

**SUPPLEMENT N° 2 DATED 31 MARCH 2015
TO THE BASE PROSPECTUS DATED 20 NOVEMBER 2014**



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

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

This second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 20 November 2014 (the “**Base Prospectus**”) and the first supplement dated 3 March 2015 (the “**First Supplement**”), prepared by the Issuer in relation to its Programme and which were granted visa n°14-610 on 20 November 2014 and visa n°15-071 on 3 March 2015 by the *Autorité des Marchés Financiers* (the “**AMF**”).

The Issuer has prepared this Second 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 consolidated annual financial statements of Groupe BPCE and BPCE SA group and the annual financial statements of BPCE for the year ended 31 December 2014, from the 2014 Registration Document (*Document de référence*), published in French, which has been filed with the AMF on 18 March 2015 under the number D.15-0157 (the “**French BPCE Registration Document 2014**”), with the exception of the statement by the person responsible for the French BPCE Registration Document 2014 (“*Personne responsable du document de référence et du rapport financier annuel*”);
- updating the section “Summary of the Programme” of the Base Prospectus dated 20 November 2014 related to (i) the “Qualifications in the auditors’ report”, (ii) “Selected historical key financial information”, and (iii) “Recent material events relevant to the evaluation of the Issuer’s solvency”;
- updating the section “*Résumé en français du Programme* (French Summary of the Programme)” of the Base Prospectus dated 20 November 2014 related to (i) the “*Réserves contenues dans le rapport des Commissaires aux comptes* (Qualifications in the auditors’ report)”, (ii) the “*Informations financières sélectionnées* (Selected historical key financial information)”, and (iii) 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” related to (i) “Significant change in the Issuer’s financial or trading position”, (ii) “Administrative, Management and Supervisory bodies conflicts of interests”, (iii) “Audited and unaudited financial information” and (iv) “Auditors”.

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 Second Supplement.

Application has been made to the AMF in France for approval of this Second 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 Second 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 Second 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 Second 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 Second Supplement (*i.e.* no later than 2 April 2015), provided that the new factor, material mistake or inaccuracy referred to in the preceding paragraph was prior to the final closing of the public offer and delivery of the Notes.

Copies of this Second Supplement (a) may be obtained free of charge at the registered office of the Issuer (BPCE Service Emissions - 50, avenue Pierre Mendès France – 75201 Paris Cedex 13) and (b) will be made available on the websites of the Issuer (www.bpce.fr) and of the AMF (www.amf-france.org).

1. Incorporation by reference

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

- (g) *the BPCE 2014 registration document (document de référence) (the “BPCE 2014 Registration Document”), published in French, which was filed with the AMF under registration number N°D.15-0157, dated 18 March 2015 and its free English translation;*

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

- *the statements by Mr. François Pérol, Président du Directoire of the Issuer, on page 518 of the BPCE 2014 Registration Document referring to the completion letter (lettre de fin de travaux) of the statutory auditors;*

The information incorporated by reference is available as follows:

Regulation – Annex IV	BPCE 2014 Registration Document
2. STATUTORY AUDITORS	
2.1 Names and addresses of the Issuer’s auditors for the period covered by the historical financial information (together with their membership in a professional body)	Pages 108-109
2.2 If auditors have resigned, been removed or reappointed during the period covered by the historical financial information, details if material.	Pages 108-109
4. RISK FACTORS	
Prominent disclosure of risk factors that may affect the Issuer’s ability to fulfil its obligations under the securities to investors in a section headed “Risk Factors”	Pages 85-105, 113-188, 272-275 and 376-379
5. INFORMATION ABOUT THE ISSUER	
5.1 History and development of the Issuer	
5.1.5 any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer’s solvency	Pages 191-193 and Pages 211-212
5.2 Investments	
5.2.1 A description of the principal investments made since the date of the last published financial statements.	Page 210
6. BUSINESS OVERVIEW	
6.1 Principal activities	
6.1.1 A description of the Issuer’s principal activities stating the main categories of products sold and/ or services performed; and	Pages 15-28, 195-205, 284-286 and 386-388
6.1.2 an indication of any significant new products and/or activities.	Pages 15-28, 195-205, 284-286 and 386-388
6.2 Principal markets	
A brief description of the principal markets in which the Issuer competes	Pages 15-28, 195-205, 284-286 and 386-388
6.3 The basis for any statements made by the Issuer regarding its competitive position.	Pages 15-28

10. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

10.1 Names, business addresses and functions in the Issuer of the members of the administrative, management and supervisory bodies, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer Pages 32-64

10.2 Statement that there are no conflicts of interest Page 84

11. BOARD PRACTICES

11.1 Details relating to the Issuer's audit committee Page 67-70

11.2 A statement as to whether or not the Issuer complies with its country's of incorporation corporate governance Page 85-105

13. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

13.1 Historical Financial Information

Audited historical financial statements/ information BPCE – Page 402-410

13.2 Consolidated financial statements

Consolidated financial statements Groupe BPCE – Page 214-317

BPCE SA group– Pages 320-399

13.3 Auditing of historical annual financial information

BPCE - Pages 447-448

Groupe BPCE – Pages 318-319

BPCE SA group – Pages 400-401

13.5 Interim and other financial information

Not Applicable

15. MATERIAL CONTRACTS

A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.

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Any information not listed in the above cross reference list but included in the documents incorporated by reference is given for information purpose only.

2. Summary of the Programme

(i) the “Qualifications in the auditors’ report”

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

B.10	Qualifications in the auditors’ report	The statutory auditors’ reports on the consolidated financial statements of the Groupe BPCE and the BPCE SA group and on the company financial statements of the Issuer for the years ended 31 December 2013 and 31 December 2014 (set out in in Sections 5.2, 5.4 and 5.6 of BPCE 2013 Registration Document and in Sections 5.2, 5.4 and 5.6 of BPCE 2014 Registration Document, respectively) do not contain qualifications. However, the statutory auditors’ review reports referring to the consolidated financial statements of the Groupe BPCE and the BPCE SA group and on the company financial statements of the Issuer for the years ended 31 December 2013 and 31 December 2014 each contain one observation.
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(ii) the “Selected historical key financial information

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

B.12	Selected historical key financial information	There has been no material adverse change in the prospects of the Issuer, the Groupe BPCE or the BPCE SA group since 31 December 2014. There has been no significant change in the financial or trading position of the Issuer, the Groupe BPCE or the BPCE SA group since 31 December 2014.
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- The following tables show the key figures related the Groupe BPCE and the BPCE SA group as at 31 December 2014.

Financial results of Groupe BPCE

SUMMARY INCOME STATEMENT

<i>in millions of euros</i>	2014	2013	2012
Net banking income	23,257	22,826	21,946
Gross operating income	6,927	6,691	6,011
Income before tax	5,279	4,889	3,743
Net income attributable to equity holders of the parent	2,907	2,669	2,147

BUSINESS

<i>in billions of euros</i>	12/31/2014	12/31/2013	12/31/2012
Balance sheet total	1,223.3	1,123.5	1,147.5
Customer loans (gross loan outstandings)	623.3	590.7	586.5

FINANCIAL STRUCTURE

<i>in billions of euros</i>	12/31/2014⁽¹⁾	12/31/2013⁽¹⁾	12/31/2012⁽²⁾
Equity attributable to equity holders of the parent	55.3	51.3	50.6
Common Equity Tier-1 capital	46.6	42.3	40.9
Tier-1 capital	50.0	46.5	46.5

(1) Under Basel III, taking into account CRR/CRD IV phase-in measures; 2013 data pro forma

(2) Data pro forma of the IRBA authorization of the Caisse d'Epargne network's retail customer segment.

Financial results of BPCE SA group

SUMMARY INCOME STATEMENT

<i>in millions of euros</i>	2014	2013	2012
Net banking income	8,779	8,425	8,084
Gross operating income	2,119	1,829	1,637
Income before tax	1,745	2,697	1,204
Net income attributable to equity holders of the parent	724	1,555	659

► FINANCIAL STRUCTURE

<i>in billions of euros</i>	12/31/2014	12/31/2013	12/31/2012⁽¹⁾
Equity attributable to equity holders of the parent	21.2	21.2	24.7
Tier-1 capital	20.8	19.6	26.1
Tier-1 ratio	10.3%	11.9%	11.8%
Total capital adequacy ratio	15.5%	13.5%	11.7%

(1) 2014 data under Basel III, taking into account CRR/CRD IV phase-in measures, and 2012 and 2013 data under Basel 2.5

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

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

B.13	Recent material events relevant to the evaluation of the Issuer’s solvency	<p>In pursuit of the goals announced in its strategic plan “Growing differently”, Groupe BPCE has announced on 1st October 2014 plans to modify the structure of its overseas euro zone holdings with the potential disposal of all the equity interests held by BPCE International et Outre-Mer (BPCE IOM) in Banque de la Réunion, Banque des Antilles Françaises and Banque de Saint-Pierre-et-Miquelon to Caisse d’Epargne Provence-Alpes-Corse (CEPAC), which has already expressed its interest in this transaction.</p> <p>On 26 October 2014, the European Central Bank stress tests confirmed the financial strength of Groupe BPCE.</p> <p>On 4 November 2014, Groupe BPCE announced that it signed a memorandum of understanding specifying how plans for a renewed partnership between CNP Assurance and Groupe BPCE could be implemented as of 1 January 2016.</p> <p>There has been no recent material events relevant to the evaluation of the Issuer’s solvency since 31 December 2014.</p>
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3. Résumé en français du Programme (French Summary of the Programme)

(i) the “Réserves contenues dans le rapport des Commissaires aux comptes (Qualifications in the auditors’ report)”

The following paragraph is updated and replaces of the Base Prospectus on pages 62:

B.10	Réserves contenues dans le rapport des Commissaires aux comptes	<p>Les rapports d’audit sur les comptes consolidés du Groupe BPCE et du Groupe BPCE SA et sur les comptes individuels de l’Émetteur pour les exercices clos le 31 décembre 2013 et le 31 décembre 2014 (contenus dans les sections 5.2, 5.4 et 5.6 du Document de Référence BPCE 2013 et dans les sections 5.2, 5.4 et 5.6 du Document de Référence BPCE 2014, respectivement) ne contiennent aucune réserve. Toutefois, le rapport d’audit sur les comptes consolidés du Groupe BPCE et du Groupe BPCE SA et sur les comptes individuels de l’Émetteur pour les exercices clos le 31 décembre 2013 et le 31 décembre 2014, contiennent chacun une observation.</p>
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(ii) 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.12	Informations financières sélectionnées	<p>Depuis le 31 décembre 2014, aucune détérioration significative n’a eu de répercussions sur les perspectives de l’Émetteur, du Groupe BPCE et du Groupe BPCE SA.</p> <p>Aucun changement significatif de la situation financière ou commerciale de l’Émetteur, du Groupe BPCE et du Groupe BPCE SA n’est survenu depuis le 31 décembre 2014.</p>
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- Les tableaux ci-dessous font état des chiffres clés du Groupe BPCE et du Groupe BPCE SA aux 31 décembre 2014.

Résultats financiers du Groupe BPCE

COMPTE DE RÉSULTAT RÉSUMÉ

<i>en millions d'euros</i>	2014	2013	2012
Produit net bancaire	23 257	22 826	21 946
Résultat brut d'exploitation	6 927	6 691	6 011
Résultat avant impôt	5 279	4 889	3 743
Résultat net part du groupe	2 907	2 669	2 147

ACTIVITÉ

<i>en milliards d'euros</i>	31/12/2014	31/12/2013	31/12/2012
Total de bilan	1 223,3	1 123,5	1 147,5
Crédits clientèle (encours bruts)	623,3	590,7	586,5

STRUCTURE FINANCIÈRE

<i>en milliards d'euros</i>	31/12/2014⁽¹⁾	31/12/2013⁽¹⁾	31/12/2012⁽²⁾
Capitaux propres part du groupe	55,3	51,3	50,6
Fonds propres Common Equity Tier 1	46,6	42,3	40,9
Fonds propres Tier 1	50,0	46,5	46,5

(1) En Bâle III, tenant compte des dispositions transitoires prévues par la CRR/CRD IV ; données 2013 pro forma. (2) Données pro forma de l'homologation IRBA du segment clientèle de détail du réseau Caisse d'Epargne.

Résultats financiers du Groupe BPCE SA

COMPTE DE RÉSULTAT RÉSUMÉ

<i>en millions d'euros</i>	2014	2013	2012
Produit net bancaire	8 779	8 425	8 084
Résultat brut d'exploitation	2 119	1 829	1 637
Résultat avant impôt	1 745	2 697	1 204
Résultat net part du groupe	724	1 555	659

► STRUCTURE FINANCIÈRE

<i>en milliards d'euros</i>	31/12/2014	31/12/2013	31/12/2012⁽¹⁾
Capitaux propres part du groupe	21,2	21,2	24,7
Fonds propres Tier 1	20,8	19,6	26,1
Ratio de Tier 1	10,3%	11,9 %	11,8 %
Ratio de solvabilité global	15,5%	13,5 %	11,7 %

(1) Données 2014 en Bâle III tenant compte des dispositions transitoires prévues par la CRR/CRD IV et données 2013 et 2012 en Bâle 2.5.

(iii) the “Evénement récent présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Emetteur (Recent material events relevant to the evaluation of the Issuer’s solvency)”

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

B.13	Evénement récent présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Emetteur	Dans le cadre de la mise en œuvre de son plan stratégique « Grandir Autrement », le Groupe BPCE a annoncé le 1 ^{er} octobre 2014 un projet d’évolution de son dispositif en Outre-Mer zone euro avec la cession éventuelle de l’intégralité des participations de BPCE International et Outre-Mer (BPCE IOM) au sein de la Banque de la Réunion, de la Banque des Antilles Françaises et de la Banque de Saint-Pierre-et-Miquelon à la Caisse d’Epargne Provence-Alpes-Corse (CEPAC) qui a manifesté son intérêt pour cette opération. Le 26 octobre 2014, les stress tests de la Banque centrale européenne ont confirmé la solidité financière du Groupe BPCE. Le 4 novembre 2014, le Groupe BPCE a annoncé avoir conclu un protocole d’accord détaillant les modalités envisagées de mise en œuvre du projet de partenariat renouvelé à compter du 1er janvier 2016 entre CNP Assurances et le Groupe BPCE. Aucun Evénement récent présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Emetteur n’est survenu depuis le 31 décembre 2014.
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4. General Information

(i) “Significant change in the Issuer’s financial or trading position”

The following paragraph is updated and replaces of the Base Prospectus on page 191:

Except as disclosed in this Base Prospectus, 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, Groupe BPCE and the BPCE SA group since 31 December 2014..

(ii) “Administrative, Management and Supervisory bodies conflicts of interests”

The following paragraph is updated and replaces of the Base Prospectus on page 192:

Please refer to pages 32, 33 and 84 of the BPCE 2014 Registration Document which are incorporated herein by reference.

(iii) “Audited and unaudited financial information”

The following paragraph is updated and replaces of the Base Prospectus on page 193:

The accounts of the Issuer are published on an annual and semi-annual basis. Copies of the audited non-consolidated accounts of the Issuer for the years ended 31 December 2013 and 31 December 2014 may be obtained, and copies of the Agency Agreement will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.

(iv) “Auditors”

The following paragraph is updated and replaces of the Base Prospectus on page 193:

The statutory auditors of the Issuer or its predecessors (PricewaterhouseCoopers Audit , KPMG Audit, a department of KPMG S.A. and Mazars), have audited and rendered an unqualified audit report on the accounts of the Issuer for the years ended 31 December 2013 and 2014.

The General Meeting of CEBP (whose name was changed to BPCE following its Combined Ordinary and Extraordinary General Meeting of 9 July 2009) of 2 July 2009, voting under the conditions of quorum and majority applicable to an Ordinary General Meeting, decided to appoint PricewaterhouseCoopers Audit for a period of six fiscal years, i.e. until the Ordinary General Shareholders’ Meeting to be held in 2015, convened to approve the financial statements for the year ended 31 December 2014.

The General Meeting of CEBP (whose name was changed to BPCE following its Combined Ordinary and Extraordinary General Meeting of 9 July 2009) of 2 July 2009, voting under the conditions of quorum and majority applicable to an Ordinary General Meeting, decided to appoint KPMG Audit, a department of KPMG S.A. for a period of six fiscal years, i.e. until the Ordinary General Shareholders’ Meeting to be held in 2015, convened to approve the financial statements for the year ended 31 December 2014.

Mazars was appointed directly in the initial bylaws of GCE Nao, at the time of its incorporation, (whose name was changed to CEBP by decision of the sole shareholder on 6 April 2009 and then BPCE following the Combined Ordinary and Extraordinary General Meeting of CEBP on 9 July 2009) following the authorization given by the Management Board of Caisse Nationale des Caisses d’Epargne to its Chairman to sign the bylaws of GCE Nao and all instruments necessary for its incorporation. Mazars has been reappointed for six years, i.e. until the Ordinary General Shareholders’ Meeting to be held in 2019, convened to approve the financial statements for the year ended 31 December 2018.

PricewaterhouseCoopers Audit (642 010 045 RCS Nanterre), KPMG Audit, a department of KPMG S.A. (775 726 417 RCS Paris) and Mazars (784 824 153 RCS Nanterre) are registered as Statutory Auditors, members of the Compagnie Régionale des Commissaires aux Comptes de Versailles and under the authority of the Haut Conseil du Commissariat aux Comptes. The French auditors carry out their duties in accordance with the principles of Compagnie Nationale des Commissaires aux Comptes (CNCC).

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND 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 BPCE SA group 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 BPCE SA group, and the company financial statements of BPCE. The statutory auditors' review reports referring to the consolidated financial statements of the Groupe BPCE and the BPCE SA group as of and for the year ended 31 December 2013 each contain one observation.

The historical financial data of the Groupe BPCE, the BPCE SA group and BPCE as of and for the year ended 31 December 2014 have been discussed in the statutory auditors reports found on pages 318-319, 400-401 and 447-448 of the BPCE 2014 Registration Document concerning respectively, the consolidated financial statements of the Groupe BPCE, the consolidated financial statements of the BPCE SA group, and the company financial statements of BPCE. The statutory auditors' review reports referring to the consolidated financial statements of the Groupe BPCE and the BPCE SA group as of and for the year ended 31 December 2014 each contain one observation.

BPCE
50 avenue Pierre Mendès-France
75013 Paris
France

Duly represented by:
Roland Charbonnel
Director Group Funding and Investor Relations
Duly authorised
on 31 March 2015



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* ("AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Second Supplement the visa N°15-137 on 31 March 2015. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the Notes being issued.