

**SUPPLEMENT N°7 DATED 12 NOVEMBER 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 seventh supplement (the “**Seventh 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**”), the fourth supplement dated 21 May 2013 (the “**Fourth Supplement**”), the fifth supplement dated 8 August 2013 (the “**Fifth Supplement**”) and the sixth supplement dated 29 August 2013 (the “**Sixth 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, visa n°13-225 on 21 May 2013, visa n° 13-452 on 9 August 2013 and visa n°13-468 on 29 August 2013 by the *Autorité des Marchés Financiers* (the “**AMF**”).

The Issuer has prepared this Seventh 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 section “Summary of the Programme” on page 37 of the Base Prospectus dated 26 November 2012 related to the “Selected historical key financial information” (B.12);
- updating the section “Résumé en français du Programme (French Summary of the Programme)” on page 59 of the Base Prospectus dated 26 November 2012 related to the “Informations financières sélectionnées (Selected historical key financial information)” (B.12);
- incorporating by reference the *Actualisation du Document de Référence*, in French, which has been filed with the AMF on 8 November 2013 under the number D.13-0203-A03 containing the audited interim consolidated financial statements of Groupe BPCE as at 30 September 2013, with the exception of the Statement by the person responsible for the registration document and its update on page 56;
- updating the section “General Information” on page 195 of the Base Prospectus dated 26 November 2012

related to “Significant change in the Issuer’s financial or trading position”.

The Base Prospectus, as supplemented, constitutes a base prospectus for the purpose 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**”).

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 Seventh Supplement.

Application has been made to the AMF in France for approval of this Seventh 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 Seventh 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 Seventh 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 Seventh 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 Seventh Supplement (no later than 15 November 2013).

Copies of this Seventh 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).

Incorporation by reference

The information incorporated by reference above is available as follows:

1. Summary of the Programme

The item B.12, on page 37 of the Base Prospectus dated 26 November 2012 is updated and completed with the following information:

B.12	Selected historical key financial information	There has been no material adverse change in the prospects of the Issuer, the Groupe BPCE or the Groupe BPCE SA since 31 December 2012. There has been no significant change in the financial or trading position of the Issuer, the Groupe BPCE or the Groupe BPCE SA since 30 September 2013.
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- The following tables show the key figures related to the income statement of the Groupe BPCE as at 30 September 2013

<i>In millions of euros</i> <i>Pro forma results***</i>	Q3-13	Q3-13 / Q3-12	CORE BUSINESS LINES* Q3-13	Q3-13 / Q3-12
Net banking income**	5,657	+2.9%	5,356	+7.1%
Operating expenses	-3,912	-0.3%	-3,515	+1.9%
Gross operating income**	1,744	+10.9%	1,842	+18.8%
Cost/income ratio	69.2%	-2.2 pts	65.6%	-3.4 pts
Cost of risk	-458	+2.6%	-427	-11.1%
Income before tax**	1,335	+14.0%	1,464	+20.4%
Net income attributable to equity holders of the parent**	779	+10.7%		
<i>Impact of the revaluation of own debt on net income</i>	-32	-63.1%	-	-
Net income attributable to equity holders of the parent	747	+21.1%	858	19.1%
ROE	6.0%	+0.8 pt	11%	2 pts

* The core business lines are Commercial Banking and 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), Wholesale Banking, Investment Solutions and Specialized Financial Services (Natixis).

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

*** Pro forma of the buyback and subsequent cancellation by the Banque Populaire banks and the Caisses d'Épargne of the Cooperative Investment Certificates (CICs) held by Natixis.

<i>In millions of euros</i> <i>Pro forma results***</i>	9M-13	9M-13 / 9M-12*	CORE BUSINESS LINES* 9M-13	9M-13 / 9M-12
Net banking income**	17,112	+2.5%	16,088	+4.6%
Operating expenses	11,879	+0.9%	-10,606	+1.9%
Gross operating income**	5,233	+6.5%	5,483	+10.2%
Cost/income ratio	69.4%	-1.1 pt	65.9%	-1.8 pt

Cost of risk	-1,477	-5.0%	-1,407	+6.8%
<i>Income before tax**</i>	3,956	+12.7%	4,247	+11.4%
Net income attributable to equity holders of the parent**	2,319	+12.3%	-	-
<i>Impact of the revaluation of own debt on net income</i>	-58	-52.1%		
Net income attributable to equity holders of the parent	2,260	16.3%	2,538	13.5%
ROE	6.2%	-0.5 pt	11%	-1 pt

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

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

*** Pro forma of the buyback and subsequent cancellation by the Banque Populaire banks and theCaisses d'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis.

2. Résumé en français du Programme (French Summary of the Programme)

The item B.12, on page 59 of the Base Prospectus dated 26 November 2012 is updated and completed with the following information:

B.12	Informations financières sélectionnées	Depuis le 31 décembre 2012, aucune détérioration significative n'a eu de répercussions sur les perspectives de l'Emetteur. Aucun changement significatif de la situation financière ou commerciale de l'Emetteur et du Groupe BPCE ou du groupe BPCE SA n'est survenu depuis le 30 septembre 2013.
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- Les tableaux ci-dessous font état des chiffres clés du Groupe BPCE au 30 septembre 2013 (résultats consolidés au 30 septembre 2013).

<i>en millions d'euros</i> <i>résultats pro forma***</i>	T3-13	T3-13 / T3-12	MÉTIERES CŒURS* T3-13	T3-13 / T3-12
Produit net bancaire**	5 657	+ 2,9 %	5 356	+ 7,1 %
Frais de gestion	-3 912	- 0,3 %	- 3 515	+ 1,9 %
Résultat brut d'exploitation**	1 744	+ 10,9 %	1 842	+ 18,8 %
Coefficient d'exploitation	69,2 %	- 2,2 pts	65,6 %	- 3,4 pts
Coût du risque	- 458	+ 2,6 %	- 427	+ 11,1 %
Résultat avant impôt**	1 335	+ 14,0 %	1 464	+ 20,4 %
Résultat net part du groupe**	779	+ 10,7 %		
<i>impact en résultat de la réévaluation de la dette propre</i>	- 32	- 63,1 %	-	-
Résultat net part du groupe	747	+ 21,1 %	858	+ 19,1 %
ROE	6,0 %	+ 0,8 pt	11 %	+ 2 pts

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

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

*** 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.

<i>en millions d'euros</i> <i>résultats pro forma***</i>	9M-13	9M-13 / 9M-12	MÉTIERES CŒURS* 9M-13	9M-13 / 9M-12
Produit net bancaire**	17 112	+ 2,5 %	16 088	+ 4,6 %
Frais de gestion	- 11 879	+ 0,9 %	- 10 606	+ 1,9 %
Résultat brut d'exploitation**	5 233	+ 6,5 %	5 483	+ 10,2 %
Coefficient d'exploitation	69,4 %	- 1,1 pt	65,9 %	- 1,8 pt
Coût du risque	- 1 477	- 5,0 %	- 1 407	+ 6,8 %

Résultat avant impôt**	3 956	+ 12,7 %	4 247	+ 11,4 %
Résultat net part du groupe**	2 319	+ 12,3 %		
<i>Impact en résultat de la réévaluation de la dette propre</i>	<i>- 58</i>	<i>- 52,1 %</i>	<i>-</i>	<i>-</i>
Résultat net part du groupe	2 260	+ 16,3 %	2 538	+ 13,5 %
ROE	6,2 %	+ 0,5 pt	11 %	+ 1 pt

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

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

*** 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.

3. Second Actualisation du Document de Référence (French language)

Second Actualisation du Document de Référence (French language)	Page Number
Résultats du 3 ^{ème} trimestre du Groupe BPCE	3-46
Gestion des risques	47-53
Informations Générales	53-55

4. General Information

The following paragraph is updated and replaces paragraph 3 – “Significant change in the Issuer’s financial or trading position”, within the section “General Information”, on page 195 of the Base Prospectus dated 26 November 2012:

There has been no significant change nor any development reasonably likely to involve a significant change, that is material in the context of the issue of the Notes, in the financial or trading position or general affairs of the Issuer, the Groupe BPCE SA and the Groupe BPCE since 30 September 2013.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SEVENTH 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 Seventh 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.

The historical financial data of Groupe BPCE, Groupe BPCE SA and BPCE as of and for the year ended 31 December 2011 have been discussed in the statutory auditors reports found on pages 246-247, 311-312 and 356-357 of the BPCE Registration Document concerning respectively, the consolidated financial statements of 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 Groupe BPCE, Groupe BPCE SA and BPCE each contain one observation.

The historical financial data of Groupe BPCE, 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 Registration Document concerning respectively, the consolidated financial statements of Groupe BPCE, the consolidated financial statements of the Groupe BPCE SA, and the company financial statements of BPCE.

The condensed consolidated financial data of Groupe BPCE and Groupe BPCE SA as of and for the first half of the year ended 30 June 2013 has been discussed in the statutory auditors reports found on pages 126-127 and 172-173 of the BPCE second Update of the 2012 Registration Document, each containing an observation.

BPCE
50 avenue Pierre Mendès-France
75013 Paris
France

Duly represented by:
Roland Charbonnel
Director Group Funding and Investor Relations
Duly authorised
on 12 November 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 Seventh Supplement the visa N° 13-600 on 12 November 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.