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 sixth supplement (the “Sixth Supplement”) is supplemental to, and should be read in conjunction with, the base prospectus dated 22 November 2013 (the “Base Prospectus”), the first supplement dated 14 January 2014 (the “First Supplement”), the second Supplement dated 3 March 2014 (the “Second Supplement”), the third Supplement dated 10 April 2014 (the “Third Supplement”), the fourth Supplement dated 12 May 2014 (the “Fourth Supplement”) and the fifth Supplement dated 23 July 2014 (the “Fifth Supplement”) prepared by the Issuer in relation to its Programme and which were granted visa n°13-629 on 22 November 2013, visa n°14-010 on 14 January 2014, visa No.14-066 on 3 March 2014, visa No.14-140 on 10 April 2014, the visa N°14-189 on 12 May 2014 and the visa N°14-433 on 23 July 2014 by the Autorité des Marchés Financiers (the “AMF”).

The Issuer has prepared this Sixth 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 section “Summary of the Programme” of the Base Prospectus dated 22 November 2013 related to (i) the “Description of any known trends affecting the Issuer and the industries in which it operates”, (ii) “A description of the Issuer’s Group and the Issuer’s position within the Group”, (iii) the “Selected historical key financial information”, (iv) the “Recent material events relevant to the evaluation of the Issuer’s solvency” and (v) the “Key information on the key risks that are specific to the Issuer or its industry”;

- updating the section “Résumé en français du Programme (French Summary of the Programme)” of the Base Prospectus dated 22 November 2013 related to (i) the “Description de toutes les tendances connues touchant l’Émetteur ainsi que les industries de son secteur”, (ii) the “Description du Groupe de l’Émetteur et de la position de l’Émetteur au sein du Groupe”, (iii) the “Informations financières sélectionnées”, (iv) the “Événement récent présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Émetteur” and (v) the “Informations clés sur les principaux risques propres à l’Émetteur ou à son exploitation et son activité”;

- updating the section “Recent Developments” appearing on pages 88 to 92 of the Base Prospectus to insert a press release announcing the results of Groupe BPCE for the second quarter and first half of 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 Sixth Supplement.

Application has been made to the AMF in France for approval of this Sixth 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 Sixth 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 Sixth 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 Sixth 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 Sixth Supplement (i.e. no later than 5 August 2014), 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 Sixth 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. Summary of the Programme

The section “Description of any known trends affecting the Issuer and the industries in which it operates” is replaced as follows:

<table>
<thead>
<tr>
<th>B.4b</th>
<th>Description of any known trends affecting the Issuer and the industries in which it operates</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In November 2013, Groupe BPCE presented its new strategic plan for 2014 - 2017: “Growing differently”, focused on development and transformation, centered on the goal of constantly striving to better meet the expectations and needs of the Groups’ customers, while affirming the Group’s cooperative role. The objectives of this new strategic plan, which is being rolled out under tense macroeconomic conditions and extensive regulatory changes, are to develop a new “physical” and “digital” customer relationship model, change the Group’s refinancing models, step up its international development, and expand the global business lines and differentiation strategy, drawing on the Group’s cooperative structure.</td>
</tr>
</tbody>
</table>

The section “A description of the Issuer’s Group and the Issuer’s position within the Group” is replaced as follows:

<table>
<thead>
<tr>
<th>B.5</th>
<th>A description of the Issuer’s Group and the</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The Groupe BPCE is the result of the merger, on 31 July 2009, of the Groupe Banque Populaire and the Groupe Caisse d’Epargne.</td>
</tr>
</tbody>
</table>
Issuer’s position within the Group

Its full-service banking model is based on a three-tier architecture:

- the two cooperative networks, namely 19 Banque Populaire banks and 17 Caisses d’Epargne, central players in their respective regions;
- BPCE, the central institution, responsible for the Group BPCE’s strategy, control and coordination; and
- the BPCE subsidiaries including: Natixis, Crédit Foncier de France, Banque Palatine, BPCE International et Outre-mer.

In addition, all credit institutions affiliated to BPCE benefit from a guarantee and solidarity mechanism.

The scope of affiliated entities is mainly comprised of the Banque Populaire and Caisse d’Epargne networks and Natixis.

Organisational structure of the Groupe BPCE as at 30 June 2014:
There has been no material adverse change in the prospects of the Issuer, the Groupe BPCE or the Groupe BPCE SA since 31 December 2013.

There has been no significant change in the financial or trading position of the Issuer and the Groupe BPCE SA since 31 December 2013 and the Groupe BPCE since 31 March 2014.

- The following tables show the key figures related to the financial results of the Groupe BPCE and the Groupe BPCE SA as at 31 December 2012 and 2013:

### Financial results of Groupe BPCE

#### SUMMARY INCOME STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income</td>
<td>22,050</td>
<td>21,940</td>
<td>23,357</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>6,691</td>
<td>6,011</td>
<td>7,474</td>
</tr>
<tr>
<td>Income before tax</td>
<td>4,898</td>
<td>3,743</td>
<td>4,688</td>
</tr>
<tr>
<td>Net income attributable to equity holders of the parent</td>
<td>2,609</td>
<td>2,147</td>
<td>2,886</td>
</tr>
</tbody>
</table>

#### BUSINESS

<table>
<thead>
<tr>
<th></th>
<th>12/31/2013</th>
<th>12/31/2012</th>
<th>12/31/2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance sheet total</td>
<td>1,123.5</td>
<td>1,147.6</td>
<td>1,138.4</td>
</tr>
<tr>
<td>Customer loans (gross loan outstandings)</td>
<td>550.7</td>
<td>585.5</td>
<td>583.1</td>
</tr>
</tbody>
</table>

#### FINANCIAL STRUCTURE

<table>
<thead>
<tr>
<th></th>
<th>12/31/2013</th>
<th>12/31/2012</th>
<th>12/31/2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity attributable to equity holders of the parent</td>
<td>51.3</td>
<td>50.6</td>
<td>45.1</td>
</tr>
<tr>
<td>Core Tier-1 capital</td>
<td>42.0</td>
<td>40.9</td>
<td>35.4</td>
</tr>
<tr>
<td>Tier-1 capital</td>
<td>47.3</td>
<td>46.5</td>
<td>41.1</td>
</tr>
</tbody>
</table>

(1) Data per format of the RBA: allocation of the Caisse d’Epargne network’s retail customer segment.

### Financial results of Groupe BPCE SA

#### SUMMARY INCOME STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income</td>
<td>6,425</td>
<td>8,084</td>
<td>9,110</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>1,920</td>
<td>1,657</td>
<td>2,516</td>
</tr>
<tr>
<td>Income before tax</td>
<td>2,097</td>
<td>1,204</td>
<td>1,179</td>
</tr>
<tr>
<td>Net income attributable to equity holders of the parent</td>
<td>1,555</td>
<td>659</td>
<td>402</td>
</tr>
</tbody>
</table>

#### FINANCIAL STRUCTURE

<table>
<thead>
<tr>
<th></th>
<th>12/31/2013</th>
<th>12/31/2012</th>
<th>12/31/2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity attributable to equity holders of the parent</td>
<td>21.2</td>
<td>24.7</td>
<td>21.6</td>
</tr>
<tr>
<td>Tier-1 capital</td>
<td>19.6</td>
<td>26.1</td>
<td>22.2</td>
</tr>
<tr>
<td>Tier-1 ratio</td>
<td>11.9%</td>
<td>11.8%</td>
<td>9.8%</td>
</tr>
<tr>
<td>Total capital adequacy ratio</td>
<td>13.6%</td>
<td>11.7%</td>
<td>10.9%</td>
</tr>
</tbody>
</table>
The following tables show the key figures related to Groupe BPCE as at 31 March 2014:

**Financial results of Groupe BPCE**

<table>
<thead>
<tr>
<th>Financial results of Groupe BPCE</th>
<th>Q1-14</th>
<th>Q1-14 / Q1-13</th>
<th>Core business lines</th>
<th>Q1-14</th>
<th>Q1-14 / Q1-13</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pro-forma results</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>In millions of euros</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net banking income**</td>
<td>5,853</td>
<td>+2.9%</td>
<td>5,522</td>
<td>+3.7%</td>
<td></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-3,977</td>
<td>+0.8%</td>
<td>-3,590</td>
<td>+2.3%</td>
<td></td>
</tr>
<tr>
<td>Gross operating income**</td>
<td>1,876</td>
<td>+7.5%</td>
<td>1,932</td>
<td>+6.5%</td>
<td></td>
</tr>
<tr>
<td>Cost/income ratio</td>
<td>67.9%</td>
<td>-1.4 pts</td>
<td>65.0%</td>
<td>-0.9 pts</td>
<td></td>
</tr>
<tr>
<td>Cost of risk</td>
<td>-434</td>
<td>-10.5%</td>
<td>-412</td>
<td>-8.9%</td>
<td></td>
</tr>
<tr>
<td>Income before tax**</td>
<td>1,501</td>
<td>+14.2%</td>
<td>1,582</td>
<td>+11.9%</td>
<td></td>
</tr>
<tr>
<td>Net income attributable to equity holders of the parent**</td>
<td>866</td>
<td>+16.1%</td>
<td>-4</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impact of the revaluation of own debt on net income</td>
<td>-4</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net income attributable to equity holders of the parent</td>
<td>863</td>
<td>+16.6%</td>
<td>927</td>
<td>+10.9%</td>
<td></td>
</tr>
<tr>
<td>ROE</td>
<td>6.7%</td>
<td>+0.5 pts</td>
<td>10%</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

The results are presented pro forma to account for the transfer of BPCE Assurances to Natixis; similarly, the Q1-13 basis of comparison is presented pro forma to reflect the purchase (and subsequent cancellation) by the Banque Populaire banks and the Caisses d’Epargne of the Cooperative Investment Certificates (CICs) held by Natixis.

* The core business lines are Commercial Banking & Insurance (with, in particular, the Banque Populaire and Caisse d’Epargne retail networks in addition to Crédit Foncier, Banque Palatine and BPCE International et Outre-mer), and the Wholesale Banking, Investment Solutions and Specialized Financial Services divisions of Natixis.

** Excluding the revaluation of BPCE’s own debt for the Group’s results.
The section “Recent material events relevant to the evaluation of the Issuer’s solvency” is replaced as follows:

<table>
<thead>
<tr>
<th>B.13</th>
<th>Recent material events relevant to the evaluation of the Issuer’s solvency</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>On 26 June 2014, the Issuer announced the successful sale by Natixis of 51% of the capital of Coface on the Paris Euronext regulated market, raising about €831.8 million.</td>
</tr>
<tr>
<td></td>
<td>On 31 July 2014, the Groupe BPCE has published the press release announcing the results of Groupe BPCE for the second quarter and first half of 2014</td>
</tr>
</tbody>
</table>

The section “Key information on the key risks that are specific to the Issuer or its industry” is replaced as follows:

<table>
<thead>
<tr>
<th>D.2</th>
<th>Key information on the key risks that are specific to the Issuer or its industry</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Prospective investors should consider, among other things, the risk factors relating to the Issuer, its operation and its industry and that may affect the Issuer’s ability to fulfill its obligations under the Notes issued under the Programme. These risk factors include the following:</td>
</tr>
<tr>
<td></td>
<td>• Risks relating to macroeconomic conditions, the financial crisis and stricter regulatory requirements:</td>
</tr>
<tr>
<td></td>
<td>- Unfavorable market or economic conditions and stricter regulatory requirements may negatively impact Groupe BPCE’s net banking income, profitability and financial position;</td>
</tr>
<tr>
<td></td>
<td>• Risks relating to the structure of Groupe BPCE:</td>
</tr>
<tr>
<td></td>
<td>- BPCE is subject to certain risks relating to the guarantee extended to Natixis;</td>
</tr>
<tr>
<td></td>
<td>- Natixis, a subsidiary of BPCE, may not be able to completely and efficiently close certain positions affected by the financial crisis;</td>
</tr>
<tr>
<td></td>
<td>• Risk factors relating to the banking sector and Groupe BPCE activities:</td>
</tr>
<tr>
<td></td>
<td>- Risks inherent to banking activities including credit risks, market, liquidity and financing risks, operational risks and insurance risk;</td>
</tr>
<tr>
<td></td>
<td>- Risks relating to adverse global economic and market conditions;</td>
</tr>
<tr>
<td></td>
<td>- Risks that legislative action and other measures taken by governments and regulators in France or globally may have a significant impact on French and international financial institutions;</td>
</tr>
<tr>
<td></td>
<td>- Risks that BPCE may be required to contribute funds to the entities that are part of the financial solidarity mechanism that encounter financial difficulties, including some entities in which BPCE holds no economic interest;</td>
</tr>
<tr>
<td></td>
<td>- Future events may vary compared to Management assumptions, on which the financial statements of Groupe BPCE entities are based, which in the future may expose it to unexpected losses;</td>
</tr>
<tr>
<td></td>
<td>- Unforeseen events may cause an interruption in BPCE’s activities and trigger material losses and additional costs;</td>
</tr>
<tr>
<td></td>
<td>- Groupe BPCE may encounter difficulties in identifying,</td>
</tr>
</tbody>
</table>
implementing and incorporating its policy governing acquisitions or joint ventures;

- Increased competition both in France (where the majority of Groupe BPCE’s entities are based) and abroad may weigh on net banking income and profitability; and

- The financial solidity and performance of other financial institutions and market players may have an unfavorable impact on Groupe BPCE.
2. Résumé en français du Programme (French Summary of the Programme)

The section “Description de toutes les tendances connues touchant l’Émetteur ainsi que des industries de son secteur” is replaced as follows:


The section “Description du Groupe de l’Émetteur et de la position de l’Émetteur au sein du Groupe” is replaced as follows:

| B.5 | Description du Groupe de l’Émetteur et de la position de l’Émetteur au sein du Groupe | Le Groupe BPCE est le résultat du rapprochement, le 31 juillet 2009, du Groupe Banque Populaire et du Groupe Caisse d’Epargne. Son modèle de banque universelle repose sur une architecture à trois niveaux :

  * les deux réseaux coopératifs avec 19 Banques Populaires et 17 Caisses d’Epargne, acteurs incontournables au cœur des régions ;
  * l’organe central BPCE, en charge de la stratégie, du contrôle et de l’animation du Groupe BPCE ; et
  * les filiales de BPCE parmi lesquelles figurent : Natixis, le Crédit Foncier de France, la Banque Palatine, BPCE International et Outre-mer.

Par ailleurs, l’ensemble des établissements de crédit affiliés à BPCE bénéficie d’un système de garantie et de solidarité.

Le périmètre des établissements affiliés est principalement composé des réseaux Banque Populaire et Caisse d’Epargne et de Natixis.

**Organigramme du Groupe BPCE au 30 juin 2014 :**
8,8 MILLIONS DE SOCIÉTAIRES

100 % 100 %

50 % 50 %

BPCE ORGANE CENTRAL

100 % 72 %

CRÉDIT FONCIER

BPCE INTERNATIONAL & EXTERMES

28 %

NATIXIS

* Via les sociétés locales d’apport (SLE).
B.12 Informations financières sélectionnées

Depuis le 31 décembre 2013, aucune détérioration significative n’a eu de répercussions sur les perspectives de l’Emetteur, du Groupe BPCE et du Groupe BPCE SA.


- Les tableaux ci-dessous font état des chiffres clés concernant les résultats financiers du Groupe BPCE et du Groupe BPCE SA aux 31 décembre 2012 et 2013 :

**Résultats financiers du Groupe BPCE**

<table>
<thead>
<tr>
<th>COMPTE DE RÉSULTAT RÉSUMÉ</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Produit net bancaire</td>
<td>22 820</td>
<td>21 946</td>
<td>29 957</td>
</tr>
<tr>
<td>Résultat brut d'exploitation</td>
<td>6 691</td>
<td>6 011</td>
<td>7 476</td>
</tr>
<tr>
<td>Résultat avant impôt</td>
<td>4 889</td>
<td>3 749</td>
<td>4 683</td>
</tr>
<tr>
<td>Résultat net part du groupe</td>
<td>2 600</td>
<td>2 147</td>
<td>2 855</td>
</tr>
</tbody>
</table>

**ACTIVITÉ**

<table>
<thead>
<tr>
<th>en milliards d'euros</th>
<th>31/12/2013</th>
<th>31/12/2012</th>
<th>31/12/2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total de bilan</td>
<td>1 129,5</td>
<td>1 147,5</td>
<td>1 138,4</td>
</tr>
<tr>
<td>Crédits clientèle (en cours brut)</td>
<td>580,7</td>
<td>586,5</td>
<td>583,1</td>
</tr>
</tbody>
</table>

**STRUCTURE FINANCIÈRE**

<table>
<thead>
<tr>
<th>en milliards d'euros</th>
<th>31/12/2013</th>
<th>31/12/2012</th>
<th>31/12/2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital propres part du groupe</td>
<td>51,3</td>
<td>50,8</td>
<td>45,1</td>
</tr>
<tr>
<td>Fonds propres Core Tier 1</td>
<td>42,0</td>
<td>40,9</td>
<td>35,4</td>
</tr>
<tr>
<td>Fonds propres Tier 1</td>
<td>47,5</td>
<td>48,5</td>
<td>41,1</td>
</tr>
</tbody>
</table>

(f) Données en termes de transaction FBA du segment clientèle de détail au niveau Groupe Espaces

**Résultats financiers du Groupe BPCE SA**

<table>
<thead>
<tr>
<th>COMPTE DE RÉSULTAT RÉSUMÉ</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Produit net bancaire</td>
<td>8 425</td>
<td>8 054</td>
<td>9 110</td>
</tr>
<tr>
<td>Résultat brut d'exploitation</td>
<td>1 829</td>
<td>1 657</td>
<td>2 516</td>
</tr>
<tr>
<td>Résultat avant impôt</td>
<td>2 697</td>
<td>2 204</td>
<td>1 779</td>
</tr>
<tr>
<td>Résultat net part du groupe</td>
<td>1 555</td>
<td>659</td>
<td>402</td>
</tr>
</tbody>
</table>

**STRUCTURE FINANCIÈRE**

<table>
<thead>
<tr>
<th>en milliards d'euros</th>
<th>31/12/2013</th>
<th>31/12/2012</th>
<th>31/12/2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital propres part du groupe</td>
<td>21,2</td>
<td>24,7</td>
<td>21,6</td>
</tr>
<tr>
<td>Fonds propres Tier 1</td>
<td>19,6</td>
<td>20,1</td>
<td>22,2</td>
</tr>
<tr>
<td>Ratio de Tier 1</td>
<td>11,9 %</td>
<td>11,8 %</td>
<td>9,6 %</td>
</tr>
<tr>
<td>Ratio de solvabilité global</td>
<td>13,5 %</td>
<td>11,7 %</td>
<td>10,9 %</td>
</tr>
</tbody>
</table>
Les tableaux ci-dessous font état des chiffres clés du Groupe BPCE au 31 mars 2014 :

**Résultats financiers du Groupe BPCE**

<table>
<thead>
<tr>
<th>Résultats pro forma</th>
<th>T1-14</th>
<th>T1-14 / T1-13</th>
<th>Métiers cœur</th>
<th>T1-14</th>
<th>T1-14 / T1-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Produit net bancaire**</td>
<td>5 853</td>
<td>+ 2.9 %</td>
<td>5 522</td>
<td>+ 3.7 %</td>
<td></td>
</tr>
<tr>
<td>Frais de gestion</td>
<td>- 3 977</td>
<td>+ 0.8 %</td>
<td>- 3 590</td>
<td>+ 2.3 %</td>
<td></td>
</tr>
<tr>
<td>Résultat brut d’exploitation**</td>
<td>1 876</td>
<td>+ 7.5 %</td>
<td>1 932</td>
<td>+ 6.5 %</td>
<td></td>
</tr>
<tr>
<td>Coefficient d’exploitation</td>
<td>67.9 %</td>
<td>- 1.4 pt</td>
<td>65.0 %</td>
<td>- 0.9 pt</td>
<td></td>
</tr>
<tr>
<td>Coût du risque</td>
<td>- 434</td>
<td>- 10.5 %</td>
<td>- 412</td>
<td>- 8.9 %</td>
<td></td>
</tr>
<tr>
<td>Résultat avant impôt**</td>
<td>1 501</td>
<td>+ 14.2 %</td>
<td>1 582</td>
<td>+ 11.9 %</td>
<td></td>
</tr>
<tr>
<td>Résultat net part du groupe**</td>
<td>866</td>
<td>+ 16.1 %</td>
<td>927</td>
<td>+ 10.9 %</td>
<td></td>
</tr>
<tr>
<td>Impact en résultat de la réévaluation de la dette propre</td>
<td>+ 4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Résultat net part du groupe</td>
<td>863</td>
<td>+ 16.6 %</td>
<td>927</td>
<td>+ 10.9 %</td>
<td></td>
</tr>
<tr>
<td>ROE</td>
<td>6.7 %</td>
<td>+ 0.5 pt</td>
<td>10%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Résultats pro forma du transport de BPCE Assurances à Natixis et base de comparaison T1-13 pro forma du rachat (sauf de leur annulation) par les Banques Populaires et les Caisses d’Epargne des certificats coopératifs d’investissement (CCI) détenus par Natixis.

** Les métiers cœur sont la Banque commerciale et Assurance (avec notamment les réseaux Banque Populaire et Caisse d’Epargne ainsi que le Crédit Foncier, Banque Palatine et BPCE International et Outre-mer), la Banque de Grande Clientèle, l’Epargne et les Services Financiers Spécialisés (Natixis).

** Hors réévaluation de la dette propre pour les résultats du groupe.

The section “Evénement récent présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Emetteur” is replaced as follows:

<table>
<thead>
<tr>
<th>B.13</th>
<th>Evénement récent présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Emetteur</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Le 26 juin 2014, l’Émetteur a annoncé le succès du placement par Natixis de 51% du capital de Coface sur le marché réglementé d’Euronext à Paris pour une valeur d’environ 831,8 millions d’euros.</td>
</tr>
<tr>
<td></td>
<td>Le 31 juillet 2014, le Groupe BPCE a publié le communiqué de presse annonçant les résultats du Groupe BPCE pour le deuxième trimestre et le premier semestre 2014.</td>
</tr>
</tbody>
</table>
Les investisseurs potentiels doivent considérer, entre autres, les facteurs de risque relatifs à l’Émetteur, son exploitation et son activité et qui peuvent altérer la capacité de l’Émetteur à remplir ses obligations relatives aux Titres émis dans le cadre du Programme. Ces facteurs de risque incluent les suivants :

- **Risques liés aux conditions macroéconomiques, à la crise financière et au renforcement des exigences réglementaires** :
  - Des conditions de marché ou économiques défavorables et le renforcement des exigences réglementaires peuvent peser sur le produit net bancaire, la rentabilité et la situation financière du Groupe BPCE ;

- **Risques liés à la structure du Groupe BPCE** :
  - BPCE est soumis à certains risques liés à la garantie en faveur de Natixis ;
  - Natixis, filiale de BPCE pourrait ne pas être en mesure de liquider intégralement et efficacement certaines de ces opérations affectées par la crise financière ;

- **Facteurs de risque liés au secteur bancaire et aux activités du Groupe BPCE** :
  - Risques inhérents aux activités bancaires, notamment les risques de crédit, de marché, de liquidité et de financement, risques opérationnels et risques assurantiels ;
  - Risques liés à une situation économique mondiale et des conditions de marché défavorables ;
  - Risques liés à des orientations législatives ou des mesures gouvernementales et des autorités réglementaires en France ou au niveau mondial susceptibles d’avoir un impact significatif sur les institutions financières françaises ou internationales ;
  - Risques liés au fait que BPCE soit contraint d’apporter des fonds à des entités rencontrant des difficultés financières en vertu du mécanisme de solidarité financière, y compris à des entités dans lesquelles BPCE ne détient pas de participations ;
  - Les événements futurs pourraient être différents des hypothèses retenues par les dirigeants pour établir les états financiers des entités du Groupe BPCE, ce qui pourrait à l’avenir l’exposer à des pertes non anticipées ;
  - Des événements imprévus peuvent provoquer une interruption des activités de BPCE, entraîner des pertes substantielles et des coûts supplémentaires ;
  - Le Groupe BPCE pourrait rencontrer des difficultés pour identifier, mettre en œuvre et intégrer sa politique dans le cadre d’acquisitions ou de joint-ventures ;
  - Une intensification de la concurrence, à la fois en France, marché où est concentrée une grande partie des entités du Groupe BPCE, et à l’étranger, pourrait peser sur le produit net bancaire et la rentabilité ; et
3. Updating the section “Recent Developments” appearing on pages 88 to 92 of the Base Prospectus to insert a press release announcing the results of Groupe BPCE for the second quarter and first half of 2014.

The following press release is added to the end of page 92 of the Base Prospectus in the section entitled "Recent Developments":

FREE ENGLISH TRANSLATION
Press Release

Paris, July 31, 2014

Groupe BPCE: strong 1st half of 2014 with net income attributable to equity holders of the parent of €1.7 billion, up 10.4% compared with the same period in 2013

- Robust commercial performance by the core business lines
  - Banque Populaire and Caisse d’Epargne networks
    - 9.6% year-on-year growth in on-balance sheet savings and good performance in life insurance
    - 5.6% year-on-year growth in loan outstandings
  - Core business lines of Natixis
    - Wholesale Banking: 8.3% rise in H1-2014 revenues
    - Investment Solutions: record-breaking net inflows of €17 billion in asset management and 15.9% revenue increase in H1-2014
    - Specialized Financial Services: 1.7% growth in revenues in the first six months of 2014, in line with the performance of the Commercial Banking & Insurance division

- Robust, recurring results
  - Core business revenues of €5.5 billion in Q2-2014, up 2.9% vs. Q2-2013 and €11 billion in H1-2014, up 3.2% vs. H1-2013
  - Moderate cost of risk: 33 basis points in Q2-2014, down 3 basis points vs. Q2-2013
  - Net income attributable to equity holders of the parent in Q2-2014, up 5.0% vs. Q2-2013, and of €1.7 billion in H1-2014, up 10.4% vs. H1-2013

- Continued strengthening of capital adequacy in Q2-2014
  - Common Equity Tier-1 ratio: 11.1%, i.e. +20 basis points compared with 31/03/2014
  - Total capital adequacy ratio: 14.5%, i.e. +70 basis points compared with 31/03/2014
  - Leverage ratio: > 4%

- Enhanced liquidity situation
  - 2014 MLT funding plan already complete
  - Short-term liquidity LCR ratio > 100% as at June 30, 2014

The Q2-13 and H1-13 results are presented pro forma to account for the transfer of BPCE Assurances to Natixis and the Q1-13 comparison base is presented pro forma of the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisse d’Epargne of the Cooperative Investment Certificates (CICs) held by Natixis.

1 Excluding revaluation of BPCE’s own debt for the Group’s results
2 Excluding centralized savings products
3 Including Tier-2 issues in July
4 Estimate on June 30, 2014 based on Groupe BPCE’s interpretation of the draft regulation that is expected to incorporate in CRR most of the recommendations formulated by the Basel Committee in January 2014.
5 According to Groupe BPCE’s interpretation of the most recently published Basel 3 standards
Initial results of the implementation of the new strategic plan (2014 – 2017)

  - **Revenue and cost synergies**
    - Rollout of measures as at June 30, 2014 overall ahead of the linearized 2017 target: €127 million in addition revenues between the Banque Populaire banks, the Caisses d’Epargne and Natixis (target: €870 million); €110 million in cost synergies (target: €900 million)
  - **Insurance**
    - Agreement between CNP Assurance and Groupe BPCE on the implementation of a partnership renewed for a period of 7 years, as of January 1, 2016
  - **Savings**
    - Annual growth in private banking assets under management: +6.1%, in line with the goals expressed in the strategic plan
  - **Digital**
    - Pursuit of the digital enterprise program. Launch of Dilizy and Izly to facilitate local retail payments

- **Other highlights of the quarter**
  - **Closure of GPC**
  - **Disposal of non-strategic assets**
    - Listing of almost 59% of the capital of Coface at end-June 2014, with no impact on income
  - **Merger between two Banque Populaire banks**
    - Plan to merge the Banque Populaire Alsace and the Banque Populaire Lorraine Champagne approved by their respective governing bodies; completion planned for November 2014

On July 31, 2014, the Supervisory Board of BPCE convened a meeting chaired by Stève Gentili to examine the Group’s financial statements for the 2nd quarter and 1st half of 2014.

François Pérol, Chairman of the Management Board of Groupe BPCE, said:

“The Group’s results for this quarter and for the first six months of 2014 are robust: we boast commercial dynamism in all our strategic businesses, we have kept tight control over expenses and cost of risk, and grown our profitability. Net income attributable to equity holders of the parent has increased by 10.4% over the half-year period to €1.7 billion. This has strengthened our capital adequacy as well as our liquidity position.

All the major projects defined in our strategic plan “Growing differently” (2014-2017) have been launched. Decisive progress was achieved in a number of these projects during the last quarter. I am particularly pleased that we have concluded a national partnership with the CNOSF student support organization (which will further support our digital ambitions in local retail banking), the successful listing of Coface, and the conclusion of an agreement in principle with CNP which puts our partnership on a new footing for 2016-2022.”
Groupe BPCE boasts a strong income base, posting net income attributable to equity holders of the parent (excluding the revaluation of own debt) of €828 million in the 2nd quarter of 2014 and of €1.7 billion in the first six months of the year. The Group’s core businesses boast robust recurring results: €1.5 billion in the 2nd quarter of 2014, after €1.6 billion in the 1st quarter of the year.

The Group has substantially reinforced its capital adequacy and liquidity with a Common Equity Tier-1 ratio\(^7\) of 11.1%, up 20 basis points, and a total capital adequacy ratio of 14.5%\(^7/\) at June 30, 2014 and a 2014 medium-long term funding plan for €30 billion that has already been completed.

Groupe BPCE again confirms its role in actively financing the French economy with a 5.6% year-on-year increase in its customer loan outstandings (Banque Populaire and Caisse d’Epargne retail networks).

The entire Groupe BPCE is pursuing the implementation of the 2014-2017 strategic plan: “Growing differently.”

All the major projects defined in this plan have been launched and the initial achievements are in line with the predetermined targets. Additional revenue for a total of €127 million generated between the Banque Populaire banks, the Caisse d’Epargne and Natixis had been recorded at June 30, 2014 to an ultimate target of €870 million by 2017. All the Group’s major businesses are helping to realize these synergies with (notably) Insurance, whose 45% contribution to these synergies reflects the significant progress made over the first half of the year, and Consumer finance, which accounted for 37%.

With regard to cost synergies, savings of €110 million were realized as at June 30, 2014 for a target of €900 million by 2017. The principal sources of savings are related to information systems and the modification of processes and organization.

This strategic plan has defined three key areas of action: creating leading banks for one-to-one and online relations, defining the Group as a major player in savings to finance its customers, and becoming a fully-fledged bancassurer.

- In the first area, innovation provided to their customers by the Banque Populaire banks and Caisse d’Epargne has led to the development of a new offer, Diliy. This ‘digital cash register’ service designed for professionals, enables them to use a payments system in a mobile environment via a smartphone. Diliy – an electronic wallet developed by the Group – was chosen by the CNOUS student support organization as the new payment solution provided to students for their on-campus payments using their student ID card (multi-service card) or mobile phone.
- The development of digital banking is being pursued by the retail banking network with 35% of the Banque Populaire and Caisse d’Epargne branches rolling out In-branch electronic signature systems. At June 30, 2014, 57.5% of the banks’ offering could be signed electronically in a branch, up from 50% at the end of December 2013 for a target of more than 80% when the strategic plan comes to an end. What is more, at June 30, 2014, 56% of the customers of both retail banking networks had signed up for online banking services.

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\(^7\) The Q2-13 and H1-13 results are presented pro forma to account for the transfer of BPCE Assurances to Natixis and the Q1-13 comparison base is presented pro forma of the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisse d’Epargne of the Cooperative Investment Certificates (CICs) held by Natixis. Excluding revaluation of BPCE’s own debt for the Group’s results.
against 52% one year previously. The aim is to have more than 80% of customers subscribed to online banking services by 2017.

- **The second key** area of the plan “defining our Group as a major player in savings to finance our customers” has led, in particular, to the launch of new ‘private banking’ spaces by the Banque Populaire banks and Caisses d’Epargne, combining local service and expertise for their provincial customers. At June 30, 2014, both networks boasted 679,500 customers receiving private banking and wealth management services, up from 646,000 at June 30, 2013 in addition to outstandings of €159.4 billion against €150.1 billion at June 30, 2013.

- **The third key** area is insurance. In life insurance, the new Grand Public Horizéo contract in the Banque Populaire network is putting up a strong performance with a portfolio of 35,000 contracts at the end of June 2014; this is also the case for discretionary management contracts, representing more than €1 billion of assets under management; with 40% unit-linked.

In non-life, provident and health insurance, the number of contracts stood at 4,252,000 at June 30, 2014, up from 3,872,000 at June 30, 2013, with a turnover of €706.3 million in the first half of 2014, up from €651.3 millions in the first half of 2013, for a target of €1.5 billion in 2017.

### 1.1 Consolidated results for the 2nd quarter of 2014

The **net banking income** of Groupe BPCE reached €6,015 million, up 4.3% compared with the second quarter of 2013; the net banking income of the core businesses rose 2.9% to €5,529 million.

The Group’s **operating expenses** came to €4,108 million, up 2.1% compared with the 2nd quarter of 2013. The **operating expenses of the core business lines** increased by 1.9% to reach €3,632 million. The **cost/income ratio** stands at 68.3% for the Group as a whole, down 1.5 percentage point compared with the 2nd quarter of 2013. The ratio comes to 65.7% for the core businesses, down by a 0.7 percentage point compared with the 2nd quarter of 2013.

**Gross operating income** is equal to €1,907 million, up 9.4% compared with the 2nd quarter of 2013. The contribution of the Group’s core businesses stands at €1,896 million, up 4.9% compared with the 2nd quarter of 2013.

The **cost of risk** stands at €491 million, down 8.0% compared with the 2nd quarter of 2013. For the core business lines, this item has declined by 12.9%, to €454 million.

Groupe BPCE enjoys a moderate risk profile of 33 basis points\(^9\), down 3 basis points compared with the 2nd quarter of 2013.

The non-performing loans/total loans ratio stood at 3.7% at June 30, 2014; this ratio was 3.9% at December 31, 2013. The cover rate for Impaired loan outstandings stood at 78.7%\(^10\) at June 30, 2014, up 0.5 point compared with December 31, 2013.

The cost of risk of the Group’s core business lines comes to 32 basis points, down 5 basis points compared with the 2nd quarter of 2013.

For the Group’s Commercial Banking & Insurance activities, the cost of risk stood at 30 basis points in the 2nd quarter of 2014, down 6 basis points compared with the 2nd quarter of 2013, a

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\(^8\) The Q2-13 and H1-13 results are presented pro forma to account for the transfer of BPCE Assurances to Natixis and the Q1-13 comparison base is presented pro forma of the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d’Epargne of the Cooperative Investment Certificates (CICs) held by Natixis. Excluding revaluation of BPCE’s own debt for the Group’s results.

\(^9\) Cost of risk expressed in annualized bp on gross customer outstandings at the beginning of the period.

\(^10\) Cover rate, including guarantees related to impaired outstandings.
period characterized by a strengthening of collective provisions and a number of significant dossiers.

The cost of risk of the core business lines of Natixis came to 43 basis points in the first half of 2014, down from 53 basis points in the first half of 2013. The cost of risk has improved notably in the Wholesale Banking and Specialized Financial Services divisions.

**Income before tax** has risen 11.5% to reach €1,455 million in the 2\(^{nd}\) quarter of 2014. The income before tax of the core business has grown by 11.3% to €1,509 million in the 2\(^{nd}\) quarter of 2014.

**Net income attributable to equity holders of the parent** (excluding revaluation of own debt) has risen by 5.0% and now stands at €828 million.

**Net income attributable to equity holders of the parent** has increased by 4.1% to €801 million. The **net income attributable to equity holders of the parent of the core business lines** enjoyed growth of 2.9% and stood at €856 million in the 2\(^{nd}\) quarter of 2014.

The ROE of the core business lines stands at 10%, up 1 point.

1.2 Consolidated results for the 1\(^{st}\) half of 2014\(^{11,12}\)

The **net banking income**\(^{12}\) of Groupe BPCE reached €11,868 million in the 1\(^{st}\) half of the year, up 3.6% compared with the same period in 2013; the core businesses saw growth of 3.2% to €11,005 million.

The Group’s **operating expenses** amount to €8,085 million, up 1.5% compared with the first half of 2013. The **operating expenses of the core business lines** have increased by 1.9% to reach €7,206 million. The **cost/income ratio** stands at 68.1% for the Group (down 1.4 points compared with the first six months of 2013). It comes to 65.5% for the core business lines (down 0.8 point compared with premier half of 2013).

**Gross operating income**\(^{12}\) is equal to €3,783 million, up 8.4% compared with the first half of 2013. The contribution of the Group’s core businesses stands at €3,800 million, up 5.6% compared with the same period in 2013.

The **cost of risk** stands at €925 million, down 9.2% compared with the first half of 2013. For the core business lines, this item has declined by 11.3%, to €864 million.

**Income before tax**\(^{12}\) is up 12.8% and stands at €2,956 million in the first half of 2014. The income before tax posted by the core business lines rose by 11.7% to reach €3,061 million in the first half of 2014.

**Net income attributable to equity holders of the parent** (excluding revaluation of own debt) has risen by 10.4% to €1,695 million.

**Net income attributable to equity holders of the parent** is up by 10.2% to reach €1,664 million. The **net income of the core business lines** rose by 6.8% to reach €1,761 million in the first half of 2014.

The ROE of the core business lines stands at 10%, up 1 point.

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\(^{11}\) The Q2-13 results are presented pro forma to account for the transfer of BPCE Assurances to Natixis and the Q1-13 comparison base is presented pro forma of the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d’Epargne of the Cooperative Investment Certificates (CICs) held by Natixis.

\(^{12}\) Excluding revaluation of BPCE's own debt for the Group's results.
2. CAPITAL ADEQUACY AND LIQUIDITY\textsuperscript{13}: SIGNIFICANT STRENGTHENING OF CAPITAL ADEQUACY IN THE 2\textsuperscript{nd} QUARTER OF 2014

2.1 Enhanced capital adequacy

The capital adequacy of Groupe BPCE improved substantially in the 2\textsuperscript{nd} quarter of 2014, with a Common Equity Tier-1 ratio under Basel 3\textsuperscript{14} of 11.1% at June 30, 2014, up 30 basis points compared with March 31, 2014.

The Group has a total capital adequacy ratio\textsuperscript{14,15} of 14.5%, up 70 basis points compared with March 31, 2014.

The Group presented a leverage ratio under Basel 3\textsuperscript{15} > 4% at June 30, 2014.

2.2 Liquidity reserves and short-term funding

Liquidity reserves cover 137% short-term funding outstandings and amounted to €165 billion at the end of June 2014, including €113 billion in available assets eligible for central bank refinancing and €52 billion in liquid assets placed with central banks.

The customer loan-to-deposit ratio of Groupe BPCE\textsuperscript{16} stood at 125% at June 30, 2014.

The short-term liquidity ratio LCR was greater than 100%\textsuperscript{17} at June 30, 2014.

2.3 Medium-/long-term funding: the 2014 issuance program is already complete and is helping the Group achieve the LCR target in excess of 100% six months ahead of target

Groupe BPCE has demonstrated its ability to raise substantial funds thanks to an enhanced diversification in its investor base.

The Group’s ability to access major debt markets has enabled it to raise medium-/long-term resources for a total of €30.3 billion as at July 18, 2014 for a 2014 program based on €30 billion.

The average maturity at issue is equal to 6.9 years, and the average rate is mid-swap +54 basis points.

At July 18, 2014, 75% of the funding consisted of Insecured bond issues, with the remaining 25% comprised of covered bond issues.

Groupe BPCE is continuing to diversify its investor base with regard to unsecured public issues raised in the Institutional market. Issues denominated in currencies other than the euro accounted for 49% of the total, against 30% in 2013, and within these Issues in currencies other than the euro, 34% were raised in US dollars, 7% in pounds sterling, and 4% in Japanese yen.

At July 18, 2014, €26.8 billion had been raised in BPCE’s medium-/long-term funding pool, equal to 107% of the €25 billion funding plan.

At the same date, €3.5 billion had been raised in the CFF funding pool, equal to 70% of the €5 billion funding plan.

Groupe BPCE is also developing complementary refinancing options such as the public securitization operation whereby home loans are removed from the consolidated accounts for a total of almost €1 billion, completed by Crédit Foncier in May 2014.

\textsuperscript{13} Retained earnings taking account of the projected distribution of dividends
\textsuperscript{14} Estimate at June 30, 2014 – CRR/CRD 4, without transitional measures and after restating for deferred tax assets
\textsuperscript{15} Including the Tier-2 issue in July 2014
\textsuperscript{16} Excluding SCF (Compagnie de Financement Foncier, the Group’s société de crédit foncier, a French legal covered bonds issuer).
\textsuperscript{17} According to Groupe BPCE’s interpretation of the most recently published Basel 3 standards
## CONSOLIDATED RESULTS OF GROUPE BPCE FOR THE 2ND QUARTER OF 2014

<table>
<thead>
<tr>
<th></th>
<th>Q2-14</th>
<th>Q2-14 / Q2-13PF % CHANGE</th>
<th>Core Business Lines Q2-14</th>
<th>Q2-14 / Q2-13PF % CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income*</td>
<td>6,015</td>
<td>+4.3%</td>
<td>5,529</td>
<td>+2.9%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-4,108</td>
<td>+2.1%</td>
<td>-3,632</td>
<td>+1.9%</td>
</tr>
<tr>
<td><strong>Gross operating income</strong></td>
<td>1,907</td>
<td>+9.4%</td>
<td>1,896</td>
<td>+4.9%</td>
</tr>
<tr>
<td>Cost/income ratio</td>
<td>68.3%</td>
<td>-1.5 pt</td>
<td>65.7%</td>
<td>-0.7 pt</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>-491</td>
<td>-8.0%</td>
<td>-454</td>
<td>-12.9%</td>
</tr>
<tr>
<td><strong>Income before tax</strong></td>
<td>1,455</td>
<td>+11.5%</td>
<td>1,509</td>
<td>+11.3%</td>
</tr>
<tr>
<td><strong>Net income attributable to equity holders of the parent</strong></td>
<td>828</td>
<td>+5.0%</td>
<td>+36.3%</td>
<td>-</td>
</tr>
<tr>
<td>Impact of the revaluation of own debt on net income</td>
<td>-27</td>
<td>36.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net income attributable to equity holders of the parent</strong></td>
<td>801</td>
<td>+4.1%</td>
<td>856</td>
<td>+2.9%</td>
</tr>
<tr>
<td>ROE</td>
<td>6.1%</td>
<td>-0.3 pt</td>
<td>10%</td>
<td>+1pt</td>
</tr>
</tbody>
</table>

* Excluding revaluation of BPCE’s own debt for the Group’s results.
**The core business lines are Commercial Banking & Insurance (with, in particular, the Banque Populaire banks and Caisse d’Epargne retail networks in addition to Crédit Foncier, Banque Patrimoine and BPCE International et Outre-mer) and the Wholesale Banking, Investment Solution, and Specialized Financial Services divisions of Natixis.

The Q2-13 results are presented pro forma to account for the transfer of BPCE Assurances to Natixis and the Q1-13 comparison base is presented pro forma of the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisse d’Epargne of the Cooperative Investment Certificates (CICs) held by Natixis.
## CONSOLIDATED RESULTS OF GROUPE BPCE FOR THE FIRST HALF OF 2014

<table>
<thead>
<tr>
<th>in €m</th>
<th>H1-14</th>
<th>H1-14 / H1-13%pf</th>
<th>% change</th>
<th>Core Business Lines**</th>
<th>H1-14</th>
<th>H1-14 / H1-13%pf</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net banking income</strong></td>
<td>11,868</td>
<td>+3.6%</td>
<td></td>
<td></td>
<td>11,005</td>
<td>+3.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>-8,085</td>
<td>+1.5%</td>
<td></td>
<td></td>
<td>-7,206</td>
<td>+1.9%</td>
<td></td>
</tr>
<tr>
<td><strong>Gross operating income</strong></td>
<td>3,783</td>
<td>+8.4%</td>
<td>-1.4 pt</td>
<td></td>
<td>3,800</td>
<td>+5.6%</td>
<td>-0.8 pt</td>
</tr>
<tr>
<td><strong>Cost/income ratio</strong></td>
<td>68.1%</td>
<td>-1.4 pt</td>
<td></td>
<td></td>
<td>65.5%</td>
<td>-0.8 pt</td>
<td></td>
</tr>
<tr>
<td><strong>Cost of risk</strong></td>
<td>-925</td>
<td>-9.2%</td>
<td></td>
<td></td>
<td>-864</td>
<td>-11.3%</td>
<td></td>
</tr>
<tr>
<td><strong>Income before tax</strong></td>
<td>2,956</td>
<td>+12.8%</td>
<td></td>
<td></td>
<td>3,061</td>
<td>+11.7%</td>
<td></td>
</tr>
<tr>
<td><strong>Net income attributable to equity holders of the parent</strong></td>
<td>1,695</td>
<td>+10.4%</td>
<td>+18.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Impact of the revaluation of own debt on net income</strong></td>
<td>-31</td>
<td>+18.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net income attributable to equity holders of the parent</strong></td>
<td>1,664</td>
<td>+10.2%</td>
<td></td>
<td></td>
<td>1,761</td>
<td>+6.8%</td>
<td></td>
</tr>
<tr>
<td><strong>ROE</strong></td>
<td>6.4%</td>
<td>+0.1 pt</td>
<td></td>
<td></td>
<td>10%</td>
<td>+1 pt</td>
<td></td>
</tr>
</tbody>
</table>

* Excluding revaluation of BPCE’s own debt for the Group’s results.
** The core business lines are Commercial Banking & Insurance (with, in particular, the Banque Populaire banks and Caisse d’Epargne retail networks in addition to Crédit Foncier, Banque Palatine and BPCE International et Outre-mer) and the Wholesale Banking, Investment Solution, and Specialized Financial Services divisions of NatiXis.

The Q2-13 results are presented pro forma to account for the transfer of BPCE Assurances to NatiXis and the Q1-13 comparison base is presented pro forma of the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisse d’Epargne of the Cooperative Investment Certificates (CIC) held by NatiXis.
3. **RESULTS**\(^{18}\) OF THE CORE BUSINESSES: STRONG COMMERCIAL MOMENTUM IN ALL BUSINESS LINES

### 3.1 Commercial Banking & Insurance

The Commercial Banking & Insurance core business line groups together the activities of the Banque Populaire and Caisse d’Epargne retail banking networks in addition to activities related to Insurance and Other networks including BPCE IOM, Banque Palatine and Real-estate Financing.

The Banque Populaire banks and the Caisse d’Epargne maintained their strong commercial momentum in the first half of 2014. Insurance, a key grow driver identified as such in the Group’s strategic plan for 2014-2017, has enjoyed growth in all related areas (life, non-life, health and provident insurance), thereby confirming the trend observed in the first quarter of 2014.

The commercial activities of the Banque Populaire and Caisse d’Epargne retail networks was dynamic in the 2\(^{nd}\) quarter of 2014 with +9.6% growth in on-balance sheet deposits and savings (excluding centralized savings products) and a +5.6% increase in loan outstandings. Although real-estate loans experienced a significant decline compared with an exceptionally strong first six months in 2013, consumer finances stood up well in the past quarter.

Digital and online banking are key to the future growth of the retail banking networks. The first six months of 2014 were marked by the launch of new offerings aimed at improving customer experience.

The leading bank for new business creation, Banque Populaire is going even further in its support for entrepreneurs with *StartMyStory*\(^{18}\), an innovative tool designed to help design the business plan. For its professional and corporate customers, Banque Populaire provides a new factoring solution *CREANCESsentiel*, and a mobile application enabling users to keep track of their factoring accounts everywhere and at all times.

The No.1 bank for young people with more than 7 million customers, the Caisse d’Epargne is pursuing an innovative, peer-led approach aimed at 12 to 25-year-olds and offering new solutions for students, apprentices and young people working on fixed and temporary contracts. In line with the preferences of this generation, the savings bank is also launching the first ‘young’ application open to customers and non-customers alike. The Caisse d’Epargne has also redesigned its mobile application – the first banking app in France downloaded more than 3 million times – to allow users to customize their favorite features and enjoy rapid access without authentication.

### Financial results\(^{18}\) of the Commercial Banking & Insurance business line for the 1\(^{st}\) half of 2014

The **revenues** generated by the Commercial Banking & Insurance business line stood at €7,532 million in the first half of 2014, equal to growth of 2.3% compared with first six months of 2013 (excluding changes in provisions for home purchase savings schemes). The net interest margin improved substantially, driven by growth in outstandings while the significant impact on commissions of regulatory measures (decline in commissioning rate on regulated savings products and the cap on agency commissions) was mitigated by the good performance achieved by life insurance commissions.

**Gross operating income** came to €2,563 million, up 4.6% compared with the first half of 2013.

The **cost/income ratio** stands at 66.0%, down 0.9 point year-on-year.

The **cost of risk**, which came to €719 million over the 6-month period, is down 8.2%.

The **contribution of the Commercial Banking & Insurance core business line to the Group’s income before tax** came to €1,960 million in the first half of 2014 (48% of which from the Caisse d’Epargne, 40% from the Banque Populaire banks and 12% from Insurance and Other Networks). This contribution has increased by 10.3% compared with first six months of 2013.

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\(^{18}\) The Q2-13 results are presented pro forma to account for the transfer of BPCE Assurances to Natixis and the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisse d’Epargne of the Cooperative Investment Certificates (CICs) held by Natixis.
3.1.1 Banque Populaire

The Banque Populaire network comprises the 19 Banque Populaire banks, including CASDEN Banque Populaire and Crédit Coopératif and their subsidiaries, Crédit Maritime Mutuel and the Mutual Guarantee Companies.

- Customer base

The Banque Populaire is pursuing its strategy of increasing its delivery of banking services to the effet that, in the 2nd quarter of 2014, the number of active individual customers using banking facilities and insurance rose by 6% while the number of professional customers (banking in both a private and professional capacity) rose by 2.8% compared with the same period in 2013.

- Deposits & savings

Total deposits & savings (excluding centralized savings products) amounted to €205 billion at the end of June 2014, up 5.5% year-on-year. On-balance sheet deposits & savings (excluding centralized savings products) rose by a buoyant 7.7% driven, in particular, by growth in demand deposits (+8.6%) and term deposit accounts (+10.7%). At the same time, financial savings deposits remained stable, maintained by life funds, which grew by 3.2%.

- Customer loan outstandings

Customer loan outstandings came to €168 billion at the end of June 2014, equal to year-on-year growth of 3.9%. Real-estate loan outstandings enjoyed growth of 6.4%, but new loan production proved to be sluggish compared with a particularly dynamic first half of 2013. The momentum developed by consumer finance is continuing, with new loan production up 11.4% in the first six months of 2014. Lastly, despite the lackluster economic environment, the production of new equipment loans stood up well compared with the first half of 2013.

- Bancassurance

The portfolio of provident, non-life and health insurance contracts has increased by 7.2%.

- Financial results for the first half of 2014

Net banking income rose 3.3% in the first half of the year, to reach €3,243 million (excluding changes in provisions for home purchase savings schemes).

The net interest margin for the first half of 2014 is up by 6.2%19. Commissions have increased by only 0.7% owing to the cap on agency commissions and less compensation received for early loan redemption.

Operating expenses, which amounted to €2,124 million, have increased by a marginal 0.5%.

Gross operating income stands at €1,115 million, up 7.8%.

The cost/income ratio comes to 65.6%, translating a 1.6-point improvement.

The cost of risk, which stands at €343 million in the first half of 2014, is down 4.5%.

In the first half of 2014, the Banque Populaire retail network contributed €790 million to the income before tax of Groupe BPCE, up by 15.2%.

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19 Excluding changes in provisions for home purchase savings schemes
3.1.1 Banque Populaire

The Banque Populaire network comprises the 19 Banque Populaire banks, including CASDEN Banque Populaire and Crédit Coopératif and their subsidiaries, Crédit Maritime Mutuel and the Mutual Guarantee Companies.

- **Customer base**

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- **Deposits & savings**

Total deposits & savings (excluding centralized savings products) amounted to €205 billion at the end of June 2014, up 5.5% year-on-year. On-balance sheet deposits & savings (excluding centralized savings products) rose by a buoyant 7.7% driven, in particular, by growth in demand deposits (+8.6%) and term deposit accounts (+10.7%). At the same time, financial savings deposits remained stable, maintained by life funds, which grew by 3.2%.

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Customer loan outstandings came to €168 billion at the end of June 2014, equal to year-on-year growth of 3.9%. Real-estate loan outstandings enjoyed growth of 6.4%, but new loan production proved to be sluggish compared with a particularly dynamic first half of 2013. The momentum developed by consumer finance is continuing, with new loan production up 11.4% in the first six months of 2014. Lastly, despite the lackluster economic environment, the production of new equipment loans stood up well compared with the first half of 2013.

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In the first half of 2014, the Banque Populaire retail network contributed €790 million to the income before tax of Groupe BPCE, up by 15.2%.

\(^{19}\) Excluding changes in provisions for home purchase savings schemes
3.1.3 Insurance and Other Networks
(BPCE IOM, Banque Palatine and Real-estate Financing)

- Insurance

The principal entity comprising the Insurance division is the minority interest in CNP Assurances, accounted for by the equity method.

In life insurance, gross new inflows came to €2.2 billion in the 2nd quarter of 2014, equal to growth of 25%, and stood at €4.9 billion in the first half of 2014, up 38%, driven by strong growth in private banking products which accounted for 58% of new inflows in the first six months of the year.

Gross inflows in unit-linked sales accounts for 15% of first half 2014 revenues, up 3 percentage points above the first half of 2013.

In the first half of 2014, the Insurance activity contributed €103 million to the income before tax of Groupe BPCE, up by 4.0%.

- BPCE IOM

BPCE International et Outre-mer (BPCE IOM) represents all the international and overseas subsidiaries of Groupe BPCE (with the exception of Natixis).

The deposits & savings of BPCE IOM had risen 3.9%, to €8.1 billion, at the end of June 2014. This growth was driven by on-balance sheet deposits & savings (+4.2%) and financial savings (+2.0%).

Loan outstandings at the end of June 2014 remain stable at €8.8 billion. In the Individual customer segment, real-estate loan outstandings and personal loans have increased by 5.6% and 4.2% respectively. In the corporate customer segment, equipment loan outstandings have lost some of their momentum (-3.2%) while short-term credit facilities remain stable.

In the first half of 2014, the BPCE IOM contributed €70 million to the income before tax of Groupe BPCE.

- Banque Palatine

At the end of June 2014, the deposits & savings of Banque Palatine stood at €16.5 billion, up 5.0% from one year to the next. Demand deposits increased by 16.5%, reflecting strong momentum in the corporate market. Financial savings are up 2.4% year-on-year, buoyed up by a sharp increase in deposits (securities, mutual funds, and life insurance) for private banking customers.

Loan outstandings stand at €6.9 billion, up 4.4% year-on-year. The positive performance of new real-estate loans (+17.4%) has made it possible to stabilize loan outstandings granted to private customers. In the corporate market, the growth of medium-/long-term loans reached 10.1%, buoyed up by strong demand.

In the first half of 2014, Banque Palatine contributed €43 million to the income before tax of Groupe BPCE, representing growth of 88.4% compared with the same period in 2013.
• **Real-estate Financing**

*Crédit Foncier is the principal entity contributing to the Real estate financing business line.*

In the 2nd quarter of 2014, aggregate new loan production stood at €2.4 billion, stable compared with the 2nd quarter of 2013. New loan production in the individual customer segment came to €1.6 billion, a stable result in a depressed residential market. With respect to financing provided for real-estate investors and public facilities, new loan production rose to €0.8 billion in the 2nd quarter of 2014 up from €0.5 billion in the first quarter of 2014.

Aggregate loan production for the first half of 2014 comes to €4.4 billion, down 14% compared with first half of 2013.

Loan outstandings20 granted by the core businesses stood at €84 billion at June 30, 2014 versus €82 billion at the end of June 2013.

Within the framework of Groupe BPCE’s “Growing differently” strategic plan, Compagnie de Financement Foncier, a wholly-owned subsidiary of Crédit Foncier, is now pursuing a part of its refinancing activities in favor of the Group’s other institutions. Since the plan was first launched, long-term loans for more than €2.5 billion granted by the Banque Populaire banks and the Caisses d’Epargne were funded by Compagnie de Financement Foncier on June 30, 2014.

In the first half of 2014, the **net banking income** of the Real-estate Financing division stood at €355 million, up by 3.8% compared with first half of 2013.

**Operating expenses** in the first half of 2014 rose by 2.8%, to €273 million.

The **cost of risk** came to €64 million, down 2.2% compared with the first half of 2013.

In the first half of 2014, Real-estate Financing division contributed €20 million to the **income before tax** of Groupe BPCE, equal to growth of 39.2%.

### 3.2 Wholesale Banking, Investment Solutions and Specialized Financial Services (business lines included within Natixis)21,22

The **net banking income**23 of the core business lines of Natixis (Wholesale Banking, Investment Solutions, and Specialized Financial Services) stands at €1,822 million for the second quarter of 2014, reflecting growth of 12.8%.

In the Wholesale Banking22 division, revenues followed a positive trajectory (+17.0%), reflecting net revenue growth driven by the capital market businesses and international activities.

The Investment Solutions division reports fine results (revenues up by 13.8%), reflecting the positive momentum enjoyed by all the business lines.

The revenues of the Specialized Financial Services division (+1.8%) include buoyant growth in the specialized financing segment.

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20 Outstandings under management
21 The figures specifying the contribution to Groupe BPCE are different from those published by Natixis
22 Q2-13 and H1-13 results presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and the buyback (and subsequent cancellation) by the Banque Populaire banks and the Caisses d’Epargne of the Cooperative Investment Certificates (CICs) held by Natixis
23 Figures presented do not include exceptional items: first application of IFRS 13 (+€72m in H1-13) and related changes in methodology (+€37m in Q2-14/H1-14)
Real-estate Financing

Crédit Foncier is the principal entity contributing to the Real estate financing business line.

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23 Figures presented do not include exceptional items: first application of IFRS 13 (+€72m in H1-13) and related changes in methodology (+€37m in Q2-14/H1-14)
Notes on methodology
Groupe BPCE’s 60% stake in BPCE Assurances was transferred to Natixis Assurances on March 13, 2014 with a retroactive effect as of January 1st, 2014. This transfer retains the existing equity and cooperation agreements with Macif and MAIF. The contribution of BPCE Assurances, previously included within the results of the Commercial Banking & Insurance division, is now attributed to Natixis’ Investment Solutions division.

The segment information has been updated as of Q2-14. The Commercial Banking & Insurance division now includes 3 sub-divisions: the Banque Populaire banks, the Caisses d’Epargne, and the ‘Insurance and Other networks’ sub-division, which chiefly includes the Banque Palatine, BPCE IOM, and Crédit Foncier subsidiaries and the Group’s minority interest in CNP Assurances. The ‘Workout Portfolio Management’ sub-division has been grouped together with the Corporate center division.

The Q2-13 financial results are presented pro forma to account for the operation completed on August 6, 2013 whereby the Banque Populaire banks and Caisses d’Epargne bought back and subsequently cancelled the cooperative investment certificates (CICs) held by Natixis.

As of Q2-13, regulatory capital is allocated to Groupe BPCE business lines on the basis of 9% of their Basel 3 average risk-weighted assets.

The segment information of Groupe BPCE has been restated accordingly for previous reporting periods.

About Groupe BPCE
Groupe BPCE, the 2nd-largest banking group in France, includes two independent and complementary commercial banking networks: the network of 19 Banque Populaire banks and the network of 17 Caisses d’Epargne. It also works through Crédit Foncier de France in the area of real estate financing. It is a major player in corporate & investment banking, asset management and financial services with Natixis. Groupe BPCE serves more than 36 million customers and enjoys a strong presence in France with 8,000 branches, 115,000 employees and more than 8.8 million cooperative shareholders.

Contacts presse Groupe BPCE
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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 2012 have been discussed in the statutory auditors reports found on pages 261, 262, 330-331 and 376-377 of the BPCE 2012 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 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 Groupe BPCE SA as of and for the year ended 31 December 2013 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 1 August 2014

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 Sixth Supplement the visa N°14-449 on 1 August 2014. 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.