

**SUPPLEMENT N° 5 DATED 9 AUGUST 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 fifth supplement (the “**Fifth Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 26 November 2012 (the “**Base Prospectus**”), the first supplement dated 22 February 2013 (the “**First Supplement**”), the second supplement dated 26 March 2013 (the “**Second Supplement**”), the third supplement dated 13 May 2013 (the “**Third Supplement**”) and the fourth supplement dated 21 May 2013 (the “**Fourth Supplement**”) prepared by the Issuer in relation to its Programme and which were granted respectively visa n°12-573 on 26 November 2012, visa n°13-052 on 22 February 2013, visa n°13-112 on 26 March 2013, visa n° 13-209 on 13 May 2013 and visa n°2013-225 on 21 May by the *Autorité des Marchés Financiers* (the “**AMF**”).

The Issuer has prepared this Fifth 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 of updating :

- the section “Summary of the Programme” related to (i) “the domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation” (ii) “a description of the Issuer’s Group and the Issuer’s position within the Group” (iii) “recent material events relevant to the evaluation of the Issuer’s solvency” and (iv) “credit ratings assigned to the Issuer or its debt securities”;
- the section “Recent Developments” related to (i) the insertion of the press release which has been published on 6 August 2013 on the website of BPCE containing the results of Groupe BPCE for the second quarter and first half of 2013, (ii) the information related to the downgrading by Fitch Rating Ltd. From A+ to A of BPCE’s long term debt rating and (iii) the completion of the joint buy-back by Banque Populaire Banks and Caisses d’Epargne of the Cooperative Investment Certificates held by Natixis in the capital of its parent companies; and
- the section “Share capital and major shareholders”, appearing on page 133 of the Base Prospectus.

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 Fifth Supplement.

Application has been made to the AMF in France for approval of this Fifth 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 Fifth 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 Fifth 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 Fifth 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 Fifth Supplement (no later than 13 August 2013).

Copies of this Fifth 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. **Summary of the Programme**

i. **The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation**

The following paragraph is updated and replaces paragraph B2 of the Base Prospectus on page 35:

B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	The Issuer is organized under the laws of France and registered in France as a limited liability company (<i>société anonyme</i>) governed by a Management Board (<i>Directoire</i>) and a Supervisory Board (<i>Conseil de Surveillance</i>) and subject to legal and regulatory provisions applicable to limited liability companies and any specific laws governing the Issuer and its by-laws. The Issuer was granted approval as a bank by the Committee of credit institutions and investment companies (<i>Comité des établissements de crédit et des entreprises d'investissement</i>) of the <i>Banque de France</i> on 23 June 2009. The Issuer is registered at the Paris Trade Registry (<i>Registre du commerce et des sociétés de Paris</i>) under reference number 493 455 042. As at the date August 6, 2013, the share capital of the Issuer stood at one hundred fifty five million seven hundred forty two thousand three hundred twenty euros (€ 155,742,320) divided into 31,148,464 fully paid-up shares with a par value of five euros (€ 5) each, divided into 15,574,232 category “A” shares and 15,574,232 category “B” shares. Its registered and principal office is located at 50, avenue Pierre Mendès-France, 75013 Paris, France.
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ii. A description of the Issuer's Group and the Issuer's position within the Group

The following paragraph is updated and replaces paragraph B5 of the Base Prospectus on pages 35 and 36:

<p>B.5</p>	<p>A description of the Issuer's Group and the Issuer's position within the Group</p>	<p>The Groupe BPCE is the result of the merger, on 31 July 2009, of the Groupe Banque Populaire and the Groupe Caisse d'Epargne.</p> <p>Its full-service banking model is based on a three-tier architecture:</p> <ul style="list-style-type: none"> • the two cooperative networks, namely 19 Banque Populaire banks and 17 Caisses d'Epargne, central players in their respective regions; • BPCE, the central institution, responsible for the Group BPCE's strategy, control and coordination; and • the BPCE subsidiaries including : NATIXIS, Crédit Foncier de France, Banque Palatine, BPCE International et Outre-mer. <p>In addition, all credit institutions affiliated to BPCE benefit from a guarantee and solidarity mechanism.</p> <p>The scope of affiliated entities is mainly comprised of the Banque Populaire and Caisse d'Epargne networks and NATIXIS.</p> <p>Organisational structure of the Groupe BPCE as at the date of this Base Prospectus :</p> <p>Commercial Banking and Insurance</p> <p>CIB, Investment Solutions and Specialized Financial Services</p> <p>¹ Indirectly through Local Savings Companies ² CICs: Cooperative Investment Certificates (economic interests, no voting rights) ³ With the equity interest held by Crédit Foncier de France in Banque Palatine, the group owns a 100% stake in the company ⁴ With the equity interest held by the Caisses d'Epargne in BPCE Assurances, the group owns a 60% stake in the company ⁵ Via CE Holding Promotion</p>
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		<p>Organisational structure of the Groupe BPCE as at the date of August 6, 2013 :</p> <p><u>BPCE and Natixis announced on February 17, 2013 that they had presented to their respective supervisory board and management board, a project implying a significant simplification of Groupe BPCE's structure.</u></p> <p><u>The operation consisted 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 were wholly-owned by Natixis. Following the cancellation of the CCIs bought back by each Banque Populaire bank and Caisse d'Epargne, these banks are fully owned by their cooperative shareholders.</u></p> <p><u>This operation was completed on August 6, 2013.</u></p>
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iii. **Recent material events relevant to the evaluation of the Issuer's solvency**

The following paragraph is updated and replaces paragraph B13 of the Base Prospectus on page 40:

B.13	Recent material events relevant to the evaluation of the Issuer's solvency	<p>The Supervisory Board of BPCE, at a meeting convened on 14 November 2012 chaired by Yves Toublanc, unanimously decided to renew the term of François Pérol as Chairman of the Management Board of BPCE for a period of four years. The Supervisory Board, at a meeting convened on 21 November 2012, acting on a proposal of François Pérol, has also appointed BPCE's Management Board members for the new term: Jean-Yves Forel, Daniel Karyotis and Anne Mercier-Gallay.</p> <p>BPCE's supervisory board met on February 17, 2013 chaired by 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 took effect on the date at which the buy-back of the the <i>Cooperative Investment Certificates (CCIs)</i> by the Banque Populaire banks and the Caisses d'Epargne was completed, i.e. August 6, 2013.</p>
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iv. Credit ratings assigned to the Issuer or its debt securities

The following paragraph is updated and replaces paragraph B17 of the Base Prospectus on page 42:

<p>B.17</p>	<p>Credit ratings assigned to the Issuer or its debt securities</p>	<p>The Issuer’s counterparty credit rating by Standard & Poor’s Ratings Services (“S&P”) is A/Negative/A-1 as of 26 October 2012. The Issuer’s long-term debt ratings by Moody’s Investors Service (“Moody’s”) are A2 with a stable outlook and the Issuer’s short term debt ratings by Moody’s are Prime-1 as of 15 June 2012. The Issuer’s Long-Term issuer default ratings by Fitch Ratings are A with a stable outlook and the Issuer’s short term issuer default ratings by Fitch Ratings are F1 as of 17 July 2013. S&P, Moody’s and Fitch Ratings, which are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies (the “CRA Regulation”), as amended by Regulation (EU) No. 513/2011, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website.</p> <p>Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of the Issuer in certain circumstances. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.</p> <p><i>Issue specific summary:</i></p> <p>Credit ratings: [NotApplicable/The Notes to be issued have been rated:</p> <p>[S & P: [•]]</p> <p>[Moody's: [•]]</p> <p>[Fitch: [•]]]</p>
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2. Recent Developments

(i), (ii) and (iii) are added to the end of page 85 of the Base Prospectus in the section entitled "Recent Developments":

- i. Insertion of the press release containing the Consolidated Results of Groupe BPCE for the second quarter of 2013*

The financial information contained in the following press release is a non-audited financial information.

FREE ENGLISH TRANSLATION

Paris, August 6, 2013

Results for the 2nd quarter and the 1st half of 2013

Groupe BPCE: robust results and strong commercial dynamics of the core business lines: 30.4% growth in net income excluding the revaluation of BPCE's own debt in Q2-13

- **Regularity and strength of results¹:**
 - Q2-13 net income attributable to equity holders of the parent, excluding the revaluation of BPCE's own debt: €793 million, +30.4% versus Q2-12 and +6.2% versus Q1-13
 - H1-13 net income attributable to equity holders of the parent, excluding revaluation of BPCE's own debt: €1,539 million in H1-13, +15.3% versus H1-12
 - Cost of risk marginally up owing to the economic climate but it remains at a moderate level (36bp in Q2-13 against 33bp in Q1-13)
- **Strong commercial dynamism:**
 - Dynamic growth in revenues generated by the core businesses: +6.0%^{1,2} compared with Q2-12
 - Commercial Banking and Insurance: strong growth in outstandings, driven by the expansion of the customer base; on-balance sheet savings: +7.4%³, and loan outstandings: +5.7%⁴
 - Natixis: dynamism of Structured Finance and Specialized Financing; strong growth in revenues generated by Investment Solutions (+13% versus Q2-12)
- **Regular consolidation of the financial structure:**
 - Common Equity Tier 1 under Bale 3^{1,5}: 9.5%, +20bp versus March 31, 2013
 - Leverage ratio under Basel 3, calculated on the basis of Common Equity Tier 1 alone, already above 3% at June 30, 2013
 - Group's loan to deposit ratio⁶: 125% (-8 percentage points versus June 30, 2012)
 - 2013 MLT funding requirements already satisfied
- **Simplified Group structure**
 - CIC buyback operation was completed on August 6, 2013 in line with the timetable drawn up when the operation was first launched

¹ Pro forma to account for the buyback and subsequent cancellation by the Banque Populaire banks and the Caisses d'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis

² Commercial Banking and Insurance, Wholesale Banking, Investment Solutions and Specialized Financial Services

³ Banque Populaire and Caisse d'Epargne retail networks; excluding centralized savings products

⁴ Banque Populaire and Caisse d'Epargne retail networks

⁵ Estimate at June 30, 2013, without transitional measures and after restatement for deferred tax assets and subject to the finalization of regulatory texts

⁶ Excluding SCF (Compagnie de Financement Foncier, the Group's mortgage bank)

On August 6, 2013, the Supervisory Board of BPCE convened a meeting chaired by Yves Toubanc to examine the Group's financial statements for the second quarter and the first half of 2013.

François Pérol, Chairman of the Management Board of Groupe BPCE, said:

“Groupe BPCE's results for the second quarter and first half of 2013 demonstrate the Group's robust health and the relevance of the corporate strategy implemented since 2009. Net income enjoyed extremely substantial growth of 30% in the second quarter thanks, in particular, to the dynamic 6% growth in the revenues posted by the core business lines. The continued growth in the volume of loans granted to individual and corporate customers illustrates the commercial dynamism of the retail networks and their ability to finance the French economy in what remains a difficult environment. The consolidation of the Group's financial structure is being pursued with determination, with further strengthening of the Group's capital adequacy during the last quarter. As a result, the capital adequacy ratio under Basel 3 stood at 9.5% at June 30, 2013, and the leverage ratio is already above 3%. The past four years of recovery shared by all of the Group's different entities – Banque Populaire, Caisse d'Epargne, Natixis, Crédit Foncier, Banque Palatine, etc. – have enabled us to build strong foundations in the French banking industry that allows us to look forward confidently to the launch of the forthcoming 2014-2017 strategic plan to be presented in November later this year.”

1 CONSOLIDATED RESULTS ⁷ OF GROUPE BPCE FOR THE 2ND QUARTER AND THE 1ST HALF OF 2013⁸

Groupe BPCE is producing robust and regular results despite the ongoing drive to adapt to new regulations and a lackluster business environment.

Net income attributable to equity holders of the parent for the 2nd quarter of 2013, excluding the revaluation of BPCE's own debt, amounted to €793 million, up 30.4%.

Groupe BPCE is actively financing the French economy, with growth in annual loan outstandings of 5.7%⁹, while simultaneously modifying its balance sheet funding through greater customer deposits (on-balance sheet savings: +7.4%³)

The Group is continuing to strengthen its financial structure with the continuous improvement of its Common Equity Tier 1 ratio and a leverage ratio under Basel 3 that is already above 3% without transitional measures, calculated on the basis of Common Equity Tier 1 alone.

The goal of generating cost synergies worth €1 billion defined in the *Together 2010-2013* strategic plan has been achieved six months earlier than anticipated (€996 million in cost synergies had been realized as of June 30, 2013 for the Group as a whole). The rationalization of Group purchasing with, in particular, the signature of Group contracts with IT service providers, the implementation of local synergies in the area of cash infrastructure operations (cash transportation, etc.) and the pooling of data processing resources are some of the principal achievements of this quarter.

With regard to net banking income, the additional aggregate revenues achieved as of June 30, 2013 thanks to the synergies generated between Natixis and the Banque Populaire and Caisse d'Epargne networks came to €735 million, representing more than 90% of the late-2013 target defined in the strategic plan *Together 2010-2013*. All activities report the achievement of revenue synergies ahead of their targets with, once again, a significant contribution from Specialized Financing (notably consumer finance) and the Project Financing business.

After just four years in existence, Groupe BPCE is pursuing its development and actively preparing its second strategic plan (2014-2017) to be presented in November later this year.

⁷ Pro forma to account for the buyback and subsequent cancellation by the Banque Populaire banks and the Caisses d'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis

⁸ The interim results for the first 6 months of the year ended June 30, 2013 were approved by the Management Board at a meeting convened on August 6, 2013

⁹ Banque Populaire and Caisse d'Epargne retail networks

PRO FORMA CONSOLIDATED RESULTS OF GROUPE BPCE FOR THE SECOND QUARTER OF 2013¹⁰

Net banking income excluding the revaluation of BPCE's own debt stands at €5,765 million, representing growth of 4.2%.

The revenues posted by the Group's core business lines¹¹ have risen to €5,409 million, driven by robust growth (+6.0%).

The Group's **operating expenses** increased 3.2% to reach €4,022 million. The **operating expenses of the core business lines** rose by 3.6% to a total of €3,583 million.

The **cost/income ratio** came to 69.8% for the Group, down 0.7 points; it came to 66.2% for the core business lines, down 1.6 points.

Gross operating income excluding the revaluation of BPCE's own debt stood at €1,743 million, up 6.5%. The contribution made by the Group's core business lines came to €1,826 million overall, with growth of 11.2%.

The **cost of risk** amounted to €534 million, virtually unchanged from the level achieved in the 2nd quarter of 2012 restated to account for the major impact of provisions related to a specific case (€535 million).

Groupe BPCE's cost of risk remains moderate at 36 basis points¹², with a non-performing loan coverage ratio of 76%, 2 points higher than in December 31, 2012.

The cost of risk of the core business lines amounted to €528 million, down 8.9%.

Income before tax, excluding the revaluation of BPCE's own debt, stands at €1,305 million, representing growth of 24.4%. The income before tax of the core business lines comes to €1,369 million, up by 22.2%.

Net income attributable to equity holders of the parent excluding the revaluation of BPCE's own debt enjoyed strong growth (+30.4%) and now stands at €793 million.

Net income attributable to equity holders of the parent achieved a robust performance, rising 15.3% to reach a total of €772 million.

The **net income attributable to equity holders of the parent of the core business lines** stands at €842 million, driven by extremely buoyant growth of 28.4%.

The return on equity of the Group's core business lines comes to 11%, up 3 points.

PRO FORMA CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2013¹³

Net banking income excluding the revaluation of BPCE's own debt stands at €11,455 million, representing growth of 2.4%.

The revenues posted by the Group's core business lines¹⁴ amount to €10,732 million, up by 3.3%.

The Group's **operating expenses** rose moderately (+0.4%), excluding the impact¹⁵ of fiscal measures applied since the 2nd half of 2012.

The **cost/income ratio** stands at 69.5% for the Group, down 0.6 points. It came to 66.1% for the core business lines, down 1.0 point.

¹⁰ Compared with the second quarter 2012, pro forma

¹¹ The core business lines of Groupe BPCE are Commercial Banking and Insurance (with, notably, the Banque Populaire and Caisse d'Epargne retail banking networks, Crédit Foncier de France, Banque Palatine and BPCE International et Outre-mer) and the Wholesale Banking, Investment Solutions and Specialized Financial Services divisions (Natixis).

¹² Cost of risk expressed in annualized basis points on gross customer loan outstandings at the beginning of the period (excluding provisions for a specific case in Q2-12)

¹³ Compared with the first half of 2012

¹⁴ The core business lines of Groupe BPCE are Commercial Banking and Insurance (with, notably, the Banque Populaire and Caisse d'Epargne retail banking networks, Crédit Foncier de France, Banque Palatine and BPCE International et Outre-mer) and the Wholesale Banking, Investment Solutions and Specialized Financial Services divisions (Natixis)

¹⁵ Net impact of the Employment Competitiveness Tax Credit (CICE)

Gross operating income excluding the revaluation of BPCE's own debt stood at €3,489 million, up 4.5%. The contribution from the Group's core business lines came to €3,641 million overall, representing growth of 6.4%.

The **cost of risk** amounted to €1,018 million, down 8.1%. **The cost of risk of the core business lines** stands at €980 million, representing an increase of 5.0%.

Income before tax, excluding the revaluation of BPCE's own debt, stands at €2,620 million, up 12.1%. For the core business lines, income before tax comes to €2,783 million, up by 7.1%.

Net income attributable to equity holders of the parent excluding the revaluation of BPCE's own debt enjoyed growth of 15.3% to €1,539 million.

Net income attributable to equity holders of the parent rose by a significant +16.4% to reach €1,513 million.

The **net income attributable to equity holders of the parent of the core business lines** stands at €1,680 million, up 10.9%.

The return on equity of the Group's core business lines comes to 11%, up 1 point.

WORKOUT PORTFOLIO MANAGEMENT (GAPC): TARGET FOR WINDING UP GAPC COMPLETELY IN MID-2014 CONFIRMED

GAPC is pursuing its asset disposal program, without having any significant impact on the Group's net income attributable to equity holders of the parent.

The amount of disposals completed in 2013 amounts to €3.6 billion, with a limited discount; this total includes disposals for a total of €2.6 billion in the second quarter of 2013.

By reducing the amount of these managed assets, the risk-weighted assets under Basel 3¹⁶ have declined by 68% since December 2011. Risk-weighted assets have declined by €6.1 billion since the end of March 2013. The net value (excluding derivatives) of these assets has declined by 71% since December 2009 to reach €10.2 billion.

The target for winding up GAPC completely by mid-2014 has been confirmed.

CONSOLIDATED RESULTS OF GROUPE BPCE IN THE 2ND QUARTER OF 2013

Pro forma results <i>in millions of euros</i>	Q1-13	Q2-13 / Q2-12	CORE BUSINESS LINES* Q2-13	Q2-13 / Q2-12
Net banking income**	5,765	4.2%	5,409	6.0%
Operating expenses	-4,022	3.2%	-3,583	3.6%
Gross operating income**	1,743	6.5%	1,826	11.2%
Cost/income ratio	69.8%	-0.7pt	66.2%	-1.6 pt

¹⁶ Estimate under Basel 3 – CRR/CRD4, as applied by Groupe BPCE

Cost of risk	-534	-17.7%	-528	-8.9%
Income before tax**	1,305	24.4%	1,369	22.2%
Net income attributable to equity holders of the parent excluding the revaluation of BPCE's own debt	793	30.4%	-	-
<i>Impact on income of the revaluation of BPCE's own debt</i>	-20	NS	-	-
Net income attributable to equity holders of the parent	772	15.3%	842	28.4%
ROE	6.4%	0.4 pt	11%	3 pts

* Commercial Banking and Insurance, Wholesale Banking, CIB, Investment Solutions and Specialized Financial Services

** Net banking income excluding the revaluation of BPCE's own debt, for Group results

CONSOLIDATED RESULTS OF GROUPE BPCE IN THE 2ST HALF OF 2013

Pro forma results	H1-13	H1-13 / H1-12	CORE BUSINESS LINES*	
			H1-13	H1-13 / H1-12
<i>in millions of euros</i>				
Net banking income**	11,455	2.4%	10,732	3.3%
Operating expenses	- 7,967	1.5%	- 7,091	1.8%
Gross operating income**	3,489	4.5%	3,641	6.4%
Cost/income ratio	69.5%	-0.6 pt	66.1%	-1.0 pt
Cost of risk	- 1,018	-8.1%	- 980	5.0%
Income before tax**	2,620	12.1%	2,783	7.1%
Net income attributable to equity holders of the parent excluding the revaluation of BPCE's own debt	1,539	15.3%	-	-
<i>Impact on income of the revaluation of BPCE's own debt</i>	- 26	- 24.5%	-	-
Net income attributable to equity holders of the parent	1,513	16.4%	1,680	10.9%

ROE	6.3%	0.5 pt	11%	1 pt
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* Commercial Banking and Insurance, Wholesale Banking, CIB, Investment Solutions and Specialized Financial Services

** Excluding the revaluation of BPCE's own debt, for Group results

2. CAPITAL ADEQUACY AND LIQUIDITY: COMMON EQUITY TIER 1 RATIO UNDER BASEL 3¹⁷ AT 9.5% AS OF END-JUNE 2013

2.1 CAPITAL ADEQUACY

Groupe BPCE is continuing its drive to adapt to changes in the regulatory and financial environment and is further enhancing its capital adequacy with a Common Equity Tier 1 ratio under Basel 3¹⁷ of 9.5%, at June 30, 2013, up 20 basis points compared with March 31, 2013, chiefly thanks to retained earnings.

Groupe BPCE has set itself the target of achieving a Common Equity Tier 1 ratio under Basel 3¹⁷ of more than 10% in 2014.

Groupe BPCE has a leverage ratio under Basel 3¹⁸ calculated on the basis of Common Equity Tier 1 alone that was already above 3% on June 30, 2013.

2.2 LIQUIDITY RESERVES AND SHORT-TERM FUNDING

Liquidity reserves cover 137% of the short-term funding outstandings and stood at €160 billion at the end of June 2013, including €103 billion of available assets eligible for central bank financing or liable to be so in the short term, and €57 billion in liquid assets placed with central banks.

The loan-to-deposit ratio of Groupe BPCE¹⁹ has declined by 8 points compared with June 30, 2012 to stand at 125% (against 133% at June 30, 2012).

The reform of the centralization of Livret A, LDD and LEP passbook savings accounts has a favorable impact on the Group's loan-to-deposit ratio by bringing in additional non-centralized customer resources estimated at €10 billion.

2.3 MEDIUM- AND LONG-TERM FUNDING: 2013 FUNDING PLAN ALREADY COMPLETE

Thanks to its ability to access major debt markets, the Group had successfully raised medium- and long-term resources for a total of €20.2²⁰ billion at July 15, 2013, (of which €14.1 billion in the form of unsecured bond issues and €6.1 billion in covered bond issues), representing 96% of the 2013 funding plan.

The average maturity of the issue is 5.6 years and the average rate is mid swap +52 basis points.

With regard to BPCE's medium- and long-term funding pool, 116% of the €14 billion plan has been completed with resources of €16.3^{18/19} billion raised with an average maturity of 4.1 years. A Tier 2 issue for €1 billion was completed on July 11, 2013.

Regarding the medium- and long-term funding pool of Crédit Foncier, 56% of the €7 billion plan has been completed with a total of €3.9 billion^{18/19} raised with an average maturity of 12.3 years.

¹⁷ Estimate – CRR/CRD4, as applied by Groupe BPCE; without transitional measures, after restating for deferred tax assets (pro forma to account for the CIC buyback operation)

¹⁸ Without transitional measures, calculated on the basis of Common Equity Tier 1 alone

¹⁹ Excluding SCF (Compagnie de Financement Foncier, the Group's mortgage bank)

²⁰ Including €5.4bn raised in excess of the 2012 plan and allocated to the 2013 plan (€4.0bn from the BPCE funding pool BPCE and €1.5bn from the Crédit Foncier funding pool)

3. RESULTS OF THE BUSINESS LINES

3.1 COMMERCIAL BANKING AND INSURANCE: STRONG COMMERCIAL DYNAMISM IN THE 2ND QUARTER OF 2013

The Commercial Banking and Insurance 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.

The actions taken by the retail banking networks to encourage customers to use banking products and services more actively led, in the 2nd quarter of the year, to strong growth in the customer base and more intense customer relations.

The Banque Populaire and Caisse d'Epargne retail banking networks have therefore maintained strong momentum in their deposits and outstandings: +7.4% year-on-year for on-balance sheet savings (excluding centralized savings products) and +5.7% for loan outstandings.

The strategy aimed at intensifying customer relations has led to an increase in customers' taking out property and health insurance products within the framework of the "Ambition Banker Insurer" project. Net sales in the first half of the year rose by 56% compared with the same period in 2012. In particular, the new complementary health insurance offering distributed through the Caisse d'Epargne network since March 2013 has enjoyed considerable success.

Among the major operations launched in recent months, the Banque Populaire and Caisse d'Epargne retail banking networks continued to roll out the branch-based electronic signature solution within the framework of the "Digital Enterprise" program. Customers can now read and sign their contracts on tablet devices and then receive the document in the form of a digital file.

At the same time, the Banque Populaire banks launched at the beginning of May the *Pacte Envie d'Agir*, a "desire to act" agreement based on five major commitments to support business creators in their everyday work and support them in the realization of their projects.

In pursuit of their goal to provide their customers with greater accessibility, a wider choice and more advice, the Caisses d'Epargne have launched a new web portal, in addition to their electronic signature service. A new multimedia workstation for customer advisors was rolled out during period.

2nd quarter 2013 pro forma financial results of the Commercial Banking and Insurance core business line

The revenues generated by the Commercial Banking and Insurance core business rose to €3,828²¹, up 6.4% compared with the 2nd quarter of 2012; even when operating results are excluded, this growth still stands at 4.8%.

Thus, despite an economic and regulatory environment that continues to remain complex and difficult, these results are a sign of buoyant business activities committed to customer relations. The net interest margin of +6.0%²¹ achieved by the Banque Populaire and Caisse d'Epargne retail banking networks was buoyed up by the reduction in interest rates paid on regulated savings products and a marked increase in volumes. Commissions earned by the two networks enjoyed growth of +6.9%.

Operating expenses rose by a very moderate +0.3% if the impact of fiscal measures applied since the 2nd half of 2012 is excluded (excluding the impact²² of fiscal measures applied since the 2nd half of 2012).

Gross operating income stands at €1,295m.

The **cost/income ratio** stands at 66.3%, down 2.1 points.

The **cost of risk** has declined by a substantial 11.9% to €435 million.

Net income attributable to equity holders of the parent posted by the Commercial Banking and Insurance core business line amounted to €626 million, up 39.2% compared with the 2nd quarter of 2012.

The **ROE** achieved by the business line stands at 10% for the quarter, up 3 points.

²¹ Excluding changes in provisions for home purchase savings schemes

²² Net of the impact related to the Employment Competitiveness Tax Credit

3.1.1 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**

During the first half of 2013, the Banque Populaire retail network pursued its drive to increase its customer base, leading to sharp growth in the number of its customers: +71,000 individual and +12,600 professional customers. At the same time, the banks focused on intensifying their relationship with their existing customers: the number of active individual customers using banking services and insurance products rose by 5.3% while the number of professional customers active in a dual private and professional capacity increased by +1.9%.

- **Savings**

The growth of on-balance sheet savings deposited with the Banque Populaire banks remains buoyant, reaching a total of +7.3% on a year-on-year basis (excluding centralized savings products). This increase is chiefly driven by demand deposits and passbook savings accounts (+7.2% and +15% respectively).

While financial savings have declined by 5.4% compared with the second quarter of 2012, life funds enjoyed growth of 2.5%.

- **Loan outstandings**

At the end of June 2013, loan outstandings generated by the Banque Populaire banks stood at €162 billion, up 2.4% compared with the end of June 2012.

The production of new home loans saw strong growth during the 6-month period, in line with the expansion of the customer base. As a result, outstandings enjoyed an annual increase of +4.1%, to reach €83.4 billion.

Consumer finance stood up well in a shrinking market with a +1.0% rise in new production during the first half of 2013 compared with the same period in 2012.

And, finally, the Banque Populaire banks managed to stabilize their production of new equipment loans, and the stock of equipment loan outstandings despite the adverse economic environment.

- **Financial results²³**

Net banking income²⁴ rose 10.9% to reach €1,616 million (excluding changes in provisions for home purchase savings schemes). Even if non-operating items are excluded, this growth still stands at 6.9%.

Operating expenses rose by 3.6% to €1,076 million, resulting in **gross operating income** of €553 million and a **cost/income ratio** of 66.1% down by 4.7 points.

The **cost of risk** has fallen by a total of 27.3%²⁵ to reach €200 million.

In the second quarter of 2013, the Banque Populaire network contributed €237 million to the net income of Groupe BPCE.

3.1.2 CAISSE D'EPARGNE

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

²³ Unless specified to the contrary, published figures and not pro forma

²⁴ Pro forma to account for the buyback and subsequent cancellation by the Banque Populaire banks and the Caisses d'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis

²⁵ Compared with Q2-12, which included a major provision for a specific case

- **Customer base**

The customer base continued to grow in the 2nd quarter of 2013. In the individual customer segment, the drive to encourage customers to use more banking services led to a +7.5% increase in the number of principal active customers. At the same time, the strategy aimed at attracting more professional and corporate customers made it possible to increase their numbers by 5.0% and 4.3% respectively on a year-on-year basis.

- **Savings**

Buoyed up by inflows from the Bank for Regional Decision-Makers and, notably, demand deposits made by corporate customers, on-balance sheet savings enjoyed annual growth of 7.5% (excluding centralized savings products). At the same time, financial savings deposits became more stable in a continuing sluggish environment with, in particular, 1% growth in life funds.

- **Loan outstandings**

The Caisses d'Epargne kept their loan commitments at high levels during the first half of 2013. This resulted in sustained 8.5% growth in outstandings on an annual basis (€192.6 billion).

The production of new home loans rose substantially throughout the entire 6-month period. The dynamism of this lending activity made it possible to maintain strong growth in outstandings, rising +8.9% on a rolling 12-month basis, to €114.5 billion.

Consumer finance enjoyed a stronger rate of new loan production in the 2nd quarter compared to the 1st quarter of 2013, making it possible to limit the overall decline during the first half of the year to (-3.0%) compared with 2012.

Lastly, equipment loan outstandings increased substantially: +9.0%. New production followed the same trend, buoyed up by corporate customers and property-related markets (social housing and commercial real estate).

- **Financial results²⁶**

Net banking income²Erreur ! Signet non défini. stood at €1,724 million (excluding changes in provisions for home purchase savings schemes), en progression de 3.7%.

Operating expenses have risen by 3.9%, to €1,145 million, leading to **gross operating income** of €613 million and a **cost/income ratio** of 65.1%, down 0.4 point.

The **cost of risk** stands at €139 million (+10.3%).

The Caisse d'Epargne network contributed €298 million to the net income of Groupe BPCE in the 2nd quarter of 2013.

3.2 REAL ESTATE FINANCING

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

Crédit Foncier is continuing to implement its 2012-2016 strategic plan, and has progressed faster, and further, than initially anticipated.

The commercial performance of the core business lines – real-estate and public-sector financing – remained dynamic in the first half of the year.

The discontinuation of international activities and the disposal of assets are both well under way; in the first 6 weeks of 2013, the disposal of international assets reached €2.3 billion but the pace of divestment accelerated in the 2nd quarter of the year to reach a total of €1.6 billion. Since the strategic plan was first launched in the 4th quarter of 2011, assets worth €7.2 billion have been divested.

Lastly, in application of the cost-cutting plan, expenses were reduced by 3% in the 1st quarter of 2013 compared with the same period in 2012.

In the first half of 2013, commercial activities increased substantially despite the lackluster business environment.

²⁶ Unless specified to the contrary, published figures and not pro forma

Aggregate new loan production reached €5 billion at the end of June 2013 versus €4.1 billion at the same date last year, representing growth of 22%.

In the individual customer market, new loan production rose 17% to reach €3.5 billion, consolidating Crédit Foncier's position as the No.1 lender to more disadvantaged families with a 50% share of the market segment facilitating home-ownership among low-income families.

With regard to the financing of real-estate professionals and public facilities, new loan production rose 36% to reach €1.5 billion, with buoyant results in the public-sector financing segment.

3.3 INSURANCE

The Insurance division is comprised of BPCE Assurances and CNP Assurances.

The Insurance business continues to enjoy strong growth in the non-life, provident and health insurance segments.

In life insurance, 2nd quarter 2013 revenues rose 17% compared with the same period in 2012 to reach €1,762 million, driven by strong growth in private-banking products, which accounted for 53% of life funds.

The Non-life segment displayed buoyant growth, with revenues of €95 million in the 2nd quarter of 2013, up 6.8% compared with the 2nd quarter last year. In the first half of this year, non-life insurance has grown by 10% over the same period in 2012. The portfolio of contracts has increased by 8.2%, to 1,392,000 contracts.

Provident and Health insurance also enjoyed strong commercial dynamics with revenues up by 10.3% in the 2nd quarter and by 14.4% during the first half of the year compared with the corresponding periods in 2012. Gross sales have increased by 14.3% while the portfolio of contracts has grown by 10.3%.

The Insurance division contributed €69 million to Groupe BPCE net income attributable to equity holders of the parent in the 2nd quarter of 2013 compared with €45 million in the same period of 2012.

3.4 INTERNATIONAL

Principal entity contributing to this business line: BPCE International et Outre-mer (BPCE IOM), which represents all the international and overseas subsidiaries of Groupe BPCE (excluding Natixis).

At the end of June 2013, and compared with the same date in 2012, the savings deposits²⁷ of BPCE IOM had increased by 7.3% to €7.8 billion driven by the strong growth in on-balance sheet savings (+12.5%) and demand deposits (+5.6%). Financial savings declined by -4.7%.

At June 30, 2013, loan outstandings were stable compared with June 30, 2012 (+1.6%) and stood at €8.8 billion. Home loan outstandings granted to individual customers enjoyed growth of 4.2%. For corporate customers, medium-/long-term were down by a marginal -1.5%.

The International division contributed €19 million to Groupe BPCE net income attributable to equity holders of the parent in the 2nd quarter of 2013 compared with €5 million at the same date last year.

3.5 OTHER NETWORKS

The principal entity contributing to this core business line is Banque Palatine

In the second quarter of 2013, savings enjoyed buoyant growth (+12.8% over a sliding 12-month period) to reach €15.8 billion, driven by strong growth in demand deposits (+18.5%) and on-balance sheet savings (+19.2%). Financial savings experienced more moderate growth of +2.3%.

The levels achieved by loan outstandings, up by 6.2%, bear witness to business growth despite the adverse environment. Outstandings stood at €7.0 billion. Short-term loans grew by +13.5% and medium-/long-term loans increased by +7.9%.

²⁷ 2012 positions restated to account for the disposal of BCP Luxembourg in June 2013.

The cost of risk increased significantly in the 2nd quarter of 2013, driven up by a major case and the increased risk profile of medium-sized companies.

The Other networks division contributed €4 million to Groupe BPCE net income attributable to equity holders of the parent in the 2nd quarter of 2013 against €28 million in the 2nd half of 2012.

3.6 WHOLESALE BANKING, INVESTMENT SOLUTIONS AND SPECIALIZED FINANCIAL SERVICES (CORE BUSINESS LINES INCLUDED IN NATIXIS)²⁸

The 2nd quarter 2013 net banking income²⁴ of the core business lines of Natixis (Wholesale Banking, Investment Solutions and Specialized Financial Services) came to €1,565 million, equal to a 3.6% increase compared with the 2nd quarter of 2012.

The revenues of two of the three core businesses display strong growth: Investment Solutions, +12.8% at €557 million, and Specialized Financial Services, +4.9% at €330 million. In Wholesale Banking, business activities stood up well, and only declined by -3.4% despite more difficult market conditions at the end of the quarter.

Operating expenses increased by a moderate 3.1% to reach €1,034 million.

The **cost/income ratio** fell by 0.4 point, to 66.1%.

The **cost of risk** stands at €93 million, up by 8%, reflecting the downturn in the economic environment.

The **income before tax** of the three core business lines has increased by 3.8% to reach €441 million.

After accounting for minority interests and income tax, the contribution to Groupe BPCE's net income attributable to equity holders of the parent came to €217 million, up by 4.8%.

The **return on equity** of the core business lines of Natixis stands at 12%, up 1 percentage point.

(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).

3.7 EQUITY INTERESTS²⁹

Equity Interests chiefly concern the activities pursued by Coface and Nexity.

The net banking income²⁴ of the Equity Interest division amounted to €425 million in the 2nd quarter of 2013, down 1% compared with the 2nd quarter of 2012. Group net income for the division came to €26 million, down 17.6% compared with the same period last year.

- **Coface**

Revenues generated in the 2nd quarter of 2013 declined by 5% compared with the 2nd quarter of 2012, reflecting the slowdown in customer activities; revenues stand at €353 million.

Coface improved its income before tax, which increased by 2% in the 2nd quarter of 2013 versus the 2nd quarter of 2012 and rose by 12% in the first half of 2013 compared with the same period in 2012.

The combined ratio, which stood at 88.9% in the 2nd quarter of 2013, has improved vis-à-vis the 1st quarter of this year, chiefly as a result of positive changes in the cost ratio. The increase in the loss ratio was limited at 58.3% in the first half of 2013 versus 56.8% in the first half of 2012 in a continuing difficult environment in Europe.

- **Nexity**

At June 30, 2013, the decline in reservations for new housing units in France remained limited in volume (-4%) and increased slightly in value (+4%) compared with the end of December 2012.

²⁸ Contribution of the core business lines of Natixis to the consolidated accounts of Groupe BPCE. These figures may be different from those published by Natixis' communications department.

²⁹ The "Equity Interests" division includes investments in Coface, Nexity and Volksbank Romania in addition to the Private Equity activities of Natixis.

The backlog at the end of June 2013 represented a total of €3.2 billion (up 2% compared with December 31, 2012), the equivalent of 16 months of development activity.

In the first half of 2013, revenues stood at €1.3 billion, up +5.5% compared with the first half of 2012. Residential real estate rose 1% compared with the first half of 2012; commercial real estate enjoyed growth of 31% compared with the same period in 2012, benefitting from the large volumes of orders placed in 2011.

Notes on methodology

The operation whereby the Banque Populaire banks and Caisses d'Épargne would buy back and subsequently cancel the cooperative investment certificates (CICs) held by Natixis was completed on August 6, 2013. The financial results are presented pro forma to account for this CIC buy-back operation, which involves the reimbursement of related funding and mechanisms, on the following basis:

- *Organization of the CIC buy-back operation as at January 1, 2012,*
- *Reimbursement of P3CI (loan covering the CICs) and completion of other related operations as at January 1, 2012,*
- *Replacement of liquidity by Natixis and the exceptional distribution to Natixis shareholders of a dividend of approximately €2 billion as at January 1, 2012.*

As of Q2-13, regulatory capital is allocated to Groupe BPCE business lines on the basis of 9% of their Basel 3 average risk-weighted assets. The capital allocation specific to the Insurance businesses is replaced by the Basel 3 treatment for investments in insurance companies, as transposed in CRD4/CRR (the consolidated value of listed and unlisted companies being risk weighted at 290% and 370% respectively).

The segment information of Groupe BPCE has been restated accordingly for previous reporting periods.

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'Épargne. It also works through Crédit Foncier de France in the area of real estate financing. It is a major player in corporate & investment 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 8.6 million cooperative shareholders.

BPCE press contacts

Sonia Dilouya: 33-1 58 40 58 57

Terence de Cruz: 33-1 40 39 64 30

Sabine Baudin: 33-1 58 40 47 62

Email: presse@bpce.fr

BPCE investor relations

Roland Charbonnel: 33-1 58 40 69 30

Evelyne Etcheverry: 33-1 58 40 57 46

Email: investor.relations@bpce.fr

ii. **Recent development related to rating actions announced by Fitch Ratings Ltd**

On 17 July 2013, Fitch Ratings Ltd announced that it had downgraded the Issuer long-term default rating by one notch, to “A” from “A+”, and that it downgraded the Issuer short-term default rating to “F1” from “F1+”. These rating actions follow Fitch's downgrade of France to 'AA+/'Stable from 'AAA/'Negative on 12 July 2013. The downgrade of the French state to 'AA+' means that Fitch considers its ability to support French banks has decreased slightly.

iii. **Recent development related to the completion of the joint buy-back by Banque Populaire Banks and Caisses d'Epargne of the Cooperative Investment Certificates held by Natixis in the capital of its parent companies**

The joint buy-back by Banque Populaire Banks and Caisses d'Epargne of the Cooperative Investment Certificates held by Natixis in the capital of its parent companies announced by BPCE in a press release dated February 17, 2013, incorporated into the Base Prospectus by the First Supplement, was completed on August 6, 2013.

Pursuant to the completion of the Cooperative Investment Certificates buy-back, the appointment of Mr Laurent Mignon as member of the management board of BPCE announced by BPCE in a press release dated February 18, 2013, inserted into the Base Prospectus by the First Supplement, was effective as from August 6, 2013.

This information impacts the following sections of the Base Prospectus:

- “The Groupe BPCE structure”, pages 136 and 137 of the Base Prospectus;

The first paragraph of this section should be read as follows:

“The Groupe BPCE is a mutual banking group. All of the voting shares of BPCE are owned by the regional Banques Populaires and Caisses d'Epargne banks (50% for each network), which are in turn owned directly or indirectly by approximately 8.1 million cooperative shareholders, who are primarily customers. BPCE owns interests in subsidiaries and affiliates such as NATIXIS (72.4%) and Crédit Foncier de France (100%). It does not hold any direct financial interest in the regional banks, although it held until August 6, 2013, an indirect interest through NATIXIS, which held 20% non-voting equity interests in each of the regional banks.”

The last paragraph of this section should be read as follows:

“In this Base Prospectus, reference is made both to the “Groupe BPCE” and the “Groupe BPCE SA.” The Groupe BPCE includes BPCE, its consolidated subsidiaries and associates, as well as the regional network banks. The Groupe BPCE SA includes only BPCE and its consolidated subsidiaries and associates, but not the regional banks (except for the 20% non-voting interests held until August 6, 2013 by NATIXIS via non-voting cooperative investment certificates (*certificats coopératifs d'investissement*), accounted for by the equity method)”.

The following paragraphs are added at the end of this section:

“BPCE and Natixis announced on February 17, 2013 that they had presented to their respective supervisory board and management board, a project implying a significant simplification of Groupe BPCE's structure.

The operation consisted 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 were wholly-owned by Natixis. Following the cancellation of the CCIs bought back by each Banque Populaire bank and Caisse d'Epargne, these banks are fully owned by their cooperative shareholders. This operation was completed on August 6, 2013”.

- “The Core Business Lines, Corporate and Investment Banking, Investment Solutions and Specialized Financial Services (Natixis)”, page 141 of the Base Prospectus;

The first paragraph this section should be read as follows:

“NATIXIS is listed on Euronext Paris (Compartment A). BPCE holds 72.4% of the share capital of NATIXIS (excluding treasury shares) and the remainder is held by the public. Until August 6, 2013, NATIXIS owned non-voting cooperative investment certificates (*certificats coopératifs d'investissement*) representing 20% interests in each of the regional banks in the Banques Populaires and Caisses d'Epargne networks”.

3. Update of section “Share capital and major shareholders” of the Base Prospectus

As at August 6, 2013, the share capital of BPCE is equal to 155,742,320 euros divided into 31,148,464 fully paid-up shares with a par value of €5 each, broken down into two classes “A” and “B”.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIFTH 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:
Roland Charbonnel
Director Group Funding and Investor Relations
Duly authorised
on 8 August 2013



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 Fifth Supplement the visa N°13-452 on 9 August 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.