

**SUPPLEMENT N° 7 DATED 8 SEPTEMBER 2010
TO THE BASE PROSPECTUS DATED 6 NOVEMBER 2009**



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

Due from one month from the date of original issue

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**”).

The Issuer has prepared this prospectus supplement no. 6 (the “**Supplement**”) to the Issuer’s Base Prospectus dated 6 November 2009, as supplemented by

- the Supplement n°1 dated 18 November 2009,
- the Supplement n°2 dated 9 March 2010,
- the Supplement n°3 dated 5 May 2010,
- the Supplement n°4 dated 17 May 2010,
- the Supplement n°5 dated 4 June 2010, and
- the Supplement n°6 dated 17 August 2010

(the “**Base Prospectus**”) pursuant to the Directive 2003/71/EC (the “**Prospectus Directive**”) for the purpose of

A/ incorporating by reference the *Actualisation du Document de Référence*, in French, which has been filed with the French Autorité des Marchés Financiers (“AMF”) on 31 August 2010 under the number D.10-0169-A02, containing the unaudited interim consolidated financial statements of BPCE SA group and the unaudited interim consolidated financial statements of Groupe BPCE as at 30 June 2010, with the exception of the Statement by the person responsible for the registration document and its update on page 110.

B/ incorporating by reference the English translation of the first update of the registration document, the French version of which has been filed with the French Autorité des Marchés Financiers (“AMF”) on 31 August 2010 under the number D.10-0169-A02, containing the unaudited interim consolidated financial statements of BPCE SA group and the unaudited interim consolidated financial statements of Groupe BPCE as at 30 June 2010, with the exception of the Statement by the person responsible for the registration document and its update on page 110.

C/ updating the section “Recent Developments” of the Base Prospectus (page 45);

D/ updating the section “Share capital and major shareholders” of the Base Prospectus (page 85);

This Supplement has been produced pursuant to article 13 of the Luxembourg law of 10 July 2005 on securities prospectuses. This Supplement, the Base Prospectus and any documents incorporated by reference herein and therein will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus (as so supplemented). Terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus (as so supplemented), the statements in (a) above will prevail.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the Notes before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances.

RESPONSIBILITY STATEMENT

This Supplement has been prepared for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus. The Issuer, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect the import of such information. The Issuer accepts responsibility accordingly.

A/ Incorporation by reference

The information incorporated by reference above is available as follows:

Second Actualisation du Document de Référence (French language)	Page Number
Rapport d'activité semestriel au 30 juin 2010	4-19
Gestion des risques	20-40
Comptes consolidés résumés IFRS du Groupe BPCE au 30 juin 2010:	
Etats financiers consolidés du Groupe BPCE	46-51
Annexe aux états financiers du Groupe	52-76
Rapport des commissaires aux comptes sur l'information financière semestrielle du Groupe BPCE	77
Comptes consolidés résumés IFRS du Groupe BPCE S.A. au 30 juin 2010 :	
Etats financiers consolidés du Groupe BPCE S.A.	78-82
Annexe aux états financiers du Groupe	83
Rapport des commissaires aux comptes sur l'information financière semestrielle du Groupe BPCE S.A.	107

B/ Incorporation by reference

English translation of the second Actualisation du Document de Référence	Page Number
2010 interim management report	4-19
Risk management	20-40
Groupe BPCE IFRS condensed interim consolidated financial statements at 30 June 2010:	
Groupe BPCE IFRS interim consolidated financial statements	46-51
Notes to the consolidated financial statements	52-76
Statutory Auditors' report on Groupe BPCE's interim financial statements	77
BPCE SA group IFRS condensed interim consolidated financial statements at 30 June 2010:	
BPCE SA group IFRS interim consolidated financial statements	78-82
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Any information not listed in the above cross-reference list but included in the second Actualisation *du Document de Référence* and its English translation is given for information purposes only. These documents are available on the Issuer's website.

C/ Recent Developments

The aggregate outstanding amount of bonds of BPCE S.A. as at 31 July 2010 was €27.119 billion compared with €24.308 billion as at 31 December 2009. The aggregate outstanding amount of the subordinated debt of BPCE S.A. as at 31 July 2010 was €16.092 billion compared with €16.200 billion as at 31 December 2009.

D/ Share capital and major shareholders

As at 30 August 2010 the share capital is equal to €563,731,755 divided into 37,582,117 fully paid-up shares with a par value of €15 each, broken down into three classes, "A", "B" and "C":

- 15,574,232 class "A" shares ("A Shares") represent the Issuer's ordinary shares of common stock held by the Caisses d'Epargne (the "A Shareholders");
- 15,574,232 class B" shares ("B Shares") represent the Issuer's ordinary shares of common stock held by the Banques Populaires (the "B Shareholders");
- 6,433,653 class "C" shares ("C Shares") represent the preference shares issued by the Issuer and held by the French State (or any other person holding C Shares further to a transfer) (the "C Shareholders").

The Management Board, in a meeting held on 5 August 2010, decided in accordance with the provisions of the by-laws of BPCE and the authorisations given by the ACP and the Supervisory Board, to redeem C shares issued by the Issuer and held by the SPPE. The reimbursement is scheduled as follows:

- Redemption of 2,573,515 C Shares on 6 August 2010 for an amount of EUR 1,261,567,593.02 plus an indemnity corresponding to the obsolescence of the equity warrants (*BSA*)
- Redemption of 1,286,485 C Shares on 15 October 2010 for an amount of EUR 640,578,514.23 plus an indemnity corresponding to the obsolescence of the equity warrants (*BSA*)

The 3,860,000 repurchased C Shares will be cancelled and the share capital reduction will be effective in compliance with legal, regulatory and by-laws conditions and delays.

The number of C Shares will be reduced to 3,860,138 and then 2,573,653.