

**SUPPLEMENT N° 2 DATED 23 SEPTEMBER 2011
TO THE BASE PROSPECTUS DATED 19 APRIL 2011**



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

BPCE SFH (the “**Issuer**”) may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes to be governed by French law or German law (respectively the “**French law Notes**” and the “**German law Notes**” and collectively the “**Notes**”) denominated in any currency under its Euro 40,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). The French law Notes will be *Obligations de Financement de l’Habitat* (the **OFH**) within the meaning of Article L.515-36-I of the French Monetary and Financial Code (the **FMFC**). The German law Notes will be German law governed *Namensschuldverschreibungen*. Both the French law Notes and the German law Notes will benefit from the statutory *privilège* (priority right of payment) created by Article L.515-19 of the FMFC.

This second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 19 April 2011 (the “**Base Prospectus**”) and the first supplement dated 16 June 2011 (the “**First Supplement**”), prepared by the Issuer in relation to its Programme and which were respectively granted visa n°11-125 on 19 April 2011 and visa n°11-226 on 16 June 2011 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 Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (the “**Prospectus Directive**”) and Article 212-25 of the *Règlement Général* of the AMF for the following purpose :

- incorporating by reference the *Actualisation du Document de Référence*, in French, which has been filed with the AMF on 29 August 2011 under the number D.11-0168-A02 containing the unaudited interim consolidated financial statements of BPCE SA and the unaudited interim consolidated financial statements of Groupe BPCE as at 30 June 2011, with the exception of the Statement by the person responsible for the registration document and its update on page 114;

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*.

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.

Copies of this Second Supplement (a) may be obtained free of charge at the registered office of the Issuer (BPCE SFH 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

The information incorporated by reference above is available as follows :

Second Actualisation du Document de Référence (French language)	Page Number
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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 Second Supplement (when read together with the Base Prospectus) is in accordance with the facts and that it contains no omission likely to affect its import.

BPCE SFH
50 avenue Pierre Mendès-France
75013 Paris
France

Duly represented by:
Jean-Philippe Berthaut
Deputy Chief executive officer
Duly authorised
on 23 September 2011



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° 11-427 on 23 September 2011. 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.