

**FIRST SUPPLEMENT DATED 14 JANUARY 2014  
TO THE BASE PROSPECTUS DATED 22 NOVEMBER 2013**



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

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

This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 22 November 2013 (the “**Base Prospectus**”) prepared by the Issuer in relation to its Programme and which was granted visa n°13-629 on 22 November 2013 by the *Autorité des marchés financiers* (the “**AMF**”).

The Issuer has prepared this First Supplement to its Base Prospectus, pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF for incorporating by reference the terms and conditions of the notes set out in the base prospectuses of the Issuer dated 26 November 2012, 17 November 2011, 5 November 2010 and 6 November 2009, respectively, and in the supplement n°2 dated 9 March 2010 to the base prospectus dated 6 November 2009.

The Base Prospectus, as supplemented, constitutes a base prospectus for the purpose of the Prospectus Directive. Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

Application has been made to the AMF for approval of this First Supplement to the Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* 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 First Supplement, no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above will prevail.

To the extent applicable, and provided that the conditions of Article 212-25 I of the *Règlement Général* of the AMF are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this First Supplement is published, have the right, according to Article 212-25 II of the *Règlement Général* of the AMF, to withdraw their acceptances within a time limit of minimum two working days after the publication of this First Supplement (*i.e.* no later than 16 January 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 First Supplement (a) may be obtained free of charge at the registered office of the Issuer (BPCE Service Emissions - 50, avenue Pierre Mendès France – 75201 Paris Cedex 13) and (b) will be made available on the websites of the Issuer ([www.bpce.fr](http://www.bpce.fr)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)).

## 1. Modification of the section entitled “Documents Incorporated by reference” of the Base Prospectus

The section “Documents Incorporated by Reference” of the Base Prospectus is completed as follow:

“The Base Prospectus should be read and construed in conjunction with the following documents, which have been previously published or are published simultaneously with the Base Prospectus and that have been filed with the *Autorité des marchés financiers* (“AMF”) for the purpose of the Prospectus Directive and the relevant implementing measures in France, and shall be incorporated in, and form part of, the Base Prospectus (together, the “**Documents Incorporated by Reference**”):

- (g) the sections “Terms and Conditions of the Notes” contained in the following base prospectuses, and where applicable, supplement, of the Issuer : (i) base prospectus dated 26 November 2012 which was granted visa n°12-573 on 26 November 2012 by the AMF (the “**2012 EMTN Conditions**”), (ii) base prospectus dated 17 November 2011 which was granted visa n°11-536 on 17 November 2011 by the AMF (the “**2011 EMTN Conditions**”), (iii) base prospectus dated 5 November 2010 which was granted visa n°10-387 on 5 November 2010 by the AMF (the “**2010 EMTN Conditions**”) and (iv) base prospectus dated 6 November 2009 approved by the *Commission de Surveillance du Secteur Financier* in Luxembourg (the “**CSSF**”) on 6 November 2009, as supplemented by the supplement n°2 to the base prospectus dated 9 March 2010 approved by the CSSF on 9 March 2010 (the “**2009 EMTN Conditions**”, and together with the 2012 EMTN Conditions, the 2011 EMTN Conditions and the 2010 EMTN Conditions, the “**EMTN Previous Conditions**”).

The EMTN Previous Conditions are incorporated by reference in the Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued with the relevant EMTN Previous Conditions.

EMTN Previous Conditions	
2012 EMTN Conditions	Pages 87 to 128
2011 EMTN Conditions	Pages 53 to 84
2010 EMTN Conditions	Pages 53 to 83
2009 EMTN Conditions	Pages 48 to 78 of the Base Prospectus dated 6 November 2009 and page 9 of the Supplement n°2 to the Base Prospectus dated 9 March 2010

## 2. Modification of the “Form of Final Terms 1” and the “Form of Final Terms 2” of the Base Prospectus

In each form of Final Terms set out in the Base Prospectus, the third and fourth paragraphs of “Part A – Contractual Terms” are replaced with the following paragraphs :

*“[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) which are the [2012/2011/2010/2009] EMTN Conditions which are incorporated by reference in the Base Prospectus dated 22 November 2013. This document constitutes the Final Terms of the Notes

described herein for the purposes of Article 5.4 of the Directive 2003/71/EC as amended by Directive 2010/73/EU (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated 22 November 2013 which received visa n°13-629 from the AMF on 22 November 2013 [and the supplement(s) to the Base Prospectus dated [•] which received visa n°[•] from the AMF on [•] (the “**Supplement[s]**”), which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, including the [2012/2011/2010/2009] EMTN Conditions which are incorporated by reference in the Base Prospectus. *[for the Form of Final Terms 1 only: A summary of the issue of the Notes is annexed to these Final Terms].* Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the [2012/2011/2010/2009] EMTN Conditions and the Base Prospectus dated 22 November 2013 [and the Supplement[s]]. The Base Prospectus [and the Supplement(s)] [is/are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and copies may be obtained from BPCE, 50 avenue Pierre Mendès-France, 75013 Paris, France.”

In the form of Final Terms 1 set out in the Base Prospectus, the following new paragraph is added at the end of “Part B – Other Information”:

“[ANNEX – ISSUE SPECIFIC SUMMARY]  
*(Issue specific summary to be inserted)*”

## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

### 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 First Supplement 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 2011 have been discussed in the statutory auditors reports found on pages 246-247, 311-312, and 356-357 of the BPCE 2011 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 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 and the Groupe BPCE SA as of and for the half year ended 30 June 2013 have been discussed in the statutory auditors review reports found on pages 126-127 and 172-173 of the BPCE 2012 Second Update concerning respectively, the consolidated financial statements of the Groupe BPCE and the consolidated financial statements of the Groupe BPCE SA. 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 half year ended 30 June 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 14 January 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 First Supplement the visa No.14-010 on 14 January 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 securities being issued.