

SUPPLEMENT N° 4 DATED 11 June 2015
TO THE BASE PROSPECTUS DATED 20 NOVEMBER 2014



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 fourth supplement (the “**Fourth Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 20 November 2014 (the “**Base Prospectus**”), the first supplement dated 3 March 2015 (the “**First Supplement**”), the second Supplement dated 31 March 2015 (the “**Second Supplement**”) and the third Supplement dated 15 May 2015 (the “**Third Supplement**”) prepared by the Issuer in relation to its Programme and which were granted visa n°14-610 on 20 November 2014, visa n°15-071 on 3 March 2015, visa No.15-137 on 31 March 2015 and visa n°15-201 on 15 May 2015 by the *Autorité des Marchés Financiers* (the “**AMF**”).

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

- incorporating by reference the *Actualisation du Document de Référence*, in French, which has been filed with the AMF on 3 June 2015 under the number D.15-0157-A02;
- updating the section “Summary of the Programme” of the Base Prospectus dated 20 November 2014 related to the “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 dated 20 November 2014 related to 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)”;
- updating the tables that reference the topics from the Documents Incorporated by Reference, within the section “Documents Incorporated by Reference” of the Base Prospectus dated 20 November 2014;
- updating the section “Recent Developments” of the Base Prospectus dated 20 November 2014
- updating the section “General Information” of the Base Prospectus dated 20 November 2014.

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 Fourth Supplement.

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

Save as disclosed in this Fourth 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 Fourth 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 Fourth 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 Fourth Supplement (*i.e.* no later than 15 June 2015), 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 Fourth 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 84 of the Base Prospectus, the following paragraph is added:

- (h) *the second update of the BPCE 2014 registration document (document de référence) (the “**BPCE 2014 Registration Document**”), published in French, which was filed with the AMF under registration number N° D.15-0157-A02, dated 3 June 2015 and its free English translation;*

On page 85 of the Base Prospectus, the following paragraph is added :

- *the statements by Mr. François Pérol, Président du Directoire of the Issuer, on page 63 of the second update of the BPCE 2014 Registration Document referring to the completion letter (lettre de fin de travaux) of the statutory auditors;*

The information incorporated by reference above is available as follows:

<i>Deuxième Actualisation du Document de Référence (French language)</i>	<i>Page Number</i>
<i>Communiqués de presse et événements postérieurs au 12 mai 2015</i>	<i>2-4</i>
<i>Gouvernance</i>	<i>5-59</i>
<i>Contrôleurs légaux des comptes</i>	<i>60-61</i>
<i>Informations complémentaires</i>	<i>62</i>
<i>Responsable de l'actualisation du document de référence</i>	<i>63</i>
<i>Table de concordance</i>	<i>64</i>

2. Summary of the Programme

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

The following paragraph is updated and replaces of the Base Prospectus on page 43:

B.13	Recent material events relevant to the evaluation of the Issuer’s solvency	<p>In pursuit of the goals announced in its strategic plan “Growing differently”, Groupe BPCE has announced on 1st October 2014 plans to modify the structure of its overseas euro zone holdings with the potential disposal of all the equity interests held by BPCE International et Outre-Mer (BPCE IOM) in Banque de la Réunion, Banque des Antilles Françaises and Banque de Saint-Pierre-et-Miquelon to Caisse d’Epargne Provence-Alpes-Corse (CEPAC), which has already expressed its interest in this transaction.</p> <p>On 26 October 2014, the European Central Bank stress tests confirmed the financial strength of Groupe BPCE.</p> <p>On 4 November 2014, Groupe BPCE announced that it signed a memorandum of understanding specifying how plans for a renewed partnership between CNP Assurance and Groupe BPCE could be implemented as of 1 January 2016.</p> <p>There have been no recent material events relevant to the evaluation of the Issuer’s solvency since 31 March 2015.</p> <p>On 24 May 2015, Groupe BPCE announced the signing of an agreement regarding the disposal of a 4.66% stake in Banca Carige for a total consideration of Euro 32.7 million. Following this transaction, Groupe BPCE will hold a 5.1% stake in Banca Carige. This transaction is part of Groupe BPCE’s strategy of reducing or selling its stakes in non-core assets. Barclays and Natixis have assisted Groupe BPCE in the context of this transaction.</p> <p>On 25 May 2015, Groupe BPCE has announced the disposal of 5.5 million Nexity shares representing 10.2% of the share capital of the company to Crédit Agricole Assurances (via its subsidiary Predica) and Crédit Mutuel Arkéa as well as 0.3 million shares representing 0.5% of the share capital of the company to an investment vehicle (NewPort SAS) controlled by Nexity’s executives. This disposal amounts to a total of 206 million euros (based on a transaction price of 35.5 euros per Nexity share ex-dividend 2014). The completion of the transaction has occurred on 27 May 2015.</p> <p>Moreover, NewPort has also committed to acquire from Groupe BPCE, under financing condition, up to 802,000 additional shares representing a stake of up to 1.5% of Nexity’s share capital at the same price per share. This additional acquisition will have to occur before the 8 July 2015. This disposal forms part of the implementation by Groupe BPCE of its strategic plan, aiming at reducing or disposing of its parts in its non-core assets. Following the transaction, Groupe BPCE’s residual stake in Nexity will stand at 22.7% and possibly at 21.2% in case of the completion of the aforementioned additional disposal to NewPort.</p> <p>The lock-up undertaken by BPCE in the context of the 2 December 2014 placement, ended on 9 June 2015, was lifted only as part of the Transaction and only for the shares related to it.</p>
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3. Résumé en français du Programme (French Summary of the Programme)

the “*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)”

The following paragraph is updated and replaces of the Base Prospectus on page 67:

B.13	Événement récent présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Émetteur	<p>Dans le cadre de la mise en œuvre de son plan stratégique « Grandir Autrement », le Groupe BPCE a annoncé le 1^{er} octobre 2014 un projet d’évolution de son dispositif en Outre-Mer zone euro avec la cession éventuelle de l’intégralité des participations de BPCE International et Outre-Mer (BPCE IOM) au sein de la Banque de la Réunion, de la Banque des Antilles Françaises et de la Banque de Saint-Pierre-et-Miquelon à la Caisse d’Épargne Provence-Alpes-Corse (CEPAC) qui a manifesté son intérêt pour cette opération.</p> <p>Le 26 octobre 2014, les stress tests de la Banque centrale européenne ont confirmé la solidité financière du Groupe BPCE.</p> <p>Le 4 novembre 2014, le Groupe BPCE a annoncé avoir conclu un protocole d’accord détaillant les modalités envisagées de mise en œuvre du projet de partenariat renouvelé à compter du 1er janvier 2016 entre CNP Assurances et le Groupe BPCE. Aucun Événement récent présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Émetteur n’est survenu depuis le 31 mars 2015.</p> <p>Le 24 mai 2015, le Groupe BPCE a annoncé la conclusion d’un accord portant sur la cession d’une participation minoritaire de 4,66% du capital de Banca Carige pour un montant global de 32,7 millions d’euros. À l’issue de cette opération, la participation résiduelle du Groupe BPCE au capital de Banca Carige s’établira à 5,10%. Cette cession s’inscrit dans la mise en œuvre du plan stratégique du Groupe BPCE visant à réduire ou à céder sa participation dans ses actifs non stratégiques. Barclays et Natixis ont assisté le Groupe BPCE dans le cadre de l’opération.</p> <p>Le 25 mai 2015, le Groupe BPCE a cédé 5,5 millions d’actions représentant 10,2% du capital de Nexity à Crédit Agricole Assurances, via sa filiale Predica et Crédit Mutuel Arkéa ainsi que 0,3 million d’actions représentant 0,5% du capital au véhicule d’investissement (NewPort SAS) contrôlé par des cadres de Nexity. Cette cession représente un montant global de 206 millions d’euros (sur la base d’un prix de cession par action Nexity de 35,5€, coupon 2014 détaché). La réalisation de cette opération a eu lieu le 27 mai 2015. Par ailleurs, Newport s’est engagé, sous condition de financement, à acquérir auprès de BPCE jusqu’à 802 000 actions supplémentaires représentant au maximum 1,5% du capital de Nexity, au même prix par action. Cette acquisition complémentaire devra intervenir au plus tard le 8 juillet 2015.</p> <p>Cette cession s’inscrit dans la mise en œuvre du plan stratégique du Groupe BPCE visant à réduire ou à céder sa participation dans ses actifs non stratégiques. À l’issue de la présente opération, la participation résiduelle du Groupe BPCE au capital de Nexity s’établira à 22,7%, et à 21,2% en cas de réalisation de la cession complémentaire susvisée à Newport. L’engagement de conservation souscrit par le Groupe BPCE dans le cadre du placement du 2 décembre 2014, qui a expiré le 9 juin 2015, n’a été levé que dans le cadre de la présente opération et ce uniquement pour les titres concernés par celle-ci.</p>
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4. Tables that reference the topics from the Documents Incorporated by Reference

The following paragraph is updated and replaces the tables that reference the topics from the Documents Incorporated by Reference, within the section “Documents Incorporated by Reference” on pages 86-88 of the Base Prospectus dated 20 November 2014:

Below are tables that reference the topics from the Documents Incorporated by Reference which are incorporated by reference in this Base Prospectus.

Annex XI of the European Regulation 809/2004/EC of 29 April 2004 as amended by Commission Delegated Regulation (EU) 486/2012 of 30 March 2012 and 862/2012 of 4 June 2012	Pages of the 2013 Registration Document	Pages of the 2014 Registration Document	Pages of the 2014 First Update Document	Pages of the 2014 Second Update Document
2 Statutory auditors				
2.1 Names and addresses	N/A	108-109	51-52	60-61
2.2 Change of situation of the auditors	N/A			57-58
3 Risk factors				
3.1 Risk factors	N/A	85-101; 113-188; 272-275; 376-379	43-47	N/A
4 Information about the Issuer				
4.1 History and development of the Issuer	N/A	5	N/A	
4.1.1 Legal and commercial name	N/A	498	N/A	
4.1.2 Place of registration and registration number	N/A	498	N/A	
4.1.3 Date of incorporation and term	N/A	498	N/A	
4.1.4 Domicile, legal form, jurisdictions governing its activities, country of incorporation, address and telephone number	N/A	498	N/A	
4.1.5 Recent events particular to the Issuer	N/A			
5 Business overview				
5.1 Principal activities				
5.1.1 Description of the Issuer's principal activities	N/A	15-28; 189-205; 284-286; 386-388	2	3-4
5.1.2 Indication of any significant new products and/or activities	N/A			
5.1.3 Principal markets	N/A	15-28; 189-205; 284-286; 386-388	N/A	
5.1.4 The basis for any statements in the registration document made by the issuer regarding its competitive position	N/A	15-28	N/A	
6 Organisational structure				
6.1 If the issuer is part of a	N/A	4-8	N/A	

Annex XI of the European Regulation 809/2004/EC of 29 April 2004 as amended by Commission Delegated Regulation (EU) 486/2012 of 30 March 2012 and 862/2012 of 4 June 2012	Pages of the 2013 Registration Document	Pages of the 2014 Registration Document	Pages of the 2014 First Update Document	Pages of the 2014 Second Update Document
group, a brief description of the group and of the issuer's position within it.				
6.2 If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	N/A			
7 Trend information				
7.1 Statement of no material adverse change on the Issuer's prospects	N/A			
7.2 Information on any 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.	N/A	211-212; 406	N/A	
8 Profit forecast and estimate				
8.1 Principal assumptions	N/A			
8.2 Statement regarding the forecasts and estimates	N/A			
8.3 Comparable with historical financial information	N/A			
9 Administrative, management and supervisory bodies				
9.1 Information concerning the administrative, management and supervisory bodies	N/A	32-71; 84	N/A	2-3; 5-48; 51-57
9.2 Conflicts of interests	N/A	32-33; 84	N/A	
10 Major shareholders				
10.1 Ownership and control	N/A	502-503	N/A	
10.2 Description of arrangements which may result in a change of control	N/A	503	N/A	
11 Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses				
11.1 Historical financial information				

Annex XI of the European Regulation 809/2004/EC of 29 April 2004 as amended by Commission Delegated Regulation (EU) 486/2012 of 30 March 2012 and 862/2012 of 4 June 2012	Pages of the 2013 Registration Document	Pages of the 2014 Registration Document	Pages of the 2014 First Update Document	Pages of the 2014 Second Update Document
<i>Audited consolidated financial statements BPCE</i>				
- Balance sheet (Statement of financial position)	202-203	214-215	N/A	
- Income statement	204	216	N/A	
- Cash flow statement	208	220	N/A	
- Accounting policies and explanatory notes	209-286	221-317	N/A	
- Auditors' report	287-288	318-319	N/A	
<i>Audited consolidated financial statements BPCE SA</i>				
- Balance sheet (Statement of financial position)	290-291	320-321	N/A	
- Income statement	292	322	N/A	
- Cash flow statement	296	326	N/A	
- Accounting policies and explanatory notes	297-365	327-399	N/A	
- Auditors' report	366-367	400-401	N/A	
<i>Audited non-consolidated financial statements</i>				
- Balance sheet (Statement of financial position)	374-375	408-409	N/A	
- Income statement	376	410	N/A	
- Cash flow statement	N/A			
- Accounting policies and explanatory notes	377-414	411-446	N/A	
- Auditors' report	415-416	447-448	N/A	
11.2 Financial statements	202-286; 290-365; 368-414	214-317; 320-399; 408-446	N/A	
11.3 Auditing of historical annual financial information				
11.3.1 Statement of audit of the historical annual financial information	287-288; 366-367; 415-416	318-319; 400-401; 447-448	N/A	
11.3.2 Other audited information	N/A			
11.3.3 Unaudited data	N/A			
11.4 Age of latest financial information				
11.4.1 Age of latest financial information	N/A	213	N/A	49-50
11.5 Interim and other financial information	N/A		3-42	N/A
11.6 Legal and arbitration proceedings	N/A	173-176	47-50	N/A

Annex XI of the European Regulation 809/2004/EC of 29 April 2004 as amended by Commission Delegated Regulation (EU) 486/2012 of 30 March 2012 and 862/2012 of 4 June 2012		Pages of the 2013 Registration Document	Pages of the 2014 Registration Document	Pages of the 2014 First Update Document	Pages of the 2014 Second Update Document
11.7	Significant change in the issuer's financial position	N/A			
12 Material contracts					
12.1	Material contracts	N/A			
13 Third party information					
13.1	Statements by experts	N/A			
13.2	Statements by third parties	N/A			
14 Documents on display					
14.1	Documents on display	N/A	520	53	62

5. Recent Developments

The section "Recent Developments" is completed and updated as follows:

On 24 May 2015, BPCE published the following press release:

"Groupe BPCE sells a 4.66% stake in Banca Carige
Paris, May 24 th, 2015

Groupe BPCE announces the signing of an agreement with Malacalza Investimenti regarding the disposal of a 4.66% stake in Banca Carige for a total consideration of Euro 32.7 million. Following this transaction, Groupe BPCE will hold a 5.1% stake in Banca Carige.

This transaction is part of Groupe BPCE's strategy of reducing or selling its stakes in non-core assets. Barclays and Natixis have assisted Groupe BPCE in the context of this transaction."

On 25 May 2015, BPCE published the following press release:

"Groupe BPCE has agreed today to dispose of a 10.7% stake in Nexity's share capital to Crédit Agricole Assurances (via its subsidiary Predica), Crédit Mutuel Arkéa and to an investment vehicle controlled by Nexity's executives
Paris, May 25th, 2015

Groupe BPCE has announced the disposal of 5.5 million Nexity shares representing 10.2% of the share capital of the company to Crédit Agricole Assurances (via its subsidiary Predica) and Crédit Mutuel Arkéa as well as 0.3 million shares representing 0.5% of the share capital of the company to an investment vehicle (NewPort SAS) controlled by Nexity's executives and whose representative is Alain Dinin, Chairman and CEO of Nexity. This disposal amounts to a total of 206 million euros (based on a transaction price of 35.5 euros per Nexity share ex-dividend 2014). The completion of the transaction will occur on 27 May 2015. Moreover, NewPort has also committed to acquire from Groupe BPCE, under financing condition, up to 802,000 additional shares representing a stake of up to 1.5% of Nexity's share capital at the same price per share. This additional acquisition will have to occur before the 8 July 2015. Groupe BPCE which had three representatives at the Board of Directors of Nexity will renounce to two seats consistently with the reduction of its stake in Nexity's share capital. This disposal forms part of the implementation by Groupe BPCE of its strategic plan, aiming at reducing or disposing of its parts in its non-core assets. Following the transaction, Groupe BPCE's residual stake in Nexity will stand at 22.7% and possibly at 21.2% in case of the completion of the aforementioned additional disposal to NewPort. The lock-up undertaken by BPCE in the context of the 2 December 2014 placement, ending on 9 June 2015, was lifted only as part of the Transaction and only for the shares related to it."

6. General Information

The following paragraph is updated and replaces paragraph 14 – “Auditors”, within the section “General Information”, on page 193 of the Base Prospectus dated 20 November 2014:

The statutory auditors of the Issuer or its predecessors (PricewaterhouseCoopers Audit , KPMG Audit, a department of KPMG S.A. and Mazars), have audited and rendered an unqualified audit report on the accounts of the Issuer for the years ended 31 December 2012 and 2013.

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 PricewaterhouseCoopers Audit 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 Annual General Shareholders’ Meeting of BPCE of May 22, 2015, voting under the conditions of quorum and majority applicable to Ordinary General Shareholders’ Meetings, resolved 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 ending December 31, 2020. PricewaterhouseCoopers Audit is represented by Agnès Hussherr and Nicolas Montillot. Substitute: Jean-Baptiste Deschryver, residing at 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, 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 ending December 31, 2020.

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.

Mazars was appointed directly in the initial bylaws of GCE Nao, at the time of its incorporation, (whose name was changed to CEBP by decision of the sole shareholder on 6 April 2009 and then BPCE following the Combined Ordinary and Extraordinary General Meeting of CEBP on 9 July 2009) following the authorisation given by the Management Board of Caisse Nationale des Caisses d’Epargne to its Chairman to sign the bylaws of GCE Nao and all instruments necessary for its incorporation. Mazars has been reappointed for six 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 May 24, 2013, voting under the conditions of quorum and majority applicable to Ordinary General Shareholders’ Meetings, resolved 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 ending December 31, 2018. Mazars is represented by Michel Barbet-Massin and Jean Latorzeff. Substitute: Anne Veaute, residing at 61, rue Henri-Regnault, 92075 Paris-La Défense Cedex, 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 ending December 31, 2018.

PricewaterhouseCoopers Audit (642 010 045 RCS Nanterre), KPMG Audit, a department of KPMG S.A. (775 726 417 RCS Paris) and Mazars (784 824 153 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).

The Annual General Shareholders' Meeting of BPCE of May 22, 2015, voting under the conditions of quorum and majority applicable to Ordinary General Shareholders' Meetings, resolved 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 ending December 31, 2020. Deloitte et Associés is represented by Sylvie Bourguignon and Jean-Marc Mickeler. Substitute: BEAS, located at 185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, 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 ending December 31, 2020.

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

In the name of the Issuer

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

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

The historical financial data of the Groupe BPCE, the Groupe BPCE SA 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 Groupe BPCE SA, and the company financial statements of BPCE. The statutory auditors' review reports referring to the consolidated financial statements of the Groupe BPCE and the Groupe BPCE SA as of and for the year ended 31 December 2014 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 11 June 2015



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 Fourth Supplement the visa N°15-268 on 11 June 2015. 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.