

**SUPPLEMENT N° 4 DATED 12 May 2014**  
**TO THE BASE PROSPECTUS DATED 22 NOVEMBER 2013**



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

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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 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**”) and the third Supplement dated 10 April 2014 (the “**Third 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 and visa No.14-140 on 10 April 2014 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 7 May 2014 under the number D.14-0182-A01 containing the audited interim consolidated financial statements of Groupe BPCE as at 31 March 2014, with the exception of the Statement by the person responsible for the registration document and its update on page 50;
- updating the section “Summary of the Programme” of the Base Prospectus dated 22 November 2013 related to (i) the “Selected historical key financial information” and (ii) “Recent material events relevant to the evaluation of the Issuer’s solvency”;
- updating the section “*Résumé en français du Programme* (French Summary of the Programme)” of the Base Prospectus dated 22 November 2013 related to (i) the “*Informations financières sélectionnées* (Selected historical key financial information)” and (ii) the “*Événement récent présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Emetteur* (Recent material events relevant to the evaluation of the Issuer’s solvency)”;
- updating the section “General Information” of the Base Prospectus dated 22 November 2013.

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 May 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 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](http://www.bpce.fr)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)).

## **1. Incorporation by reference**

On page 84 of the Base Prospectus, the following paragraph is added :

- (i) *the first update of the BPCE 2013 registration document (document de référence) (the “**BPCE 2013 Registration Document**”), published in French, which was filed with the AMF under registration number N°D.14-0182-A01, dated 7 May 2014 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 50 of the first update of the BPCE 2013 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><b>First Actualisation du Document de Référence (French language)</b></i>	<i><b>Page Number</b></i>
<i>Résultats du 1<sup>er</sup> trimestre du Groupe BPCE</i>	<i>3-40</i>
<i>Gestion des risques</i>	<i>41-43</i>
<i>Gouvernance</i>	<i>44-47</i>
<i>Informations Générales</i>	<i>48-50</i>

## 2. Summary of the Programme

### “Selected historical key financial information

The following paragraph is updated and replaces of the Base Prospectus on page 38-42:

B.12	<b>Selected historical key financial information</b>	<p>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.</p> <p>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.</p>																																																												
<ul style="list-style-type: none"> <li>The following tables show the key figures related the Groupe BPCE and the Groupe BPCE SA as at 31 March 2014.</li> </ul> <p style="text-align: center;"><b>Financial results of Groupe BPCE</b></p> <p style="text-align: center;"><b>CONSOLIDATED RESULTS OF GROUPE BPCE FOR THE 1<sup>ST</sup> QUARTER OF 2014</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i>Pro-forma results</i></th> <th style="text-align: center;"><b>Q1-14</b></th> <th style="text-align: center;"><b>Q1-14 / Q1-13</b></th> <th style="text-align: center;"><b>CORE BUSINESS LINES* Q1-14</b></th> <th style="text-align: center;"><b>Q1-14 / Q1-13</b></th> </tr> <tr> <th style="text-align: left;"><i>In millions of euros</i></th> <th></th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>Net banking income**</td> <td style="text-align: center;">5,853</td> <td style="text-align: center;">+2.9%</td> <td style="text-align: center;">5,522</td> <td style="text-align: center;">+3.7%</td> </tr> <tr> <td>Operating expenses</td> <td style="text-align: center;">-3,977</td> <td style="text-align: center;">+0.8%</td> <td style="text-align: center;">-3,590</td> <td style="text-align: center;">+2.3%</td> </tr> <tr> <td><b>Gross operating income**</b></td> <td style="text-align: center;"><b>1,876</b></td> <td style="text-align: center;"><b>+7.5%</b></td> <td style="text-align: center;"><b>1,932</b></td> <td style="text-align: center;"><b>+6.5%</b></td> </tr> <tr> <td><b>Cost/income ratio</b></td> <td style="text-align: center;"><b>67.9%</b></td> <td style="text-align: center;"><b>- 1.4 pts</b></td> <td style="text-align: center;"><b>65.0%</b></td> <td style="text-align: center;"><b>-0.9 pts</b></td> </tr> <tr> <td>Cost of risk</td> <td style="text-align: center;">-434</td> <td style="text-align: center;">-10.5%</td> <td style="text-align: center;">-412</td> <td style="text-align: center;">-8.9%</td> </tr> <tr> <td><b>Income before tax**</b></td> <td style="text-align: center;"><b>1,501</b></td> <td style="text-align: center;"><b>+14.2%</b></td> <td style="text-align: center;"><b>1,582</b></td> <td style="text-align: center;"><b>+11.9%</b></td> </tr> <tr> <td><b>Net income attributable to equity holders of the parent**</b></td> <td style="text-align: center;"><b>866</b></td> <td style="text-align: center;"><b>+16.1%</b></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;"><i>Impact of the revaluation of own debt on net income</i></td> <td style="text-align: center;">-4</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td><b>Net income attributable to equity holders of the parent</b></td> <td style="text-align: center;"><b>863</b></td> <td style="text-align: center;"><b>+16.6%</b></td> <td style="text-align: center;"><b>927</b></td> <td style="text-align: center;"><b>+10.9%</b></td> </tr> <tr> <td><b>ROE</b></td> <td style="text-align: center;"><b>6.7%</b></td> <td style="text-align: center;"><b>+0.5 pts</b></td> <td style="text-align: center;"><b>10%</b></td> <td style="text-align: center;">-</td> </tr> </tbody> </table>			<i>Pro-forma results</i>	<b>Q1-14</b>	<b>Q1-14 / Q1-13</b>	<b>CORE BUSINESS LINES* Q1-14</b>	<b>Q1-14 / Q1-13</b>	<i>In millions of euros</i>					Net banking income**	5,853	+2.9%	5,522	+3.7%	Operating expenses	-3,977	+0.8%	-3,590	+2.3%	<b>Gross operating income**</b>	<b>1,876</b>	<b>+7.5%</b>	<b>1,932</b>	<b>+6.5%</b>	<b>Cost/income ratio</b>	<b>67.9%</b>	<b>- 1.4 pts</b>	<b>65.0%</b>	<b>-0.9 pts</b>	Cost of risk	-434	-10.5%	-412	-8.9%	<b>Income before tax**</b>	<b>1,501</b>	<b>+14.2%</b>	<b>1,582</b>	<b>+11.9%</b>	<b>Net income attributable to equity holders of the parent**</b>	<b>866</b>	<b>+16.1%</b>			<i>Impact of the revaluation of own debt on net income</i>	-4	-	-	-	<b>Net income attributable to equity holders of the parent</b>	<b>863</b>	<b>+16.6%</b>	<b>927</b>	<b>+10.9%</b>	<b>ROE</b>	<b>6.7%</b>	<b>+0.5 pts</b>	<b>10%</b>	-
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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 (CIC's) 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

### 3. Résumé en français du Programme (French Summary of the Programme)

#### the “*Informations financières sélectionnées* (Selected historical key financial information)”

The following paragraph is updated and replaces of the Base Prospectus on page 62-67:

<b>B.12</b>	<b>Informations financières sélectionnées</b>	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. Aucun changement significatif de la situation financière ou commerciale de l'Emetteur et du Groupe BPCE SA n'est survenu depuis le 31 mars 2014 et aucun changement significatif de la situation financière ou commerciale du Groupe BPCE n'est survenu depuis le 31 mars 2014.
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- Les tableaux ci-dessous font état des chiffres clés du Groupe BPCE et du Groupe BPCE SA aux 31 mars 2014.

### Résultats financiers du Groupe BPCE

## RÉSULTATS CONSOLIDÉS DU PREMIER TRIMESTRE 2014 DU GROUPE BPCE

<i>Résultat pro forma</i> <i>en millions d'euros</i>	T1-14	T1-14 / T1-13	MÉTIER CŒURS* T1-14	T1-14/ T1-13
Produit net bancaire**	5 853	+ 2,9 %	5 522	+ 3,7 %
Frais de gestion	- 3 977	+ 0,8 %	- 3 590	+ 2,3 %
<b>Résultat brut d'exploitation**</b>	<b>1 876</b>	<b>+ 7,5 %</b>	<b>1 932</b>	<b>+ 6,5 %</b>
<b>Coefficient d'exploitation</b>	<b>67,9 %</b>	<b>- 1,4 pt</b>	<b>65,0 %</b>	<b>- 0,9 pt</b>
Coût du risque	- 434	- 10,5 %	- 412	- 8,9%
<b>Résultat avant impôt**</b>	<b>1 501</b>	<b>+ 14,2 %</b>	<b>1 582</b>	<b>+ 11,9 %</b>
<b>Résultat net part du groupe**</b>	<b>866</b>	<b>+ 16,1 %</b>		
<i>Impact en résultat de la réévaluation de la dette propre</i>	<i>-4</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Résultat net part du groupe</b>	<b>863</b>	<b>+ 16,6 %</b>	<b>927</b>	<b>+10,9 %</b>
<b>ROE</b>	<b>6,7 %</b>	<b>+ 0,5 pt</b>	<b>10%</b>	<b>-</b>

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

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

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

#### **4. General Information**

The following paragraph is updated and replaces paragraph 3 – “Significant change in the Issuer’s financial or trading position”, within the section “General Information”, on page 199 of the Base Prospectus dated 22 November 2013:

There has been no significant change nor any development reasonably likely to involve a significant change, that is material in the context of the issue of the Notes, in the financial or trading position or general affairs of the Issuer, the Groupe BPCE SA since 31 December 2013 and the Groupe BPCE since 31 March 2014.



## 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 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 12 May 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 Fourth Supplement the visa N°14-189 on 12 May 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.