

**FIFTH SUPPLEMENT DATED 23 JULY 2014
TO THE BASE PROSPECTUS DATED 22 NOVEMBER 2013**



**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 22 November 2013 (the “**Base Prospectus**”), the first supplement dated 14 January 2014 (the “**First Supplement**”), the second supplement dated 3 March 2014 (the “**Second Supplement**”), the third supplement dated 10 April 2014 (the “**Third Supplement**”) and the fourth supplement dated 12 May 2014 (the “**Fourth Supplement**”), prepared by the Issuer in relation to its Programme and which were granted visa n°13-629 on 22 November 2013, visa n°14-010 on 14 January 2014, visa n°14-066 on 3 March 2014, visa n°14-140 on 10 April 2014 and visa n°14-189 on 12 May 2014 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 Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF for the following purposes:

- updating the paragraph relating to the ratings of the Issuer on the cover page;
- updating the section “Summary of the Programme” of the Base Prospectus dated 22 November 2013 related to (i) the “Description of any known trends affecting the Issuer and the industries in which it operates”, (ii) “A description of the Issuer’s Group and the Issuer’s position within the Group”, (iii) the “Selected historical key financial information”, (iv) the “Key information on the key risks that are specific to the Issuer or its industry” and (v) the “Credit ratings assigned to the Issuer or its debt securities”;
- updating the section “*Résumé en français du Programme* (French Summary of the Programme)” of the Base Prospectus dated 22 November 2013 related to (i) the “*Description de toutes les tendances connues touchant l’Émetteur ainsi que les industries de son secteur*”, (ii) the “*Description du Groupe de l’Émetteur et de la position de l’Émetteur au sein du Groupe*”, (iii) the “*Informations financières sélectionnées* (Selected historical key financial information)”, (iv) the “*Informations clés sur les principaux risques propres à l’Émetteur ou à son exploitation et son activité*” and (v) the “*Notation assignée à l’Émetteur ou à ses titres d’emprunt*”;
- updating the section “Risk Factors” of the Base Prospectus dated 22 November 2013;
- updating the section “Recent Developments” of the Base Prospectus dated 22 November 2013; and
- updating the section “Information about the Issuer” of the Base Prospectus dated 22 November 2013.

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 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 (*i.e.* no later than 25 July 2014), provided that the new factor, material mistake or inaccuracy referred to in the preceding paragraph was prior to the final closing of the public offer and delivery of the Notes.

Copies of this 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. Cover Page

The paragraph below the ratings table on the cover page is replaced as follows:

“Notes issued pursuant to the Programme may be unrated or rated differently in certain circumstances. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating mentioned in the above table. The Issuer’s long-term counterparty credit rating is A with a negative outlook and the short-term Issuer’s counterparty credit rating is A-1 by S&P. The Issuer’s long-term debt ratings are A2 with a negative outlook and the Issuer’s short term debt ratings by Moody’s are Prime-1 by Moody’s. The Issuer’s long-term issuer default ratings are A with a stable outlook and the Issuer’s short-term issuer default ratings are F1 by Fitch. The credit ratings included or referred to in this Base Prospectus or in any Final Terms have been issued by S&P, Moody’s and Fitch, which are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies (the “**CRA Regulation**”), as amended, 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 (www.esma.europa.eu/page/List-registered-and-certified-CRAs) as of the date of this Base Prospectus. 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.”

2. Summary of the Programme

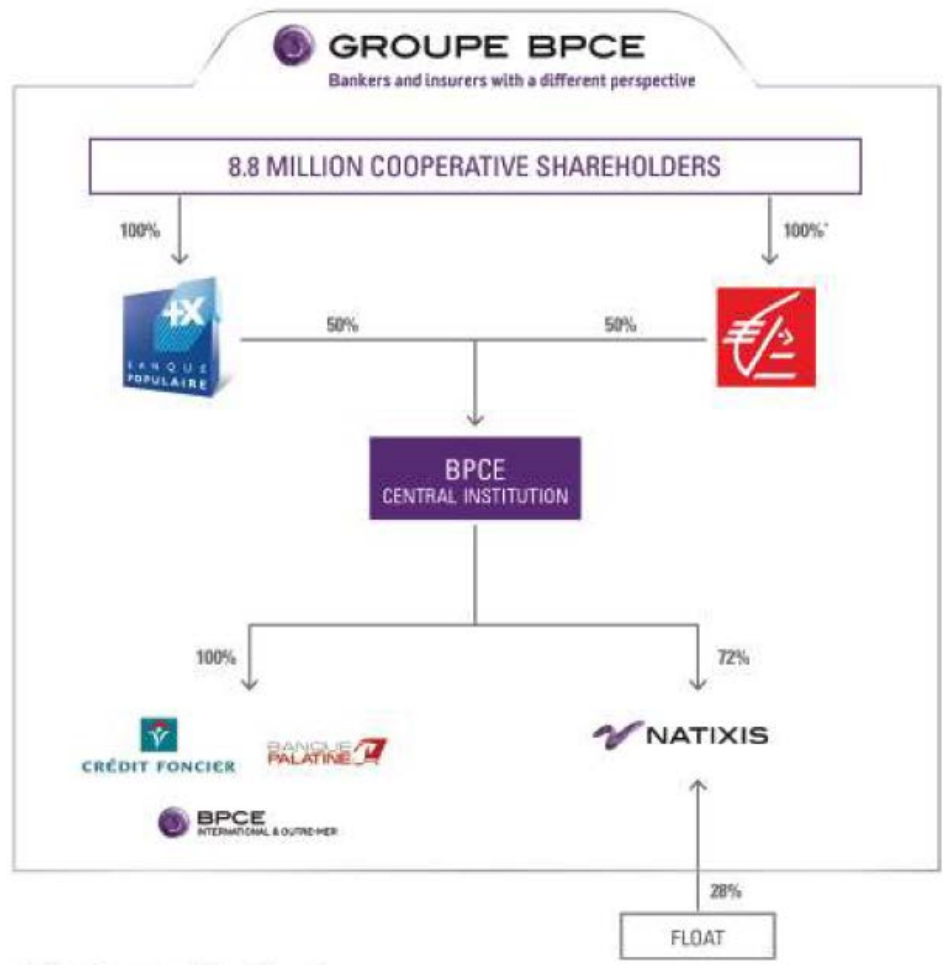
The section “Description of any known trends affecting the Issuer and the industries in which it operates” is replaced as follows:

B.4b	Description of any known trends affecting the Issuer and the industries in which it operates	In November 2013, Groupe BPCE presented its new strategic plan for 2014 - 2017: “Growing differently”, focused on development and transformation, centered on the goal of constantly striving to better meet the expectations and needs of the Groups’ customers, while affirming the Group’s cooperative role. The objectives of this new strategic plan, which is being rolled out under tense macroeconomic conditions and extensive regulatory changes, are to develop a new “physical” and “digital” customer relationship model, change the Group’s refinancing models, step up its international development, and expand the global business lines and differentiation strategy, drawing on the Group’s cooperative structure.
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The section “A description of the Issuer’s Group and the Issuer’s position within the Group” is replaced as follows:

B.5	A description of the Issuer’s Group and the Issuer’s position within the Group	<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>
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Organisational structure of the Groupe BPCE as at 30 June 2014:



The section “Selected historical key financial information” is replaced as follows:

B.12	Selected historical key financial information	<p>There has been no material adverse change in the prospects of the Issuer, the Groupe BPCE or the Groupe BPCE SA since 31 December 2013.</p> <p>There has been no significant change in the financial or trading position of the Issuer and the Groupe BPCE SA since 31 December 2013 and the Groupe BPCE since 31 March 2014.</p> <ul style="list-style-type: none"> The following tables show the key figures related to the financial results of the Groupe BPCE and the Groupe BPCE SA as at 31 December 2012 and 2013: <p style="text-align: center;"><u>Financial results of Groupe BPCE</u></p> <p>➔ SUMMARY INCOME STATEMENT</p> <table border="1"> <thead> <tr> <th><i>in millions of euros</i></th> <th>2013</th> <th>2012</th> <th>2011</th> </tr> </thead> <tbody> <tr> <td>Net banking income</td> <td>22,826</td> <td>21,946</td> <td>23,357</td> </tr> <tr> <td>Gross operating income</td> <td>6,691</td> <td>6,011</td> <td>7,476</td> </tr> <tr> <td>Income before tax</td> <td>4,889</td> <td>3,743</td> <td>4,663</td> </tr> <tr> <td>Net income attributable to equity holders of the parent</td> <td>2,669</td> <td>2,147</td> <td>2,685</td> </tr> </tbody> </table> <p>➔ BUSINESS</p> <table border="1"> <thead> <tr> <th><i>in billions of euros</i></th> <th>12/31/2013</th> <th>12/31/2012</th> <th>12/31/2011</th> </tr> </thead> <tbody> <tr> <td>Balance sheet total</td> <td>1,123.5</td> <td>1,147.5</td> <td>1,138.4</td> </tr> <tr> <td>Customer loans (gross loan outstandings)</td> <td>590.7</td> <td>586.5</td> <td>583.1</td> </tr> </tbody> </table> <p>➔ FINANCIAL STRUCTURE</p> <table border="1"> <thead> <tr> <th><i>in billions of euros</i></th> <th>12/31/2013</th> <th>12/31/2012</th> <th>12/31/2011⁽¹⁾</th> </tr> </thead> <tbody> <tr> <td>Equity attributable to equity holders of the parent</td> <td>51.3</td> <td>50.6</td> <td>45.1</td> </tr> <tr> <td>Core Tier-1 capital</td> <td>42.0</td> <td>40.9</td> <td>35.4</td> </tr> <tr> <td>Tier-1 capital</td> <td>47.3</td> <td>46.5</td> <td>41.1</td> </tr> </tbody> </table> <p><small>(1) Data pro forma of the IRBA authorization of the Caisse d'Epargne network's retail customer segment.</small></p> <p style="text-align: center;"><u>Financial results of Groupe BPCE SA</u></p> <p>➔ SUMMARY INCOME STATEMENT</p> <table border="1"> <thead> <tr> <th><i>in millions of euros</i></th> <th>2013</th> <th>2012</th> <th>2011</th> </tr> </thead> <tbody> <tr> <td>Net banking income</td> <td>8,425</td> <td>8,084</td> <td>9,110</td> </tr> <tr> <td>Gross operating income</td> <td>1,829</td> <td>1,637</td> <td>2,516</td> </tr> <tr> <td>Income before tax</td> <td>2,697</td> <td>1,204</td> <td>1,179</td> </tr> <tr> <td>Net income attributable to equity holders of the parent</td> <td>1,555</td> <td>659</td> <td>402</td> </tr> </tbody> </table> <p>➔ FINANCIAL STRUCTURE</p> <table border="1"> <thead> <tr> <th><i>in billions of euros</i></th> <th>12/31/2013</th> <th>12/31/2012</th> <th>12/31/2011</th> </tr> </thead> <tbody> <tr> <td>Equity attributable to equity holders of the parent</td> <td>21.2</td> <td>24.7</td> <td>21.6</td> </tr> <tr> <td>Tier-1 capital</td> <td>19.6</td> <td>26.1</td> <td>22.2</td> </tr> <tr> <td>Tier-1 ratio</td> <td>11.9%</td> <td>11.8%</td> <td>9.6%</td> </tr> <tr> <td>Total capital adequacy ratio</td> <td>13.5%</td> <td>11.7%</td> <td>10.9%</td> </tr> </tbody> </table>	<i>in millions of euros</i>	2013	2012	2011	Net banking income	22,826	21,946	23,357	Gross operating income	6,691	6,011	7,476	Income before tax	4,889	3,743	4,663	Net income attributable to equity holders of the parent	2,669	2,147	2,685	<i>in billions of euros</i>	12/31/2013	12/31/2012	12/31/2011	Balance sheet total	1,123.5	1,147.5	1,138.4	Customer loans (gross loan outstandings)	590.7	586.5	583.1	<i>in billions of euros</i>	12/31/2013	12/31/2012	12/31/2011 ⁽¹⁾	Equity attributable to equity holders of the parent	51.3	50.6	45.1	Core Tier-1 capital	42.0	40.9	35.4	Tier-1 capital	47.3	46.5	41.1	<i>in millions of euros</i>	2013	2012	2011	Net banking income	8,425	8,084	9,110	Gross operating income	1,829	1,637	2,516	Income before tax	2,697	1,204	1,179	Net income attributable to equity holders of the parent	1,555	659	402	<i>in billions of euros</i>	12/31/2013	12/31/2012	12/31/2011	Equity attributable to equity holders of the parent	21.2	24.7	21.6	Tier-1 capital	19.6	26.1	22.2	Tier-1 ratio	11.9%	11.8%	9.6%	Total capital adequacy ratio	13.5%	11.7%	10.9%
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- The following tables show the key figures related to Groupe BPCE as at 31 March 2014:

Financial results of Groupe BPCE

CONSOLIDATED RESULTS OF GROUPE BPCE FOR THE 1ST QUARTER OF 2014

<i>Pro-forma results</i>	Q1-14	Q1-14 / Q1-13	CORE BUSINESS LINES* Q1-14	Q1-14 / Q1-13
<i>In millions of euros</i>				
Net banking income **	5,853	+2.9%	5,522	+3.7%
Operating expenses	-3,977	+0.8%	-3,590	+2.3%
Gross operating income**	1,876	+7.5%	1,932	+6.5%
Cost/income ratio	67.9%	-1.4 pts	65.0%	-0.9 pts
Cost of risk	-434	-10.5%	-412	-8.9%
Income before tax**	1,501	+14.2%	1,582	+11.9%
Net income attributable to equity holders of the parent**	866	+16.1%		
<i>Impact of the revaluation of own debt on net income</i>	-4	-	-	-
Net income attributable to equity holders of the parent	863	+16.6%	927	+10.9%
ROE	6.7%	+0.5 pts	10%	-

The results are presented pro forma to account for the transfer of BPCE Assurances to Natixis; similarly, the Q1-13 basis of comparison is presented pro forma to reflect the purchase (and subsequent cancellation) by the Banque Populaire banks and the Caisses d'Épargne of the Cooperative Investment Certificates (CIC's) held by Natixis.

* The core business lines are Commercial Banking & Insurance (with, in particular, the Banque Populaire and

Caisse d'Épargne retail networks in addition to Crédit Foncier, Banque Palatine and BPCE International et Outre-mer), and the Wholesale Banking, Investment Solutions and Specialized Financial Services divisions of Natixis

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

The section "Recent material events relevant to the evaluation of the Issuer's solvency" is replaced as follows:

B.13	Recent material events relevant to the evaluation of the Issuer's solvency	On 26 June 2014, the Issuer announced the successful sale by Natixis of 51% of the capital of Coface on the Paris Euronext regulated market, raising about €831.8 million.
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The section “Credit ratings assigned to the Issuer or its debt securities” is replaced as follows:

<p>B.17</p>	<p>Credit ratings assigned to the Issuer or its debt securities</p>	<p>The long-term Issuer’s counterparty credit rating is A with a negative outlook and the short term Issuer’s counterparty credit rating is A-1 by Standard & Poor’s Ratings Services (“S&P”). The Issuer’s long-term debt ratings are A2 with a negative outlook and the Issuer’s short term debt ratings are P-1 by Moody’s Investors Service, Inc. (“Moody’s”). The Issuer’s Long-Term issuer default ratings are A with a stable outlook and the Issuer’s short term issuer default ratings by Fitch Ratings are F1.</p> <p>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, 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: [Not Applicable/The Notes to be issued have been rated:</p> <p>[S & P: [•]]</p> <p>[Moody's: [•]]</p> <p>[Fitch: [•]]]</p>
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The section “Key information on the key risks that are specific to the Issuer or its industry” is replaced as follows:

<p>D.2</p>	<p>Key information on the key risks that are specific to the Issuer or its industry</p>	<p>Prospective investors should consider, among other things, the risk factors relating to the Issuer, its operation and its industry and that may affect the Issuer’s ability to fulfill its obligations under the Notes issued under the Programme. These risk factors include the following:</p> <ul style="list-style-type: none"> • Risks relating to macroeconomic conditions, the financial crisis and stricter regulatory requirements: <ul style="list-style-type: none"> - Unfavorable market or economic conditions and stricter regulatory requirements may negatively impact Groupe BPCE’s net banking income, profitability and financial position; • Risks relating to the structure of Groupe BPCE: <ul style="list-style-type: none"> - BPCE is subject to certain risks relating to the guarantee extended to Natixis; - Natixis, a subsidiary of BPCE, may not be able to completely and efficiently close certain positions affected by the financial crisis; • Risk factors relating to the banking sector and Groupe BPCE activities: <ul style="list-style-type: none"> - Risks inherent to banking activities including credit risks, market, liquidity and financing risks, operational risks and insurance risk;
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		<ul style="list-style-type: none"> - Risks relating to adverse global economic and market conditions; - Risks that legislative action and other measures taken by governments and regulators in France or globally may have a significant impact on French and international financial institutions; - Risks that BPCE may be required to contribute funds to the entities that are part of the financial solidarity mechanism that encounter financial difficulties, including some entities in which BPCE holds no economic interest; - Future events may vary compared to Management assumptions, on which the financial statements of Groupe BPCE entities are based, which in the future may expose it to unexpected losses; - Unforeseen events may cause an interruption in BPCE's activities and trigger material losses and additional costs; - Groupe BPCE may encounter difficulties in identifying, implementing and incorporating its policy governing acquisitions or joint ventures; - Increased competition both in France (where the majority of Groupe BPCE's entities are based) and abroad may weigh on net banking income and profitability; and - The financial solidity and performance of other financial institutions and market players may have an unfavorable impact on Groupe BPCE.
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3. *Résumé en français du Programme (French Summary of the Programme)*

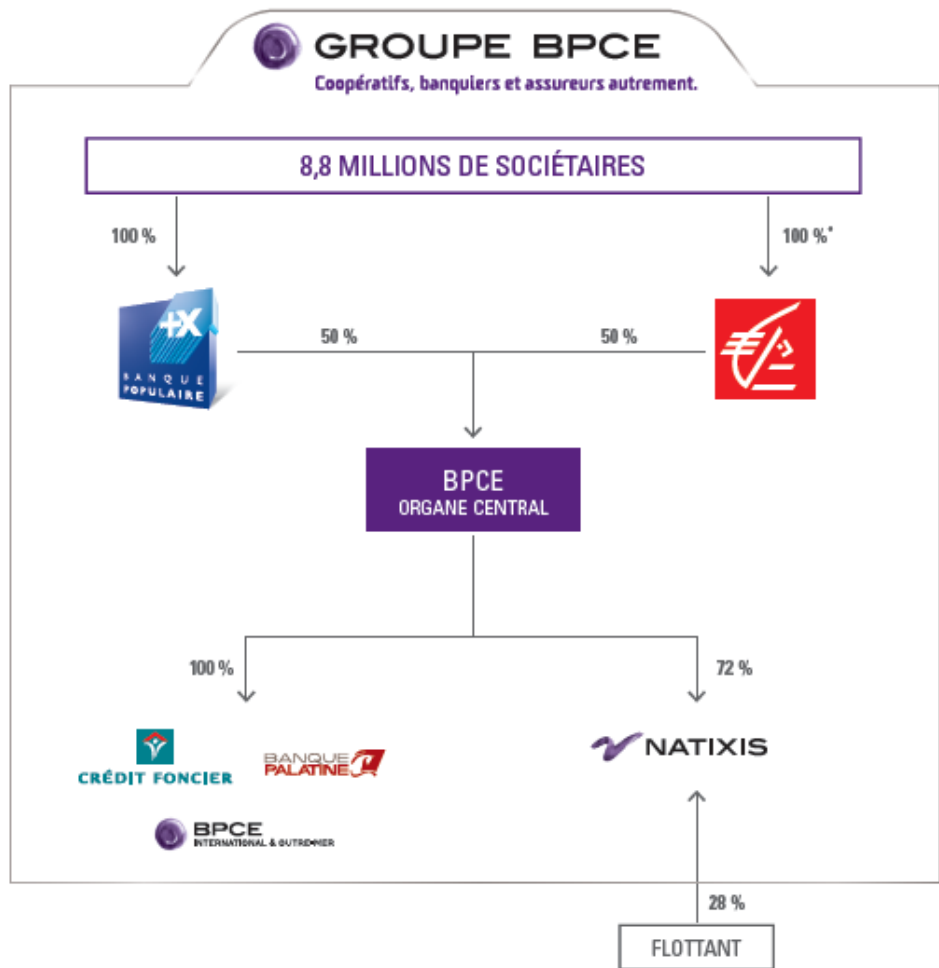
The section “*Description de toutes les tendances connues touchant l’Émetteur ainsi que des industries de son secteur*” is replaced as follows:

B.4b	Description de toutes les tendances connues touchant l’Émetteur ainsi que des industries de son secteur	En novembre 2013, le Groupe BPCE a présenté son nouveau plan stratégique 2014 - 2017 : « Grandir autrement », plan de développement et de transformation, construit autour de l’ambition de toujours mieux répondre aux attentes et aux besoins de nos clients, tout en affirmant la dimension coopérative du groupe. Les enjeux de ce nouveau plan stratégique, qui prend place dans un contexte macroéconomique contraint et dans un environnement réglementaire en profonde mutation, sont le développement d’un nouveau modèle de relation client « physique » et « digital », le changement des modèles de refinancement, l’accélération de l’internationalisation du groupe, le développement des métiers mondiaux et la stratégie de différenciation, s’appuyant sur la structure coopérative du Groupe.
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The section “*Description du Groupe de l’Émetteur et de la position de l’Émetteur au sein du Groupe* ” is replaced as follows:

B.5	Description du Groupe de l’Émetteur et de la position de l’Émetteur au sein du Groupe	<p>Le Groupe BPCE est le résultat du rapprochement, le 31 juillet 2009, du Groupe Banque Populaire et du Groupe Caisse d’Epargne.</p> <p>Son modèle de banque universelle repose sur une architecture à trois niveaux :</p> <ul style="list-style-type: none"> • les deux réseaux coopératifs avec 19 Banques Populaires et 17 Caisses d’Epargne, acteurs incontournables au cœur des régions ; • l’organe central BPCE, en charge de la stratégie, du contrôle et de l’animation du Groupe BPCE ; et • les filiales de BPCE parmi lesquelles figurent : Natixis, le Crédit Foncier de France, la Banque Palatine, BPCE International et Outre-mer. <p>Par ailleurs, l’ensemble des établissements de crédit affiliés à BPCE bénéficie d’un système de garantie et de solidarité.</p> <p>Le périmètre des établissements affiliés est principalement composé des réseaux Banque Populaire et Caisse d’Epargne et de Natixis.</p>
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Organigramme du Groupe BPCE au 30 juin 2014 :



* Via les sociétés locales d'épargne (SLE).

B.12 Informations financières sélectionnées

Depuis le 31 décembre 2013, aucune détérioration significative n'a eu de répercussions sur les perspectives de l'Emetteur, du Groupe BPCE et du Groupe BPCE SA.

Aucun changement significatif de la situation financière ou commerciale de l'Emetteur et du Groupe BPCE SA n'est survenu depuis le 31 décembre 2013 et aucun changement significatif de la situation financière ou commerciale du Groupe BPCE n'est survenu depuis le 31 mars 2014.

- Les tableaux ci-dessous font état des chiffres clés concernant les résultats financiers du Groupe BPCE et du Groupe BPCE SA aux 31 décembre 2012 et 2013 :

Résultats financiers du Groupe BPCE

➡ COMPTE DE RÉSULTAT RÉSUMÉ

en millions d'euros	2013	2012	2011
Produit net bancaire	22 826	21 946	23 357
Résultat brut d'exploitation	6 691	6 011	7 476
Résultat avant impôt	4 889	3 743	4 663
Résultat net part du groupe	2 669	2 147	2 685

➡ ACTIVITÉ

en milliards d'euros	31/12/2013	31/12/2012	31/12/2011
Total de bilan	1 123,5	1 147,5	1 138,4
Crédits clientèle (encours bruts)	590,7	586,5	583,1

➡ STRUCTURE FINANCIÈRE

en milliards d'euros	31/12/2013	31/12/2012	31/12/2011 ⁽¹⁾
Capitaux propres part du groupe	51,3	50,6	45,1
Fonds propres Core Tier 1	42,0	40,9	35,4
Fonds propres Tier 1	47,3	46,5	41,1

(1) Données pro forma de l'homologation IRBA du segment clientèle de détail du réseau Caisse d'Épargne.

Résultats financiers du Groupe BPCE SA

➡ COMPTE DE RÉSULTAT RÉSUMÉ

en millions d'euros	2013	2012	2011
Produit net bancaire	8 425	8 084	9 110
Résultat brut d'exploitation	1 829	1 637	2 516
Résultat avant impôt	2 697	1 204	1 179
Résultat net part du groupe	1 555	659	402

➡ STRUCTURE FINANCIÈRE

en milliards d'euros	31/12/2013	31/12/2012	31/12/2011
Capitaux propres part du groupe	21,2	24,7	21,6
Fonds propres Tier 1	19,6	26,1	22,2
Ratio de Tier 1	11,9 %	11,8 %	9,6 %
Ratio de solvabilité global	13,5 %	11,7 %	10,9 %

- Les tableaux ci-dessous font état des chiffres clés du Groupe BPCE au 31 mars 2014 :

Résultats financiers du Groupe BPCE

RÉSULTATS CONSOLIDÉS DU PREMIER TRIMESTRE 2014 DU GROUPE BPCE

<i>Résultat pro forma en millions d'euros</i>	T1-14	T1-14 / T1-13	MÉTIER CŒURS* T1-14	T1-14/ T1-13
Produit net bancaire**	5 853	+ 2,9 %	5 522	+ 3,7 %
Frais de gestion	- 3 977	+ 0,8 %	- 3 590	+ 2,3 %
Résultat brut d'exploitation**	1 876	+ 7,5 %	1 932	+ 6,5 %
Coefficient d'exploitation	67,9 %	- 1,4 pt	65,0 %	- 0,9 pt
Coût du risque	- 434	- 10,5 %	- 412	- 8,9%
Résultat avant impôt**	1 501	+ 14,2 %	1 582	+ 11,9 %
Résultat net part du groupe**	866	+ 16,1 %		
<i>Impact en résultat de la réévaluation de la dette propre</i>	<i>-4</i>	<i>-</i>	<i>-</i>	<i>-</i>
Résultat net part du groupe	863	+ 16,6 %	927	+10,9 %
ROE	6,7 %	+ 0,5 pt	10%	-

Résultats pro forma du transfert de BPCE Assurances à Natixis et base de comparaison T1-13 pro forma du rachat (suivi de leur annulation) par les Banques Populaires et les Caisses d'Épargne des certificats coopératifs d'investissement (CCI) détenus par Natixis.

* Les métiers cœurs sont la Banque commerciale et Assurance (avec notamment les réseaux Banque Populaire et Caisse d'Épargne ainsi que le Crédit Foncier, Banque Palatine et BPCE International et Outre-mer), la Banque de Grande Clientèle, l'Épargne et les Services Financiers Spécialisés (Natixis).

** Hors réévaluation de la dette propre pour les résultats du groupe.

The section “*Événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur*” is replaced as follows:

B.13	Événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur	Le 26 juin 2014, l'Émetteur a annoncé le succès du placement par Natixis de 51% du capital de Coface sur le marché réglementé d'Euronext à Paris pour une valeur d'environ 831,8 millions d'euros.
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The section “*Notation assignée à l’Émetteur ou à ses titres d’emprunt*” is replaced as follows:

B.17	Notation assignée à l’Émetteur ou à ses titres d’emprunt	<p>Le risque de contrepartie de l’Émetteur long terme est noté A avec une perspective négative et le risque de contrepartie de l’Émetteur court terme est noté A-1 par Standard & Poor’s Ratings Services (« S&P »). La dette à long terme non subordonnée de l’Émetteur est notée à A2 avec une perspective négative et la dette à court terme de l’Émetteur est notée P-1 par Moody’s Investors Service, Inc. (« Moody’s »). Le risque de défaut à long terme de l’Émetteur est noté A avec une perspective stable et le risque de défaut à court terme de l’Émetteur est noté F1 par Fitch Ratings.</p> <p>S&P, Moody’s et Fitch Ratings, qui sont des agences de notation établies dans l’Union Européenne et enregistrées conformément au Règlement (CE) No. 1060/2009 relatif aux agences de notation (le "Règlement CRA"), tel que modifié par le Règlement (UE) No. 513/2011, et qui apparaissent dans la liste des agences de notation enregistrées publiée par l’Autorité Européenne des Marchés Financiers (<i>European Securities and Market Authority</i>) sur son site Internet.</p> <p>Les Titres émis dans le cadre du Programme peuvent ne pas être notés ou avoir une notation différente de la notation de l’Émetteur dans certaines circonstances. Une notation n’est pas une recommandation d’achat, de vente ni de détention de titres et peut faire l’objet d’une suspension, d’une modification ou d’un retrait à tout moment de la part de l’agence de notation ayant attribué cette notation.</p> <p>Résumé spécifique à chaque émission :</p> <p>Notation de crédit : [Sans objet/Les Titres qui seront émis ont été notés : [S & P: [•]] [Moody's: [•]] [Fitch: [•]]]</p>
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The section “*Informations clés sur les principaux risques propres à l’Émetteur ou à son exploitation et son activité*” is replaced as follows:

D.2	Informations clés sur les principaux risques propres à l’Émetteur ou à son exploitation et son activité	<p>Les investisseurs potentiels doivent considérer, entre autres, les facteurs de risque relatifs à l’Émetteur, son exploitation et son activité et qui peuvent altérer la capacité de l’Émetteur à remplir ses obligations relatives aux Titres émis dans le cadre du Programme. Ces facteurs de risque incluent les suivants :</p> <ul style="list-style-type: none"> • Risques liés aux conditions macroéconomiques, à la crise financière et au renforcement des exigences réglementaires : <ul style="list-style-type: none"> - Des conditions de marché ou économiques défavorables et le renforcement des exigences réglementaires peuvent peser sur le produit net bancaire, la rentabilité et la situation financière du Groupe BPCE ; • Risques liés à la structure du Groupe BPCE : <ul style="list-style-type: none"> - BPCE est soumis à certains risques liés à la garantie en faveur de Natixis ; - Natixis, filiale de BPCE pourrait ne pas être en mesure de liquider intégralement et efficacement certaines de ces opérations affectées par la crise financière ; • Facteurs de risque liés au secteur bancaire et aux activités du Groupe BPCE : <ul style="list-style-type: none"> - Risques inhérents aux activités bancaires, notamment les risques de crédit, de marché, de liquidité et de financement, risques opérationnels et risques
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		<p>assurantiels ;</p> <ul style="list-style-type: none"> - Risques liés à une situation économique mondiale et des conditions de marché défavorables ; - Risques liés à des orientations législatives ou des mesures gouvernementales et des autorités réglementaires en France ou au niveau mondial susceptibles d'avoir un impact significatif sur les institutions financières françaises ou internationales ; - Risques liés au fait que BPCE soit contraint d'apporter des fonds à des entités rencontrant des difficultés financières en vertu du mécanisme de solidarité financière, y compris à des entités dans lesquelles BPCE ne détient pas de participations ; - Les événements futurs pourraient être différents des hypothèses retenues par les dirigeants pour établir les états financiers des entités du Groupe BPCE, ce qui pourrait à l'avenir l'exposer à des pertes non anticipées ; - Des événements imprévus peuvent provoquer une interruption des activités de BPCE, entraîner des pertes substantielles et des coûts supplémentaires ; - Le Groupe BPCE pourrait rencontrer des difficultés pour identifier, mettre en œuvre et intégrer sa politique dans le cadre d'acquisitions ou de joint-ventures ; - Une intensification de la concurrence, à la fois en France, marché où est concentrée une grande partie des entités du Groupe BPCE, et à l'étranger, pourrait peser sur le produit net bancaire et la rentabilité ; et - La solidité financière et le comportement des autres institutions financières et acteurs du marché pourraient avoir un effet défavorable sur le Groupe BPCE.
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4. Risk Factors

The section “Risk factors relating to the Issuer” is replaced as follows:

“See BPCE 2013 Registration Document, pages 82 to 95, 107 to 177, 259 to 263, 345 to 349 and BPCE 2013 First Update, pages 41 to 43, as defined and further described under “Documents Incorporated by Reference” in this Base Prospectus.”

5. Recent Developments

The section “Recent Developments” is completed and updated as follows:

“On 26 June 2014, BPCE published the following press release:

“Paris, June 26, 2014

Natixis successfully sells 51% of the capital of Coface on the Paris Euronext regulated market, raising about €31.8 million

After the IPO launched on June 16, 2014, Natixis sold close to 80 million Coface shares at €10.40 per share for a total amount of €31.8 million, thus valuing Coface at approximately €1.631 billion.

Natixis will still hold 49% of Coface shares or 41.35% if it exercises in full its greenshoe option, or over-allotment option, which concerns 15% of the offer, and before the results of the capital increase reserved for Coface employees (maximum 1%).

This operation is a major step in the implementation of New Frontier. It illustrates our policy for dynamic asset allocation to the core businesses of Natixis.

Laurent Mignon, CEO of Natixis, will remain Chairman of the Board of Directors of Coface.

Laurent Mignon, CEO of Natixis and Chairman of the Board of Directors of Coface:

“I am really happy with the conditions of this IPO. It is the result of 3 years of in-depth work by the Coface teams, headed by Jean-Marc Pillu, to ensure financial recovery and strategic refocusing and to put Coface on the road to development. The success of this operation demonstrates the trust of investors in the future of Coface and opens a new page in its history. I believe that being listed will support the development and ambitions of Coface. This operation also marks a new phase in the implementation of our strategic plan.”

The operation was carried out jointly by Natixis and JP Morgan.””

6. Information about the Issuer

The information relating to the Issuer has been updated in the BPCE 2013 Registration Document and BPCE 2013 First Update, the section “Information about the Issuer” of the Base Prospectus is thus replaced as follows in order to update such information and take into account the minor amendments to drafting:

“General Presentation of the Issuer

Issuer name: The Issuer’s corporate and trade name is BPCE.

Registration number: 493 455 042 with the Paris Trade and Companies Registry. The Issuer was registered on 22 January 2007.

Date of incorporation and term of the Issuer

The term of the Issuer is set at 99 years and it shall consequently expire on 21 January 2106 except in the event of earlier dissolution or extension.

Legal form of the Issuer

The Issuer is a limited liability company (*société anonyme*) governed by a Management Board (*Directoire*) and a Supervisory Board (*Conseil de Surveillance*). The Issuer was granted approval as a bank by the Committee of credit institutions and investment companies (*Comité des établissements de crédit et des entreprises d’investissement*) of the *Banque de France* (now the Prudential supervision and resolution authority (*Autorité de contrôle prudentiel et de résolution*)) on 23 June 2009.

The Issuer is governed by the laws of France.

Registered office and head office for business purposes: 50 avenue Pierre-Mendès-France – 75201 Paris Cedex 13 – France

Telephone: 33 (0)1 58 40 41 42

Internet: www.bpce.fr

BPCE: Management and supervisory boards and executive management

BPCE has a two-tier governance structure, with a supervisory board with 18 members that are elected by the voting shareholders, and a management board that is appointed by the supervisory board. BPCE’s Supervisory Board members took office on 31 July 2009, for a term of six years. The initial members of the Management Board were appointed by the Supervisory Board on a motion by the Chairman of the Management Board at its meeting of 31 July 2009, for a term of four years.

Under a protocol signed by BPCE’s predecessors (BFBP and CNCE) and the French State on 24 June 2009, the French State nominated four members of the supervisory board (two of whom must be independent). Following the redemption of more than half of all preferred shares, the two members of the supervisory board representing the French State resigned and were replaced by two outside directors on 16 December 2010. The remaining members were nominated by the regional banks, with equal numbers nominated by the banks in each network.

Statutory Auditors and Alternate Statutory Auditors

Statutory Auditors	Representatives	Alternate Statutory Auditors
Mazars (appointed on 24 May 2013 and represented by Michel Barbet-Massin and Jean Latorzeff)	Mr Michel Barbet-Massin and Mr Jean Latorzeff	Anne Veaute, residing at 61, rue Henri Regnault, 92075 Paris La Défense Cedex, for a period of six fiscal years

61, rue Henri Regnault 92400 Courbevoie		
KPMG Audit, a department of KPMG S.A. (appointed on 2 July 2009 and represented by Ms Marie-Christine Jolys and Mr Jean-François Dandé) 1, Cours Valmy 92923 Paris La Défense Cedex	Ms Marie-Christine Jolys and Mr Jean-François Dandé	Isabelle Goalec, residing at 1, Cours Valmy, 92923 Paris La Défense Cedex, for a period of six fiscal years
PricewaterhouseCoopers Audit (appointed on 2 July 2009 and represented by Ms Anik Chaumartin) 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex	Ms Anik Chaumartin	Étienne Boris, residing at 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, for a period of six fiscal years

Publicly accessible documents

The documents relating to BPCE (by-laws and historical financial information for each of the two fiscal years prior to the publication of this Base Prospectus) are partly included in the BPCE 2011 Registration Document and BPCE 2012 Registration Document, the BPCE 2012 First Update, BPCE 2012 Second Update and BPCE 2012 Third Update filed under registration numbers D.13-203-A01, D.13-0203-A02 and D.13-0203-A03 and dated 15 May 2013, 27 August 2013 and 8 November 2013 respectively and may be consulted at its registered office.

The BPCE 2012 Registration Document (French version) filed with the AMF under registration number N°D.13-0203 and dated 22 March 2013, the BPCE 2012 First Update, BPCE 2012 Second Update and BPCE 2012 Third Update filed under registration numbers D.13-0203-A01, D.13-0203-A02 and D.13-0203-A03 and dated 15 May 2013, 27 August 2013 and 8 November 2013 respectively are available on the website of the AMF (www.amf-france.org) and on the website of BPCE (www.bpce.fr).

The BPCE 2013 Registration Document (French version) filed with the AMF under registration number N°D.14-0182 and dated 21 March 2014, the BPCE 2013 First Update filed under registration number D.14-0182-A01 and dated 7 May 2014 respectively are available on the website of the AMF (www.amf-france.org) and on the website of BPCE (www.bpce.fr).

Share capital and major shareholders

As at the date of this Base Prospectus, the share capital is equal to €155,742,320 divided into 31,148,464 fully paid-up shares with a par value of €5 each, broken down into two classes, "A" and "B":

- 15,574,232 class "A" shares ("**A Shares**") represent the Issuer's ordinary voting shares of common stock held by the Caisses d'Épargne (the "**A Shareholders**");
- 15,574,232 class "B" shares ("**B Shares**") represent the Issuer's ordinary voting shares of common stock held by the Banques Populaires (the "**B Shareholders**");

The shares are in nominative form. They are registered in a register and shareholders' accounts held by the Issuer or by an authorised intermediary.

The Issuer has issued no bonds that may be converted, exchanged or redeemed in the form of securities giving access to share capital, warrants or other securities. There are no shares granting multiple voting rights.

The 17 Caisses d'Epargne and the 19 Banques Populaires hold the share capital and the voting rights of BPCE equally. During a 10-year period of non-transferability from 31 July 2009 to 31 July 2019, only free conveyances within the same network are possible.

Statutory Mission of the Issuer

The mission of the Issuer is defined in article 1 of the French law n°2009-715 dated 18 June 2009 (the “**BPCE Law**”).

The mission of the Issuer is to facilitate and promote the business activities and the development of the mutual banking group composed by the network of Caisses d'Epargne et de Prévoyance and the network of the Banques Populaires, the affiliated entities and, more generally, the other entities which are controlled by the Issuer.

As part of its role as central body (*organe central*), BPCE acts as the central bank for the Affiliated Group and the network banks. Its role includes making loans and advances to, and taking deposits of excess cash balances of, these entities. BPCE is responsible for raising financing in the interbank and bond markets, and thus effectively ensures the asset and liability management role for the group. As an exception, certain affiliates that had autonomous financing and asset-liability functions (primarily Natixis and Crédit Foncier de France) continue to manage certain of these matters, subject to the internal control and risk management policies and procedures in place for the group.

In accordance with the BPCE Law, the “**Affiliated Group**” may include any French credit institution in which BPCE or one or more of the Caisses d'Epargne or the Banques Populaires hold exclusive or joint control. The entities in the Affiliated Group include BPCE, Natixis, and the affiliates of the Groupe BPCE that are French credit institutions.

Corporate Purpose of the Issuer

Pursuant to its by-laws, the corporate purpose of the Issuer is:

1° – To be the central body (*organe central*) of the network of the Caisses d'Epargne and the network of the Banques Populaires and of the other affiliated entities, within the meaning of the French Monetary and Financial Code. On this basis, and in accordance with the provisions of articles L.511-31 *et seq.* of the French Monetary and Financial Code and the BPCE Law, BPCE's role includes the following:

determining the policies and the strategic orientations of the Affiliated Group, as well as the two retail networks;

coordinating the commercial policies of the networks and taking any measures necessary for the development of the Affiliated Group;

representing the Affiliated Group and each of the networks in banking associations and negotiating national or international agreements on their behalf;

taking all steps required in order to ensure the liquidity of the Affiliated Group and the networks, including determining policies for liquidity and treasury management, financing, securitization and financial relations with other credit institutions (it is pursuant to this provision that BPCE will act as central bank of the group, as discussed in more detail below);

taking all steps required to ensure the solvency of the Affiliated Group and the networks, by implementing appropriate financial solidarity mechanisms and by setting up a common guarantee fund for both networks (see “The Financial Solidarity Mechanism”);

determining internal control policies and risk management policies (including risk limits) for the Affiliated Group and the networks, and ensuring the effective supervision of compliance with these policies; and

confirming the appointment of key policy-making executives of the affiliated institutions.

2° – To be a credit institution, officially approved as a bank. In this respect, it conducts, both in France and abroad, all banking activities referred to by the French Monetary and Financial Code and provides the investment services referred to in articles L.321-1 and L.321-2 of the French Monetary and Financial Code.

3° – To act as an insurance intermediary, in accordance with the regulations in force.

4° – To act as an intermediary in real estate transactions, in accordance with the regulations in force.

5° - To acquire and hold investments, both in France and abroad, in companies contributing to the purposes defined above or to the development of the Groupe BPCE and, more generally, to conduct all operations of any nature related directly or indirectly to these purposes and liable to facilitate their development or achievement.

The Financial Solidarity Mechanism

In accordance with the BPCE Law, BPCE established a financial solidarity mechanism to ensure the liquidity and solvency of the Caisses d’Epargne and Banques Populaires networks and of all entities in the Affiliated Group. The solidarity mechanism is a specific regime applicable to mutual banking groups, pursuant to which BPCE and each of the retail network banks is required to support the others (as well as each member of the Affiliated Group, in the case of BPCE) in case of temporary cash shortage (liquidity guarantee) or in order to prevent and/or cope with severe financial failings (solvency guarantee). Each retail network bank thus effectively acts as a guarantor of the obligations of BPCE and of the other retail network banks, and BPCE effectively acts as guarantor of the obligations of the retail network banks and the other entities in the Affiliated Group. The solidarity mechanism is internal to the group and does not constitute a guarantee that is enforceable by third parties, although French banking regulators may require the mechanism to be used if needed.

BPCE manages the Banque Populaire Network Fund and the Caisse d’Epargne et de Prevoyance Network Fund and has put in place the Mutual Guarantee Fund.

The Banque Populaire Network Fund was formed by a deposit made by the Banks (€450 million) that was booked by BPCE in the form of 10-year term account which is indefinitely renewable.

The Caisse d’Epargne et de Prevoyance Network Fund was formed by a deposit made by the Caisses (€450 million) that was booked by BPCE in the form of a 10-year term account which is indefinitely renewable.

The Mutual Guarantee Fund was formed by deposits made by the Banque Populaire banks and the Caisses d’Epargne. These deposits were booked by BPCE in the form of a 10-year term accounts which are indefinitely renewable. The amount of the deposits by network was €170 million at 30 June 2013. The funds are topped up each year by the equivalent of 5% of the contributions made by the Banque Populaire banks, the Caisses d’Epargne, and their subsidiaries to the Group’s consolidated income.

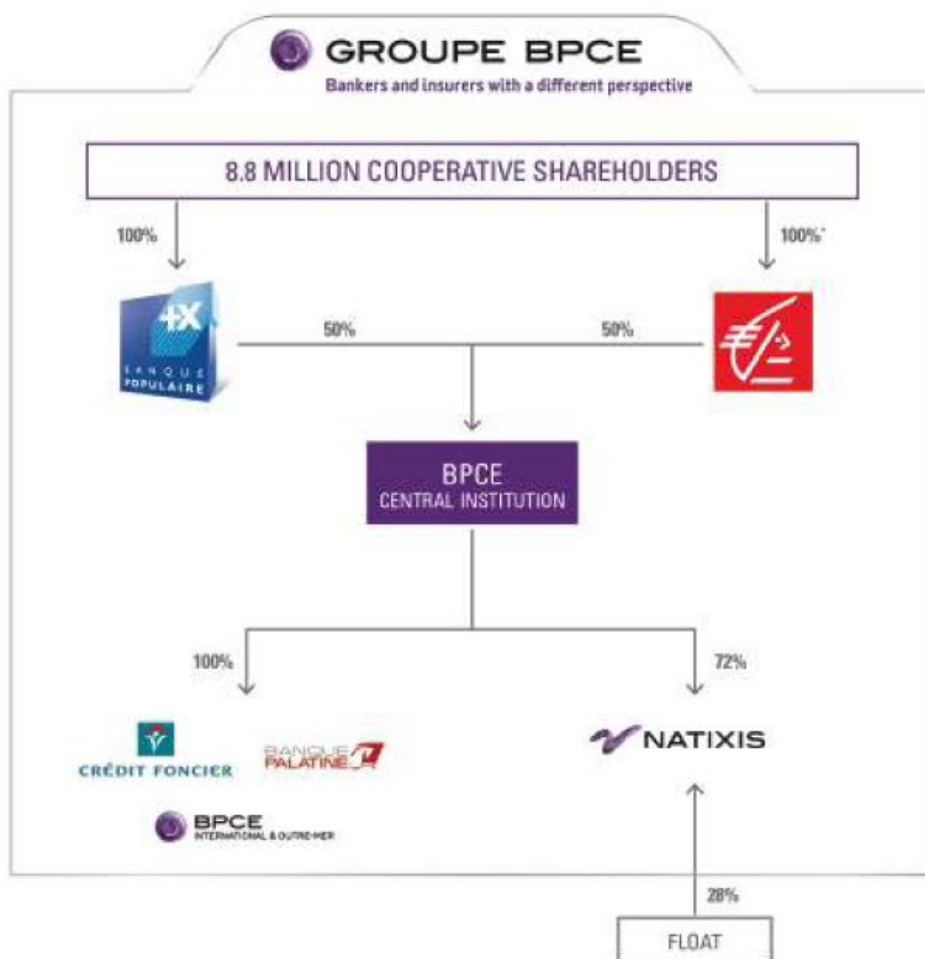
The total amount of deposits made to BPCE in respect of the Banque Populaire Network Fund, the Caisse d’Epargne et de Prevoyance Network Fund and the Mutual Guarantee Fund may not be less than 0.15% and may not exceed 0.3% of the total risk-weighted assets of the Group.

The Groupe BPCE structure

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 (50% for each network), which are in turn owned directly or indirectly by approximately 8.7 million cooperative shareholders, who are primarily customers. As at 30 September 2013, BPCE owns interests in subsidiaries and affiliates such as Natixis (71.69%) and Crédit Foncier de France (100%). On 6 August 2013, the Banques Populaires and Caisses d’Epargne banks bought back and cancelled the Cooperative investment certificates (CICs) formerly subscribed by Natixis, which represented 20% of their capital, respectively. BPCE does not hold any direct or indirect financial interest in the regional banks anymore (See “Simplification of the organisational structure” below).

As the central body (*organe central*) of the Groupe BPCE, BPCE’s role (defined by the BPCE Law) is to coordinate policies and exercise certain supervisory functions with respect to the regional banks and other affiliated French banking entities, and to ensure the liquidity and solvency of the entire group.

The Groupe BPCE’s structure as at 30 June 2014 is illustrated in the following chart:



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.

Principal Business and Markets

The Groupe BPCE has two core business lines: commercial banking and insurance (primarily the Banques Populaires and Caisses d'Épargne retail banking networks, as well as real estate financing through Crédit Foncier de France, insurance, international banking and certain other banking activities), and Corporate and Investment Banking, Investment Solutions and Specialized Financial Services (conducted through the Natixis group).

In addition to the core business lines, the Groupe BPCE has equity investments in a leading French real estate services company (Nexity), and Coface, a world leader in receivables management. Natixis also has a segregated Workout Portfolio Management segment that includes activities affected by the financial crisis, managed in run-off mode. The remainder of the Groupe BPCE's business consists of corporate center activities (including BPCE's activities as central body (*organe central*) of the Groupe BPCE).

The Core Business Lines

Commercial Banking and Insurance

The commercial banking and insurance business line includes the activities of the Banques Populaires and Caisses d'Épargne retail banking networks, activities relating to real estate financing (mainly through Crédit Foncier de France) and insurance, international banking and certain other banking activities.

Banques Populaires and Caisses d'Épargne networks

The Banques Populaires and Caisses d'Épargne networks are at the heart of the retail banking activity of the two groups. The Banques Populaires network comprises 19 Banques Populaires banks, as well as 54 mutual guarantee companies (whose sole corporate purpose is guaranteeing loans issued by Banques Populaires banks). The Caisses d'Épargne network is comprised of 17 Caisses d'Épargne et de Prévoyance and Local Savings Companies.

The two retail networks are highly complementary, with the Caisses d'Épargne network having a historically strong position in individual banking and regional development banking (public sector financing and public housing authorities), and the Banques Populaires network having a historically strong position with Small and Medium Enterprises (“SMEs”) and professionals and individual entrepreneurs. The customer bases of the two networks are also complementary, with Banques Populaires customers generally being younger and having higher incomes than those of the Caisses d'Épargne. In addition, Caisses d'Épargne branches are located largely in working class neighborhoods, while Banques Populaires branches are typically located in more upscale urban residential or suburban areas. Both individually and together, they represent a powerful force in the French retail banking market:

(i) **The Banque Populaire banks**

Created by and for entrepreneurs, the Banque Populaire banks are a group of banks operating closely with businesses. As France's 4th largest retail banking network, they include 19 regional Banque Populaire banks, the Crédit Coopératif (supporting social and solidarity-based economy), and CASDEN Banque Populaire (a bank for staff of the French Ministry of National Education, Research, and Culture). Under the BPCE Group's strategic plan, the Banque Populaire banks have established ambitious targets based on ongoing customer support and the acquisition of profitable market shares.

As cooperative banks, the Banques Populaires are fully-owned by cooperative shareholders. In order to represent and develop the interests of the Banque Populaire banks and their shareholders and to promote the regional and cooperative model of the Banque Populaire banks, the Fédération Nationale des Banques Populaires (FNBP) was created in 2009 under the initiative of Banque Populaire's executive management.

(ii) The Caisses d'Épargne

For nearly two centuries, the Caisses d'Épargne have combined confidence, solidarity and modernity. The second largest retail banking network in France, they are among the leading banks in their region. The Caisses d'Épargne serve individuals, private banking customers and professionals, managing their savings and providing financial support for their plans. Partners of the decision-makers of France's regions, they are the leaders in public-sector financing, public housing and the social economy.

The 17 Caisses d'Épargne are regional cooperative banks. They are fully owned by cooperative shareholders through local savings companies (LSC).

The Fédération Nationale des Caisses d'Épargne (FNCE) is the body providing deliberation, communication and representation for the Caisses d'Épargne and their cooperative shareholders. The FNCE's mission includes guiding the relationships of the Caisses d'Épargne with their cooperative shareholders, training their elected representatives and directors at the local level, and determining and promoting the corporate social responsibility activities of the Caisses d'Épargne.

Real Estate Financing

The Groupe BPCE's real estate financing activity is conducted through Crédit Foncier de France. Specializing in real estate financing and services in France, Crédit Foncier works with individuals customers, investors, real estate professionals and local authorities.

Compagnie de Financement Foncier, a subsidiary of Crédit Foncier, whose covered bonds are rated AAA/Aaa/AAA, is one of the world's top private issuers of secured bonds.

Insurance, International Banking and Other Networks

Insurance. As a major integrated banking and insurance company on the French market, Groupe BPCE relies on dedicated subsidiaries and partnerships with key insurers. To become a fully-fledged banking and insurance company, the Group has begun setting up a single business platform within Natixis Assurances, which plans to acquire a 60% interest in BPCE Assurances within this framework

Several companies help define and manage life insurance policies distributed by the Group networks:

- CNP Assurances, France's leading personal insurer, is a partner of the Caisses d'Épargne, with support from Ecureuil Vie Développement;
- Natixis Assurances distributes its policies in the Banque Populaire network and to independent wealth management advisors;
- With the Assurément#2016 program, Natixis Assurances is preparing to take over the generation of new life and provident insurance policies within the Caisses d'Épargne network in 2016;
- Prépar Vie, dedicated to the BRED Banque Populaire network.

Non-life and provident insurance cover people and property. The Group's main structures are CNP Assurances, BPCE Assurances, owned in partnership with Macif and MAIF, and Natixis Assurances in partnership in non-life insurance with MAAF.

The Groupe BPCE also provides payment-protection insurance and guarantees through Natixis Assurances (working with CNP Assurances) and Compagnie Européenne de Garantie et Cautions, a Natixis subsidiary that is the second largest issuer of real estate guarantees in the French market.

International Banking. The international banking activities of the Groupe BPCE reflect the historical businesses of Groupe Banque Populaire and Groupe Caisse d'Épargne, which have had long-standing

interests in banking groups in Central and Eastern Europe, Central Africa, the Mediterranean basin and the French overseas departments and territories. The international banking subsidiaries and affiliates of the Groupe BPCE are organized under a specialized affiliate, BPCE International & Outremer, which through subsidiaries conducts banking activities in a number of countries and territories, including Tunisia, Morocco, Luxembourg and the French overseas territories of Guadeloupe, Martinique and La Réunion.

Other Networks. In addition to the two principal retail banking networks, the Groupe BPCE is present in France through Banque Palatine (100%), dedicated to business banking and wealth management and which provides banking services tailored to managers of small businesses.

Wholesale Banking, Investment Solutions and Specialized Financial Services (Natixis)

NATIXIS is listed on Euronext Paris (Compartment A). BPCE holds 71.69% of the share capital of Natixis (excluding treasury shares) and the remainder is held by the public.

Natixis has three core businesses, with its operations geared towards meeting the needs of its customers.

Wholesale Banking advises companies, institutional investors, public sector entities, private equity funds and the Groupe BPCE networks. Thanks to the expertise of its teams, combined with renowned research, it designs innovative bespoke financing and capital markets solutions to meet its customers' specific requirements. It also offers them transactional banking services. Wholesale Banking operates in the major financial centers through three international platforms: North & South America, Asia-Pacific, and Europe, Middle East and Africa (EMEA).

- The Investment Solutions division includes asset management, insurance, private banking and private equity. Natixis offers products and solutions tailored to the needs of Natixis and Groupe BPCE customers: institutional, corporate, wealth management and customers of Groupe BPCE's banking networks.
- Specialized Financial Services contribute to the development of the retail-banking business, with activities conducted on a large scale, including: factoring, sureties and guarantees, lease financing, consumer credit, financing for the cinema and audiovisual sectors, employee-benefits planning, securities services and payments.

The Groupe BPCE 2014-2017 Strategic Plan

In November 2013, BPCE announced the launch of a strategic plan for the period from 2014 to 2017, known as the “*Growing differently*” plan, which has for objective to further the growth and transformation of the group. This plan is based on the single ambition to satisfy the expectations and needs of the customers even more fully by reasserting the group's cooperative identity.

The investment priorities of this strategic plan are the following:

- create local banks commanding leading position for offline and online relations for Banque Populaire banks and Caisse d'Epargne by elaborating a new relationship model based on a group employee and client simple, practical and customized experience;
- to finance its customers, establish the group as major player in savings, and move away from a “loan-based” approach to an approach based on “financing”. The group aspires to gain new customers in local banks, in particular in the private banking segment, and to develop the asset management on behalf of third parties within Natixis, in particular in the international market. In life insurance, the group also decided to consolidate production for the benefit of the Caisses d'Epargne clients within Natixis as of 1st January 2016. In addition to credit solutions, the Originate to Distribute model will be implemented within the Natixis Wholesale Banking division and the group companies will use *Société de Crédit Foncier* for funding provision for their long-term loans. Securitization activities

will be developed in specialized financing businesses of Natixis and Crédit Foncier de France for home loans;

- become a fully-fledged bancassurance specialist by the pursuit of BPCE construction and improvement of mastery of the insurance value chain, in particular by providing insurance cover to one out of three customers, being a bancassurance specialist for both professional and corporate clients and creating a single, comprehensive platform within Natixis to provide insurance products; and
- accelerate the pace of the group's international expansion for Wholesale Banking and Asset Management business lines and seize growth opportunities for retail banking, in particular in sub-Saharan Africa and in Europe.

In order to implement these four development priorities and achieve its growth and funding objectives, the group will make use of three major levels for action:

- collective efficiency thanks to a revenue synergy program valued at 870 million euros and a Euro 900 million cost-cutting program;
- focusing on individual talents of the employees of the group; and
- an emphasis on the group's essential characteristic as a cooperative banking group working through the regional Banque Populaire banks, Crédit Coopératif, CASDEN-Banque Populaire and the Caisses d'Épargne.

Principal Ratings of the Issuer as at the date of this Base Prospectus

The Issuer is rated by recognised rating agencies. The significance and the meaning of individual ratings vary from agency to agency.

The ratings attributed to the Issuer are as follows:

	Standard & Poor's	Moody's Investors Service, Inc.	Fitch Ratings
Long term rating	A	A2	A
Short term rating	A-1	P-1	F1
Outlook	Negative	Negative	Stable

The ratings set forth above may be subject to revision or withdrawal at any time by the assigning rating agency. None of these ratings is an indication of the historic or potential performance of the Issuer's shares or debt securities, and should not be relied upon for purpose of making an investment decision with respect to any of these securities.

As defined by S&P an obligor with a long-term credit rating "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. An obligor with a short-term credit rating 'A-1' has strong capacity to meet its financial commitments. It is rated in the highest category by S&P.

As defined by Moody's long-term obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk, the modifier 2 indicates a mid-range ranking. Issuers rated Prime-1 have a superior ability to repay short-term debt obligations.

As defined by Fitch long term "A" ratings denote expectations of low default risk and the capacity for

payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. A short term rating “F1” indicates the strongest intrinsic capacity for timely payment of financial commitments.”

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIFTH SUPPLEMENT

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 Fifth Supplement 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 2012 have been discussed in the statutory auditors reports found on pages 261, 262, 330-331 and 376-377 of the BPCE 2012 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 historical financial data of the Groupe BPCE and the Groupe BPCE SA as of and for the year ended 31 December 2013 have been discussed in the statutory auditors review reports found on pages 287-288, 366-367 and 415-416 of the BPCE 2013 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 as of and for the year ended 31 December 2013 each contain one observation.

BPCE

50 avenue Pierre Mendès-France
75013 Paris
France

Duly represented by:
Roland Charbonnel
Director Group Funding and Investor Relations
Duly authorised
on 23 July 2014



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 No.14-433 on 23 July 2014. 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 securities being issued.