

**SUPPLEMENT N° 2 DATED 5 APRIL 2016
TO THE BASE PROSPECTUS DATED 18 NOVEMBER 2015**



**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 second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 18 November 2015 (the “**Base Prospectus**”) and the first supplement dated 29 February 2016 (the “**First Supplement**”), prepared by the Issuer in relation to its Programme and which were granted visa n°15-588 on 18 November 2015 and visa n°16-062 on 29 February 2016 by the *Autorité des Marchés Financiers* (the “**AMF**”).

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

- incorporating by reference the consolidated annual financial statements of Groupe BPCE and BPCE SA group and the annual financial statements of BPCE for the year ended 31 December 2015, from the 2015 Registration Document (*Document de référence*), published in French, which has been filed with the AMF on 15 March 2016 under the number D.16-0134 (the “**French BPCE Registration Document 2015**”), with the exception of the statement by the person responsible for the French BPCE Registration Document 2015 (“*Personne responsable du document de référence et du rapport financier annuel*”);
- amending the cover page of the Base Prospectus and the pro-forma Final Terms to provide for the listing and admission to trading of Notes on securities markets other than Regulated Markets of the EEA;
- updating the section “Summary of the Programme” of the Base Prospectus dated 18 November 2015 related to (i) the “Qualifications in the auditors’ report”, (ii) “Selected historical key financial information”, (iii) “Recent material events relevant to the evaluation of the Issuer’s solvency” and (iv) “Listing and admission to trading”;
- updating the section “*Résumé en français du Programme* (French Summary of the Programme)” of the Base Prospectus dated 18 November 2015 related to (i) the “*Réserves contenues dans le rapport des Commissaires aux comptes* (Qualifications in the auditors’ report)”, (ii) the “*Informations financières sélectionnées* (Selected historical key financial information)”, (iii) the “*Événement récent présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Emetteur* (Recent material events relevant to the evaluation of the Issuer’s solvency)” and (iv) “*Cotation et admission à la négociation* (Listing and admission to trading)”;

- updating the section “General Information” related to (i) “Significant change in the Issuer’s financial or trading position”, (ii) “Administrative, Management and Supervisory bodies conflicts of interests”, (iii) “Audited and unaudited financial information” and (iv) “Auditors”.

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 Second Supplement.

Application has been made to the AMF in France for approval of this Second 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 Second 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 Second 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 Second 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 Second Supplement (*i.e.* no later than 7 April 2016), 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 Second 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).

1. Incorporation by reference

On page 99 of the Base Prospectus, the following paragraph is added:

- (h) *the BPCE 2015 registration document (document de référence) (the “BPCE 2015 Registration Document”), published in French, which was filed with the AMF under registration number N°D.16-0134, dated 15 March 2016;*

On page 101 of the Base Prospectus, the following paragraph is added:

- *the statements by Mr. François Pérol, Président du Directoire of the Issuer, on page 530 of the BPCE 2015 Registration Document referring to the completion letter (lettre de fin de travaux) of the statutory auditors;*

The information incorporated by reference is available as follows:

Regulation – Annex XI	BPCE 2015 Registration Document
2. STATUTORY AUDITORS	
2.1 Names and addresses of the Issuer’s auditors for the period covered by the historical financial information (together with their membership in a professional body)	Pages 110-111
2.2 If auditors have resigned, been removed or reappointed during the period covered by the historical financial information, details if material.	Pages 110-111
3. RISK FACTORS	
Prominent disclosure of risk factors that may affect the Issuer’s ability to fulfil its obligations under the securities to investors in a section headed “Risk Factors”	Pages 85-107, 115-200, 283-287 and 383-387
4. INFORMATION ABOUT THE ISSUER	
4.1 History and development of the Issuer	
4.1.5 any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer’s solvency	Pages 203-205 and Pages 222-223
5. BUSINESS OVERVIEW	
5.1 Principal activities	
5.1.1 A brief description of the Issuer’s principal activities stating the main categories of products sold and/ or services performed; and	Pages 15-24, 207-216, 295-297 and 393-395
5.1.2 an indication of any significant new products and/or activities.	Pages 15-24, 207-216, 295-297 and 393-395
5.1.3 Principal markets	Pages 15-24, 207-216, 295-297 and 393-395
A brief description of the principal markets in which the Issuer competes	
5.1.4 The basis for any statements made by the Issuer regarding its competitive position.	Pages 15-24
6. ORGANIZATIONAL STRUCTURE	
6.1 Description of the Group	Pages 4-8
6.2 List of significant subsidiaries	Pages 4, 308-315, 318-325, 406-407 and 434-438

7. TREND INFORMATION	Pages 222-223 and 414
8. PROFIT FORECASTS AND ESTIMATES	Not Applicable
9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	
9.1 Names, business addresses and functions in the Issuer of the members of the administrative, management and supervisory bodies, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer	Pages 28-63
9.2 Statement that there are no conflicts of interest	Page 84
10. MAJOR SHAREHOLDERS	
10.1 Control of the issuer	Pages 514-515
10.2 Any arrangement, known to the issuer, which may at a subsequent date result in a change in control of the issuer	Page 515
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1 Historical Financial Information	
Audited historical financial statements/ information	BPCE – Page 410-453
11.2 Consolidated financial statements	
Consolidated financial statements	Groupe BPCE – Page 226-325 BPCE SA group– Pages 328-407
11.3 Auditing of historical annual financial information	BPCE - Pages 454-455 Groupe BPCE – Pages 326-327 BPCE SA group – Pages 408-409
11.5 Interim and other financial information	Not Applicable
12. MATERIAL CONTRACTS	
A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer’s business, which could result in any group member being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligation to security holders in respect of the securities being issued.	Page 515
13. INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS AND DECLARATION OF ANY INTEREST	Not Applicable
14. DOCUMENTS ON DISPLAY	Page 532

Any information not listed in the above cross reference list but included in the documents incorporated by reference is given for information purpose only.

2. Cover Page of the Base Prospectus

On the cover page of the Base Prospectus, the fifth, sixth and seventh paragraphs are replaced by the following text:

“Application may be made for the period of 12 months from the date of this Base Prospectus to (i) Euronext Paris for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris, (ii) the competent authority of any other Member State of the European Economic Area (“**EEA**”) for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State and/or (iii) any other stock exchange as may be agreed between the Issuer and the relevant Dealer(s).

Euronext Paris is a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments appearing on the list of regulated markets issued by the European Commission (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 listed and/or admitted to trading, and, if so, the relevant stock exchange.”

3. Summary of the Programme

(i) the “Qualifications in the auditors’ report”

On page 12 of the Base Prospectus the section “Qualifications in the auditors’ report” set out in Element B.10 is replaced as follows:

B.10	Qualifications in the auditors’ report	The statutory auditors’ reports on the consolidated financial statements of the Groupe BPCE and the BPCE SA group and on the company financial statements of the Issuer for the years ended 31 December 2014 and 31 December 2015 (set out in in Sections 5.2, 5.4 and 5.6 of BPCE 2014 Registration Document and in Sections 5.2, 5.4 and 5.6 of BPCE 2015 Registration Document, respectively) do not contain qualifications. However, the statutory auditors’ review reports referring to the consolidated financial statements of the Groupe BPCE and the BPCE SA group and on the company financial statements of the Issuer for the years ended 31 December 2014 and 31 December 2015 each contain one observation.
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(ii) the “Selected historical key financial information

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

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

Financial results of Groupe BPCE

SUMMARY INCOME STATEMENT

<i>in millions of euros</i>	2015	2014	2013
Net banking income	23 868	23 257	22 826
Gross operating income	7 620	6 927	6 691
Income before tax	6 123	5 279	4 889
Net income attributable to equity holders of the parent	3 242	2 907	2 669

BUSINESS

<i>in billions of euros</i>	31/12/2015	31/12/2014	31/12/2013
Balance sheet total	1 166,5	1 223,3	1 123,5
Customer loans (gross loan outstandings)	629,8	623,3	590,7

FINANCIAL STRUCTURE

<i>in billions of euros</i>	31/12/2015	31/12/2014	31/12/2013
Equity attributable to equity holders of the parent	57,6	55,3	51,3
Common Equity Tier-1 capital	50,9	46,6	42,3
Tier-1 capital	52,2	50,0	46,5

Under Basel III, taking into account CRR/CRD IV phase-in measures; 2013 data pro forma

(1)

Financial results of BPCE SA group

SUMMARY INCOME STATEMENT

<i>in millions of euros</i>	2015	2014	2013
Net banking income	9 923	8 779	8 425
Gross operating income	2 728	2 119	1 829
Income before tax	2 313	1 745	2 697
Net income attributable to equity holders of the parent	803	724	1 555

► FINANCIAL STRUCTURE

<i>in billions of euros</i>	31/12/2015	31/12/2014	31/12/2013
Equity attributable to equity holders of the parent	20,0	21,2	21,2
Tier-1 capital	18,9	20,8	19,6
Tier-1 ratio	9,8%	10,3%	11,9 %
Total capital adequacy ratio	16,6%	15,5%	13,5 %

2015 and 2014 data under Basel III, taking into account CRR/CRD IV phase-in measures, and 2013 data under Basel 2.5

BPCE Income Statement

<i>in millions of euros</i>	2015	2014	2013
Net banking income	(12)	(121)	(247)
Operating expenses	(130)	(117)	(104)
Gross operating income	(142)	(238)	(351)
Cost of risk	17	(28)	(30)
Net gains or losses on fixed assets	2 324	1 141	(585)
Income before tax	2 199	875	(966)
Income tax	292	271	361
Charges/reversals to fund for general banking risks and regulated provisions			
Net Income	2 491	1 146	(605)

BPCE Balance Sheet

<i>in billions of euros</i>	31/12/2015	31/12/2014	31/12/2013⁽¹⁾
Amonts due from banks	231,0	227,0	227,2
Amonts due from customers	0,7	0,8	1,3
Securities transaction	62,8	68,7	54,2
Associates, Equity interests and long-term investments	23,3	20,5	19,4
Other assets	5,7	4,6	6,1
TOTAL BPCE ASSETS	323,5	321,5	308,3
Amonts due to banks	153,9	150,9	161,3
Customer resources	1,4	4,9	43,3
Debt securities and subordinated debt	96,1	96,3	77,8
Other liabilities	56,2	55,6	12,9
Shareholders' equity and fund for general banking risks	15,9	13,8	13,0
TOTAL BPCE LIABILITIES	323,5	321,5	308,3

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

On page 17 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 22 December 2015, the Groupe BPCE has published the press release announcing that Groupe BPCE’s capital position is well above the specific capital requirements set by the ECB.</p> <p>On 10 February 2016, the Groupe BPCE has published the press release announcing the results of Groupe BPCE for the fourth quarter and of the full-year 2015. There has been no recent material events relevant to the evaluation of the Issuer’s solvency since 31 December 2015.</p>
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(iv) “Listing and admission to trading”

On pages 29 and 30 of the Base Prospectus, the section “Listing and Admission to Trading” set out in Element C.11 is replaced as follows:

C.11	Listing and admission to trading	<p>Application may be made to list and admit the Notes to trading on Euronext Paris, any other Regulated Market in an EEA State and/or any other stock exchange.</p> <p>As specified in the relevant Final Terms, a Series of Notes may be listed or unlisted.</p> <p>Issue specific summary:</p> <p>[[Application has been made]/[Application is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [Euronext Paris] / [●] with effect from [●]/[the Issue Date] / [Not Applicable]</p>
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4. Résumé en français du Programme (French Summary of the Programme)

(i) the “*Réserves contenues dans le rapport des Commissaires aux comptes (Qualifications in the auditors’ report)*”

On page 42 of the Base Prospectus the section “ Réserves contenues dans le rapport des Commissaires aux comptes ” set out in Element B.10 is replaced as follows:

B.10	Réserves contenues dans le rapport des Commissaires aux comptes	Les rapports d’audit sur les comptes consolidés du Groupe BPCE et du Groupe BPCE SA et sur les comptes individuels de l’Émetteur pour les exercices clos le 31 décembre 2014 et le 31 décembre 2015 (contenus dans les sections 5.2, 5.4 et 5.6 du Document de Référence BPCE 2014 et dans les sections 5.2, 5.4 et 5.6 du Document de Référence BPCE 2015, respectivement) ne contiennent aucune réserve. Toutefois, le rapport d’audit sur les comptes consolidés du Groupe BPCE et du Groupe BPCE SA et sur les comptes individuels de l’Émetteur pour les exercices clos le 31 décembre 2014 et le 31 décembre 2015, contiennent chacun une observation.
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(ii) the “*Informations financières sélectionnées (Selected historical key financial information)*”

On page 42-48 of the Base Prospectus the section “ Informations financières sélectionnées ” set out in Element B.12 is replaced as follows:

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

Résultats financiers du Groupe BPCE

COMPTE DE RÉSULTAT RÉSUMÉ

<i>en millions d'euros</i>	2015	2014	2013
Produit net bancaire	23 868	23 257	22 826
Résultat brut d'exploitation	7 620	6 927	6 691
Résultat avant impôt	6 123	5 279	4 889
Résultat net part du groupe	3 242	2 907	2 669

ACTIVITÉ

<i>en milliards d'euros</i>	31/12/2015	31/12/2014	31/12/2013
Total de bilan	1 166,5	1 223,3	1 123,5
Crédits clientèle (encours bruts)	629,8	623,3	590,7

STRUCTURE FINANCIÈRE

<i>en milliards d'euros</i>	31/12/2015	31/12/2014	31/12/2013
Capitaux propres part du groupe	57,6	55,3	51,3
Fonds propres Common Equity Tier 1	50,9	46,6	42,3
Fonds propres Tier 1	52,2	50,0	46,5

En Bâle III, tenant compte des dispositions transitoires prévues par la CRR/CRD IV ; données 2013 pro forma.

Résultats financiers du Groupe BPCE SA

COMPTE DE RÉSULTAT RÉSUMÉ

<i>en millions d'euros</i>	2015	2014	2013
Produit net bancaire	9 923	8 779	8 425
Résultat brut d'exploitation	2 728	2 119	1 829
Résultat avant impôt	2 313	1 745	2 697
Résultat net part du groupe	803	724	1 555

► STRUCTURE FINANCIÈRE

<i>en milliards d'euros</i>	31/12/2015	31/12/2014	31/12/2013
Capitaux propres part du groupe	20,0	21,2	21,2
Fonds propres Tier 1	18,9	20,8	19,6
Ratio de Tier 1	9,8%	10,3%	11,9 %
Ratio de solvabilité global	16,6%	15,5%	13,5 %

Données 2015 et 2014 en Bâle III tenant compte des dispositions transitoires prévues par la CRR/CRD IV et données 2013 en Bâle 2.5.

COMPTE DE RÉSULTAT BPCE

<i>en millions d'euros</i>	2015	2014	2013
Produit net bancaire	(12)	(121)	(247)
Frais de gestion	(130)	(117)	(104)
Résultat brut d'exploitation	(142)	(238)	(351)
Coût du risque	17	(28)	(30)
Gains ou pertes nets sur actifs immobilisés	2 324	1 141	(585)
Résultat avant impôt	2 199	875	(966)
Impôt sur les bénéfices	292	271	361
Dotations/Reprises FRBG et provisions réglementées	0	0	0
Résultat net	2 491	1 146	(605)

Evolution du bilan BPCE

<i>en milliards d'euros</i>	31/12/2015	31/12/2014	31/12/2013⁽¹⁾
	231,0	227,0	227,2
Créances clientèle	0,7	0,8	1,3
Opérations sur titres	62,8	68,7	54,2
Parts dans les entreprises liées et autres titres détenus à long terme	23,3	20,5	19,4
Autres actifs	5,7	4,6	6,1
TOTAL ACTIF	323,5	321,5	308,3
Ressources interbancaires	153,9	150,9	161,3
Ressources clientèle	1,4	4,9	43,3
Dettes représentées par un titre et dettes subordonnées	96,1	96,3	77,8
Autres passifs	56,2	55,6	12,9
Capitaux propres et fonds pour risques bancaires généraux	15,9	13,8	13,0
TOTAL PASSIF	323,5	321,5	308,3

(iii) the “Evénement récent présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Emetteur (Recent material events relevant to the evaluation of the Issuer’s solvency)”

On page 48 of the Base Prospectus the section “ Evénement 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	Evénement récent présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Emetteur	<p>Le 22 décembre 2015, le Groupe BPCE a publié le communiqué de presse annonçant que le niveau de fonds propres du Groupe BPCE dépasse nettement les exigences de fonds propres spécifiques fixées par la BCE.</p> <p>Le 10 février 2016, le Groupe BPCE a publié le communiqué de presse annonçant les résultats du Groupe BPCE pour le quatrième trimestre et l’année entière 2015.</p> <p>Aucun Evénement récent présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Emetteur n’est survenu depuis le 31 décembre 2015.</p>
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(iv) “Cotation et admission à la négociation”

On page 62 of the Base Prospectus, the section “Cotation et admission à la cotation” set out in Element C.11 is replaced as follows:

C.11	Cotation et admission à la négociation	<p>Les Titres émis dans le cadre du Programme peuvent être cotés et admis à la négociation sur Euronext Paris, sur tout autre Marché Réglementé d’un Etat de l’EEE ou sur tout autre bourse.</p> <p>Une Souche de Titres pourra ou non faire l’objet d’une cotation tel qu’indiqué dans les Conditions Définitives concernées.</p> <p>Résumé spécifique à l’émission :</p> <p>[[Une demande a été faite]/[Une demande doit être faite] par l’Emetteur (ou au nom et pour le compte de l’Emetteur) en vue de la cotation et l’admission des Titres aux négociations sur [Euronext Paris] [●] à compter de [[●]/[la date d’émission]] / [Sans objet]</p>
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4. Form of Final Terms

(i) Form of Final Terms 1

Section 1 “Listing and Admission to Trading” of Part B of the Form of Final Terms 1 on page 184 of the Base Prospectus is replaced as follows:

“[Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [Euronext Paris/specify other relevant regulated market or stock exchange] with effect from [the Issue Date/[●]].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris/specify other relevant regulated market or stock exchange]] with effect from [the Issue Date/[●]].] [Not Applicable.]

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

(i) Form of Final Terms 2

Section 1 “Listing and Admission to Trading” of Part B of the Form of Final Terms 2 on page 202 of the Base Prospectus is replaced as follows:

“[Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [Euronext Paris/*specify other relevant regulated market or stock exchange*] with effect from [the Issue Date/[•]].]
[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris/*specify other relevant regulated market or stock exchange*]] with effect from [the Issue Date/[•]].]
[Not Applicable.]

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

5. General Information

(i) “Significant change in the Issuer’s financial or trading position”

The following paragraph is updated and replaces of the Base Prospectus on page 206:

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 and the BPCE SA group since 31 December 2015.

(ii) “Administrative, Management and Supervisory bodies conflicts of interests”

The following paragraph is updated and replaces of the Base Prospectus on page 207:

Please refer to pages 28, 29 and 84 of the BPCE 2015 Registration Document which are incorporated herein by reference.

(iii) “Audited and unaudited financial information”

The following paragraph is updated and replaces of the Base Prospectus on page 208:

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 2014 and 31 December 2015 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.

(iv) “Auditors”

The following paragraph is updated and replaces of the Base Prospectus on page 208:

The statutory auditors of the Issuer or its predecessors (PricewaterhouseCoopers Audit, KPMG Audit, a department of KPMG S.A., Mazars and Deloitte et Associés), have audited and rendered an unqualified audit report on the accounts of the Issuer for the years ended 31 December 2014 and 2015.

The General Meeting of CEBP (whose name was changed to BPCE following its Combined Ordinary and Extraordinary General Meeting of 9 July 2009) of 2 July 2009, voting under the conditions of quorum and majority applicable to an Ordinary General Meeting, decided to appoint KPMG Audit, a department of KPMG S.A. for a period of six fiscal years, i.e. until the Ordinary General Shareholders’ Meeting to be held in 2015, convened to approve the financial statements for the year ended 31 December 2014. The mandate of KPMG Audit has not been renewed by the Annual General Shareholders’ Meeting of BPCE of 22 May 2015.

The Annual General Shareholders’ Meeting of BPCE of 24 May 2013, voting under the conditions of quorum and majority applicable to an Ordinary General Shareholders’ Meeting, decided to appoint Mazars for a period of six fiscal years, i.e. until the Ordinary General Shareholders’ Meeting to be held in 2019, convened to approve the financial statements for the year ended 31 December 2018.

The Annual General Shareholders’ Meeting of BPCE of 22 May 2015, voting under the conditions of quorum and majority applicable to an Ordinary General Shareholders’ Meeting, decided to appoint PricewaterhouseCoopers Audit for a period of six fiscal years, i.e. until the Ordinary General Shareholders’ Meeting to be held in 2021, convened to approve the financial statements for the year ended 31 December 2020.

The Annual General Shareholders' Meeting of BPCE of 22 May 2015, voting under the conditions of quorum and majority applicable to an Ordinary General Shareholders' Meeting, decided to appoint Deloitte et Associés for a period of six fiscal years, i.e. until the Ordinary General Shareholders' Meeting to be held in 2021, convened to approve the financial statements for the year ended 31 December 2020.

PricewaterhouseCoopers Audit (642 010 045 RCS Nanterre), KPMG Audit, a department of KPMG S.A. (775 726 417 RCS Paris), Mazars (784 824 153 RCS Nanterre) and Deloitte et Associés (572 028 041 RCS Nanterre) are registered as Statutory Auditors, members of the Compagnie Régionale des Commissaires aux Comptes de Versailles and under the authority of the Haut Conseil du Commissariat aux Comptes. The French auditors carry out their duties in accordance with the principles of Compagnie Nationale des Commissaires aux Comptes (CNCC).

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT TO THE BASE PROSPECTUS

In the name of the Issuer

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

The historical financial data of the Groupe BPCE, the BPCE SA group and BPCE as of and for the year ended 31 December 2014 have been discussed in the statutory auditors reports found on pages 318-319, 400-401 and 447-448 of the BPCE 2014 Registration Document concerning respectively, the consolidated financial statements of the Groupe BPCE, the consolidated financial statements of the BPCE SA group, and the company financial statements of BPCE. The statutory auditors' review reports referring to the consolidated financial statements of the Groupe BPCE and the BPCE SA group as of and for the year ended 31 December 2014 each contain one observation.

The historical financial data of the Groupe BPCE, the BPCE SA group and BPCE as of and for the year ended 31 December 2015 have been discussed in the statutory auditors reports found on pages 326-327, 408-409 and 454-455 of the BPCE 2015 Registration Document concerning respectively, the consolidated financial statements of the Groupe BPCE, the consolidated financial statements of the BPCE SA group, and the company financial statements of BPCE. The statutory auditors' review reports referring to the consolidated financial statements of the Groupe BPCE and the BPCE SA group as of and for the year ended 31 December 2015 each contain one observation.

BPCE
50 avenue Pierre Mendès-France
75013 Paris
France

Duly represented by:
Roland Charbonnel
Director Group Funding and Investor Relations
Duly authorised
on 5 April 2016



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 Second Supplement the visa N°16-118 on 5 April 2016. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the Notes being issued.