

**SECOND SUPPLEMENT DATED 14 DECEMBER 2010
TO THE BASE PROSPECTUS DATED 5 NOVEMBER 2010**



**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 Second Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus dated 5 November 2010 (the "**Base Prospectus**") prepared by the Issuer in relation to its Euro 40,000,000,000 Euro Medium Term Note programme. The *Autorité des Marchés Financiers* (the "**AMF**") has granted visa n°10-387 on 5 November 2010 to the Base Prospectus.

This Second Supplement supersedes supplement n°1 dated 16 November 2010 to the Base Prospectus (the "**First Supplement**") which received from the AMF visa n°10-402 on 16 November 2010.

This Second Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF for the purpose of updating (a) the section "*Documents incorporated by reference*" appearing on pages 45-49 of the Base Prospectus, (b) the section "*Recent developments*" appearing on pages 50 to 51 of the Base Prospectus and (c) the sub-section "*Information about the Issuer – Outstanding debt*" appearing on page 97 of the Base Prospectus, following the publication of the third update to the BPCE Registration Document 2009-02 (*actualisation du document de référence*) (the "**BPCE Third Update**"). The BPCE Third Update reiterates the press release dated 9 November 2010 in respect of Issuer's financial information for the 3rd quarter and first 9 months of 2010 and the presentation entitled "Results for the 3rd quarter and first 9 months of 2010" dated 9 November 2010, which were included in the First Supplement.

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**").

Terms defined in the Base Prospectus have the same meaning when used in this Second Supplement.

Application has been made to the AMF in France for approval of this Second 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 Second 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 Second 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 Second 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 Second Supplement.

Copies of this Second 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).

A/ Updating the section "Documents incorporated by reference" appearing on pages 45-49 of the Base Prospectus following the publication of the BPCE Third Update

a./ The following sub-paragraph is added as sub-paragraph (i) on page 45:

"(i) the third update to the BPCE Registration Document 2009-02 (*actualisation du document de référence*)(the "**BPCE Third Update**"), published in French, which was filed with the AMF under registration N°D.10-0169-A03, dated 15 November 2010 and its free English translation."

b./ The paragraph starting "Notwithstanding the foregoing, the following statements shall not be deemed incorporated herein" appearing on page 46 of the Base Prospectus is deemed to be deleted and replaced with the following:

"Notwithstanding the foregoing, the following statements shall not be deemed incorporated herein:

- the Statutory Auditors' reports on the unaudited pro forma financial information for Groupe BPCE and Groupe BPCE SA, each dated 28 September 2009, on pages 374 and 390, respectively, of the BPCE 2009-01 Registration Document;
- the statements by Mr. François Pérol, *Président du Directoire* of the Issuer, on page 409 of the BPCE 2009-01 Registration Document, referring to the completion letter (*lettre de fin de travaux*) of the statutory auditors;
- the statements by Mr. François Pérol, *Président du Directoire* of the Issuer, on page 505 of the BPCE Registration Document referring to the completion letter (*lettre de fin de travaux*) of the statutory auditors;
- the statements by Mr. François Pérol, *Président du Directoire* of the Issuer, on page 32 of the BPCE First Update referring to the completion letter (*lettre de fin de travaux*) of the statutory auditors;
- the statements by Mr. François Pérol, *Président du Directoire* of the Issuer, on page 110 of the BPCE Second Update referring to the completion letter (*lettre de fin de travaux*) of the statutory auditors;and
- the statements by Mr François Pérol, *Président du Directoire* of the Issuer, on page 54 of the BPCE Third Update referring to the completion letter (*lettre de fin de travaux*) of the statutory auditors."

c./ A column entitled "**BPCE Third Update**" is added to the reference table appearing on pages 46 to 49 of the Base Prospectus, after the column entitled "**BPCE Second Update**", as follows:

Regulation – Annex IV

BPCE Third Update

2. STATUTORY AUDITORS

- | | |
|---|----------------|
| 2.1 Names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body) | Page 53 |
| 2.2 If auditors have resigned, been removed or reappointed during the period covered by the historical financial information, details if material. | Not Applicable |

4. RISK FACTORS

- | | |
|--|-----------------|
| Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors" | Pages 13, 26-36 |
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5. INFORMATION ABOUT THE ISSUER

5.1 History and development of the Issuer

5.1.5 any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency Not Applicable

5.2 Investments

5.2.1 A description of the principal investments made since the date of the last published financial statements. Not Applicable

5.2.2 Information concerning the issuer's principal future investments, on which its management bodies have already made firm commitments Not Applicable

5.2.3 Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2 Not Applicable

6. BUSINESS OVERVIEW

6.1 Principal activities

6.1.1 A description of the Issuer's principal activities stating the main categories of products sold and/ or services performed; and Not Applicable

6.1.2 an indication of any significant new products and/or activities. Not Applicable

6.2 Principal markets

A brief description of the principal markets in which the Issuer competes Pages 5-9

6.3 The basis for any statements made by the Issuer regarding its competitive position. Not Applicable

10. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

10.1 Names, business addresses and functions in the Issuer of the members of the administrative, management and supervisory bodies, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer- Page 37

10.2 Statement that there are no conflicts of interest Not Applicable

11. BOARD PRACTICES

11.1 Details relating to the Issuer's audit committee Not Applicable

11.2 A statement as to whether or not the Issuer complies with its country's of incorporation corporate governance Not Applicable

13. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

13.1 Historical Financial Information Not Applicable

Audited historical financial statements/ information Not Applicable

13.2 Consolidated financial statements Not Applicable

Consolidated financial statements Not Applicable

13.3 Auditing of historical annual financial information Not Applicable

13.3.3 Where financial data in the registration document is is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited. Not Applicable

13.5 Interim and other financial information Pages 3-25

15. MATERIAL CONTRACTS

A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued. Not Applicable

B/ Updating the section "Recent Developments" appearing on pages 50 to 51 of the Base Prospectus by the insertion of a press release dated 10 December, 2010

BPCE buys back deeply subordinated notes for a total of €700 million

(Press release dated 10 December, 2010) - BPCE today bought back deeply subordinated notes held by *Société de Prise de Participation de l'Etat* (SPPE), a fully owned subsidiary of the French State, for a total of €700 million.

This buyback was made possible by improvements in the group's solvency ratios. The capital ratios of Groupe BPCE were the following at 30 September 2010: Core Tier 1 ratio of 7.7% and Tier 1 ratio of 9.8% whereas the two ratios stood at 6.9% and 9.1% respectively at 31 December 2009. It should be borne in mind that the deeply subordinated notes are included in Tier 1 capital but not in Core Tier 1 capital. The buyback of these notes will result in a reduction of 0.2 percentage points in the Tier 1 ratio of Groupe BPCE (9.6% instead of 9.8%) on the basis of 30 September 2010 figures. It has no impact, however, on the Core Tier 1 ratio.

Upon completion of this operation, the balance of deeply subordinated notes issued by BPCE and held by SPPE stands at a total of 1 billion euros. BPCE has thus bought back 75% of the deeply subordinated notes it previously issued and which had been subscribed to by SPPE. As stated by François Pérol, Chairman of the Management Board of BPCE on 2 December earlier this year, the group intends to buy back with or without refinancing the remaining deeply subordinated notes held by SPPE by the end of 2012.

C/ Updating the sub-section entitled "Information about the Issuer – Outstanding debt" appearing on page 97 of the Base Prospectus

The content of this sub-section is deemed to be deleted and replaced with the following:

"The aggregate outstanding amount of bonds of BPCE as at 30 November 2010 was €30.114 billion compared with €24.308 billion as at 31 December 2009. The aggregate outstanding amount of the subordinated debt of BPCE as at 30 November 2010 was €15.475 billion compared with €15.836 billion as at 31 December 2009."

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND 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 Second 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 CNCE, CNCE Group and Groupe Caisse d'Épargne as of and for the year ended 31 December 2008 has been discussed in the statutory auditors reports found on pages 485-486, 436-437 and 327-328 of the GCE 2008 Annual Report, concerning respectively, the annual financial statements of CNCE, the consolidated financial statements of CNCE Group, and the consolidated financial statements of Groupe Caisse d'Épargne for the year ended 31 December 2008. The statutory auditors report for CNCE contains two observations and the statutory auditors reports for CNCE Group and Groupe Caisse d'Épargne each contain one observation.

The historical financial data of BFBP, BFBP Group and Groupe Banque Populaire as of and for the year ended 31 December 2008 have been discussed in the statutory auditors reports found on pages 104, 352-353 and 553 to 554 of the GBP 2008 Annual Report, concerning respectively the annual financial statements of BFBP, the consolidated financial statements of BFBP Group and the consolidated financial statements of Groupe Banque Populaire for the year ended 31 December 2008. The statutory auditors reports for BFBP Group and Groupe Banque Populaire each contain one observation.

The historical financial data of Groupe BPCE, Groupe BPCE SA and BPCE (formerly GCE NAO) 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 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 and the Groupe BPCE SA each contain two observations.

BPCE

50 avenue Pierre Mendès-France
75013 Paris
France

Duly represented by:
Roland Charbonnel

Director of Group Funding and Investor Relations Department

Duly authorised
on 14 December 2010



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 Second Supplement the visa No.10-442 on 14 December 2010. 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.

