

**SUPPLEMENT N° 1 DATED 9 AUGUST 2013  
TO THE BASE PROSPECTUS DATED 30 APRIL 2013**



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

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

This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 30 April 2013 (the “**Base Prospectus**”), which was granted visa n°13-192 on 30 April 2013 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 of updating:

1. sections “General Information about the Issuer” (page 63) and “Issuer share capital and Issuer majority shareholder’s undertakings” (page 66); and
2. sections “The Borrowers, the Guarantors, the Obligor’s Agent, the Management and recovery Agent and Administrative Agent”, “General Information” (page 84), “General Information relating to the share capital” (page 84) and “Management and Administration” (pages 84 and 85).

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*.

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.

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

**1. Update of sections “General Information about the Issuer” and “Issuer share capital and Issuer majority shareholder’s undertakings”**

*General Information about the Issuer (page 63 of the Base Prospectus)*

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

The Issuer’s issued share capital is €600,000,000 consisting of 600,000,000 ordinary shares with a par value of one (1) Euro each (the share capital has been increased from €42,000 to €200,000,000 pursuant to the shareholders’ general meeting dated 4 March 2011, from €200,000,000 to €400,000,000 pursuant to the shareholders’ general meeting dated 23 April 2012, and from €200,000,000 to €400,000,000 pursuant to the shareholders’ general meeting dated 18 June 2013).

*Share Capital (page 66 of the Base Prospectus)*

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

The Issuer’s issued share capital is €600,000,000 consisting of 600,000,000 ordinary shares with a par value of one (1) Euro each.

2. Update of section “The Borrowers, the Guarantors, the Obligor’s Agent, the Management and recovery Agent and Administrative Agent”

**General Information**

*Organization Chart of BPCE (page 84 of the Base Prospectus)*

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

This transaction was completed on August 6, 2013.

*General Information relating to the share capital (page 84 of the Base Prospectus)*

This section should be read as follows:

As at August 6, 2013, the share capital of BPCE amounts to 155,742,320 euros divided into 31,148,464 fully paid-up shares with a par value of €5 each. The 19 Banques Populaires and 17 Caisses d’Epargne et de Prévoyance wholly own the share capital and voting rights of BPCE, their shares are not listed on any stock exchange.

*Management and Administration (pages 84 and 85 of the Base Prospectus)*

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

The members of the management board are as follows:

François PÉROL	Chairman of the management board
Daniel KARYOTIS	Chief Financial Officer - Finance, Risk and Operations
Jean-Yves FOREL	Chief executive officer - Commercial Banking and Insurance
Anne MERCIER-GALLAY	Chief human resources officer, Group Internal Communications
Laurent MIGNON	Member of the management board

**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 First Supplement (when read together with the Base Prospectus) is in accordance with the facts and that it contains no omission likely to affect its import.

**BPCE SFH**

50 avenue Pierre Mendès-France  
75013 Paris  
France

Duly represented by:  
Roland Charbonnel  
Chief executive officer  
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 First Supplement the visa N° 13-453 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.