues with respect to Notes which are assimilated to (*assimilables*), and form a single series with, Notes issued (or deemed to be issued) outside France as provided under Article 131 *quater* of the French *Code général des impôts*, before 1 March 2010 and whose term has not been prorogated as from that date, will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting obligations under French law, or titres de créances négociables or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories within the meaning of the French tax administrative guidelines are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French *Code général des impôts*, in accordance with the French administrative guidelines (BOI-RPPM-RCM-30-10-30-20140211, no. 40 *et seq*).

In addition, interest and other assimilated revenues paid by the Issuer on Notes issued on or after 1 March 2010 and which are to be assimilated (*assimilables*) and form a single series with Notes issued before 1 March 2010 will be subject neither to the Deductibility Exclusion rules set out under Article 238 A of the French *Code général des impôts* nor to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts* solely on account of their being paid on a bank account opened in a financial institution established in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Withholding tax applicable to individuals fiscally domiciled in France

Pursuant to Article 125 A of the French *Code général des impôts*, where the paying agent (*établissement payeur*) is established in France and subject to certain exceptions, interest and other assimilated revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by the way of withholding tax at an aggregate rate of 17.2 per cent, on interest and other assimilated revenues paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.”

7. FORM OF FINAL TERMS 1

On page 188 of the Base Prospectus the section “Form of Final Terms 1” the following introductory paragraphs are added:

[[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that, in relation to the type of clients criterion only: (i) the type of clients to whom the Notes are targeted is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] type of clients assessment) and determining appropriate distribution channels.]

OR

[MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that, in relation to the type of clients criterion only: (i) the type of clients to whom the Notes are targeted is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] type of clients assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]

On page 200 of the Base Prospectus the section “Form of Final Terms 1” the following last paragraph is added:

7. [FLOATING RATE NOTES ONLY - HISTORIC INTEREST RATES

[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]

8. **FORM OF FINAL TERMS 2**

On page 204 of the Base Prospectus the section “Form of Final Terms 2” the following introductory paragraph is added:

[[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that, in relation to the type of clients criterion only: (i) the type of clients to whom the Notes are targeted is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] type of clients assessment) and determining appropriate distribution channels.]

On page 216 of the Base Prospectus the section “Form of Final Terms 2” the following last paragraph is added:

7. **[FLOATING RATE NOTES ONLY - HISTORIC INTEREST RATES**

[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]]

9. **GENERAL INFORMATION**

On page 218 of the Base Prospectus the section “General Information” the following paragraph 22 is added:

“22. Amounts payable under the Floating Rate Notes may be calculated by reference to EURIBOR or LIBOR which are respectively provided by the European Money Markets Institute (“**EMMI**”) and ICE Benchmark Administration Limited (“**ICE**”). As at the date of this Base Prospectus, the EMMI and ICE do not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”). As far as the Issuers are aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI and ICE are not currently required to obtain authorisation or registration.”

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

In the name of the Issuer

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

BPCE
50 avenue Pierre Mendès-France
75013 Paris
France

Duly represented by:
Jean-Philippe Berthaut
Head of Group Funding
Duly authorised
on 24 January 2018



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (“**AMF**”), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement the visa N°18-024 on 24 January 2018. This document was prepared by the Issuer and its signatories assume responsibility for it.

In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "*whether the document is complete and comprehensible, and whether the information it contains is coherent*". It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Notes.

This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the Notes being issued.