SUPPLEMENT N° 1 DATED 22 FEBRUARY 2013
TO THE BASE PROSPECTUS DATED 26 NOVEMBER 2012

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 26 November 2012 (the "**Base Prospectus**") prepared by the Issuer in relation to its Programme and which was granted visa n°12-573 on 26 November 2012 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 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 purposes :

- Incorporating the Press Release which has been published on 17 February 2013 on the website of BPCE containing the Consolidated Results of Groupe BPCE for the full year 2012 and 4th quarter of 2012 and an operation to simplify the Groupe BPCE organizational structure;

- Updating the section "Summary of the Programme";

- Inserting a recent development related to the composition of the management board of BPCE.

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 in France 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 Généra*l of the AMF, to withdraw their acceptances within a time limit of minimum two working days after the publication of this First Supplement.

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) and of the AMF (www.amf-france.org).

1. Incorporation of the Press Release containing the Consolidated Results of Groupe BPCE for the full year 2011 and 4th quarter of 2011

The financial information contained in the following Press Release is a non-audited financial information.

The following Press Release is added to the end of page 85 of the Base Prospectus in the section entitled "Recent Developments":

Paris, February 17, 201

Groupe BPCE: full-year 2012 results

- **Operation to simplify the Group's organizational structure: projected buy-back by the Banque Populaire banks and the Caisses d'Epargne, for a total of €12.1 billion[1], the Cooperative Investment Certificates (CCIs) held by Natixis in the capital of the Banque Populaire banks and Caisses d'Epargne, followed by the cancellation of these certificates.**

- **Net income attributable to equity holders of the parent (excluding revaluation of the Group's own debt) of €2.3 billion: solid results in a tight business environment.**

  At the end of the "Together" strategic plan launched in 2010 – which has enabled the Group to return to profit, to reinforce its capital adequacy and liquidity, to reduce its risk profile, notably regarding Natixis, and to make Natixis a fully-fledged member of the Group *via* the development of synergies with the Banque Populaire banks and the Caisses d'Epargne – Group BPCE is announcing major plans to simplify its organizational structure.

- **Projected simplification of the Group's organizational structure**
  - > **Plan for the Banque Populaire banks and the Caisses d'Epargne to buy back** the Cooperative Investment Certificates (CCIs) held by Natixis in the capital of the mutual banks, in an amount of €12.1 billion[1]
  - > **A threefold objective**: projected simplification of the Group's organizational structure, clearer appreciation of Natixis' performance, and optimization of the allocation of equity within the Group
  - > **An operation that creates value for Natixis' shareholders**: exceptional payment[2] of dividends in an amount of €2 billion (€0.65 per share), improvement of the cost/income ratio[3], enhanced ROTE[3] (from 8.1% before the operation to 8.5% after the operation)
  - > **No impact on Groupe BPCE results** and marginal impact on its capital adequacy (estimated 15-basis point decline in the Common Equity Tier-1 ratio under Basel 3[4] on a pro-forma basis at Dec. 31, 2012)

- **Enhancement of the Group's financial structure in 2012**
  - > Core Tier-1 ratio under Basel 2.5 of 10.7%[5] at Dec. 31, 2012, +160 basis points in 1 year
  - > Common Equity Tier-1 ratio under Basel 3 in excess of 9%[4,5] at Dec. 31, 2012, ahead of target

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[1] 2012 dividend rights attached; representing 1.05 x the aggregate equity of the Banque Populaire banks and Caisses d'Epargne

[2] Proposal submitted to the Extraordinary General Shareholders' meeting

[3] Return on Tangible Equity, or return on total shareholders' equity less deeply subordinated notes, intangible assets and goodwill. Excluding non-operating items – 2012 pro forma versus real 2012

[4] Without transitional measures and after restatement for deferred tax assets and subject to the finalization of regulatory provisions

[5] Estimate

- Goal to reduce liquidity requirements by €35 billion achieved one year in advance. Liquidity reserves of €144 billion at Dec. 31, 2012, equal to an increase of €34 billion in one year
- 2013 Medium-/Long-Term refunding program 50%[6] complete at January 31, 2013

- **Solid results in a tight business environment**
  - Stability in core business line revenues at €20.9 billion (-1.0% vs. 2011)
  - Net income attributable to equity holders of the parent (excluding revaluation of the Group's own debt) of €2.34 billion (-5.9% vs. 2011[7])
  - Net income attributable to equity holders of the parent: €2.15 billion

- **Continued adaptation of the business models of the core business lines**
  - **Banque Populaire banks** and **Caisses d'Epargne**: strong growth in the number of active customers leading to substantial growth in on-balance sheet savings deposits and continued funding of the French economy
  - **Crédit Foncier**: active balance sheet management with the disposal of international assets for €4.9 billion since November 30, 2011; 7% cost reduction vs. 2011; launch of the project to pool IT resources with the creation of the Caisses d'Epargne platform
  - **Natixis**: goal of reducing capital and liquidity consumption achieved one year ahead of schedule; implementation of the *Originate to Distribute* model in the Wholesale Banking arm and launch of the Operational Efficiency Plan

On February 17, 2013, the Supervisory Board of BPCE convened a meeting chaired by Yves Toublanc to examine the Group's financial statements for the full year and fourth quarter of 2012.

François Pérol, Chairman of the Management Board of BPCE, said: *"Building on sound results in 2012, generated in a tight business environment, Groupe BPCE is today announcing a major project aimed at simplifying its organizational structure. The projected buy-back of Cooperative Investment Certificates (CCIs) follows on directly from the strategic decisions that we have taken since 2009: confirmation of the Group's cooperative banking model, clarification of its organization, transformation of Natixis' business model and risk profile, a stronger customer focus adopted by all our business activities. Once the operation has been completed, the entire capital of the Banque Populaire banks and Caisses d'Epargne will be held by their cooperative shareholders; Natixis, a fully-fledged member of Groupe BPCE, is BPCE's listed entity responsible for pursuing core business lines in favor of the Group's long-term strategy. Our results for last year, the further strengthening of our financial structure and the launch of the CCI buy-back operation allow us to look forward with confidence to drawing up our new strategic plan for the period running from 2014 to 2017."*

1. GROUPE BPCE SIMPLIFIES ITS ORGANIZATIONAL STRUCTURE AND ANNOUNCES THE PROJECTED JOINT BUY-BACK BY BANQUE POPULAIRE BANKS AND CAISSES D'EPARGNE OF THE COOPERATIVE INVESTMENT CERTIFICATES (CCIS) HELD BY NATIXIS IN THE CAPITAL OF ITS PARENT COMPANIES

With the buy-back of the CCIs held by Natixis, BPCE is announcing plans to substantially simplify its organizational structure. In this context, Natixis would pay its shareholders an exceptional dividend[8] in an amount of €2.0 billion. This plan is consistent with the implementation of the 2012-2013 strategic plan "Together".

BPCE S.A. and Natixis announced today that they have presented to their respective Supervisory Board and Board of Directors, a project implying a significant simplification of Groupe BPCE's structure. The contemplated

[6] Including amounts raised at the end of 2012 in excess of the 2012 program

[7] Pro forma to account for the disposal of Eurosic and Foncia in June and July 2011

[8] Proposal subject to the approval of the General Shareholders' meeting of Natixis

operation would consist in the buy-back by the Banque Populaire banks and the Caisses d'Epargne of all the Cooperative Investment Certificates (CCIs), they had issued and which are currently wholly-owned by Natixis. Following the cancellation of the CCIs bought back by each Banque Populaire bank and Caisse d'Epargne, these banks would be fully owned by their cooperative shareholders. This buy-back operation of CCIs would be accompanied by the unwinding of associated financing agreements and intra-group mechanisms (such as the P3CI instrument).

This operation would represent a new key milestone in the construction of Groupe BPCE. Since its creation in 2009, BPCE has already managed to simplify its legal structures, its organization and its governance; it has achieved the greatest part of the disposal program regarding its non-core assets (including GAPC) and drawn conclusions of unstable macroeconomic and financial conditions on its accounts. This operation, while concluding "Together", Groupe BPCE's strategic plan for 2009-2013, would enable Groupe BPCE to engage in the preparation on solid foundations of its new strategic plan for the period 2014-2017 to be announced in the autumn. As part of this future plan, Natixis, one of Groupe BPCE's core businesses, will keep deploying its offering and services in the Banque Populaire and Caisse d'Epargne networks, making it possible to further enhance revenue and cost synergies that have already materialized over the past few years (€616m and €930m respectively as at the end of 2012), achieved ahead of the target initially fixed for the end of 2013.

For Natixis, the envisaged buy-back of the CCIs, in the context of this operation, would allow it to show an improved profitability profile as well as a simplified financial and prudential structure. This operation would constitute a new key milestone in the transformation of its business model, which is now clearly based on three customer-centric core business lines – Wholesale Banking, Investment Solutions, and Specialized Financial Services – and on Coface. Natixis also demonstrates a significantly lowered risk profile since 2009, while presenting, on a consistently recurring basis, a profitable activity since then.

The price paid for this buy-back would amount to €12.1 billion (with 2012 dividend rights attached), hence valuing the CCIs marginally above (1.05x) their share of the aggregated book value of the Banque Populaire banks and Caisses d'Epargne. This disposal would have a neutral impact on Natixis' net income attributable to equity holders of the parent in 2012. Détroyat Associés[9] will assess the fairness of this operation and will present its conclusions to Natixis' Board of Directors and general shareholders' meeting.

This buy-back operation of the CCIs would result in an approximately €16 billion decrease in Natixis' risk weighted assets (net of the impact of the P3CI instrument). In order to distribute the capital surplus thus generated, Natixis would propose the payment of a €2.0 billion exceptional dividend[8] to its shareholders (€0.65 per share) in addition to the ordinary €0.10 per share dividend to be proposed for approval in the general shareholders' meeting.

Natixis would present a 9.2%[10] Core Tier-1 ratio under Basel 3[10] (pro forma the contemplated operation) as at January 1, 2013, consistent with the Core Tier-1 ratio[10] posted by the company as at January 1, 2013, before this operation (9.0%[10]). Natixis would thus further improve – post operation – its already highly robust solvency position.

At Groupe BPCE's level, this CCI buy-back operation, coupled with the distribution of an exceptional dividend by Natixis, would have a marginal impact (-15bps) on its Common Equity Tier-13 ratio[10] as at January 1, 2013. This reflects the fact that the CCIs are already cancelled in Groupe BPCE's consolidated accounts.

With this operation, Groupe BPCE once again demonstrates its ability to optimize capital circulation within its perimeter in order to ensure an appropriate allocation of its resources. Thus, in the context of this operation, BPCE S.A. would reimburse the highly-subordinated debt (€2.0 billion nominal) subscribed by the Banque Populaire banks and Caisses d'Epargne, and reduce the capital of BPCE SA by €2 billion in favor of the Banque Populaire banks and the Caisses d'Epargne.

This operation will be submitted, after approval of employees representative bodies, for approval by the Boards of Directors of Banque Populaire banks and by the Supervisory Boards of the Caisses d'Epargne (joint and equal shareholders of BPCE S.A.), by the Board of BPCE and by the Board of Directors of Natixis. This operation could be closed during the third quarter of 2013.

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[9] A consultancy specializing in financial valuations

[10] Without transitional measures and after restatement for deferred tax assets and subject to the finalization of regulatory provisions

Rothschild & Cie Banque and Bredin Prat are advising Natixis and Groupe BPCE in this Operation. JP Morgan is providing financial consultancy services to Natixis' audit committee. Détroyat Associés consulting firm is acting as an expert and fairness arbitrator on behalf of Natixis. The Ricol, Lasteyrie firm has been appointed as experts by BPCE on behalf of the Banque Populaire banks and the Caisses d'Epargne.

2. CONSOLIDATED RESULTS OF GROUPE BPCE FOR THE FULL YEAR AND 4TH QUARTER OF 2012

2.1 Consolidated results for full-year 2012[11]

The Group has recorded solid results in a tight business environment. Revenues from its core business lines stand at €20.9 billion, down 1.0% compared with 2011, while 2012 net income attributable to equity holders of the parent amounts to €2,754 million, down 18.3% compared with 2011[12].

The negative impact of non-operating items on net income attributable to equity holders of the parent represents an aggregate total of –€607 million including, in particular, -€198 million revaluation of the Group's own debt, -€273 million in goodwill impairment and value adjustments, and -€190 million representing the prolonged decline in value of the interest in Banca Carige.

Groupe BPCE is efficiently pursuing its drive to adapt to changes in the regulatory environment by strengthening its capital adequacy before the transition to the new Basel 3 regulatory framework, with a Core Tier-1 ratio of 10.7%[13], up 160 basis points in the course of 2012.

The **net banking income** of Groupe BPCE came to €22,504 million, down 1.2% (excluding non-operating items) compared with 2011[12].

The revenues posted by the core business lines of BPCE remain stable despite the adverse economic environment, buoyed up by the dynamism of the Group's commercial activities.

Revenues posted by the Group's core business lines[14] stand at €20,867 million, down just 1.0% compared with 2011.

The Group's **operating expenses** reached a total of €15,935 million, up 2.1%. If new fiscal measures are excluded, the Group's expenses rose by 1.0%. **The operating expenses of the core business lines** increased 2.9% to reach a total of €14,061 million, (+1.8% in the absence of new fiscal measures). The **cost/income ratio** stands at 70.8% for the Group and at 67.4% for the core business lines.

Gross operating income came to €6,569 million, down 8.3% compared with 2011. The contribution made by the Group's core business lines came to €6,806 million, down 8.1% compared with 2011.

The **cost of risk** came to a total of €2,176 million, representing a 17.7% increase over 2011. The cost of risk of the core business lines follows the same upward trend, rising 22.5% to €1,788 million, reflecting the downturn in the economic environment and the impact of a specific case of funding of a financial leasing activity in partnership with a specialized company (+13.3% excluding the impact of this item).

Net income attributable to equity holders of the parent shows considerable resilience and stands at €2,754 million, down 18.3% if non-operating items are excluded. The **net income of the core business lines** has declined by 18.2% and amounted to €3,075 million in 2012.

The **ROE** of the core business lines stands at 9%, down 2.0 percentage points.

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[11] Excluding non-operating items

[12] Pro forma to account for the disposal of Eurosic and Foncia in June and July 2011

[13] Estimate at December 31, 2012

[14] The core business lines are Commercial Banking and Insurance (with, in particular, the Banque Populaire and Caisse d'Epargne retail banking networks along with Crédit Foncier, Banque Palatine and BPCE International et Outre-mer) and Wholesale Banking, Investment Solutions, and Specialized Financial Services (Natixis)

2.2 Results for the 4th quarter of 2012[15]

In the 4th quarter of 2012, **net banking income** came to a total of €5,662 million, up 0.2%, while the net banking income of the core business lines reached a total of €5,326 million.

Operating expenses represent a charge of €4,157 million, representing a closely managed increase of 2.0%; for the core business lines, operating expenses have risen 4.0% to a total of €3,678 million.

Gross operating income declined 4.5% to reach €1,505 million. For the core business lines, it fell 7.8% to €1,648 million.

The cost of risk stands at €644 million, up 5.3%.

Net income attributable to equity holders of the parent is down 12.4% at €521 million.

The **ROE** of the core business lines stands at 8%, down 1.0 percentage point.

The 2010-2013 strategic plan "Ensemble" is continuing to drive Groupe BPCE's banking model, which is achieving enhanced results in terms of operational efficiency, with results ahead of the predetermined target. At December 31, 2012, additional net banking income worth an aggregate €616 million since the launch of the strategic plan had been generated from synergies developed between Natixis and the Banque Populaire and Caisse d'Epargne retail networks, chiefly in the areas of consumer finance, payments and insurance. As a result, the rollout of the personal loan offering in the Banque Populaire banks and the sustained growth enjoyed by leasing activities have enabled businesses related to financing to exceed their targets. The business context is more difficult for financial savings products.

At December 31, 2012, cost synergies for Groupe BPCE as a whole amount to an aggregate €930 million since the strategic plan was first launched thanks, in particular, to the rationalization of third-party expenses, the optimization of Group purchasing, and the pooling of IT-related expenses.

2.3 Workout portfolio management (GAPC)

The GAPC is continuing to implement its asset disposal program by reducing the amount of assets managed on a run-off basis, without having a significant impact on net income attributable to equity holders of the parent. Assets worth a total of €3.6 billion were divested in 2012.

Risk-weighted assets declined by €1.7 billion in the 4th quarter of 2012, falling 58% since June 2009.

3. CAPITAL ADEQUACY AND LIQUIDITY: ADAPTING THE GROUP TO ITS NEW ENVIRONMENT

Groupe BPCE is pursuing its drive to reinforce its financial strength and has enhanced its capital adequacy by 160 basis points compared with December 31, 2011. The Core Tier-1 ratio under Basel 2.5 stood at 10.7%[16] at December 31, 2012.

Core Tier-1 capital represented €40.9 billion at December 31, 2012, up from €23.3 billion in June 2009 when Groupe BPCE was first created (excluding the temporary capital injection received from the French government and which has since been reimbursed in full).

Groupe BPCE has already reached its target of Common Equity Tier-1 under Basel 3, without transitional measures[17], of more than 9% in 2013, considering that it stood at 9%[16] at December 31, 2012.

Groupe BPCE had set itself the target of reducing its wholesale funding requirements by €25-35 billion between the end of June 2011 and the end of 2013. At December 31, 2012, it achieved this target one year ahead of schedule, enabling the Group to enjoy a good liquidity position with €144 billion in liquidity reserves (including €98 billion in available assets eligible for central bank financing, and €46 billion in liquid assets placed with central

[15] Excluding non-operating items

[16] Estimate at December 31, 2012.

[17] After restating to account for deferred tax assets and subject to the finalization of regulatory provisions

banks at December 31, 2012) for short-term refinancing outstandings of €103 billion[16] at the end of December 2012.

At December 31, 2012, short-term refinancing outstandings were covered by liquidity reserves by a factor of 140%.

On-balance sheet deposits continued to increase in the Banque Populaire and Caisse d'Epargne retail banking networks, with a loan-to-deposit ratio of 114%[16] at December 31, 2012.

3.1 Medium-/Long-Term Funding: 50% of the 2013 program completed at January 31, 2013

The 2013 Medium-/Long-Term Funding program for a total of €21 billion – smaller than the 2012 program of €24.5 billion – was 50% completed at the end of January 2013 (including amounts raised at the end of 2012 above and beyond the 2012 funding program), with an average maturity of 5.8 years and an average mid-swap rate of +60 basis points.

The Group has raised €10.6 billion[18] from its two funding pools: €6.8 billion from unsecured bond issues and €3.8 billion from covered bond issues.

BPCE's Medium-/Long-Term Funding pool has completed 59% of its €14 billion program with €8.3 billion raised with an average maturity of 4.0 years.

As for the Crédit Foncier Medium-/Long-Term Funding pool, 33% of the €7 billion program has been completed, with €2.3 billion[8] in resources raised with an average maturity of 12.1 years.

2012 CONSOLIDATED RESULTS OF GROUPE BPCE EXCLUDING NON-OPERATING ITEMS

in €m	**2012**	**2012 / 2011[19]**	**CORE BUSINESS LINES* 2012**	**2012/ 2011**
Net banking income	22,504	-1.2%	20,867	-1.0%
Operating expenses	-15,935	+ 2.1%	-14,061	+ 2.9%
Excluding new fiscal measures	-15,760	*+ 1.0%*	-13,913	*+ 1.8%*
Gross operating income	***6,569***	***-8.3%***	***6,806***	***-8.1%***
Cost/income ratio	***70.8%***	***+ 2.3 pts***	***67.4%***	***+ 2.5 pt***
Cost of risk	-2,176	+ 17.7%	-1,788	+ 22.5%
Résultat avant impôt	***4,605***	***-16.6%***	***5,236***	***-14.7%***
Net income attributable to equity holders of the parent	**2,754**	**-18.3%**	**3,075**	**-18.2%**

[18] Including €5.4 billion raised in excess of the 2012 program and deducted from the 2013 program (€4.0 billion from the BPCE funding pool and €1.5 billion from the CFF pool)

[19] Pro forma to account for the disposal of Eurosic and Foncia in June and July 2011

ROE			**9%**	**-2.0 pts**

* The core business lines are Commercial Banking and Insurance (with, in particular, the Banque Populaire and Caisse d’Epargne retail banking networks along with Crédit Foncier, Banque Palatine and BPCE International et Outre-mer) and Wholesale Banking, Investment Solutions, and Specialized Financial Services (Natixis).

CONSOLIDATED RESULTS OF GROUPE BPCE IN THE 4TH QUARTER OF 2012, EXCLUDING NON-OPERATING ITEMS

in €m	**Q4-12**	**Q4-12 / Q4-11**	**CORE BUSINESS LINES***	**Q4-12 / Q4-11**
Net banking income	5,662	+0.2%	5,326	-
Operating expenses	-4,157	+ 2.0%	-3,678	+ 4.0%
Gross operating income	***1,505***	***-4.5%***	***1,648***	***-7.9%***
Cost/income ratio	***73.4%***	***+1.3 pt***	***-69.1%***	***+2.6 pts***
Cost of risk	-644	+ 5.3%	-469	+ 15.2%
Résultat avant impôt	***915***	***-12.4%***	***1,239***	***-13.2%***
Net income attributable to equity holders of the parent	**521**	**-12.4%**	**728**	**-15.5%**
ROE			**8%**	**-1.0 pt**

* The core business lines are Commercial Banking and Insurance (with, in particular, the Banque Populaire and Caisse d’Epargne retail banking networks along with Crédit Foncier, Banque Palatine and BPCE International et Outre-mer) and Wholesale Banking, Investment Solutions, and Specialized Financial Services (Natixis).

4. RESULTS OF THE CORE BUSINESS LINES

4.1 Commercial Banking and Insurance: buoyant commercial activity resulting in growth in on-balance sheet savings deposits

The Commercial Banking and Insurance core business line groups together the activities of the Banque Populaire and Caisse d'Epargne retail banking networks, of the Real Estate Financing division (chiefly Crédit Foncier de France) and the Insurance, International and "Other networks" activities.

2012: initiatives for the benefit of our customers

In 2012, the Commercial Banking and Insurance division took a great many initiatives for the benefit of its customers while developing synergies within Groupe BPCE.

In response to new consumer habits, in line with technological developments, the two retail networks pursued their multi-channel distribution program with the final rollout of on-line branches and the development of websites, thereby enhancing the public visibility of its brands: 54 million visitors per month for the Caisse d'Epargne website and 25 million visitors for the Banque Populaire on-line account management area alone. This visibility is also reflected in the 2.7 million mobile applications downloaded in 2012 for both retail networks.

In the means of payment area, the Banque Populaire banks and the Caisses d'Epargne have also innovated, by developing a range of payment solutions via mobile phone. This offering represents a tangible step towards the "bank of the future": *S-money*, launched in July, is the first banking solution that allows customers to pay, receive and send money instantaneously from a smartphone.

Another innovative customer-centric initiative was launched in 2012: "Digital Enterprise. It allows customers to sign up for savings products in a bank branch by using an electronic signature without using any paper during the process.

To firmly establish the distribution of insurance products (provident and non-life) within the Group's entities, the "Ambition Banquier Assureur" project – has led to substantial growth in the net revenues from general insurance products (+50%) and provident insurance (+ 81 %). The number of contracts in portfolio has increased significantly to reach 4.5 million at the end of 2012.

Synergies are continuing to be generated with Natixis notably with the sale of consumer finance products. The general rollout of the sales application in the Banque Populaire banks, previously implemented successfully in the Caisses d'Epargne, led to a 4% increase in new loan production in 2012 in a contracting market (–4%). Moreover, regarding factoring, revenues grew by 4.4% to reach €15.1 billion for the year as a whole.

Strong growth in the customer base, savings deposits and loan outstandings

Building on their image as (respectively) the French public's first and third most preferred banking institution[20], the Caisses d'Epargne and Banque Populaire banks have pursued their dynamic commercial policies. The focus on customer relations, at the very heart of their strategy, has led to the capture of new customers and a strengthening of relationships with their existing clientele. This growth is tangible for all customer categories served by both retail banking networks.

This dynamic growth in the customer base has resulted in 7.2%[21] growth in on-balance sheet savings deposits driven by passbook savings accounts (+10%) and term accounts (+12.5%). Loan outstandings also display significant growth (+6%) in what remains an adverse economic environment both for households and for business organizations.

Full-year 2012 financial results for Commercial Banking and Insurance

In 2012 as a whole, the revenues generated by the Commercial Banking and Insurance core business line came to €14,846 million[21], representing a decline of 1.8[21]% compared with 2011.

[20] JDD/Posternak/IPSOS public image barometer survey, January 2012

[21] Excluding centralized savings products

These figures reflect resilient revenue performance in an adverse environment regarding both the economy and changes in the regulatory environment (with, notably, the reduction in commissions paid on centralized savings deposits and interbank payment operations). In this context, the net interest margin of the Banque Populaire and Caisse d'Epargne networks rose +3.1%[22], whereas commissions earned by the retail banking networks declined by 4.9%.

Operating expenses stood at €10,063 million, up +2.3% compared with 2011 (if the impact of new fiscal measures is excluded, growth is limited to +1.0%).

Gross operating income stands at €4,761 million.

The cost/income ratio comes to 68.1%, up 3.3 points compared with last year.

The cost of risk has risen 13.3%, standing at €1,447 million, reflecting the deterioration in the economic environment. The increase is limited to 6.6% if the impact of a specific case of funding of a financial leasing activity in partnership is excluded.

Net income attributable to equity holders of the parent generated by the Commercial Banking and Insurance core business line is €2,233 million.

The ROE of the core business line in 2012 stands at 8%.

3.1 Banque Populaire

The Banque Populaire network comprises the 19 Banque Populaire banks, including CASDEN and Crédit Coopératif and their subsidiaries, Crédit Maritime Mutuel and the Mutual Guarantee Companies

- **Customer base**

The Banque Populaire network is pursuing its drive to offer products and services to its customers. Regarding the individual customer segment, the number of active customers rose by +3.3%, and by +4.9% for active customers using banking services and insurance products. The number of professional and corporate customers increased by +1.6%.

- **Savings deposits**

The growth in on-balance sheet savings for the Banque Populaire banks remained buoyant, up +6.0% in relation to the fourth quarter of 2011 (excluding centralized savings). This positive trend was driven by an increased flow of deposits on passbook savings accounts held by individual customers (deposits +17.3%), related to the increased ceilings of the *livret* A and LDD sustainable development passbook savings accounts, but also as a result of the strategy to develop term accounts destined for professional and corporate customers (+ 22.7%). Within a context of lower yields, life funds remained stable.

- **Loan outstandings**

The lending activity of the Banque Populaire banks stood up well in 2012.

Home loan outstandings advanced +4.0% despite the 25% drop in new lending activity compared with 2011, a percentage that remains, however, better than the market performance overall (-26.4%[23]).

Regarding consumer finance, the continued industrialization of personal loans with Natixis has led to a 5% rise in new lending and reversed the current trend of loan outstandings, which is now oriented upwards (+0.4%).

With regards corporate customers, the more uncertain economic situation has led to slower growth in equipment loans (+1.4%) and a rapid expansion in short-term credit facilities (+16.6%).

[22] Excluding changes in provisions for regulated home purchase savings schemes

[23] Source : Observatoire Crédit Logement

- **Financial results**

Net banking income for the Banque Populaire network for the full-year 2012 was down 3.6%[24], at €6,049 million[23]. Operating expenses increased by 2.9% to €4,185 million, leading to gross operating income of €1,847 million and a cost/income ratio of 69.4%, up 5.1 percentage points. The cost of risk has increased by 12.5% to reach €747 million.

In 2012, the Banque Populaire network contributed €731 million to the net income of Groupe BPCE.

3.2 Caisse d'Epargne

The Caisse d'Epargne network comprises the 17 individual Caisses d'Epargne.

- **Customer base**

The Caisse d'Epargne network put up a solid commercial performance in 2012, in line with its strategy of deepening customer relations, which is reflected in the dynamic policy of developing the customer base with the addition of 313,000 active individual customers, including 247,000 active customers banking principally with the Caisses d'Epargne in 2012. The other markets also posted strong growth, with an annual growth rate of 7% in respect of active professional customers and 9% for corporate customers.

- **Savings deposits**

The Caisses d'Epargne enjoyed dynamic growth in on-balance sheet savings in all segments: passbook account savings rose +8.1%[21] in 2012, demand deposits +6.1% and term accounts +4.8%. Overall, on-balance sheet savings (excluding centralized savings) rose by +8.1% in relation to 2011.

In adverse market conditions, financial savings deposits showed resilience, with life insurance growth remaining positive at +1.3% compared with the fourth quarter of 2011.

- **Loan outstandings**

After two record-breaking years, the Caisses d'Epargne enjoyed 8.4% growth in aggregate loan outstandings in 2012.

Real estate loans continued to advance at a good rate (+ 8.1% over one year), propped up by new lending which, despite being down 17%, declined less than the market overall (which fell by 26.4[25]%).

Consumer finance continues to display growth, with a 3.5% increase in outstandings. Despite the sluggish business environment (due to a fall in consumption and a decline in new car registrations), new lending remained stable at a high level.

Finally, equipment loans are up 11.1%, driven by growth in the customer base. New lending was bolstered in particular, in the corporate customer market.

- **Financial results**

Net banking income for the year as a whole increased by +0.2% to €6,806 million (excluding changes in provisions for home purchase savings schemes). Operating expenses increased by 2.5% to €4,518 million, leading to gross operating income of €2,238 million and a cost/income ratio of 66.9%, up by 2.1 percentage points. The cost of risk stands at €441 million (+24.2%).

The Caisse d'Epargne network contributed €1,147 million to the net income of Groupe BPCE in 2012.

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[24] Excluding changes in provisions for home purchase savings schemes

[25] Source: Observatoire Crédit Logement

3.3 Real estate financing

Crédit Foncier is the principal entity contributing to the Real estate financing business line.

As part of the implementation of its strategic plan, Crédit Foncier has continued to reduce the size of its balance sheet via a policy geared to divesting its international portfolio, in an amount of €3.6 billion in 2012 (representing €4.9 billion since the plan was first launched); and debt buy-backs came to €1.3 billion (or €2.3 billion since the plan was first launched). The net impact on net banking income in 2012 of these disposals was -€41 million and listed under "Other businesses" for last year.

The cost-cutting plan led to a 7% reduction in costs in 2012 compared with 2011, thanks to the success of the forward-looking management retirement plan, whose final take-up rate was 88%, and the launch of the plan to pool IT resources with the IT-CE platform used by the Caisses d'Epargne.

Crédit Foncier has adapted its business model with the launch of the first syndication operations in the Corporate sector and the securitization of individual customer receivables (€1 billion securitized in 2012).

Aggregate new loan production came to €9.8 billion in 2012. The presence of products for first-time buyers and solutions designed to facilitate home-ownership among low-income families (where Crédit Foncier boasts a market share in excess of 40%[26]) made it possible to limit the decline in new loan production in the individual customer segment to 15%. The France Corporate customer segment is still proving resilient thanks to social housing funding activities.

4. WHOLESALE BANKING, INVESTMENT SOLUTIONS AND SPECIALIZED FINANCIAL SERVICES (CORE BUSINESS LINES INCLUDED IN NATIXIS)

The 2012 net banking income of the core business lines of Natixis (Wholesale Banking, Investment Solutions and Specialized Financial Services) came to €6,088 million in 2012, rising 3.3% compared with 2011. Two core business enjoyed growth: Investment Solutions (+9.4%) and Specialized Financial Services (+2.7%). Net banking income for the Wholesale Banking division was very slightly down (0.7%).

Operating expenses, at €3,998 million, increased by 4.4%.

The **cost/income ratio** was down by 0.7 percentage points, at 65.7%.

The cost of risk rose to 341 million euros reflecting the decline in the economic environment.

The **income before tax** of the three business lines declined 7.1% to €1,764 million.

After accounting for minority interests and income tax, the contribution to Groupe BPCE's net income came to €842 million, down 10.4%.

The return on equity of these core business lines stands at 14%.

For Natixis, the **underlying net income** came to €1,141 million; non-operating items amounted to -€240 million, net of tax (chiefly the revaluation of the Group's own debt).

(For a more detailed analysis of the core business lines and results of Natixis, please refer to the press release published by Natixis that may be consulted online at www.natixis.com).

5. EQUITY INTERESTS[27]

Equity Interests chiefly concern the activities pursued by Coface and Nexity

[26] Source : SGFAS, January 2013

[27] Le pôle Participations financières comprend les participations dans Nexity, Meilleutaux, Volksbank Romania, Coface et les activités de Private Equity de Natixis

The net banking income posted by the Equity Interests division stood at €1,756 million in 2012, compared with €1,724 million in 2011. Group net income for the division amounted to €76 million.

- **Coface core businesses**[28]

Revenues amounted to €1,571 million, up 1% compared to 2011, including a 3% increase in the credit insurance business, in a more challenging business environment. The year has nevertheless been characterized by a significant improvement in profitability with pre-tax income rising to €164 million.

The claims ratio remains under close managmenet at 56.7% in 2012, in a sluggish environment down 0.8 percentage points compared with 2011.

6 Groupe BPCE, a socially responsible banking institution

Groupe BPCE, a socially responsible banking institution, has staged a number of large-scale operations in environmental, societal and social areas in 2012.

Chosen by the European Commission to be the first French bank to finance energy efficient projects, BPCE entered into a partnership with the German bank KfW to support geographical regions, local authorities, companies and individuals taking initiatives in this area. This partnership forms part of the European mechanism (ELENA) designed to promote local energy efficiency initiatives.

Groupe BPCE remains the leading banking institution for solidarity-based savings in France[29] and the No1 French banking group for microcredits. A leader in solidarity-based initiatives, BPCE devoted €32.5 million in 2012 to societal activities.

A cooperative banking institution, a bank active at the local and regional level, and the bank for all types of clientele, with its 36 million customers and 117,000 employees, the Group considers itself duty bound to reflect the rich diversity of its clientele. Gender equality, identified as one of the strategic thrusts of its human resources policy, has been one of the vectors driving the adaptation of HR processes, and has led to the systematic adoption of awareness-building and employee training activities, as well as the introduction of support measures specifically dedicated to female employees.

Notes on methodology

Capital is now allocated to Groupe BPCE's core business lines on the basis of 9% of average risk-weighted assets against 7% in 2011. Furthermore, the consumption of capital related to the securitization operations involving a deduction from regulatory Tier-1 capital is now attributed to the core business lines. Related figures are published on a pro-forma basis to account for this new allocation.

The Eurosic and Foncia equity interests, sold in June and July 2011, were reclassified under "Other Businesses" on June 11, 2011.

Groupe BPCE sold part of its equity interest in Volksbank International AG (previously attributed to the Commercial Banking and Insurance Division) on February 15, 2012. On December 31, 2011, the financial items corresponding to the businesses in the process of divestment were reclassified under "Other Businesses" and the businesses not subject to divestment were attributed to the Equity Interests core business line.

The impact of Crédit Foncier's dynamic balance sheet management operations (divestment of securities and debt buy-backs) have been classified under "Other Businesses" as of the 2nd quarter of 2012.

The segment information of Groupe BPCE has been restated accordingly for the periods in question.

The audit procedures relating to the consolidated financial statements for the year ended December 31, 2012 have been substantially completed. The reports of the statutory auditors regarding the certification of these consolidated financial statements will be published following the verification of the Management Report and the finalization of the procedures required for the registration of the reference document.

[28] Activités d'assurance-crédit dans le monde entier et activités d'affacturage en Allemagne et en Pologne.

[29] Soource : Finasol 2012

About Groupe BPCE:

Groupe BPCE, the 2nd-largest banking group in France, includes two independent and complementary commercial banking networks: the network of 19 Banque Populaire banks and the network of 17 Caisses d'Epargne. It also works through Crédit Foncier de France in the area of real estate financing. It is a major player in wholesale banking, asset management and financial services with Natixis. Groupe BPCE serves more than 36 million customers and enjoys a strong presence in France with 8,000 branches, 117,000 employees and more than 8.6 million cooperative shareholders.

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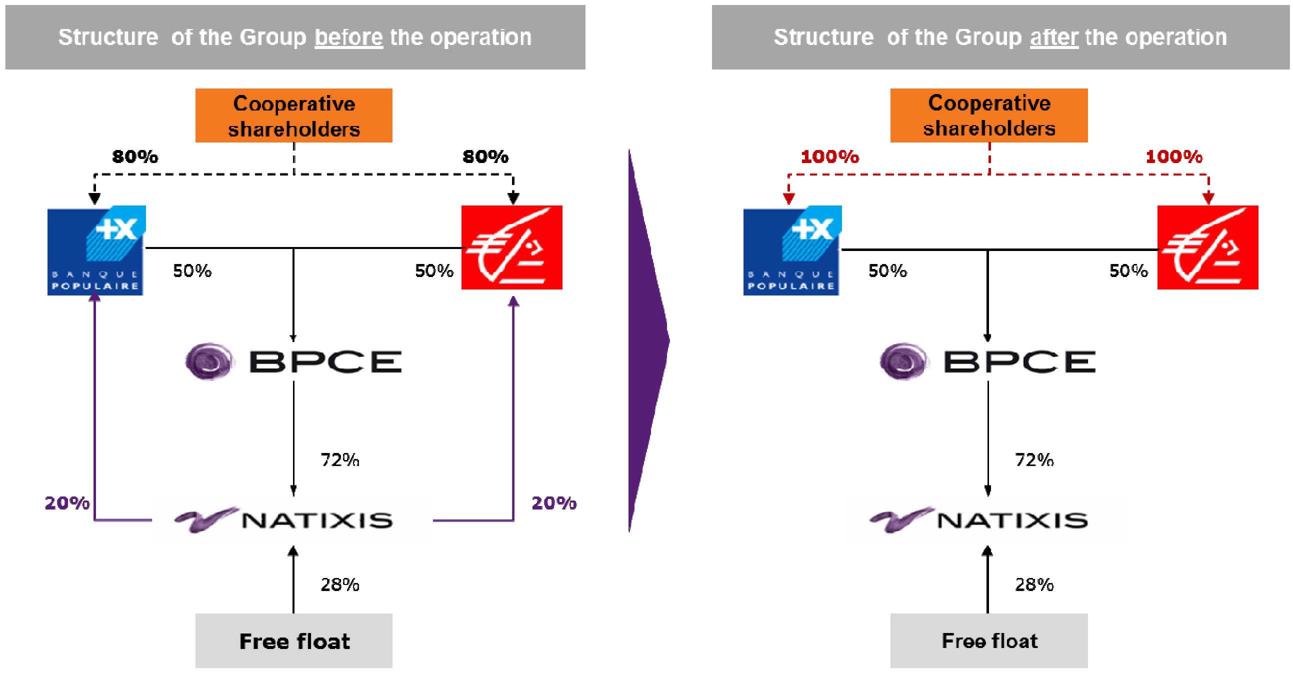
ANNEX

Simplification of the Group's structure



2. Updating the section "Summary of the Programme" on page 33 of the Base Prospectus

The following paragraph is updated at the date of 31 December 2012 and replaced paragraph B12 of the Base Prospectus on page 37

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 Groupe BPCE SA since 31 December 2011. There has beeen no significant change in the financial or trading position of the Issuer, the Groupe BPCE or the Groupe BPCE SA since 30 June 2012.

- The following tables show the key figures related to the income statement and balance sheet of the Groupe BPCE and the Groupe BPCE SA as at 31 December 2010 and 2011.

Financial results of Groupe BPCE

Groupe BPCE

SUMMARIZED INCOME STATEMENT

in millions of euros	**2011**	**2010**	**2009**
Net banking income	23,357	23,359	21,227
Gross operating income	7,476	7,302	4,868
Income (loss) before tax	4,663	5,749	(368)
Net income attributable to equity holders of the parent	**2,685**	**3,640**	**537**

BUSINESS

in billions of euros	**12/31/2011**	**12/31/2010**	**12/31/2009**
Balance sheet total	1,138.4	1,048.4	1,028.8
Customer loans (gross loan outstandings)	583.1	573.8	528.3

FINANCIAL STRUCTURE

in billions of euros	**12/31/2011**	**12/31/2010**	**12/31/2009**
Equity attributable to equity holders of the parent	45.1	47.4	44.0
Core Tier-1 capital[1]	35.4	33.1	28.5
Tier-1 capital[1]	41.1	41.0	37.6

(1) 2010 Core Tier-1 capital pro forma of the full repayment of the French government: €31.9bn
2010 Tier-1 capital pro forma of the full repayment of the French government: €38.8bn

Financial results of Groupe BPCE SA

SUMMARIZED INCOME STATEMENT

in millions of euros	**2011**	**2010**	**2009**
Net banking income	9,110	9,267	6,501
Gross operating income	2,516	2,359	819
Income before tax	1,179	2,429	(1,748)
Net income attributable to equity holders of the parent	**402**	**1,565**	**(69)**

FINANCIAL STRUCTURE

in billions of euros	12/31/2011	12/31/2010	12/31/2009
Equity attributable to equity holders of the parent	21.6	25.1	23.2
Tier-1 capital	22.2	22.5	15.5
Tier-1 ratio[3]	9.6%	10.0%	9.7%
Capital adequacy ratio	10.9%	12.1%	11.9%

(3) Excluding the floor effect - Ratios calculated according to Basel 2.5 as of December 31, 2011.

- The following tables show the consolidated results of Groupe BPCE and Groupe BPCE SA as at 30 June 2012.

Groupe BPCE

	Groupe BPCE		Chg. H1-12 / H1-11		Core businesses		Chg. H1-12 / H1-11	
in millions of euros	H1-12	H1-11	€m	%	H1-12	H1-11	€m	%
Net banking income	11,121	12,038	(917)	(7.6)%	10,488	10,830	(342)	(3.2)%
Operating expenses	(7,852)	(8,102)	250	(3.1)%	(6,953)	(6,851)	(102)	1.5%
GROSS OPERATING INCOME	**3,269**	**3,936**	**(667)**	**(16.9)%**	**3,535**	**3,979**	**(444)**	**(11.2)%**
Cost/income ratio	*70.6%*	*67.3%*	-	3.3 pts	*66.3%*	*63.3%*	-	*3.0 pts*
Cost of risk	(1,108)	(924)	(184)	19.9%	(934)	(619)	(315)	50.9%
Share of net income/(loss) of associates	103	105	(2)	(1.9)%	101	107	(6)	(5.6)%
Net gains or losses on other assets	9	45	(36)	(80.0)%	7	12	(5)	(41.7)%
Change in the value of goodwill	(5)	0	(5)		0	0	0	ns
INCOME/(LOSS) BEFORE TAX	**2,268**	**3,162**	**(894)**	**(28.3)%**	**2,709**	**3,479**	**(770)**	**(22.1)%**
Income tax	(788)	(1,020)	232	(22.7)%	(913)	(1,100)	187	(17.0)%
Minority interests	(147)	(196)	49	(25.0)%	(215)	(256)	41	(16.0)%
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**1,333**	**1,946**	**(613)**	**(31.5)%**	**1,581**	**2,123**	**(542)**	**(25.5)%**

Groupe BPCE SA

	Commercial Banking and Insurance		CIB, Investment Solutions and SFS		Equity investments		Workout portfolio management and Other businesses		BPCE SA group		Change	
in millions of euros	H1-12	H1-11	H1-12	H1-11	H1-12	H1-11	H1-12	H1-11	H1-12	H1-11	€m	%
Net banking income	908	917	3,068	3,208	461	435	(279)	244	4,158	4,804	(646)	(13.4)%
Operating expenses	(582)	(606)	(1,985)	(1,952)	(373)	(367)	(193)	(515)	(3,133)	(3,440)	307	(8.9)%
GROSS OPERATING INCOME	**327**	**311**	**1,083**	**1,256**	**88**	**68**	**(472)**	**(271)**	**1,025**	**1,364**	**(339)**	**(24.9)%**
Cost/income ratio	*64.0%*	*66.1%*	*64.7%*	*60.8%*	*81.0%*	*84.3%*	*ns*	*ns*	*75.3%*	*71.6%*	-	*3.7 pts*
Cost of risk	(119)	(108)	(143)	(74)	(4)	(18)	(224)	(250)	(490)	(450)	(40)	8.9%
Share of net income/(loss) of associates	318	417	8	8	2	(5)	0	4	327	424	(97)	(22.9)%
Net gains or losses on other assets	4	4	1	0	1	(5)	0	(118)	7	(118)	125	ns
Change in the value of goodwill							(5)	0	(5)		(5)	ns
INCOME/(LOSS) BEFORE TAX	**530**	**625**	**949**	**1,190**	**87**	**40**	**(702)**	**(635)**	**864**	**1,220**	**(356)**	**(29.2)%**
Income tax	(84)	(79)	(298)	(345)	(30)	(21)	187	126	(225)	(319)	94	(29.5)%
Minority interests	(78)	(98)	(194)	(240)	(16)	(8)	100	106	(188)	(240)	52	(21.7)%
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**368**	**448**	**457**	**605**	**40**	**10**	**(414)**	**(402)**	**451**	**661**	**(210)**	**(31.8)%**

2012 UNAUDITED CONSOLIDATED RESULTS OF GROUPE BPCE EXCLUDING NON-OPERATING ITEMS

in €m	2012	2012 / 2011[30]	CORE BUSINESS LINES* 2012	2012/ 2011
Net banking income	22,504	-1.2%	20,867	-1.0%
Operating expenses	-15,935	+ 2.1%	-14,061	+ 2.9%
Excluding new fiscal measures	-15,760	*+ 1.0%*	-13,913	*+ 1.8%*
Gross operating income	***6,569***	***-8.3%***	***6,806***	***-8.1%***
Cost/income ratio	***70.8%***	***+ 2.3 pts***	***67.4%***	***+ 2.5 pt***
Cost of risk	-2,176	+ 17.7%	-1,788	+ 22.5%
Résultat avant impôt	***4,605***	***-16.6%***	***5,236***	***-14.7%***
Net income attributable to equity holders of the parent	**2,754**	**-18.3%**	**3,075**	**-18.2%**
ROE			**9%**	**-2.0 pts**

* The core business lines are Commercial Banking and Insurance (with, in particular, the Banque Populaire and Caisse d'Epargne retail banking networks along with Crédit Foncier, Banque Palatine and BPCE International et Outre-mer) and Wholesale Banking, Investment Solutions, and Specialized Financial Services (Natixis).

UNAUDITED CONSOLIDATED RESULTS OF GROUPE BPCE IN THE 4TH QUARTER OF 2012, EXCLUDING NON-OPERATING ITEMS

in €m	**Q4-12**	**Q4-12 / Q4-11**	**CORE BUSINESS LINES***	**Q4-12 / Q4-11**
Net banking income	5,662	+0.2%	5,326	-
Operating expenses	-4,157	+ 2.0%	-3,678	+ 4.0%
Gross operating income	***1,505***	***-4.5%***	***1,648***	***-7.9%***
Cost/income ratio	***73.4%***	***+1.3 pt***	***-69.1%***	***+2.6 pts***
Cost of risk	-644	+ 5.3%	-469	+ 15.2%
Résultat avant impôt	***915***	***-12.4%***	***1,239***	***-13.2%***
Net income attributable to equity holders of the parent	**521**	**-12.4%** -	**728**	**-15.5%**
ROE			**8%**	**-1.0 pt**

* The core business lines are Commercial Banking and Insurance (with, in particular, the Banque Populaire and Caisse d'Epargne retail banking networks along with Crédit Foncier, Banque Palatine and BPCE International et Outre-mer) and Wholesale Banking, Investment Solutions, and Specialized Financial Services (Natixis).

[30] Pro forma to account for the disposal of Eurosic and Foncia in June and July 2011

3. Inserting a recent development related to the composition of the management board of BPCE

The following Press Release is added to the end of page 85 of the Base Prospectus in the section entitled "Recent Developments":

Laurent Mignon is appointed as member of the management board of BPCE

Paris, February 18, 2013

BPCE's supervisory board met on February 17, 2013 under the chairmanship of Yves Toublanc, and appointed Laurent Mignon member of the management board of BPCE, acting on a proposal from François Pérol chairman of the management board of BPCE. This appointment will take effect on the date at which the projected buy-back of the the *Cooperative Investment Certificates (CCIs)* by the Banque Populaire banks and the Caisses d'Epargne announced on February 17. Laurent Mignon will continue to serve in his capacity as Chief Executive Officer of Natixis.

Laurent Mignon, Chief Executive Officer of Natixis since May 2009, was General Partner of Oddo & Cie, a French investment bank privately owned from September 2007 to May 2009. Before joining Oddo & Cie, Laurent Mignon was the Chief Executive Officer of AGF France. He joined AGF in 1997 as Chief Financial Officer and was nominated to be a member of the Executive Committee in 1998. He was then in charge of the Group's activities in asset management, banking, life insurance and credit insurance (Euler-Hermes group) before becoming Chief Executive Officer.

Laurent Mignon is also Chairman of Coface and Natixis Global Asset Management, a member of the Board of Sequana, a member of the Board and of the Audit Committee of Arkema and an independent Director of Lazard Ltd.

Laurent Mignon is a member of BPCE's general management committee since May 2009.

The other members of the management board remain unchanged: Jean-Yves Forel, Daniel Karyotis and Anne Mercier-Gallay. Apart from the management board members, the group's general management committee includes Marguerite Bérard-Andrieu.

Laurent Mignon, 49 years old, is a graduate of HEC (Hautes Etudes Commerciales) and of the Stanford Executive Program.

About Groupe BPCE:

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BPCE press contacts

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presse@bpce.fr - **www.bpce.fr**

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST 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 Groupe BPCE SA and BPCE as of and for the year ended 31 December 2010 have been discussed in the statutory auditors reports found on pages 250-251, 312-313 and 356-357 of the BPCE 2010 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 statutory auditors' reports referring to the consolidated financial statements of the Groupe BPCE and the Groupe BPCE SA and the company financial statements of BPCE each contain one observation.

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.

BPCE
50 avenue Pierre Mendès-France
75013 Paris
France

Duly represented by:
Roland Charbonnel
Director Group Funding and Investor Relations
Duly authorised
on 22 February 2013

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

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 (*Réglement 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 N°13-052 on 22 February 2013. 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.