

**SUPPLEMENT N° 1 DATED 25 JANUARY 2012  
TO THE BASE PROSPECTUS DATED 17 NOVEMBER 2011**



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

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BPCE (the “**Issuer**”) may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Euro Medium Term Notes (the “**Notes**”) denominated in any currency under its Euro 40,000,000,000 Euro Medium Term Note Programme (the “**Programme**”).

This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 17 November 2011 prepared by the Issuer in relation to its Programme and which was granted visa n°11-536 on 17 November 2011 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 : Updating the sub-section "*Recent developments*" appearing on page 50 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 First Supplement.

Application has been made to the AMF in France for approval of this First Supplement to the Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* and at the same time for the notification of a certificate of approval to be released to the *Commission de Surveillance du Secteur Financier* in Luxembourg for Securities issued under the Programme to be listed and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, both of approval and notification being made in its capacity as competent authority under Article 212-2 of the *Règlement Général* of the AMF which implements the Prospectus Directive.

Save as disclosed in this First Supplement, no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the

statements in (a) above will prevail.

To the extent applicable, and provided that the conditions of Article 212-25 I of the *Règlement Général* of the AMF are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this First Supplement is published, have the right, according to Article 212-25 II of the *Règlement Général* of the AMF, to withdraw their acceptances within a time limit of minimum two working days after the publication of this First Supplement.

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

**Update of the section "Recent Developments" appearing on page 50 of the Base Prospectus**

The following paragraph is added to the end of page 51 of the Base Prospectus in the section entitled "Recent Developments":

"On January 23, 2012, Standard & Poor's Ratings Services lowered to 'A' from 'A+' the long-term counterparty credit ratings on the Issuer. The long-term ratings were removed from CreditWatch with negative implications, where they were placed on December 7, 2011. The outlook is stable.

At the same time, the 'A-1' short-term counterparty credit ratings on the Issuer was affirmed by Standard & Poor's Ratings Services.

The issue ratings on the Issuer's subordinated and junior subordinated debt were also affirmed by Standard & Poor's Ratings Services".

## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT TO THE BASE PROSPECTUS

### In the name of the Issuer

I declare, having taken all reasonable care to ensure that such is the case and to the best of my knowledge, that the information contained in this Base Prospectus is in accordance with the facts and that it contains no omission likely to affect its import.

The historical financial data of the Groupe BPCE, the Groupe BPCE SA and BPCE as of and for the year ended 31 December 2009 have been discussed in the statutory auditors reports found on pages 314-315, 389-390 and 436-437 of the BPCE 2009 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 each contain two observations.

The historical financial data of the Groupe BPCE, the Groupe BPCE SA and BPCE as of and for the year ended 31 December 2010 have been discussed in the statutory auditors reports found on pages 250-251, 312-313 and 356-357 of the BPCE 2010 Registration Document concerning respectively, the consolidated financial statements of the Groupe BPCE, the consolidated financial statements of the Groupe BPCE SA, and the company financial statements of BPCE. The statutory auditors' reports referring to the consolidated financial statements of the Groupe BPCE and the Groupe BPCE SA and the company financial statements of BPCE each contain one observation.

**BPCE**  
50 avenue Pierre Mendès-France  
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France

Duly represented by:  
Roland Charbonnel  
Director Group Funding and Investor Relations  
Duly authorised  
on 25 January 2012



### *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°12-033 on 25 January 2012. 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.