

SUPPLEMENT N° 3 DATED 29 March 2017
TO THE BASE PROSPECTUS DATED 21 December 2016



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 third supplement (the “**Third Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 21 December 2016 (the “**Base Prospectus**”), the first supplement dated 16 February 2017 (the “**First Supplement**”) and the second Supplement dated 2 March 2017 (the “**Second Supplement**”), prepared by the Issuer in relation to its Programme and which were granted visa n°16-595 on 21 December 2016, visa n°17-060 on 16 February 2017 and visa n° 17-082 on 2 March 2017 by the *Autorité des Marchés Financiers* (the “**AMF**”).

The Issuer has prepared this Third 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 2016, from the 2016 Registration Document (*Document de référence*), published in French, which has been filed with the AMF on 23 March 2017 under the number D.17-0211 (the “**French BPCE Registration Document 2016**”), with the exception of the statement by the person responsible for the French BPCE Registration Document 2016 (“*Personne responsable du document de référence et du rapport financier annuel*”);
- updating the section “Summary of the Programme” of the Base Prospectus dated 21 December 2016 related to (i) the “Qualifications in the auditors’ report” and (ii) “Selected historical key financial information” ;
- updating the section “*Résumé en français du Programme* (French Summary of the Programme)” of the Base Prospectus dated 21 December 2016 related to (i) the “*Réserves contenues dans le rapport des Commissaires aux comptes* (Qualifications in the auditors’ report)” and (ii) the “*Informations financières sélectionnées* (Selected historical key financial information)” ;
- 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 Third Supplement.

Application has been made to the AMF in France for approval of this Third Supplement to the Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général*.

Save as disclosed in this Third 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 Third 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 Third 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 Third Supplement (*i.e.* no later than 31 March 2017), 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 Third 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).

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1. INCORPORATION BY REFERENCE

On page 114 of the Base Prospectus, the following paragraph is added:

- (h) *the BPCE 2016 registration document (document de référence) (the “BPCE 2016 Registration Document”), published in French, which was filed with the AMF under registration number N° D.17-0211, dated 23 March 2017;*

On page 116 of the Base Prospectus, the following paragraph is added:

- *the statements by Mr. François Pérol, Président du Directoire of the Issuer, on page 535 of the BPCE 2016 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 XI	BPCE 2016 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 122-123
2.2 If auditors have resigned, been removed or reappointed during the period covered by the historical financial information, details if material.	Pages 122-123
3. 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 100-113, 125-200, 288-289 and 391-394
4. INFORMATION ABOUT THE ISSUER	
4.1 History and development of the Issuer	Pages 5-6
4.1.5 any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer’s solvency	Pages 203-205, 221 and 420
5. BUSINESS OVERVIEW	
5.1 Principal activities	Pages 12-14
5.1.1 A brief description of the Issuer’s principal activities stating the main categories of products sold and/ or services performed; and	Pages 15-27, 208-216, 297-299 and 401-403
5.1.2 an indication of any significant new products and/or activities.	Pages 15-28, 208-215, 297-299 and 401-403
5.1.3 Principal markets	Pages 15-28, 208-215, 297-299 and 401-403
A brief description of the principal markets in which the Issuer competes	
5.1.4 The basis for any statements made by the Issuer regarding its competitive position.	Pages 15-27
6. ORGANIZATIONAL STRUCTURE	
6.1 Description of the Group	Pages 4-8
6.2 List of significant subsidiaries	Pages 4, 309-316, 319-326, 411-412 and 440-444

7. TREND INFORMATION	Pages 221 and 420
8. PROFIT FORECASTS AND ESTIMATES	Not Applicable
9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	
9.1 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 32-70
9.2 Statement that there are no conflicts of interest	Page 95
10. MAJOR SHAREHOLDERS	
10.1 Control of the issuer	Pages 521-522
10.2 Any arrangement, known to the issuer, which may at a subsequent date result in a change in control of the issuer	Page 522
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1 Historical Financial Information	
Audited annual financial statements	BPCE – Page 422-458
11.2 Consolidated financial statements	
Audited consolidated financial statements	Groupe BPCE – Page 224-327 BPCE SA group – Pages 330-413
11.3 Auditing of historical annual financial information	BPCE - Pages 459-460 Groupe BPCE – Pages 328-329 BPCE SA group – Pages 414-415
11.5 Interim and other financial information	Not Applicable
12. 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.	Page 522
13. INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS AND DECLARATION OF ANY INTEREST	Not Applicable
14. DOCUMENTS ON DISPLAY	Page 538

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. UPDATE OF THE SUMMARY OF THE PROGRAMME

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

On pages 10-16 of the Base Prospectus the section “Qualifications in the auditors’ report” set out in Element B.10 is replaced as follows:

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 2015 and 31 December 2016 (set out in in Sections 5.2, 5.4 and 5.6 of BPCE 2015 Registration Document and in Sections 5.2, 5.4 and 5.7 of BPCE 2016 Registration Document, respectively) do not contain qualifications. However, the statutory auditors’ audit reports referring to the consolidated financial statements of the Groupe BPCE and the BPCE SA group for the years ended 31 December 2015 and 31 December 2016 each contain one observation.
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(ii) the “Selected historical key financial information”

On page 10 of the Base Prospectus the section “Selected historical key financial information” set out in Element B.12 is replaced as follows:

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 2016. 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 2016.
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- The following tables show the key figures related to the financial results of the Groupe BPCE and the BPCE SA group as at 31 December 2016 and 31 December 2015.

Financial results of Groupe BPCE

SUMMARY INCOME STATEMENT

<i>in millions of euros</i>	2016	2015
Net banking income	24 158	23 868
Gross operating income	7 485	7 620
Income before tax	6 370	6 123
Net income attributable to equity holders of the parent	3 988	3 242

BUSINESS

<i>in billions of euros</i>	31/12/2016	31/12/2015
Balance sheet total	1 235,2	1 166,5
Customer loans (gross loan outstandings)	679,2	629,8

FINANCIAL STRUCTURE

<i>in billions of euros</i>	31/12/2016	31/12/2015
Equity attributable to equity holders of the parent	61,5	57,6
Common Equity Tier-1 capital	55,3	50,9
Tier-1 capital	56,6	52,2

Financial results of BPCE SA group

SUMMARY INCOME STATEMENT

<i>in millions of euros</i>	2016	2015
Net banking income	10 781	9 923
Gross operating income	3 076	2 728
Income before tax	2 823	2 313
Net income attributable to equity holders of the parent	1 664	803

► FINANCIAL STRUCTURE

<i>in billions of euros</i>	31/12/2016	31/12/2015
Equity attributable to equity holders of the parent	20,2	20,0
Tier-1 capital	19,4	18,9
Tier-1 ratio	10,2 %	9,8%
Total capital adequacy ratio	18,4 %	16,6%

Data under Basel III, taking into account CRR/CRD IV phase-in measures

- The following tables show the key figures related to the Income Statement and Balance Sheet of BPCE as at 31 December 2016 and 31 December 2015.

BPCE Income Statement

<i>in millions of euros</i>	2016	2015
Net banking income	281	(12)
Operating expenses	(205)	(130)
Gross operating income	76	(142)
Cost of risk	4	17
Net gains or losses on fixed assets	134	2 324
Income before tax	214	2 199
Income tax	247	292
Charges/reversals to fund for general banking risks and regulated provisions		
Net Income	461	2 491

BPCE Balance Sheet

<i>in billions of euros</i>	31/12/2016	31/12/2015
Amonts due from banks	209,9	231,0
Amonts due from customers	0,7	0,7
Securities transaction	77,9	62,8
Associates, Equity interests and long-term investments	22,6	23,3
Other assets	3,7	5,7
TOTAL BPCE ASSETS	314,8	323,5
Amonts due to banks	122,2	153,9
Customer resources	2,7	1,4
Debt securities and subordinated debt	99,6	96,1
Other liabilities	74,2	56,2
Shareholders' equity and fund for general banking risks	16,1	15,9
TOTAL BPCE LIABILITIES	314,8	323,5

3. UPDATE OF THE FRENCH SUMMARY OF THE PROGRAMME

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

On page 49 of the Base Prospectus the section “ Réserves contenues dans le rapport des Commissaires aux comptes ” set out in Element B.10 is replaced as follows:

B.10	Réserves contenues dans le rapport des Commissaires aux comptes	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 2015 et le 31 décembre 2016 (contenus dans les sections 5.2, 5.4 et 5.6 du Document de Référence BPCE 2015 et dans les sections 5.2, 5.4 et 5.7 du Document de Référence BPCE 2016, respectivement) ne contiennent aucune réserve. Toutefois, les rapports d’audit sur les comptes consolidés du Groupe BPCE et du Groupe BPCE SA pour les exercices clos le 31 décembre 2015 et le 31 décembre 2016, contiennent chacun une observation.
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(ii) the “*Informations financières sélectionnées (Selected historical key financial information)*”

On page 49-54 of the Base Prospectus the section “ Informations financières sélectionnées ” set out in Element B.12 is replaced as follows:

B.12	Informations financières sélectionnées	Depuis le 31 décembre 2016, aucune détérioration significative n’a eu de répercussions sur les perspectives de l’Émetteur, du Groupe BPCE et du Groupe BPCE SA. 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 2016.
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- Les tableaux ci-dessous font état des chiffres clés du Groupe BPCE et du Groupe BPCE SA aux 31 décembre 2016 et 31 décembre 2015.

Résultats financiers du Groupe BPCE

COMPTE DE RÉSULTAT RÉSUMÉ

<i>en millions d'euros</i>	2016	2015
Produit net bancaire	24 158	23 868
Résultat brut d'exploitation	7 485	7 620
Résultat avant impôt	6 370	6 123
Résultat net part du groupe	3 988	3 242

ACTIVITÉ

<i>en milliards d'euros</i>	31/12/2016	31/12/2015
Total de bilan	1 235,2	1 166,5
Crédits clientèle (encours bruts)	679,2	629,8

STRUCTURE FINANCIÈRE

<i>en milliards d'euros</i>	31/12/2016	31/12/2015
Capitaux propres part du groupe	61,5	57,6
Fonds propres Common Equity Tier 1	55,3	50,9
Fonds propres Tier 1	56,6	52,2

Résultats financiers du Groupe BPCE SA

COMPTE DE RÉSULTAT RÉSUMÉ

<i>en millions d'euros</i>	2016	2015
Produit net bancaire	10 781	9 923
Résultat brut d'exploitation	3 076	2 728
Résultat avant impôt	2 823	2 313
Résultat net part du groupe	1 664	803

► STRUCTURE FINANCIÈRE

<i>en milliards d'euros</i>	31/12/2016	31/12/2015
Capitaux propres part du groupe	20,2	20,0
Fonds propres Tier 1	19,4	18,9
Ratio de Tier 1	10,2 %	9,8%
Ratio de solvabilité global	18,4 %	16,6%

Données en Bâle III tenant compte des dispositions transitoires prévues par la CRR/CRD IV

- Les tableaux ci-dessous font état des chiffres clés concernant le compte de résultat et le bilan de BPCE aux 31 décembre 2016 et 31 décembre 2015.

COMPTE DE RÉSULTAT BPCE

<i>en millions d'euros</i>	2016	2015
Produit net bancaire	281	(12)
Frais de gestion	(205)	(130)
Résultat brut d'exploitation	76	(142)
Coût du risque	4	17
Gains ou pertes nets sur actifs immobilisés	134	2 324
Résultat avant impôt	214	2 199
Impôt sur les bénéfices	247	292
Dotations/Reprises FRBG et provisions réglementées	0	0
Résultat net	461	2 491

EVOLUTION DU BILAN BPCE

<i>en milliards d'euros</i>	31/12/2016	31/12/2015
Créances interbancaires	209,9	231,0
Créances clientèle	0,7	0,7
Opérations sur titres	77,9	62,8
Parts dans les entreprises liées et autres titres détenus à long terme	22,6	23,3
Autres actifs	3,7	5,7
TOTAL ACTIF	314,8	323,5
Ressources interbancaires	122,2	153,9
Ressources clientèle	2,7	1,4
Dettes représentées par un titre et dettes subordonnées	99,6	96,1
Autres passifs	74,2	56,2
Capitaux propres et fonds pour risques bancaires généraux	16,1	15,9
TOTAL PASSIF	314,8	323,5

4. UPDATE OF THE 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 221:

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 SA and the Groupe BPCE group since 31 December 2016.

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

The following paragraph is updated and replaces of the Base Prospectus on page 222:

Please refer to pages 34, 35 and 95 of the BPCE 2016 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 223:

The financial statements of the Issuer are published on an annual and semi-annual basis. Copies of the audited non-consolidated financial statements of the Issuer for the years ended 31 December 2015 and 31 December 2016 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 223:

The statutory auditors of the Issuer (PricewaterhouseCoopers Audit, Mazars and Deloitte et Associés), have audited and rendered an unqualified audit report on the financial statements of the Issuer for the years ended 31 December 2015 and 2016.

The Annual General Shareholders’ Meeting of BPCE of 24 May 2013, voting under the conditions of quorum and majority applicable to an Ordinary General Shareholders’ Meeting, decided to appoint Mazars for a period of six fiscal 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.

The Annual General Shareholders’ Meeting of BPCE of 22 May 2015, voting under the conditions of quorum and majority applicable to an Ordinary General Shareholders’ 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 2021, convened to approve the financial statements for the year ended 31 December 2020.

The Annual General Shareholders’ Meeting of BPCE of 22 May 2015, voting under the conditions of quorum and majority applicable to an Ordinary General Shareholders’ Meeting, decided to appoint Deloitte et Associés for a period of six fiscal years, i.e. until the Ordinary General Shareholders’ Meeting to be held in 2021, convened to approve the financial statements for the year ended 31 December 2020.

PricewaterhouseCoopers Audit (642 010 045 RCS Nanterre), Mazars (784 824 153 RCS Nanterre) and Deloitte et Associés (572 028 041 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 THIRD 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.

BPCE
50 avenue Pierre Mendès-France
75013 Paris
France

Duly represented by:
Jean-Philippe Berthaut
Head of Group Funding
Duly authorised
on 29 March 2017



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 Third Supplement the visa N°17-118 on 29 March 2017. 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.