BASE PROSPECTUS

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

Under the Euro Medium Term Note Programme described in this Base Prospectus (the "**Programme**"), BPCE (the "**Issuer**" or "**BPCE**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes under the Programme (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 40,000,000,000 (or the equivalent in other currencies).

This Base Prospectus supersedes and replaces the Base Prospectus dated 17 November 2011 and shall be in force for a period of one year as of the date set out hereunder.

Application has been made for approval of this Base Prospectus to the *Autorité des marchés financiers* (the "**AMF**") in France in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements 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**"). References in this Base Prospectus to the Prospectus Directive shall include the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (the "**EEA**").

Application may be made to Euronext Paris for the period of 12 months from the date of this Base Prospectus for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris and/or to the competent authority of any other Member State of the EEA for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State.

Euronext Paris is a Regulated Market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments (a "**Regulated Market**").

However, Notes which are not admitted to trading on a Regulated Market in a Member State of the EEA may be issued pursuant to the Programme. The relevant final terms (the "**Final Terms**") (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading, and, if so, the relevant Regulated Market in the EEA. The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed and, if so, the relevant stock exchange.

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described herein.

Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note will be €1,000 or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date, or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency. Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes. Dematerialised Notes may, at the option of the Issuer, be in bearer form (*au porteur*) inscribed as from the issue date in the books of Euroclear France ("**Euroclear France**") (acting as central depositary) which shall credit the accounts of Account Holders (as defined in "Terms and Conditions of the Notes - Form, Denomination(s), Title, Redenomination and Method of Issue") including Euroclear Bank S.A./N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1(c)(iv)), in either fully registered form (*nominatif pur*), in which case they will be inscribed with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached on or after a date expected to be on or about the 40th day after the issue date of the Notes (subject to postponement as described in "Temporary Global Certificates issued in respect of Materialised Bearer Notes") upon certification as to non-U.S beneficial ownership as more fully described herein.

Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date with a common depositary for Euroclear and/or Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

The final terms of the relevant Notes will be determined at the time of the offering of each Tranche and will be set out in the relevant Final Terms.

Unless otherwise specified in the applicable Final Terms, it is expected that the Notes issued under the Programme will receive the following ratings, which are those given to the Programme:

Status of the Notes	Rating given by Fitch Ratings	Rating given by Moody's Investors Service	Rating given by Standard & Poor's Ratings Services
Notes (long term)	A+	A2	A
Notes (short term)	F1+	Prime-1	A-1

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 counterparty credit rating by Standard & Poor's Ratings Services is A/Negative/A-1 as of 26 October 2012; the Issuer's long-term debt ratings by Moody's Investors Service are A2 with a stable outlook and the Issuer's short term debt ratings by Moody's Investors Service are Prime-1 as of 15 June 2012; the Issuer's Long-Term issuer default ratings by Fitch Ratings are A+ with a negative outlook and the Issuer's short term issuer default ratings by Fitch Ratings are F1+ as of 9 October 2012. 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. The credit ratings included or referred to in this Base Prospectus or in any Final Terms have been issued by Standard & Poor's Ratings Services, Moody's Investors Service 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 by Regulation (EU) No. 513/2011, 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 Prospectus.

The Base Prospectus, any supplement thereto and the Final Terms will be available on the website of the Issuer (www.bpce.fr), on the website of the AMF (www.amf-france.org) and as described in "**General Information – Availability of Documents**" and in the relevant Final Terms.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus, before deciding to invest in the Notes issued under the Programme.

Arranger

NATIXIS

Dealers

BPCE **NATIXIS**

The date of this Base Prospectus is 26 November 2012

This Base Prospectus (together with any supplements to this Base Prospectus published from time to time (each a "Supplement" and together the "Supplements")) should be read and construed in conjunction with any documents incorporated by reference (see "Documents Incorporated by Reference**"), each of which shall be incorporated in, and form part of this Base Prospectus in relation to any Series (as defined herein) of Notes, and comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the "Prospectus Directive") in respect of, and for the purpose of giving information with regard to the Issuer, the Groupe BPCE SA and the Groupe BPCE and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attaching to the Notes.**

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (each as defined in "Summary of the Programme"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, the Groupe BPCE SA or the Groupe BPCE since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer, the Groupe BPCE SA or the Groupe BPCE since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any state or other jurisdiction of the United States and include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S") or, in the case of Materialised Notes in bearer form, the U.S. Internal Revenue Code of 1986, as amended (the "U.S. Internal Revenue Code")). The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "Subscription and Sale".

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes.

The Arranger and the Dealers (other than BPCE in its capacity as Issuer) have not separately verified the information contained in this Base Prospectus. None of the Dealers (other than BPCE in its capacity as Issuer) or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other financial statements or any other information incorporated by reference are

intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements or any other information incorporated by reference should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers (other than BPCE in its capacity as Issuer) or the Arranger undertakes to review the financial condition or affairs of the Issuer, the Groupe BPCE SA or the Groupe BPCE during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

In connection with any Tranche (as defined in Condition 1(e) of the Terms and Conditions of the Notes "*Form, Denomination(s), Title, Redenomination and Method of Issue*"), one or more of the Dealers may act as a stabilising manager. The identity of the stabilising managers will be disclosed in the relevant Final Terms. References in the next paragraph to "the issue of any Tranche" are to each Tranche in relation to which a stabilising manager is appointed. Any such transactions will be carried out in accordance with applicable laws and regulations.

In connection with the issue of any Tranche (as defined in "Summary of the Programme"), the Dealer or Dealers (if any) named as the stabilising manager(s) (the "Stabilising Manager(s)") (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager(s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "EUR" or "euro" are to the currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999, references to "£", "pounds sterling", "GBP" and "Sterling" are to the lawful currency of the United Kingdom references to "$", "USD" and "U.S. Dollars" are to the lawful currency of the United States of America, references to "¥", "JPY", "Japanese yen" and "Yen" are to the lawful currency of Japan, references to "CHF" and "Swiss francs" are to the lawful currency of the Helvetic Confederation and references to "Renminbi" or "RMB" are to the lawful currency of the People's Republic of China ("PRC").

CONDITIONS ATTACHED TO THE CONSENT OF THE ISSUER TO USE THE PROSPECTUS

In the context of any offer of Notes in France, the United Kingdom, the Grand Duchy of Luxembourg, Germany and/or Italy (the "**Public Offer Jurisdictions**") that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a "**Non-exempt Offer**"), the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the "**Prospectus**") in connection with a Non-exempt Offer of any Notes during the offer period specified in the relevant Final Terms (the "**Offer Period**") and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by:

(1) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or

(2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**"), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under "*Subscription and Sale*" in this Base Prospectus which would apply as if it were a Dealer; (c) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (d) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (e) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and "know your client" rules applying to the Issuer and/or the relevant Dealer(s); (f) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (g) satisfies any further conditions specified in the relevant Final Terms (in each case an "**Authorised Offeror**"). For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuer accepts responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of the Prospectus in relation to any person (an "**Investor**") in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the AMF.

In the event the Final Terms designate financial intermediary(ies) to whom the Issuer has given its consent to use the Prospectus during an Offer Period, the Issuer may also give consent to additional Authorised Offerors after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final Terms at http://www.bpce.fr.

If the Final Terms specify that any financial intermediary may use the Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its website that it is using the Prospectus for the relevant Non-exempt Offer with the consent of the Issuer and in accordance with the conditions attached thereto.

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Non-exempt Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the "Terms and Conditions of the Non-exempt Offer**"). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-exempt Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.**

CERTAIN TERMS USED IN THIS BASE PROSPECTUS

"**Banques Populaires**" means the 19 *Banques Populaires* (made up of 17 regional banks, CASDEN Banque Populaire and Crédit Coopératif).

"**BFBP**" means the *Banque Fédérale des Banques Populaires*, a French *société anonyme*.

"**BPCE**" means BPCE, a French *société anonyme.*

"**Caisses d'Epargne**" means the 17 *Caisses d'Epargne et de Prévoyance*.

"**CNCE**" means the *Caisse Nationale des Caisses d'Epargne et de Prévoyance*, a French *société anonyme*, the former central body of the Groupe Caisse d'Epargne.

"**Combination Transactions**" means the contribution by CNCE and BFBP of certain assets and businesses to BPCE, and certain related transactions, all of which took place on 31 July 2009, all as further described in the BPCE 2010 Registration Document (defined under "Documents Incorporated by Reference").

"**Groupe Banque Populaire**" means the consolidated group formed by BFBP, its consolidated subsidiaries and associates, the Banques Populaires and certain affiliated entities, in each case prior to the Combination Transactions.

"**Groupe BPCE**" means Groupe BPCE SA, the Banques Populaires, the Caisses d'Epargne and certain affiliated entities.

"**Groupe BPCE SA**" means BPCE and its consolidated subsidiaries and associates.

"**Groupe Caisse d'Epargne**" means the consolidated group formed by CNCE, its consolidated subsidiaries and associates, the Caisses d'Epargne and certain affiliated entities, in each case prior to the Combination Transactions.

References to the Issuer are to BPCE.

FORWARD-LOOKING STATEMENTS

Many statements made or incorporated by reference in this Base Prospectus are forward-looking statements that are not based on historical facts and are not assurances of future results. Many of the forward-looking statements contained in this Base Prospectus may be identified by the use of forward-looking words, such as "believe", "expect", "anticipate", "should", "planned", "estimate" and "potential", among others.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These factors include:

- Risks that Groupe BPCE may not achieve the financial objectives in its announced strategic plan;
- Risks that BPCE and the Groupe BPCE may not achieve the expected synergies from the Combination Transactions;
- Risks relating to the guarantee in favor of NATIXIS provided by BPCE;
- Risks inherent to banking activities including credit risks, market, liquidity and financing risks, operational risks and insurance risks;
- 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;
- A substantial increase in new provisions for losses greater than the level of previously recorded provisions could adversely affect BPCE's results of operations and financial condition; and
- Other factors described under "Risk Factors".

These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Therefore, BPCE's actual results and those of the Groupe BPCE could differ materially from those expressed or forecast in any forward-looking statements as a result of a variety of factors, including those in "Risk Factors" set forth in this Base Prospectus. Investors should carefully consider the section "Risk Factors" of this Base Prospectus for a discussion of some of the risks that should be considered in evaluating the offer made hereby.

All forward-looking statements attributed to BPCE or a person acting on its behalf are expressly qualified in their entirety by this cautionary statement. BPCE undertakes no obligation to publicly update or revise any forward-looking statements following their original date of publication, whether as a result of new information or subsequent or future events or for any other reason.

INTRODUCTORY NOTICE

This Base Prospectus has been drawn up in accordance with Annexes IV, V, XII, XXII and XXX of Commission Regulation (EC) No.809/2004.

TABLE OF CONTENTS

Page

RISK FACTORS 9

SUMMARY OF THE PROGRAMME 33

RESUME EN FRANÇAIS DU PROGRAMME (FRENCH SUMMARY OF THE PROGRAMME) 55

DOCUMENTS INCORPORATED BY REFERENCE 79

RECENT DEVELOPMENTS 83

BASE PROSPECTUS SUPPLEMENT 87

TERMS AND CONDITIONS OF THE NOTES 88

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED BEARER NOTES 130

USE OF PROCEEDS 132

INFORMATION ABOUT THE ISSUER 133

TAXATION 148

SUBSCRIPTION AND SALE 160

FORM OF FINAL TERMS 1 167

FORM OF FINAL TERMS 2 182

GENERAL INFORMATION 196

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read all the information set out elsewhere in this Base Prospectus (including any documents deemed to be incorporated by reference herein) and reach their own views in light of their financial circumstances and investment objectives prior to making any investment decision.

Words and expressions defined under the "Terms and Conditions of the Notes" section shall have the same meanings in this section.

RISK FACTORS RELATED TO THE ISSUER

See BPCE 2011 Registration Document, pages 111 to 153, BPCE 2011 First Update, pages 39 to 45, BPCE 2011 Second Update, pages 23 to 44 and BPCE 2011 Third Update, pages 47 to 53, as defined and further described under "Documents Incorporated by Reference" in this Base Prospectus

Risks Relating to the Combination Transactions and the Groupe BPCE's Strategic Plan

Groupe BPCE may not realize the objectives in its strategic plan announced in 2010.

On 25 February 2010, Groupe BPCE announced a strategic plan for 2010-2013 that contemplates a number of initiatives, including a focus on commercial banking activities and the core customer-based business of NATIXIS, the implementation of significant cost and revenue synergies, and the simplification of Groupe BPCE's structure. In connection with the strategic plan, Groupe BPCE announced a number of financial targets. These financial objectives were established primarily for the purposes of planning and allocation of resources, are based on a number of assumptions, and do not constitute projections or forecasts of anticipated results. The actual results of Groupe BPCE are likely to vary (and could vary significantly) from these targets for a number of reasons, including the materialisation of one or more of the risk factors described in the present section. If Groupe BPCE does not realise its objectives, then its financial condition and the value of the Notes could be adversely affected.

In addition, if the Groupe BPCE decided to dispose of certain operations, the selling price could turn out to be lower than expected and the Groupe BPCE might continue to bear significant risks stemming from these operations as a result of liabilities guarantees or indemnities that it may have to grant to the buyers concerned.

BPCE and the Groupe BPCE may not achieve the expected synergies from the Combination Transactions.

The Groupe BPCE intends to seek significant synergies from the Combination Transactions, which it hopes will result in lower aggregate costs, more efficient operations and better opportunities for business development. If the Groupe BPCE does not achieve the expected synergies from the Combination Transactions, the actual benefits will be lower than anticipated, and the results of operations and financial condition of the Groupe BPCE SA and the Groupe BPCE will be adversely affected.

The ability of the Groupe BPCE to realize anticipated synergies will depend on a number of factors, many of which are beyond the control of BPCE and the entities in the Groupe BPCE. The Groupe BPCE may fail to achieve expected synergies for any number of reasons, including difficulties encountered in the integration process, disruptions caused by the unique structure of the Groupe BPCE or the materialisation of risks relating to ordinary banking activities. Any of these factors, among others, could result in the actual level of business development and/or cost synergies being lower than anticipated. The Group is now ahead of its set targets in terms of both cost and income synergies.

Risks Relating to the Structure of the Groupe BPCE SA and the Groupe BPCE

BPCE may be required to contribute funds to the entities that are part of the financial solidarity mechanism if they encounter financial difficulties, including some entities in which BPCE holds no economic interest.

As the central body of the Groupe BPCE, BPCE guarantees the liquidity and solvency of each of the regional banks (the Caisses d'Epargne and the Banques Populaires), as well as the other members of the affiliated group that are credit institutions subject to regulation in France. The affiliated group includes BPCE affiliates such as NATIXIS, Crédit Foncier de France and Banque Palatine (a more complete list is included in the BPCE Reference Document). While each of the regional banks and the other members of the affiliated group are required to provide similar support to BPCE, there can be no assurance that the benefits of the financial solidarity mechanism for BPCE will outweigh its costs.

To assist BPCE in assuming its central body liabilities and to ensure mutual support within the Groupe BPCE, a guarantee fund has been established to cover liquidity and solvency risks, with an amount of €1.234 billion in total assets as of 30 September 2012. The regional banks and the entities in the affiliated group will be required to make additional contributions to the guarantee fund from their future profits. While the guarantee fund provides a substantial source of resources to fund the financial solidarity mechanism, there can be no assurance that it will be sufficient for this purpose. If the guarantee fund turns out to be insufficient, BPCE will be required to make up the shortfall.

BPCE does not have voting rights in shareholders meetings of the Caisses d'Epargne and the Banques Populaires.

BPCE's financial strength is derived in significant part from the regional retail banks, both as a result of the support undertakings in the financial solidarity mechanism, and as a result of BPCE's non-voting equity interest in the regional retail banks (through NATIXIS, which holds 20% non-voting equity interests in the regional retail banks). While BPCE has significant powers to monitor and supervise the regional retail banks in its capacity as central body of the Groupe BPCE, it does

not have any voting power in respect of decisions that require the consent of shareholders of the regional banks.

BPCE is subject to certain risks as a result of the guarantee in favor of NATIXIS provided by BPCE.

BPCE has provided NATIXIS with a guarantee to protect NATIXIS from the risk of future losses and the volatility of results linked to a segregated portfolio of sensitive and non-strategic assets that is being managed by NATIXIS in run-off mode. The guarantee, which is in part in the form of a total return swap and in part in the form of a financial guarantee, was provided in order to reduce the impact of future value adjustments and provisions in respect of these assets on the financial results of NATIXIS, which have been significantly affected by such value adjustments and provisions since the beginning of the global financial crisis. The principal terms of the guarantee are described in the BPCE 2011 Registration Document, which is incorporated by reference in this Base Prospectus. See "Documents Incorporated by Reference."

The effect of the guarantee is to shift the large majority of the risk of future value adjustments and provisions from NATIXIS to BPCE. Because NATIXIS is a consolidated subsidiary of BPCE, the guarantee will not have any impact on the consolidated net banking income, operating income or cost of risk of the Groupe BPCE or the Groupe BPCE SA. However, the guarantee will have an impact on the share of net income attributable to minority interests and, correspondingly, to net income attributable to equity holders of the parent and shareholders' equity. As a result, the results of operations and financial condition of the Groupe BPCE and the Groupe BPCE SA could be adversely affected if significant value adjustments and provisions are recorded in respect of the underlying assets in the future.

Risks Relating to the Activities of BPCE

BPCE is subject to several categories of risks inherent in banking activities.

There are four main categories of risks inherent in BPCE's activities (including those of the Groupe BPCE SA and the Groupe BPCE), which are summarized below. The risk factors that follow elaborate on or give specific examples of these different types of risks (including the impact of the recent financial crisis), and describe certain additional risks faced by BPCE.

- *Credit Risk*. Credit risk is the risk of financial loss relating to the failure of a counterparty to honor its contractual obligations. The counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government and its various entities, an investment fund, or a physical person. Credit risk arises in lending activities and also in various other activities where BPCE is exposed to the risk of counterparty default, such as its trading, capital markets, derivatives and settlement activities. Credit risk also arises in connection with the factoring businesses of BPCE, although the risk relates to the credit of the counterparty's customers, rather than the counterparty itself.

- *Market and Liquidity Risk*. Market risk is the risk to earnings that arises primarily from adverse movements of market parameters. These parameters include, but are not limited to, foreign exchange rates, bond prices and interest rates, securities and commodities prices, derivatives prices, credit spreads on financial instruments, and prices of other assets such as real estate.

  Liquidity is also an important component of market risk. In instances of little or no liquidity, a market instrument or transferable asset may not be negotiable at its estimated value (as was the case for some categories of assets in the disrupted market environment

of recent years). A lack of liquidity can arise due to diminished access to capital markets, unforeseen cash or capital requirements or legal restrictions.

Market risk arises in trading portfolios and in non-trading portfolios. In non-trading portfolios, it encompasses:

- the risk associated with asset and liability management, which is the risk to earnings arising from asset and liability mismatches in the banking book or in the insurance business; this risk is driven primarily by interest rate risk;
- the risk associated with investment activities, which is directly connected to changes in the value of invested assets within securities portfolios, which can be recorded either in the income statement or directly in shareholders equity; and
- the risk associated with certain other activities, such as real estate, which is indirectly affected by changes in the value of negotiable assets held in the normal course of business.

- *Operational Risk*. Operational risk is the risk of losses due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Internal processes include, but are not limited to, human resources and information systems, risk management and internal controls (including fraud prevention). External events include among others floods, fires, windstorms, earthquakes or terrorist attacks.
- *Insurance Risk*. Insurance risk is the risk to earnings due to mismatches between expected and actual claims. Depending on the insurance product, this risk is influenced by, among others, macroeconomic changes, changes in customer behavior, changes in public healthcare policy, pandemics, accidents and catastrophic events (such as earthquakes, windstorms, industrial disasters, or acts of terrorism or war).

Disruptions in global financial markets have had, and may in the future have, an adverse impact on BPCE's earnings and financial condition.

The activities, earnings and financial condition of the entities in the Groupe BPCE SA and the Groupe BPCE (particularly NATIXIS) were affected, and those of the Groupe BPCE SA and the Groupe BPCE could in the future be affected, by the significant and unprecedented recent disruptions in the financial markets, in particular in the primary and secondary debt markets, by the European sovereign debt crisis and the recent global economic recession.

In the period between 2007 and 2011, reflecting concern about the stability of the financial markets generally and the strength of counterparties, many lenders and institutional investors reduced or ceased providing funding to borrowers, including to other financial institutions. This market turmoil and the tightening of credit led to an increased level of commercial and consumer delinquencies, a lack of consumer confidence, increased market volatility, steep declines in stock market indices and a widespread reduction of business activity generally. Conditions in the debt markets included reduced liquidity and increased credit risk premiums, which significantly increased the cost of debt funding. The significant disruption of the secondary debt market exacerbated these conditions and reduced the availability of financing for new loan production.

The disruptions in the financial markets included the disappearance of trading markets for many complex assets, particularly those based on subprime mortgage loans. The resulting uncertainty regarding asset values led to substantial write-downs on the books of global financial institutions, including the Groupe BPCE SA and the Groupe BPCE. Other asset categories were also affected as institutions sold them to meet liquidity needs. Adverse conditions spread to the economy

generally as the lack of liquidity in financial markets affected the cost and availability of financing for businesses.

European markets have recently experienced significant disruptions as a result of concerns regarding the ability of certain countries in the euro-zone to refinance their debt obligations.

The austerity plans implemented by the governments in Europe and successive downgrades by the ratings agencies of several European countries and the US have raised fears of contagion to neighbouring countries. These disruptions have caused volatility in the exchange rate of the euro against other major currencies, affected the levels of stock market indices and created uncertainty regarding the near-term economic prospects of countries in the European Union. There has also been an indirect impact on financial markets worldwide. If economic conditions in Europe were to deteriorate further, or if the recent disruptions were to impair the capacity of the European or global markets to recover from the recent worldwide financial crisis, this could have an adverse impact on the results of operations and financial condition of the Groupe BPCE SA and the Groupe BPCE.

Risks relating to the general economic situation

Due to the fact that the Groupe BPCE SA and the Groupe BPCE offer services to the general public, it is exposed to the general risk of a deterioration in its situation as a result of economic recessions, large-scale natural disasters, armed conflict, slowdown of the French, European or world economy, fluctuations in unemployment rates and the consumer credit trend and price competition in the market segments where the Groupe BPCE SA and the Groupe BPCE are active. Actual or potential such adverse changes have resulted and could result in particular from a deterioration in credit market conditions, regional or global recessions, fluctuations in commodity prices, increases or decreases in interest rates and inflation or deflation.

Adverse changes in market or economic conditions could create a challenging operating environment for financial institutions in the future. Such adverse changes could result, in particular, from high volatility in commodities prices (including oil), increases in interest rates, adverse geopolitical events (such as natural disasters, acts of terrorism and military conflicts), or a deterioration in credit market conditions. The Groupe BPCE SA and the Groupe BPCE face a number of specific risks, with respect to adverse future market or economic conditions. Financial markets in France, in Europe and elsewhere may decline or experience increased volatility, which could lead to a decline in capital markets transactions, cash inflows and commissions. Adverse economic conditions could reduce demand for loans by borrowers or increase the rate of defaults by borrowers. These developments would adversely affect the net banking income of the Groupe BPCE SA and the Groupe BPCE. Revenues and profitability could also be depressed by market losses in the securities portfolio or proprietary positions of the Groupe BPCE SA and the Groupe BPCE, all resulting from adverse market and/or economic developments.

In response to the financial crisis, governments and regulators have taken measures to help stabilise the financial system and increase the flow of credit to the economy. These measures have included the purchase or guarantee of distressed or illiquid assets; government guarantees of debt issued by financial institutions; recapitalisation through the purchase of securities issued by financial institutions. There can be no assurance as to the actual impact that these measures and related actions will have on the financial markets generally and on the Groupe BPCE SA and the Groupe BPCE specifically.

NATIXIS, BPCE's majority owned subsidiary, may not be able to fully and efficiently wind down those of its operations that are impacted by the financial crisis.

NATIXIS is in the process of phasing down certain activities that were affected by the financial crisis, particularly corporate and investment banking activities that involved incurring proprietary risks, including exposure to structured products and complex derivatives. The phase-down has included and may include in the future the sale of assets affected by the crisis to the extent market conditions permit. NATIXIS may find itself unable to phase down these remaining activities as quickly or efficiently as it hopes, either because there are no buyers willing to pay a reasonable price for the relevant assets or activities, or because there is no liquid market for the relevant assets, or because the ongoing obligations of NATIXIS make a sale or phase-down impracticable. In some cases, NATIXIS may dispose of assets and positions by entering into offsetting or hedging transactions with third parties, in which case NATIXIS will bear the credit risk of those third parties. If NATIXIS is unable to wind down these lines of business as planned, then it will not achieve (or will only partially achieve) its objective of reducing its exposure to market volatility and diversifying its revenue and income base. This could have a material adverse effect on the results of operations and financial condition of the Groupe BPCE SA.

Legislative action and regulatory measures taken in response to the global financial crisis may materially impact BPCE and the financial and economic environment in which it operates.

Legislation and various regulations have been enacted or proposed recently with a view to introducing a number of changes in the global financial environment. While the objective of these new measures is to avoid a recurrence of the financial crisis, the impact of the new measures could be to change substantially the environment in which BPCE and other financial institutions operate.

The new measures that have been or may be adopted include more stringent capital requirements, taxes on financial transactions, on bank assets and liabilities and on employee compensation over specified levels, limits on the types of activities that commercial banks can undertake (particularly proprietary trading), restrictions on certain types of financial products such as derivatives, and the creation of new and strengthened regulatory bodies. In many countries, the vast majority of these topics are addressed only in proposals that are still under discussion and that are subject to revision, and which need adapting to each country's framework by national regulators. Even in countries in which comprehensive legislation has been adopted (such as the United States), numerous regulations must be adopted by government agencies, and the potential impact of those regulations is subject to significant uncertainty. As a result, it is not possible to predict which new measures will ultimately be adopted, what their final form will be or what impact they will have on the Groupe BPCE or the Groupe BPCE SA.

Recent conditions in the European financial markets may have an impact on the markets in which the Groupe BPCE and the Groupe BPCE SA operate.

European markets have recently experienced significant disruptions as a result of concerns regarding the ability of certain countries in the euro-zone to refinance their debt obligations. Certain countries in Europe and in particular certain countries in the euro zone currently have large sovereign debts and/or fiscal deficits and this has led to uncertainties in the markets as to whether or not the governments of those countries will be able to pay in full and on time the amounts due in respect of those debts. These concerns have led to significant spikes in secondary market yields for sovereign debt of the affected countries and also to significant exchange rate volatility, especially the exchange rate of the euro against other major currencies, affected the levels of stock market indices and created uncertainty regarding the near-term economic prospects of countries in

the European Union. There has also been an indirect impact on financial markets worldwide. Further, the continued concern about the fiscal positions of the governments of the affected countries has also raised concerns regarding the exposures of banks to such countries, especially banks domiciled within Europe. These concerns may lead to such banks being unable to obtain funding in the interbank market or inter bank funding may become available only at elevated interest rates, which may cause such banks to suffer liquidity stress and potentially insolvency. If this were to happen, investors may suffer market value losses in respect of the Notes.

While the impact of these events on the Groupe BPCE and the Groupe BPCE SA has been relatively limited so far (given that the Groupe BPCE has relatively few activities that involve the most affected countries), if economic conditions in Europe were to deteriorate further, or if the recent disruptions were to impair the capacity of the European or global markets to recover from the recent worldwide financial crisis, then the impact on BPCE may become more significant.

BPCE and its corporate and investment banking subsidiary, NATIXIS, must maintain high credit ratings, or their business and profitability could be adversely affected.

Credit ratings are important to the liquidity of BPCE and its affiliates that are active in financial markets (principally the corporate and investment banking subsidiary, NATIXIS). A downgrade in credit ratings could adversely affect the liquidity and competitive position of BPCE or NATIXIS, increase borrowing costs, limit access to the capital markets or trigger obligations under certain bilateral provisions in some trading, derivatives and collateralized financing contracts. BPCE's cost of obtaining long-term unsecured funding, and that of NATIXIS, is directly related to their respective credit spreads (the amount in excess of the interest rate of government securities of the same maturity that is paid to debt investors), which in turn depend in large part on their credit ratings. Increases in credit spreads can significantly increase BPCE's or NATIXIS' cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of creditworthiness. In addition, credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to BPCE's or NATIXIS' debt obligations, which is influenced both by the credit quality of those obligations, and by a number of market factors that are beyond the control of BPCE and NATIXIS.

A substantial increase in new provisions for losses greater than the level of previously recorded provisions could adversely affect BPCE's results of operations and financial condition.

In connection with its lending activities, the entities in the Groupe BPCE periodically establish provisions for loan losses, which are recorded in their income statement under cost of risk. Their overall level of provisions is based upon their assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans. For further information on provisioning policies and its treatment of doubtful loans of the entities in the Groupe BPCE, see the discussions of risk management in the BPCE 2011 Registration Document and its updates. Although the entities in the Groupe BPCE endeavor to establish an appropriate level of provisions, the Groupe BPCE's lending businesses may have to increase their provisions for loan losses in the future as a result of increases in non-performing assets, deteriorating economic conditions leading to increases in defaults and bankruptcies, or for other reasons. Any significant increase in provisions for loan losses or a significant change in the Groupe BPCE's estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the provisions allocated with respect thereto, would have an adverse effect on BPCE's results of operations and financial condition.

The ability of the entities in the Groupe BPCE to attract and retain qualified employees is critical to the success of the Groupe BPCE's business and failure to do so may materially affect its performance.

The employees of the entities in the Groupe BPCE are the Groupe BPCE's most important resource. In many areas of the financial services industry, competition for qualified personnel is intense. BPCE's results depend on the ability of the Groupe BPCE to attract new employees and to retain and motivate its existing employees. Changes in the business environment (including taxes or other measures designed to limit compensation of banking sector employees) may cause the Groupe BPCE to move employees from one business to another or to reduce the number of employees in some of its businesses; this may cause temporary disruptions as employees adapt to new roles and may reduce the Groupe BPCE's ability to take advantage of improvements in the business environment. This may impact the Groupe BPCE's ability to take advantage of business opportunities or potential efficiencies.

Future events may be different than those reflected in the management assumptions and estimates used in the preparation of the financial statements of the entities in the Groupe BPCE, which may cause unexpected losses in the future.

Pursuant to IFRS rules and interpretations in effect as of the present date, the entities in the Groupe BPCE SA and the Groupe BPCE are required to use certain estimates in preparing their financial statements, including accounting estimates to determine loan loss reserves, reserves related to future litigation, and the fair value of certain assets and liabilities, among other items. Should the estimated values for such items prove substantially inaccurate, particularly because of significant and unexpected market movements, or if the methods by which such values were determined are revised in future IFRS rules or interpretations, the Groupe BPCE SA and the Groupe BPCE may experience unexpected losses.

The Groupe BPCE SA, particularly NATIXIS, may incur significant losses on its trading and investment activities due to market fluctuations and volatility.

As part of its trading and investment activities, NATIXIS maintains positions in the fixed income, currency, commodity and equity markets, as well as in unlisted securities, real estate and other asset classes (the same is true of other Groupe BPCE SA entities, although to a lesser extent). These positions can be adversely affected by volatility in financial and other markets, that is, the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels. Volatility can also lead to losses relating to a broad range of other trading and hedging products NATIXIS uses, including swaps, futures, options and structured products, if they prove to be insufficient or excessive in relation to NATIXIS' expectations.

To the extent that NATIXIS owns assets, or has net long positions, in any of those markets, a downturn in those markets can result in losses due to a decline in the value of its net long positions. Conversely, to the extent that NATIXIS has sold assets that it does not own, or has net short positions, in any of those markets, an upturn in those markets can expose it to losses as it attempts to cover its net short positions by acquiring assets in a rising market. NATIXIS may from time to time have a trading strategy of holding a long position in one asset and a short position in another, from which it expects to earn net revenues based on changes in the relative value of the two assets. If, however, the relative value of the two assets changes in a direction or manner that NATIXIS did not anticipate or against which it is not hedged, NATIXIS might realize a loss on those paired positions. Such losses, if significant, could adversely affect NATIXIS' results of operations and financial condition, and therefore those of the Groupe BPCE SA.

The Groupe BPCE SA and the Groupe BPCE may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.

Market downturns are likely to lead to a decline in the volume of transactions that Groupe BPCE entities execute for their customers and as a market maker, and, therefore, to a decline in net banking income from these activities. In addition, because the fees that the Groupe BPCE entities charge for managing their customers' portfolios are in many cases based on the value or performance of those portfolios, any market downturn that reduces the value of its customers' portfolios or increases the amount of withdrawals would reduce the revenues such entities receive from the distribution of mutual funds and other financial savings products (for the Caisses d'Epargne and Banques Populaires), or from the asset management business (for NATIXIS).

Even in the absence of a market downturn, below-market performance by the Groupe BPCE's mutual funds and other products may result in increased withdrawals and reduced inflows, which would reduce the revenues the Groupe BPCE receives from its asset management business.

Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.

In some of the Groupe BPCE's businesses, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if the Groupe BPCE cannot close out deteriorating positions in a timely manner. This may be the case especially for assets that BPCE holds for which the markets are not very liquid to begin with. Assets that are not traded on stock exchanges or other public trading markets, such as derivatives contracts between banks, may have values that the Groupe BPCE calculates using models other than publicly-quoted prices. Monitoring the deterioration of prices of assets such as these is difficult and could lead to losses that the Groupe BPCE did not anticipate.

Significant interest rate changes could adversely affect BPCE's net banking income or profitability.

The amount of net interest income earned by the Groupe BPCE SA and the Groupe BPCE during any given period significantly affects its overall net banking income and profitability for that period. In addition, significant changes in credit spreads, such as the widening of spreads experienced recently, can impact the results of operations of the Groupe BPCE SA and the Groupe BPCE. Interest rates are highly sensitive to many factors beyond the control of the Groupe BPCE entities. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing liabilities. Any adverse change in the yield curve could cause a decline in net interest income from lending activities. In addition, increases in the interest rates at which short-term funding is available and maturity mismatches may adversely affect the profitability of the Groupe BPCE SA and the Groupe BPCE. Increasing or high interest rates and/or widening credit spreads, especially if such changes occur rapidly, may create a less favorable environment for certain banking businesses.

Changes in exchange rates can significantly affect BPCE's results.

The entities in the Groupe BPCE SA conduct a significant portion of their business in currencies other than the euro, in particular in the United States dollar, and their net banking income and results of operations can be affected by exchange rate fluctuations. While the Groupe BPCE SA incurs expenses in currencies other than the euro, the impact of these expenses only partially compensates for the impact of exchange rate fluctuations on net banking income. NATIXIS is particularly vulnerable to fluctuations in the exchange rate between the United States dollar and

the euro, as a significant portion of its net banking income and results of operations is earned in the United States. In the context of its risk management policies, BPCE and its affiliates enter into transactions to hedge exposure to exchange rate risk. However, these transactions may not be fully effective to offset the effects of unfavorable exchange rates on operating income; they may even, in certain hypothetical situations, amplify these effects.

An interruption in or a breach of the information systems of entities in the Groupe BPCE, or those of third parties, may result in lost business and other losses.

As with most other banking groups, the Groupe BPCE SA and the Groupe BPCE rely heavily on communications and information systems to conduct their business, as their activities require them to process a large number of increasingly complex transactions. Any failure or interruption or breach in security of these systems could result in failures or interruptions in customer relationship management, general ledger, deposit, trading and/or loan organisation systems. If the information systems failed, even for a short period of time, the affected Groupe BPCE SA entities would be unable to serve some customers' needs in a timely manner and could thus lose business opportunities. Likewise, a temporary shutdown of information systems, despite back-up recovery systems and contingency plans, could result in considerable information retrieval and verification costs, and even a decline in proprietary businesses if, for instance, such a shutdown occurs during the implementation of hedging policies. The inability of the Groupe BPCE SA's systems to accommodate an increasing volume of transactions could also constrain its ability to expand its businesses. The Groupe BPCE and the Groupe BPCE SA also face the risk of operational failure or termination of any of the clearing agents, exchanges, clearing houses, depositaries or other financial intermediaries or outside vendors they use to execute or facilitate securities transactions. As their interconnectivity with customers grows, their entities may also increasingly face the risk of operational failure with respect to their customers' systems. The Groupe BPCE and the Groupe BPCE SA cannot guarantee that such breakdowns or interruptions in their systems or in those of other parties will not occur or, if they do occur, that they will be adequately resolved.

Unforeseen events can interrupt BPCE's operations and cause substantial losses and additional costs.

Unforeseen events like severe natural disasters, pandemics, terrorist attacks or other states of emergency can lead to an abrupt interruption of operations of entities in the Groupe BPCE SA and the Groupe BPCE, and, to the extent not partially or entirely covered by insurance, can cause substantial losses. Such losses can relate to property, financial assets, trading positions and key employees. Such unforeseen events may additionally disrupt the Groupe BPCE's and the Groupe BPCE SAs' infrastructure, or that of third parties with which they conduct business, and can also lead to additional costs (such as relocation costs of employees affected) and increase' costs (such as insurance premiums). Such events may also make insurance coverage for certain risks unavailable and thus increase the Groupe BPCE's global risk.

The Groupe BPCE SA may be vulnerable to political, macroeconomic and financial environments or circumstances specific to the countries where it does business.

Certain entities in the Groupe BPCE SA are subject to country risk, which is the risk that economic, financial, political or social conditions in a foreign country will affect its financial interests. NATIXIS in particular does business throughout the world, including in developing regions of the world commonly known as emerging markets. In the past, many emerging market countries have experienced severe economic and financial disruptions, including devaluations of their currencies and capital and currency exchange controls, as well as low or negative economic

growth. The Groupe BPCE SA's businesses and revenues derived from operations and trading outside the European Union and the United States, although limited, are subject to risk of loss from various unfavorable political, economic and legal developments, including currency fluctuations, social instability, changes in governmental policies or policies of central banks, expropriation, nationalisation, confiscation of assets and changes in legislation relating to local ownership. In addition, recent instability in certain European Union countries in which it operates, following increased fears about the level of public debt in such countries, may adversely impact Groupe BPCE's business and results.

BPCE is subject to extensive supervisory and regulatory regimes in France and in the many countries around the world in which the Groupe BPCE operates; regulatory actions and changes in these regulatory regimes could adversely affect the Groupe BPCE's business and results.

A variety of supervisory and regulatory regimes apply to entities in the Groupe BPCE SA and the Groupe BPCE in each of the jurisdictions in which they operate. Non-compliance could lead to significant intervention by regulatory authorities and fines, public reprimand, damage to reputation, enforced suspension of operations or, in extreme cases, withdrawal of authorisation to operate. The financial services industry has experienced increased scrutiny from a variety of regulators in recent years, as well as an increase in the penalties and fines imposed by regulatory authorities, a trend that may be accelerated in the current financial context. The businesses and earnings of the Groupe BPCE entities can be materially adversely affected by the policies and actions of various regulatory authorities of France, other European Union or foreign governments and international agencies. Such constraints could limit the ability of the Groupe BPCE entities to expand their business or to pursue certain activities. The nature and impact of future changes in such policies and regulatory action are unpredictable and are beyond the Groupe BPCE's control. Such changes could include, but are not limited to, the following:

- the monetary, interest rate and other policies of central banks and regulatory authorities;
- general changes in government or regulatory policy that may significantly influence investor decisions in particular markets in which the Groupe BPCE entities operate;
- general changes in regulatory requirements, for example, prudential rules relating to the capital adequacy framework, such as those that are being proposed as part of the Basel III process;
- changes in rules and procedures relating to internal controls;
- changes in the competitive environment and pricing practices;
- changes in the financial reporting environment;
- limitations on employee compensation;
- expropriation, nationalisation, price controls, exchange controls, confiscation of assets and changes in legislation relating to foreign ownership; and
- any adverse change in the political, military or diplomatic environments creating social instability or an uncertain legal situation capable of affecting the demand for the products and services offered by the Groupe BPCE.

Tax laws and their interpretation in France and in the countries in which BPCE does business may significantly affect BPCE's results.

As a multinational banking group involved in complex and large-scale cross-border transactions, the Groupe BPCE SA (particularly NATIXIS) is subject to tax legislation in a number of countries. The Groupe BPCE SA structures its business globally in order to optimize its effective tax rate. Modifications to the tax regime by the competent authorities in those countries may have a significant effect on the results of the Groupe BPCE SA. The Groupe BPCE manages its business so as to create value from the synergies and commercial capacities of its different entities. It also endeavors to structure the financial products sold to its clients in a tax-efficient manner. The structures of intragroup transactions and of the financial products sold by the Groupe BPCE entities are based on the Groupe BPCE's own interpretations of applicable tax laws and regulations, generally relying on opinions received from independent tax counsel, and, to the extent necessary, on rulings or specific guidance from competent tax authorities. There can be no assurance that the tax authorities will not seek to challenge such interpretations, in which case the Groupe BPCE entities could become subject to tax claims.

A failure of or inadequacy in BPCE's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.

The risk management techniques and strategies of the Groupe BPCE SA and the Groupe BPCE may not effectively limit its risk exposure in all economic market environments or against all types of risk, including risks that the Groupe BPCE fails to identify or anticipate. The Groupe BPCE's risk management techniques and strategies may also not effectively limit its risk exposure in all market patterns. These techniques and strategies may not be effective against certain risks, particularly those that the Groupe BPCE has not previously identified or anticipated. Some of the Groupe BPCE's qualitative tools and metrics for managing risk are based upon its use of observed historical market behavior. The Groupe BPCE's risk managers use statistical and other tools to analyse these observations to quantify its risk exposures. These tools and metrics may fail to predict future risk exposures. These risk exposures could, for example, arise from factors the Groupe BPCE did not anticipate or correctly evaluate in its statistical models or from unexpected and unprecedented market movements. This would limit the Groupe BPCE's ability to manage its risks. The Groupe BPCE's losses could therefore be significantly greater than the historical measures indicate. In addition, the Groupe BPCE's quantified modeling does not take all risks into account. The Groupe BPCE's qualitative approach to managing those risks could prove insufficient, exposing it to material unanticipated losses. In addition, while no material issue has been identified to date, the risk management systems are subject to the risk of operational failure, including fraud. See "Risk Management" and the related sections of the BPCE 2011 Registration Document and its updates for a more detailed discussion of the policies, procedures and methods that Groupe BPCE entities use to identify, monitor and manage its risks.

BPCE's hedging strategies do not eliminate all risks of losses.

If any of the variety of instruments and strategies that the Groupe BPCE uses to hedge its exposure to various types of risk in its businesses is not effective, the Groupe BPCE may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if the Groupe BPCE holds a long position in an asset, it may hedge that position by taking a short position in an asset where the short position has historically moved in a direction that would offset a change in the value of the long position. However, the Groupe BPCE may only be partially hedged, or these strategies may not be fully effective in mitigating the Groupe BPCE's risk exposure in all market environments or against all types of risk in the future, or may even cause an

increase in risks. Unexpected market developments, such as the crisis in the international financial markets which has existed since 2007, may also reduce the effectiveness of the Groupe BPCE's hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in reported earnings.

BPCE may have difficulty in identifying, executing and integrating an external growth policy in its acquisitions or joint ventures.

BPCE's development strategy may include external growth transactions in the medium term, particularly in the European and international retail banking sector. Even though BPCE expects to review the companies it will acquire or joint ventures into which it will enter, it is generally not feasible for these reviews to be comprehensive in all respects. As a result, BPCE may have to assume unanticipated liabilities, an acquisition or joint venture may not perform as well as expected, the synergies expected may not be realized in whole or in part, or the transaction may give rise to costs that are higher than foreseen. In addition, it might have difficulty integrating any entity with which it combines its operations. Failure to complete announced business combinations or failure to integrate acquired businesses or joint ventures successfully into the businesses of BPCE could materially adversely affect the Groupe BPCE's profitability. It could also lead to departures of key employees, or lead to increased costs and reduced profitability if BPCE felt compelled to offer them financial incentives to remain. In the case of joint ventures, BPCE is subject to additional risks and uncertainties in that it may be dependent on, and subject to liability, losses or reputational damage relating to, systems, controls and personnel that are not under its control. In addition, conflicts or disagreements between BPCE and its joint venture partners may negatively impact the benefits intended to be achieved by the joint venture.

Intense competition, both in BPCE's home market of France, where it has the largest single concentration of its businesses, as well as internationally, could adversely affect the Groupe BPCE's net banking income and profitability.

Competition is intense in all of the primary business areas of the Groupe BPCE in France and in the other countries in which the Groupe BPCE conducts business. The Groupe BPCE competes on the basis of a number of factors, including transaction execution, its products and services, innovation, reputation and price. The Groupe BPCE also faces increased competition due to consolidation and new entrants. Consolidation has created a number of firms, in particular in the European financial services markets, that, like the Groupe BPCE, have the ability to offer a wide range of products, from insurance, loans and deposit taking to brokerage, investment banking and asset management services. If the Groupe BPCE is unable to continue to respond to the competitive environment in France or in its other major markets with attractive product and service offerings that are profitable, it may lose market share in important areas of its business or incur losses on some or all of its activities. In addition, downturns in the global economy or in the economy of the Groupe BPCE's major markets could add to the competitive pressure, through, for example, increased price pressure and lower business volumes for the Groupe BPCE and its competitors. More competitive new competitors could also enter the market, subject to separate or more flexible regulation, or other requirements relating to prudential ratios. These new market participants may therefore be able to offer more competitive products and services. Technological advances and the growth of e-commerce have made it possible for non-deposit taking institutions to offer products and services that traditionally were banking products, and for financial institutions and other companies to provide electronic and Internet-based financial solutions, including electronic securities trading. These new market participants may exert downward price

pressure on the Groupe BPCE's products and services or may affect the Groupe BPCE's market share.

The financial soundness and behaviour of other financial institutions and market participants could have an adverse impact on the Groupe BPCE

The Groupe BPCE ability to carry out its operations could be affected by the financial soundness of other financial institutions and market participants. Financial institutions are closely interconnected as a result, notably, of their trading, clearing, counterparty and financing operations. The default of a sector participant, or even simple rumours or questions concerning one or more financial institutions or the finance industry more generally, have led to a widespread contraction in liquidity in the market and in the future could lead to additional losses or defaults. The Groupe BPCE is exposed to several financial counterparties such as investment service providers, commercial or investment banks, mutual funds and hedge funds, as well as other institutional clients, with which it conducts transactions in the usual manner, thus exposing the Groupe BPCE to a risk of insolvency if a group of the Groupe BPCE's counterparties or customers should fail to meet their commitments. This risk would be aggravated if the assets held as collateral by the Groupe BPCE were unable to be sold or if their price was unable to cover all of the Groupe BPCE' exposure relating to loans or derivatives in default.

In addition, fraud or misappropriations committed by financial sector participants may have a significant adverse impact on financial institutions as a result, notably, of interconnections between institutions operating in the financial markets.

The losses that could result from the above-mentioned risks could have a significant bearing on the Groupe BPCE' results.

BPCE's profitability and business prospects could be adversely affected by reputational and legal risk.

Various issues may give rise to reputational risk and cause harm to the Groupe BPCE entities and their business prospects. These issues include use of inappropriate means to promote and market its products and services, inadequate management of potential conflicts of interest, legal and regulatory requirements, competition issues, ethical issues, money laundering laws, information security policies and sales and trading practices (including practices relating to disclosures to customers). Reputation could also be harmed by any inappropriate employee behaviour, fraud or misappropriation of funds committed by participants in the financial sector to which the Group BPCE is exposed, any decrease, restatement or correction of the financial results, or any legal or regulatory action that has a potentially unfavourable outcome. Any damage caused to the reputation of the Groupe BPCE or its entities could be accompanied by a loss of business likely to threaten its results and its financial position. Failure to address such issues appropriately could also give rise to additional legal risk, which could increase the number of litigation claims and the amount of damages asserted against the Groupe BPCE entities, or subject the Groupe BPCE entities to regulatory sanctions.

RISK FACTORS RELATING TO THE NOTES

In addition to the risks relating to the Issuer (including the default risk) that may affect the Issuer's ability to fulfill its obligations under the Notes, there are certain factors which are material for the purspose of assessing the risks associated with an investment in Notes issud under the Programme.

General Risks Relating to the Notes

Independent Review and Advice, Suitability of Investment

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Potential Conflicts of Interest

All or some of the Dealers and their affiliates have and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of Group BPCE. They have or may (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of Group BPCE or (iii) act as financial advisers to the Issuer or other companies of Group BPCE. In the context of these transactions, certain of such Dealers have or may hold shares or other securities issued by entities of Group BPCE. Where applicable, they have or will receive customary fees and commissions for these transactions.

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the calculation agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgements that such calculation agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon redemption of the Notes.

Legality of Purchase

Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Modification, waivers and substitution

The conditions of the Notes contain provisions for calling General Meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to

bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting and Noteholders who voted in a manner contrary to the majority.

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

EU Savings Directive

On 3 June 2003, the European Council of Economic and Finance Ministers adopted a Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "**Directive**"). Under the Directive Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest (or similar income) made by a person located within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State (the "**Disclosure of Information Method**"). However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise or unless the relevant beneficial owner elects for the Disclosure of Information Method) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories inlcuding Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

For these purposes, the term "paying agent" is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Directive, for the immediate benefit of the beneficial owner.

If, following implementation of the Directive, a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax.

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament has adopted an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

See section entitled "Taxation".

U.S. Foreign Account Tax Compliance Act Withholding

BPCE, and other non-U.S. financial institutions through which payments on the Notes are made, may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments on any Notes made after 31 December 2016 pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**"), or similar law implementing an intergovernmental approach to FATCA, or in either case, any agreement entered into by the BPCF or such financial institutions pursuant thereto. The rules governing FATCA have not yet been fully developed in this regard and the future application of FATCA to BPCE, the Notes and holders of the Notes is uncertain. This withholding by BPCE, and other non-U.S. financial institutions through which payments on the Notes are made, may be required, *inter alia*, where (i) the BPCE or such other non-U.S. financial institution is a foreign financial institution ("**FFI**") (as defined in FATCA) which enters into and complies with an agreement with the U.S. Internal Revenue Service (or an equivalent arrangement provided for under a law implementing an intergovernmental approach to FATCA) to provide certain information on its account holders (making BPCE or such other non-U.S. financial institution a "**Participating FFI**"), and (ii) (a) an investor does not provide information sufficient for the relevant Participating FFI to determine whether the investor is subject to withholding under FATCA or (b) an investor (or any entity through which payment on such Notes is made) is an FFI that is not a Participating FFI or otherwise exempt from FATCA withholding. However, such FATCA withholding tax is not expected to apply if the Notes are treated as debt for U.S. federal income tax purposes and are issued prior to the date that is six months after the date on which relevant final regulations are filed and are not materially modified on or after such date.

If an amount of, or in respect of, U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, neither BPCE nor any other person would, pursuant to the Terms and Conditions of the Notes, be required to pay any additional amount as a result of the deduction or withholding of such tax. Investors should consult their own tax advisors to determine on how these rules may apply to payments they will receive under the Notes. FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on proposed regulations and official guidance that is subject to

change. The application of FATCA to Notes issued or materially modified on or after the date that is six months after the date on which the relevant final regulations are filed (or whenever issued, in the case of Notes treated as equity for U.S. federal tax purposes) may be addressed in the relevant Final Terms or a supplement to this Base Prospectus, as applicable.

French Insolvency Law

Under French insolvency law, in the case of companies with more than 150 employees or a turnover greater than €20 million, their safeguard or judicial reorganization plan may be adopted through the so-called "committee process" under which :

(i) two creditors' committees (one for financial creditors having a claim against the debtor and the other for "major suppliers" i.e suppliers having a claim that represents more than 3% of the total amount of the claims of all the debtor's suppliers) must be established in the event of the opening of safeguard (*procédure de sauvegarde)* or judicial reorganisation proceedings (*procédure de redressement judiciaire)*; only the financial creditors' committee referred to above must be established in the event of the opening of accelerated financial safeguard proceedings (*procédure de sauvegarde financière accélérée),*

(ii) holders of debt securities that qualify as obligations within the meaning of Article L.213-5 of the French *Code monétaire et financier* are automatically grouped into a single general meeting of holders (the " **General Meeting** ") in case of the opening of safeguard proceedings (*procédure de sauvegarde*), accelerated financial safeguard proceedings (*procédure de sauvegarde financière accélérée)* or judicial reorganization proceedings (*procédure de redressement judiciaire*) of the Issuer.

The General Meeting comprises holders of all debt securities issued by the Issuer (including the Notes) that qualify as obligations within the meaning of Article L.213-5 of the French *Code monétaire et financier*, whether or not under a debt issuance programme (EMTN), whether or not issued in France or abroad and regardless of their governing law.

In addition, the safeguard plan of a company whose total balance sheet exceeds 25 million euros or, 10 million euros if it controls another company (i) which has more than 150 employees or (ii) whose revenues for the previous financial year are in excess of 20 million euros or (iii) whose total balance sheet exceeds 25 million euros, may also be adopted in accelerated financial safeguard proceedings with a financial creditors' committee and a General Meeting.

The creditors' committees and the General Meeting must be consulted on the draft safeguard or judicial reorganization plan prepared by the Issuer and the court-appointed administrator.

In order to be adopted through the creditors committee process the plan must be approved by the General Meeting :

- in the event of the opening of safeguard or judicial reorganization proceedings, within the first 6 months after such opening and after approval by each of the two creditors' committees,
- in the event of the opening of accelerated financial safeguard proceedings, within the first 2 months after such opening and after approval by the financial creditors committee,

In each of the committees and in the General Meeting, such approval requires the affirmative vote of the creditors holding at least two-thirds of the value of the claims held by the debt holders expressing a vote. No quorum is required

Each creditor committee and the General Meeting may in particular agree to:

- reschedule or write-off amounts due to the holders of debt securities (including the Noteholders);
- establish an unequal treatment between holders of debt securities (including the Noteholders) provided it is justified by their differences in situation; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give rights to share capital (subject to the relevant shareholder consent).

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in this Base Prospectus, or, where applicable, in the French *Code de commerce,* will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

Following approval by the creditors' committees and the General Meeting, the plan must be submitted for approval to the relevant court. In considering such approval, the court must verify that the interests of all creditors are sufficiently protected, taking into consideration the contractual subordination arrangements existing among creditors when the proceedings were opened. Once approved by the court, the safeguard or reorganization plan accepted by the committees and the General Meeting will be binding on all the members of the committees and the General Meeting (including those who did not vote or voted against the adoption of the plan).

In the event of the opening of safeguard or judicial reorganization proceedings, with respect to creditors that are not members of the committees or the General Meeting, or in the event no committees are established, or in the event approval of the committees or the General Meeting has not been obtained within the first 6 months, creditors will be consulted on an individual or collective basis, and asked whether they accept debt deferrals and/or write-offs provided for in the plan. In those circumstances, the court has the right to accept debt deferrals or write-offs with respect to the claims of creditors who have consented to such measures, but it may otherwise only impose uniform debt deferrals (with interest) for a maximum period of 10 years.

In the event of the opening of accelerated safeguard proceedings, creditors that are not members of the financial creditors' committees or of the General Meeting are paid when due. In the event that no plan is adopted by the financial creditors' committee and the General Meeting within the first 2 months, the court puts an end to such proceedings.

Change of Law

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Base Prospectus.

No active Secondary/Trading Market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be admitted to trading on Euronext Paris and/or any other regulated market in the European Economic Area, the Final Terms of the Notes will be filed with the *Autorité des marchés financiers* in France and/or with the competent authority of the regulated market of the European Economic Area where the Notes will be admitted to trading, there is no

assurance that such filings will be accepted, that any particular Tranche of Notes will be so admitted or that an active secondary trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes. As a consequence, investors may not be able to sell Notes readily or at prices that will enable them to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that certain Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

Risk of fluctuation in exchange rates

Prospective investors of the Notes should be aware that an investment in the Notes may involve exchange rate risks. The reference assets or the Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction; and/or the reference assets or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Notes or the reference assets.

Any decline in the credit ratings of the Issuer or changes in rating methodologies may affect the market value of the Notes

One or more independent credit rating agencies may assign credit ratings of the Issuer with respect to the Notes. The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those on Notes. Consequently, actual or anticipated declines in the credit ratings of the Issuer may affect the market value of the Notes.

The credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In addition, the credit rating agencies may change their methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and/or the ratings of the Notes were to be subsequently lowered, revised, suspended or withdrawn, this may have a negative impact on the trading price of the Notes.

Market Value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, the volatility of an index, market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

Risks related to the structure of a particular issue of Notes

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, *inter alia,* the provisions for computation of periodic interest payments, if any, redemption and issue price.

An early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated

Unless in the case of any particular Tranche of Notes the relevant Final Terms specify otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France, or any political subdivision thereof or any authority therein or thereof having power to tax as provided in Condition 6 of the Terms and Conditions of the Notes, the Issuer may and, in certain circumstances, shall redeem all outstanding Notes in accordance with the Terms and Conditions.

In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specify that the Notes are redeemable at the Issuer's option in certain other circumstances the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes and may only be able to do so at a lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

The value of Fixed Rate Notes may change

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

Investors will not be able to calculate in advance their rate of return on Floating Rate Notes

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the notes provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to also issue Fixed Rate Notes may affect the market value and the secondary market (if any) of the Floating Rate Notes (and vice versa).

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market

interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

The market value of Inverse Floating Rate Notes may be more volatile than that of Floating Rate Notes based on the same reference rate

Investment in Notes which bear interest at an inverse floating rate comprise (i) a fixed base rate minus (ii) a reference rate. The market value of such Notes typically is more volatile than the market value of Floating Rate Notes based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Risks related to the conversion on Fixed to Floating Rate Notes

Fixed to Floating Rate Notes initially bear interest at a fixed rate; conversion from a fixed rate to a floating rate then takes place either automatically or at the option of the Issuer if certain predetermined conditions are met. The conversion (whether it be automatic or optional) of the interest rate will affect the secondary market and the market value of the Notes since the conversion may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on the fixed to floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes.

The market value of Notes issued at a substantial discount or premium may fluctuate more that on conventional interest-bearing securities

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Inflation Linked Notes

BPCE may issue Notes with principal or interest determined by reference to the rate of inflation in a country or in the European Monetary Union ("**Inflation Linked Notes**"), where interest amounts and/or principal are dependent upon the performance of an inflation index, which, unless otherwise specified in the relevant Final Terms, will be one of (i) the consumer price index (excluding tobacco) for all households in metropolitan France (the "**CPI**"), as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* ("**INSEE**"), (ii) the harmonised index of consumer prices excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat (the "**HICP**") or (iii) the United States non-seasonally adjusted consumer price index for all urban consumers as reported monthly by the Bureau of Labor Statistics of the U.S. Department of Labor ("**BLS**") and published on Bloomberg page "CPURNSA" or any successor source ("**US CPI**") (each an "**Inflation Index**" and together, the "**Inflation Indices**"). If the level of the relevant Inflation Index declines over a determination period such that the ratio of the levels of the Inflation Index on the determination dates at the beginning and end of such determination period is less than 1.00, where interest is calculated by reference to an Inflation Index, no interest will be payable for that period, or where principal is

calculated by reference to an Inflation Index, the Notes will be redeemed at par. The nominal amount of Inflation Linked notes repaid early or at maturity may be indexed.

Neither the current nor the historical levels of any of the Inflation Indices should be taken as an indication of future performance of such index during the term of any Inflation Linked Notes.

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE, Eurostat or the BLS, as the case may be, and the INSEE, Eurostat or the BLS makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of any of the Inflation Indices and/or the figure at which such indices stand at any particular time. The Inflation Indices are determined, composed and calculated by the INSEE, Eurostat or the BLS, as the case may be, without regard to the Issuer or the Notes. The INSEE, Eurostat or the BLS, as the case may be, is not responsible for or has not participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in the determination or calculation of the interest payable under such Notes.

None of the Issuer, the Dealer(s) or any of their respective affiliates makes any representation as to the Inflation Indices (as defined herein). Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to any of the Inflation Indices that is or may be material in the context of Inflation Linked Notes. The issue of Inflation Linked Notes will not create any obligation on the part of any such persons to disclose to the Noteholders or any other party such information (whether or not confidential).

Variable rate Notes

Notes with variable interest rates can be volatile investments. If they are structured to include caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

Risks Relating to Renminbi-denominated Notes

Notes denominated in RMB ("**RMB Notes**") may be issued under the Programme. RMB Notes contain particular risks for potential investors, including the following:

Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and outside the PRC

Renminbi is not freely convertible at present and despite a movement towards liberalisation of cross-border RMB remittances, notably in the current account activity, there is no assurance that the PRC government will continue such movement towards liberalisation in the future or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of RMB Notes and the Issuer's ability to source Renminbi outside the PRC to service RMB Notes

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited. However, pursuant to arrangements between the PRC Central Government and the Hong Kong government, all corporations are now allowed to open RMB accounts in Hong Kong. There is no longer any limit on the ability of corporations to convert RMB and there is no longer any restriction on the transfer of RMB funds between different accounts in Hong Kong.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange and of requirements by the Hong Kong Monetary Authority (such as maintaining no less than 25 per cent. of Renminbi deposits in cash or in the form of settlement account balance with the RMB Clearing Bank). There is no assurance that a change in PRC regulations will not have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of its RMB Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its RMB Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

In addition, there can be no assurance that access to RMB for the purposes of making payments under such Notes or generally may remain or will not become restricted. If it becomes impossible to convert RMB from/to another freely convertible currency, or transfer RMB between accounts in Hong Kong, or the general RMB exchange market in Hong Kong becomes illiquid, any payment of RMB under the Notes may be delayed or the Issuer may make such payments in another currency selected by the Issuer using an exchange rate determined by the Calculation Agent, or the Issuer may redeem the Notes by making payment in another currency.

Investment in RMB Notes is subject to exchange rate risks

The value of Renminbi against the Euro, the U.S. dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. All payments of interest and principal with respect to RMB Notes will be made in Renminbi. As a result, the value of these Renminbi payments in Euro or U.S. dollar terms may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the Euro, the U.S. dollar or other foreign currencies, the value of investment in Euro, U.S. dollar or other applicable foreign currency terms will decline.

Investment in RMB Notes is also subject to interest rate risks

The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. Notes denominated in RMB will generally carry a fixed interest rate. Consequently, the trading price of such Notes will vary with fluctuations in Renminbi interest rates. If a Noteholder tries to sell such Notes before their maturity, he may receive an offer that is less than his original investment.

Developments in other markets may adversely affect the market price of any RMB Notes

The market price of RMB Notes may be adversely affected by declines in the international financial markets and world economic conditions. The market for Chinese securities is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including China. Since the sub-prime mortgage crisis in 2008, the international financial markets have experienced significant volatility. Should similar developments occur in the international financial markets in the future, the market price of RMB Notes could be adversely affected.

SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as "Elements" the communication of which is required by Annex XXII of the Regulation EC No 809/2004 of 29 April 2004 as amended by Commission Delegated Regulation (EU) n°486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) n°862/2016 of 4 June 2012. These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding such Element. In this case a short description of the Element is included in the summary and marked as "Not applicable".

Section A - Introduction and warnings	
A.1	This summary is provided for purposes of the issue by the Issuer of the Notes of a denomination of less than €100,000 which are offered to the public or admitted to trading on a Regulated Market of the European Economic Area (the « **EEA** »). This summary must be read as an introduction to this Base Prospectus. Any decision to invest in the Notes should be based on a consideration by any investor of the Base Prospectus as a whole, including any documents incorporated by reference and any supplement from time to time. Where a claim relating to information contained in this Base Prospectus is brought before a court, the plaintiff may, under the national legislation of the Member State of the EEA where the claim is brought, be required, have to bear the costs of translating this Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	***Consent to use the Prospectus*** ***Programme summary:*** In the context of any offer of Notes in France, the United Kingdom, the Grand Duchy of Luxembourg, Germany and/or Italy (the "**Public Offer Jurisdictions**") that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a "**Non-exempt Offer**"), the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the "**Prospectus**") in connection with a Non-exempt Offer of any Notes during the offer period specified in the relevant Final Terms (the "**Offer Period**") and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by: (1) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or (2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**"), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under "*Subscription and Sale*" in this Base Prospectus which would apply as if it were a dealer appointed in relation to the Programme (as defined below) or for a specific issue (a "**Dealer**"); (c) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and

	clearly disclosed to investors or potential investors; (d) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (e) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and "know your client" rules applying to the Issuer and/or the relevant Dealer(s); (f) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (g) satisfies any further conditions specified in the relevant Final Terms (in each case an "**Authorised Offeror**"). None of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect. The Issuer accepts responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of the Prospectus in relation to any person (an "**Investor**") in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer. The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the *Autorité des marchés financiers*. **An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the "**Terms and Conditions of the Non-exempt Offer**"). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-exempt Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.** ***Issue specific Summary:*** [In the context of the offer of the Notes in [●] ("**Public Offer Jurisdiction[s]**") which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended (the "**Non-exempt Offer**"), the Issuer consents to the use of the Prospectus in connection with such Non-exempt Offer of any Notes during the period from [●] until [●] (the "**Offer Period**") and in the Public Offer Jurisdiction[s] by [●] / [any financial intermediary] (the "**Authorised Offeror[s]**"). [The Authorised Offeror[s] must satisfy the following conditions: [●]] None of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect. The Issuer accepts responsibility, in the Public Offer Jurisdiction[s], for the content of the Prospectus in relation to any person (an "**Investor**") in such Public Offer Jurisdiction[s] to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any

	Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer. **An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the "**Terms and Conditions of the Non-exempt Offer**"). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-exempt Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.]**/[Not Applicable]

Section B – Issuer		
B.1	**The legal and commercial name of the Issuer**	BPCE ("**BPCE**" or "**the Issuer**"), BPCE and its consolidated subsidiaries and associates ("**Groupe BPCE SA**") and Groupe BPCE SA, the Banques Populaires, the Caisses d'Epargne and certain affiliated entities ("**Groupe BPCE**").
B.2	**The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation**	The Issuer is organized under the laws of France and registered in France as a limited liability company (*société anonyme*) governed by a Management Board (*Directoire*) and a Supervisory Board (*Conseil de Surveillance*) and subject to legal and regulatory provisions applicable to limited liability companies and any specific laws governing the Issuer and its by-laws. 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* on 23 June 2009. The Issuer is registered at the Paris Trade Registry (*Registre du commerce et des sociétés de Paris*) under reference number 493 455 042. As at the date of this Base Prospectus, the share capital of the Issuer stood at four hundred sixty-seven million two hundred twenty-six thousand nine hundred sixty euros (€ 467,226,960) divided into 31,148,464 fully paid-up shares with a par value of fifteen euros (€ 15) each, divided into 15,574,232 category "A" shares and 15,574,232 category "B" shares. Its registered and principal office is located at 50, avenue Pierre Mendès-France, 75013 Paris, France.
B.4b	**Description of any known trends affecting the Issuer and the industries in which it operates**	Not Applicable
B.5	**A description of the Issuer's Group and the Issuer's position within the Group**	The Groupe BPCE is the result of the merger, on 31 July 2009, of the Groupe Banque Populaire and the Groupe Caisse d'Epargne. Its full-service banking model is based on a three-tier architecture: • 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,

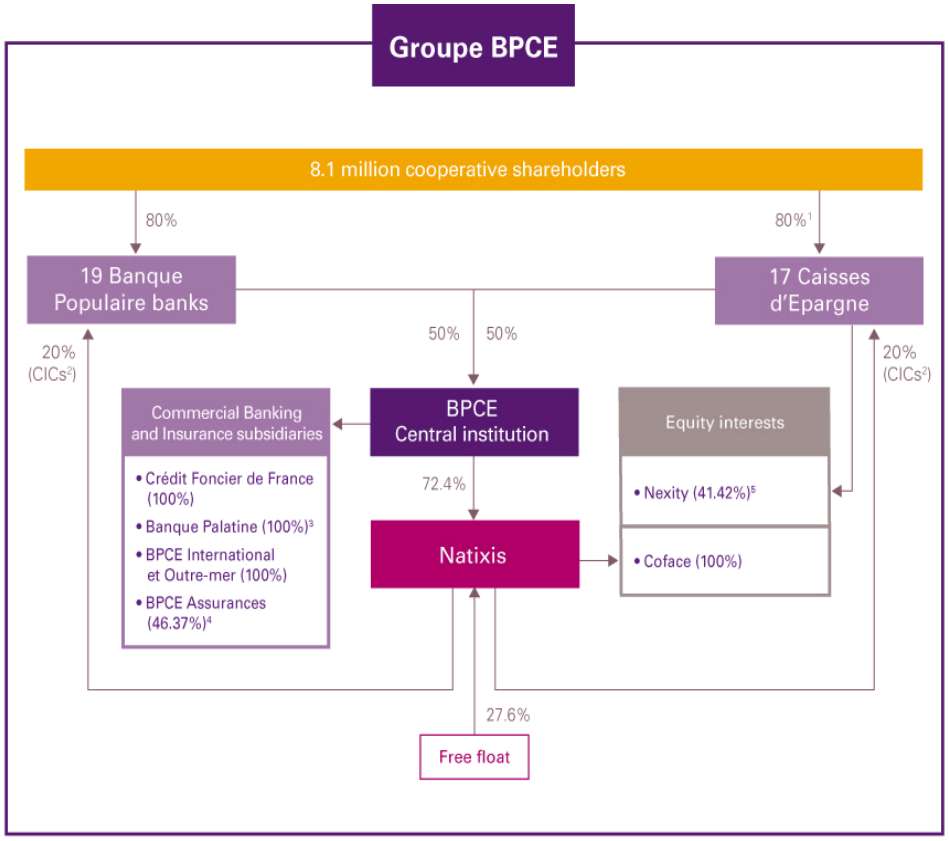
control and coordination; and

- the BPCE subsidiaries including : NATIXIS, Crédit Foncier de France, Banque Palatine, BPCE International et Outre-mer.

In addition, all credit institutions affiliated to BPCE benefit from a guarantee and solidarity mechanism.

The scope of affiliated entities is mainly comprised of the Banque Populaire and Caisse d'Epargne networks and NATIXIS.

Organisational structure of the Groupe BPCE as at the date of this Base Prospectus :



B.9	**Profit forecast or estimate**	Not Applicable
B.10	**Qualifications in the auditors' report**	The statutory auditors' reports on the consolidated financial statements of the Groupe BPCE and the Groupe BPCE SA and on the company financial statements of the Issuer for the years ended 31 December 2010 and 31 December 2011 and on the consolidated financial statements of the Groupe BPCE and the Groupe BPCE SA for the half year ended 30 June 2012 do not contain qualifications. However, 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 the Issuer for the years ended 31 December 2010, respectively set out in Sections 5.1.7, 5.2.7 and 5.3.5 of the BPCE 2010 Registration Document, each contain one observation.
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 2011. There has beeen no significant change in the financial or trading position of the Issuer, the Groupe BPCE or the Groupe BPCE SA since 30 June 2012.

- The following tables show the key figures related to the income statement and balance sheet of the Groupe BPCE and the Groupe BPCE SA as at 31 December 2010 and 2011.

Financial results of Groupe BPCE

Groupe BPCE

SUMMARIZED INCOME STATEMENT

in millions of euros	2011	2010	2009
Net banking income	23,357	23,359	21,227
Gross operating income	7,476	7,302	4,868
Income (loss) before tax	4,663	5,749	(368)
Net income attributable to equity holders of the parent	**2,685**	**3,640**	**537**

BUSINESS

in billions of euros	12/31/2011	12/31/2010	12/31/2009
Balance sheet total	1,138.4	1,048.4	1,028.8
Customer loans (gross loan outstandings)	583.1	573.8	528.3

FINANCIAL STRUCTURE

in billions of euros	12/31/2011	12/31/2010	12/31/2009
Equity attributable to equity holders of the parent	45.1	47.4	44.0
Core Tier-1 capital[1]	35.4	33.1	28.5
Tier-1 capital[1]	41.1	41.0	37.6

(1) 2010 Core Tier-1 capital pro forma of the full repayment of the French government: €31.9bn
2010 Tier-1 capital pro forma of the full repayment of the French government: €38.8bn

Financial results of Groupe BPCE SA

SUMMARIZED INCOME STATEMENT

in millions of euros	2011	2010	2009
Net banking income	9,110	9,267	6,501
Gross operating income	2,516	2,359	819
Income before tax	1,179	2,429	(1,748)
Net income attributable to equity holders of the parent	**402**	**1,565**	**(69)**

FINANCIAL STRUCTURE

in billions of euros	12/31/2011	12/31/2010	12/31/2009
Equity attributable to equity holders of the parent	21.6	25.1	23.2
Tier-1 capital	22.2	22.5	15.5
Tier-1 ratio[3]	9.6%	10.0%	9.7%
Capital adequacy ratio	10.9%	12.1%	11.9%

(3) Excluding the floor effect - Ratios calculated according to Basel 2.5 as of December 31, 2011.

- The following tables show the consolidated results of Groupe BPCE and Groupe BPCE SA as at 30 June 2012.

Groupe BPCE

	Groupe BPCE		Chg. H1-12 / H1-11		Core businesses		Chg. H1-12 / H1-11	
in millions of euros	H1-12	H1-11	€m	%	H1-12	H1-11	€m	%
Net banking income	11,121	12,038	(917)	(7.6)%	10,488	10,830	(342)	(3.2)%
Operating expenses	(7,852)	(8,102)	250	(3.1)%	(6,953)	(6,851)	(102)	1.5%
GROSS OPERATING INCOME	**3,269**	**3,936**	**(667)**	**(16.9)%**	**3,535**	**3,979**	**(444)**	**(11.2)%**
Cost/income ratio	*70.6%*	*67.3%*	-	3.3 pts	*66.3%*	*63.3%*	-	*3.0 pts*
Cost of risk	(1,108)	(924)	(184)	19.9%	(934)	(619)	(315)	50.9%
Share of net income/(loss) of associates	103	105	(2)	(1.9)%	101	107	(6)	(5.6)%
Net gains or losses on other assets	9	45	(36)	(80.0)%	7	12	(5)	(41.7)%
Change in the value of goodwill	(5)	0	(5)		0	0	0	ns
INCOME/(LOSS) BEFORE TAX	**2,268**	**3,162**	**(894)**	**(28.3)%**	**2,709**	**3,479**	**(770)**	**(22.1)%**
Income tax	(788)	(1,020)	232	(22.7)%	(913)	(1,100)	187	(17.0)%
Minority interests	(147)	(196)	49	(25.0)%	(215)	(256)	41	(16.0)%
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**1,333**	**1,946**	**(613)**	**(31.5)%**	**1,581**	**2,123**	**(542)**	**(25.5)%**

Groupe BPCE SA

	Commercial Banking and Insurance		CIB, Investment Solutions and SFS		Equity investments		Workout portfolio management and Other businesses		BPCE SA group		Change	
in millions of euros	H1-12	H1-11	H1-12	H1-11	H1-12	H1-11	H1-12	H1-11	H1-12	H1-11	€m	%
Net banking income	908	917	3,068	3,208	461	435	(279)	244	4,158	4,804	(646)	(13.4)%
Operating expenses	(582)	(606)	(1,985)	(1,952)	(373)	(367)	(193)	(515)	(3,133)	(3,440)	307	(8.9)%
GROSS OPERATING INCOME	**327**	**311**	**1,083**	**1,256**	**88**	**68**	**(472)**	**(271)**	**1,025**	**1,364**	**(339)**	**(24.9)%**
Cost/income ratio	*64.0%*	*66.1%*	*64.7%*	*60.8%*	*81.0%*	*84.3%*	*ns*	*ns*	*75.3%*	*71.6%*	-	*3.7 pts*
Cost of risk	(119)	(108)	(143)	(74)	(4)	(18)	(224)	(250)	(490)	(450)	(40)	8.9%
Share of net income/(loss) of associates	318	417	8	8	2	(5)	0	4	327	424	(97)	(22.9)%
Net gains or losses on other assets	4	4	1	0	1	(5)	0	(118)	7	(118)	125	ns
Change in the value of goodwill							(5)	0	(5)		(5)	ns
INCOME/(LOSS) BEFORE TAX	**530**	**625**	**949**	**1,190**	**87**	**40**	**(702)**	**(635)**	**864**	**1,220**	**(356)**	**(29.2)%**
Income tax	(84)	(79)	(298)	(345)	(30)	(21)	187	126	(225)	(319)	94	(29.5)%
Minority interests	(78)	(98)	(194)	(240)	(16)	(8)	100	106	(188)	(240)	52	(21.7)%
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**368**	**448**	**457**	**605**	**40**	**10**	**(414)**	**(402)**	**451**	**661**	**(210)**	**(31.8)%**

- The following tables show the consolidated results of Groupe BPCE as at 30 September 2012

Annex - Groupe BPCE
Consolidated balance sheet

Assets in millions of euros	Sept. 30, 2012	Dec. 31, 2011	Liabilities in millions of euros	Sept. 30, 2012	Dec. 31, 2011
Cash and amounts due from central banks	51,271	15,995	Amounts due to central banks	5	15
Financial assets at fair value through profit or loss	258,641	225,477	Financial liabilities at fair value through profit or loss	237,501	227,996
Hedging derivatives	11,059	11,320	Hedging derivatives	11,032	9,979
Available-for-sale financial assets	83,745	84,826			
Loans and receivables due from credit institutions	119,833	141,471	Amounts due to banks	119,469	117,914
Loans and receivables due from customers	574,277	571,880	Amounts due to customers	413,854	398,737
Interest rate hedging reserve	7,710	5,471	Debt securities	238,349	222,318
Held-to-maturity financial assets	10,647	8,864	Remeasurement adjustment on interest-rate risk hedged portfolios	2,011	1,731
Tax assets	5,561	6,499	Tax liabilities	1,295	725
Accrued income and other assets	53,373	50,804	Accrued expenses and other liabilities	50,562	46,805
Deferred policyholders' participation	0	902	Technical reserves of insurance companies	48,658	46,785
Investments in associates	2,375	2,149	Provisions	4,775	4,634
Investment property	1,935	2,028	Subordinated debt	9,967	11,882
Property, plant and equipment	4,697	4,819	**Consolidated equity**	**53,455**	**48,874**
Intangible assets	1,367	1,385	Equity attributable to the parent company	49,695	45,136
Goodwill	4,442	4,505	Minority interests	3,760	3,738
TOTAL	**1,190,933**	**1,138,395**	**TOTAL**	**1,190,933**	**1,138,395**

in millions of euros	9M-12	9M-12 / 9M-11	CORE BUSINESS LINES*	9M-12 / 9M-11

in millions of euros	9M-12	9M-12 / 9M-11	CORE BUSINESS LINES*	9M-12 / 9M-11
Net banking income *Excl. revaluation of own debt*	16,434	-4.6% *-2.6%*	15,541	-1.3%
Operating expenses *Excl. new fiscal measures*	-11,778	+2.1% *+1.2%*	-10,383	+2.5% *+1.8%*
Gross operating expenses ***Cost/income ratio***	***4,656*** ***71.7%***	***-18.3%*** ***+4.7 pts***	***5,158*** ***66.8%***	***-8.2%*** ***+2.5 pts***
Cost of risk *Excl. impairment of Greek government bonds*	-1,555	-25.5% *+25.9%*	-1,319	+25.3%
Income before tax	***3,253***	***-12.2%***	***3,997***	***-15.2%***
Net income attributable to equity holders of the parent	**1,972**	**-12.0%**	**2,347**	**-19.0%**
ROE	**5.4%**	**-1.2 pt**	**9%**	**-2 pts**

* Pro forma to account for the disposal of Foncia and Eurosic in June and July 2011.

B.13	**Recent material events relevant to the evaluation of the Issuer's solvency**	The Supervisory Board of BPCE, at a meeting convened on 14 November 2012 chaired by Yves Toublanc, unanimously decided to renew the term of François Pérol as Chairman of the Management Board of BPCE for a period of four years. The Supervisory Board, at a meeting convened on 21 November 2012, acting on a proposal of François Pérol, has also appointed BPCE's Management Board members for the new term: Jean-Yves Forel, Daniel Karyotis and Anne Mercier-Gallay.
B.14	**Extent to which the Issuer is dependent upon other entities within the Group**	The Issuer is the central institution (*organe central*) of the Groupe BPCE. Please also refer to the organisational structure set out in Element B.5 above.
B.15	**Principal activities 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. The organization of the Groupe BPCE has refocused around the development of its two

		core businesses:
		• Commercial Banking and Insurance, including:
		  • the Banque Populaire network, comprised of 19 Banque Populaire banks and their subsidiaries, Crédit Maritime Mutuel, and the mutual guarantee companies;
		  • the Caisse d'Epargne network consisting of the 17 Caisses d'Epargne;
		  • Real Estate Financing, the results of which predominantly reflect the contribution of the Crédit Foncier Group; and
		  • Insurance, International and the Other networks, chiefly comprising the Group's interest in CNP Assurances, BPCE Assurances, international and overseas subsidiaries (including BPCE IOM) and Banque Palatine.
		• Corporate and Investment Banking, Investment Solutions and Specialized Financial Services include NATIXIS' core businesses:
		  • Corporate and Investment Banking, which has now established itself as BPCE's bank serving large businesses and institutional customers;
		  • Investment Solutions, with asset management, life insurance and private banking and the private equity business; and
		  • Specialized Financial Services, which comprise the Factoring, Leasing, Consumer Finance, Sureties and Guarantees, Employee Benefits Planning, Payments and Securities Services businesses.
		BPCE also has equity interests in Nexity, MeilleurTaux and Volksbank Romania, and via NATIXIS' equity interests, in Coface and the NATIXIS Private Equity activity.
		Finally, workout portfolio management and Other businesses encompasses:
		  • the contribution of NATIXIS' Workout portfolio management business and the run-off management of the former CNCE's proprietary trading and delegated management businesses;
		  • the contribution made by the Groupe BPCE's central institution and holding companies, and by the activities sold (Foncia and Eurosic) or in the process of being sold;
		  • the write-down of Greek sovereign debt securities;
		  • the adjustments to own debt;
		  • the impacts resulting from the dynamic management transactions on Crédit Foncier's balance sheet (securities disposals or debt buybacks); and
		  • the items related to goodwill impairment and the amortization of valuation differences, as these items form part of the Groupe BPCE's acquisition and investment strategy.

B.16	**Extent to which the Issuer is directly or indirectly owned or controlled**	The Issuer's share capital is set out in Element B.2 above. The Issuer is not a publicly traded company and its shares are neither listed not admitted to trading on any market. Following a decision of the General Shareholders' Meeting on 16 December 2010, The Issuer held in treasury 3,860,000 category "C" shares bought back from the *Société de Prise de Participation de l'État* (the "**SPPE**"). On 5 January 2011, it canceled those shares and the Issuer's share capital was reduced to € 505,831,755. At its meeting on 14 March 2011, the Management Board noted that the company had bought back the remaining 2,573,653 "C" category shares held by the SPPE for

		€ 1,220,208,723.54. These shares were held in treasury by The Issuer until and were cancelled on 18 April 2011, on which date the company canceled them and reduced its share capital to € 467,226,960. During the same period, the company also redeemed the deeply-subordinated notes held by the SPPE for € 1,072,070,137. Since that date, the Issuer has not undertaken any transactions in its own shares, its category "C" shares have lapsed, and the company's share capital continues to be equally divided between the Caisses d'Epargne (category "A" shares) and the Banques Populaires (category "B" shares).
B.17	**Credit ratings assigned to the Issuer or its debt securities**	The Issuer's counterparty credit rating by Standard & Poor's Ratings Services ("**S&P**") is A/Negative/A-1 as of 26 October 2012. The Issuer's long-term debt ratings by Moody's Investors Service ("**Moody's**") are A2 with a stable outlook and the Issuer's short term debt ratings by Moody's are Prime-1 as of 15 June 2012. The Issuer's Long-Term issuer default ratings by Fitch Ratings are A+ with a negative outlook and the Issuer's short term issuer default ratings by Fitch Ratings are F1+ as of 9 October 2012. 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 by Regulation (EU) No. 513/2011, 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. 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. ***Issue specific summary:*** Credit ratings: [NotApplicable/The Notes to be issued have been rated: [S & P: **[•]]** [Moody's: **[•]** [Fitch: **[•]**]]

Section C - Securities		
C.1	**Type and class of the Notes**	***Programme summary:*** Up to €40,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time pursuant to the Euro Medium Term Note Programme arranged by NATIXIS (the "**Programme**"). The Notes will be issued on a syndicated or non-syndicated basis.The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other

		Tranches of the same Series) will be set out in the final terms to this Base Prospectus (the "**Final Terms**"). Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**"). Dematerialised Notes will not be exchangeable for Materialised Notes and Materialised Notes will not be exchangeable for Dematerialised Notes. The relevant Final Terms will specify whether Dematerialised Notes are to be in bearer (*au porteur*) dematerialised form or in registered (*au nominatif*) dematerialised form. Materialised Notes will be in bearer form ("**Materialised Bearer Notes**") only. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France and outside the United States. In the case of Dematerialised Notes, the Noteholders (as defined below) will not have the option to convert from registered (*au nominatif*) form to bearer (*au porteur*) dematerialised form and vice versa. In the case of Dematerialised Notes issued in registered form (*au nominatif*), the Noteholders will have the option to convert from fully registered dematerialised form (*au nominatif pur*) to administered registered dematerialised form (*au nominatif administré*) and vice versa. The Notes have been accepted for clearance through Euroclear France as central depositary in relation to Dematerialised Notes and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), Euroclear Bank S.A./N.V. ("**Euroclear**") or any other clearing system that may be agreed between the Issuer, the fiscal agent in respect of the Programme (the "**Fiscal Agent**") and the relevant Dealer in relation to Materialised Notes. Transfers between Euroclear and Clearstream, Luxembourg participants, on the one hand, and Euroclear France account holders ("**Euroclear France Account Holders**"), on the other hand, shall be effected directly or via their respective depositaries in accordance with applicable rules and operating procedures established for this purpose by Euroclear and Clearstream, Luxembourg, on the one hand, and Euroclear France on the other hand. ***Issue specific summary:*** Series Number: [●] Tranche Number: [●] Aggregate Nominal Amount: [●] Series: [●] [Tranche: [●]] Form of Notes: [Dematerialised Notes / Materialised Notes]. [*If the Notes are Dematerialised Notes:* Dematerialised Notes are [in bearer (*au porteur*) dematerialised form / in registered (*au nominatif*) dematerialised form]. [*If the Notes are Materialised Notes* : Materialised Notes will be in bearer form only]

		ISIN Code: [●] Common Code: [●] Central Depositary: [●] Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): [Not Applicable]/[*give name(s) and number(s) [and address(es)]*]
C.2	**Currencies**	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in euro, U.S. dollar, Japanese yen, Swiss franc, Sterling, Renminbi and in any other currency agreed between the Issuer and the relevant Dealers. ***Issue specific summary:*** The currency of the Notes is: [●]
C.5	**Description of any restrictions on the free transferability of the Notes**	Save as disclosed in the section headed "Subscription and Sale", there is no restriction on the free transferability of the Notes.
C.8	**Description of rights attached to the Notes**	***Programme Summary:*** • ***Dealers under the Programme*** The dealers in respect of the Programme (the "**Dealers**") are: NATXIS BPCE The Issuer may from time to time terminate the appointment of any Dealer or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this summary to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches. • ***Issue price*** Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. • ***Specified denomination*** The Notes will be issued in such denomination(s) and as specified in the relevant Final Terms save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market in a Member State of the European Economic Area (an "**EEA State**") or offered to the public in an EEA State in circumstances which require the publication of a Base Prospectus under the Prospectus Directive (given that any

		exemption regime, as set out in the Prospectus Directive, could apply in contemplation of the relevant issue) will be at least €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Currency. Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one year from their date of issue will constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the United Kingdom Financial Services and Markets Act 2000 ("**FSMA**") unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 (or its equivalent in other currencies). Dematerialised Notes will be issued in one denomination only. • ***Status of the Notes*** The Notes will constitute unsubordinated and unsecured obligations of the Issuer, as more fully described in the Conditions. • ***Negative pledge*** So long as any of the Notes and, if applicable, any Receipts or Coupons relating to them, remains outstanding, the Issuer will not create or permit to subsist any mortgage, charge, pledge or other security interest upon any of its assets or revenues, present or future, to secure any relevant indebtedness (as defined below) incurred or guaranteed by the Issuer (whether before or after the issue of the Notes) unless the Notes are equally and rateably secured so as to rank *pari passu* with such relevant indebtedness or the guarantee thereof. For the purposes of this paragraph, "**relevant indebtedness**" means any indebtedness for borrowed money, whether or not represented by notes or other securities (including securities initially privately placed) which are for the time being, or are capable of being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter-market or other securities market. • ***Cross default*** The Notes may become due and payable at their principal amount together with any accrued interest thereon if any indebtedness of the Issuer in excess of Euro 50,000,000 or any guarantee by the Issuer of any such indebtedness shall become due and is not paid on the date which is the later of (i) its stated maturity, and (ii) the expiry of applicable grace periods (the term "**indebtedness**" as used herein shall mean any note or other debt instrument issued by the Issuer or any credit facility granted to the Issuer by banks). • ***Withholding tax*** All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If such a withholding or deduction is required, the Issuer will have to gross-up its payments to the fullest extent then permitted by law and subject to certain exceptions. All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes will be made subject to any witholding or deduction required pursuant to FATCA.

		See Condition 7 (d) of the "*Terms and Conditions of the Notes*". There will be no grossing up provision and, accordingly, no early redemption whatsoever in case of any witholding or deduction required pursuant to FATCA. • ***Governing law*** French law. ***Issue specific summary:*** Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)] Specified Denomination[s]: [●]
C.9	**Interest, maturity and redemption provisions, yield and representation of the Noteholders**	***Programme summary:*** • **Interest rates and interest periods** The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms. • **Fixed Rate Notes** Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms. • **Floating Rate Notes** Floating Rate Notes will bear interest determined separately for each Series as follows: (i) on the same basis as the floating rate under the 2007 *Fédération Bancaire Française* Master Agreement relating to transactions on forward financial instruments; (ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant specified currency governed by an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. or (iii) by reference to LIBOR, EURIBOR or EUR CMS (or such other benchmark as may be specified in the relevant Final Terms), in each case as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms. • **Zero Coupon Notes** Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest. • **Inflation Linked Notes** Inflation Linked Notes may be issued by the Issuer where the interest and/or principal in respect of such Notes will be calculated by reference to an inflation index ratio (in each case, the "**Inflation Index Ratio**") derived from: - the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* ("**INSEE**") (the "**CPI**") (the "**CPI Linked Notes**");

		- the harmonised index of consumer prices excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat (the "**HICP**") (the "**HICP Linked Notes**"); or - the United States non-seasonally adjusted consumer price index for all urban consumers as reported monthly by the Bureau of Labor Statistics of the U.S. Department of Labor ("**BLS**") and published on Bloomberg page "CPURNSA" or any successor source (the "**US CPI Linked Notes**"). • **Maturities** Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue. • **Redemption** The relevant Final Terms will specify the redemption amounts payable. Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one year from the date of issue and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies). • **Optional redemption** The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders of the Notes (the "**Noteholders**") and, if so, the terms applicable to such redemption. • **Redemption by instalments** The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed. • **Early redemption** Except as provided for in "Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. • **Yield** The Final Terms issued in respect of each issue of Fixed Rate Notes will set out an indication of the yield of the Notes. • **Representation of the Noteholders** In respect of the representation of the Notholders, the following shall apply: (a) If the relevant Final Terms specify "No *Masse*", the Noteholders will not, in respect of all Tranches in any Series, be grouped for the defence of their common interests in a masse (the "**Masse**") and the provisions of the French *Code de commerce* relating to the *Masse* shall not apply; (b) If the relevant Final Terms specify "Full *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse and the provisions of the French *Code de commerce* relating to the Masse shall apply; and

		(c) If the relevant Final Terms specify "Contractual *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse. The Masse will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, L.228-65 II and Articles R.228-63, R.228-67, R.228-69 and R.228-72. If either paragraph (b) or (c) above is provided as applicable in the relevant Final Terms, the Masse will act in part through a representative (the "**Representative**") and in part through general meetings of the Noteholders. The names and addresses of the initial Representative and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single Masse of all Tranches in such Series. ***Issue specific summary:*** Interest Basis: [[●] per cent. Fixed Rate] [[●] +/- [●] per cent. Floating Rate] [Zero Coupon] [CPI Linked Interest] [HICP Linked Interest] [US CPI Linked Interest] Fixed Rate Notes: [Applicable (further particulars specified in item [●] of Part A to these Final Terms)]/[Not Applicable] Floating Rate Notes; [Applicable (further particulars specified in item [●] of Part A to these Final Terms)]/[Not Applicable] Zero Coupon Notes: [Applicable (further particulars specified in item [●] of Part A to these Final Terms)]/[Not Applicable] Inflation Linked Notes: [[CPI Linked Notes]/[HICP Linked Notes] [US CPI Linked Notes] (further particulars specified in item [●] [and item [●]] of Part A to these Final Terms)]/[Not Applicable] Maturity Date: [[*specify*]/Interest Payment Date falling in or nearest to [●]] Final Redemption Amount of each Note: [[●] per Note of [●] Specified Denomination]/[*give details in relation to Inflation Linked Notes*] Redemption by Instalments: [The Notes are redeemable in [●] instalments of [●] on [●], [●], [●]]. / [Not Applicable] Call Option: [Applicable (further particulars specified in item [●] of Part A to these Final Terms)]/[Not Applicable] Put Option: [Applicable (further particulars specified in item [●] of Part A to these Final Terms)]/[Not Applicable] Yield: [Applicable (further particulars specified in item [●] of Part B to these Final Terms)]/[Not Applicable]

		Representation of the Noteholders:	[*(a) If the relevant Final Terms specify "No Masse":* the Noteholders will not, in respect of all Tranches in any Series, be grouped for the defence of their common interests in a *masse* (the "**Masse**") and the provisions of the French *Code de commerce* relating to the Masse shall not apply.] / [*(b) If the relevant Final Terms specify "Full Masse":* the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (the "**Masse**") and the provisions of the French *Code de commerce* relating to the Masse shall apply.] / [*(c) If the relevant Final Terms specify "Contractual Masse":* Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (the "**Masse**"). The Masse will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, Article L.228-65 II, Articles R.228-63, R.228-67, R.228-69 and R.228-72.] The Masse will act in part through a representative (the "**Representative**") and in part through general meetings of the Noteholders. The names and addresses of the initial Representative and its alternate are [●]. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single Masse of all Tranches in such Series.
C.10	**Derivative component in interest payments**	Other than Inflation Linked Notes, Notes issued under the Programme do not contain any derivative components. Inflation Linked Notes are Notes in respect of which the principal and/or the interest amount is linked to: - the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the INSEE; - the harmonised index of consumer prices excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat; or - the United States consumer price index as reported monthly by the Bureau of Labor Statistics of the U.S. Department of Labor and published on Bloomberg page "CPURNSA" or any successor source.	
C.11	**Listing and admission to trading**	***Programme summary:*** Application may be made to list and admit the Notes to trading on Euronext Paris and/or on any other Regulated Market in an EEA State. As specified in the relevant Final Terms, a Series of Notes may be listed or unlisted. ***Issue specific summary:*** [[Application has been made]/[Application is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris / [●] with effect from [●]]/[Not Applicable]	

C.15	**Description of how the value of investment is affected by the value of the underlying instrument**	Inflation Linked Notes are debt securities which do not provide for predetermined interest payments and/or redemption amount. Interest amounts and/or principal will be dependent upon the performance of: (i) the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the INSEE; (i) the harmonised index of consumer prices excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat; or (ii) the United States consumer price index as reported monthly by the Bureau of Labor Statistics of the U.S. Department of Labor and published on Bloomberg page "CPURNSA" or any successor source. If the level of the relevant Inflation Index declines over a determination period such that the ratio of the levels of the Inflation Index on the determination dates at the beginning and end of such determination period is less than 1.00, where interest is calculated by reference to an Inflation Index, no interest will be payable for that period, or where principal is calculated by reference to an Inflation Index, the Notes will be redeemed at par. The nominal amount of Inflation Linked Notes repaid early or at maturity may be indexed.
C.16	**Derivative Notes - Maturity**	Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue.
C.17	**Derivative Notes – Settlement procedure**	Inflation Linked Notes issued under the Programme as Dematerialised Notes have been accepted for clearance through Euroclear France as central depositary. Inflation Linked Notes issued under the Programme as Materialised Bearer Notes will be represented initially upon issue by Temporary Global Certificates and have been accepted for clearance through Clearstream, Luxembourg, Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
C.18	**Return on Derivative Notes**	Payments of interest in respect of any Inflation Linked Notes shall be determined by multiplying the outstanding nominal amount of such Notes by the product of the rate *per annum* specified in the Final Terms and the relevant Inflation Index Ratio. Payment of principal in respect of Inflation Linked Notes where the principal amount is indexed shall be determined by multiplying the outstanding nominal amount of such Notes by the relevant Inflation Index Ratio. However, if the nominal amount to be repaid at maturity is below par, the Inflation Linked Notes will be redeemed at par.
C.19	**Derivative Notes – Exercise price/ Final reference price**	The final redemption amount in respect of Inflation Linked Notes will be calcuilated on the basis of the ratio between the index on the Maturity Date and the Base Reference specified in the relevant Final Terms.
C.20	**Derivative Notes – Description of Underlying**	Inflation Linked Notes are Notes where the coupons and/or the principal are indexed. In the case of Inflation Linked Notes in respect of which interest is indexed, the coupon pays the annual change in inflation, applied in percentage of the issue's nominal amount. In the case of Inflation Linked Notes where the principal is indexed, the principal is indexed to the variation of inflation between the value of the relevant index (i.e. the CPI or the HICP)

		(as defined below) on the issue date and the value of the relevant index (i.e. the CPI or the HICP) on the redemption date. ***CPI Linked Notes*** CPI Linked Notes are linked to the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the INSEE: the CPI. The CPI is the official instrument for measuring inflation. It allows an estimation between two given periods of the average change in prices of goods and services consumed by households on French territory. It is a summary gauge of movements in prices of products on a constant-quality basis. ***HICP Linked Notes*** HICP Linked Notes are linked to the Eurozone harmonised index of consumer prices (excluding tobacco), as calculated and published monthly by Eurostat and the national statistical institutes in accordance with harmonised statistical methods: the HICP. The HICP is an economic indicator constructed to measure the changes over time in the prices of consumer goods and services acquired by households in Europe. ***US CPI Linked Notes*** US CPI Linked Notes are linked to the United States consumer price index as reported monthly by the Bureau of Labor Statistics of the U.S. Department of Labor and published on Bloomberg page "CPURNSA" or any successor source. The US CPI is a measure of the average change in consumer prices over time for a fixed market basket of goods and services.

Section D –Risk Factors		
D.2	**Key information on the key risks that are specific to the Issuer or its industry**	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: • Risks that the Groupe BPCE may not achieve the financial objectives in its announced strategic plan for 2010-2013, dated 25 February 2010; • Risks that BPCE and the Groupe BPCE may not achieve the expected synergies from the creation of BPCE; • Risks relating to the guarantee in favor of NATIXIS provided by BPCE; • Risks inherent to banking activities including credit risks, market, liquidity and financing risks, operational risks and insurance risk; • 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; and • A substantial increase in new provisions or losses greater than the level of previously recorded provisions could adversely affect BPCE's results of operations and financial condition.

D.3	**Key information on the key risks that are specific to the Notes**	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme, including:
		• General risks relating to the Notes such as:
		  • independent review and advice, suitability of investment;
		  • potential confilicts of interest;
		  • legality of purchase;
		  • modification, waivers and substitution;
		  • a Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs;
		  • taxation;
		  • EU Savings Directive;
		  • U.S. Foreign Account Tax Compliance Act Withholding;
		  • French insolvency law;
		  • change of law;
		  • no active secondary/trading market for the Notes;
		  • risk of fluctuation in exchange rates;

		• any decline in the credit ratings of the Issuer or changes in rating methodologies may affect the market value of the Notes; • market value of the Notes. • Risks relating to the structure of a particular issue of Notes such as: • an early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated; • the value of Fixed Rate Notes may change; • investors will not be able to calculate in advance their rate of return on Floating Rate Notes; • the market value of Inverse Floating Rate Notes may be more volatile than that of Floating Rate Notes based on the same reference rate; • risks related to the conversion on Fixed to Floating Rate Notes; • the market value of Notes issued at a substantial discount or premium may fluctuate more that on conventional interest-bearing securities; • Inflation Linked Notes; • Variable rate Notes; • risks Relating to Renminbi-denominated Notes. While all of these risk factors are contingencies which may or may not occur, potential investors should be aware that the risks involved in investing in the Notes may include volatility and/or a decrease in the market value of the relevant Tranche of Notes to a level which falls short of the expectations (financial or otherwise) of an investor upon making an investment in such Notes. In certain circumstances, the Noteholders may lose the total amount of their investment. However, each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.
D.6	**Key information on factors which are material for the purpose of assessing the risks associated with Inflation Linked Notes**	Potential investors in Inflation Linked Notes should be aware that such Notes are debt securities where interest amounts and/or principal will be dependent upon the performance of (i) the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the INSEE; (ii) the harmonised index of consumer prices excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat; or (iii) the non-seasonally adjusted United States consumer price index for all urban consumers as reported monthly by the Bureau of Labor Statistics of the U.S. Department of Labor and published on Bloomberg page "CPURNSA" or any successor source. If the level of the relevant Inflation Index declines over a determination period such that the ratio of the levels of the Inflation Index on the determination dates at the beginning and end of such determination period is less than 1.00, where interest is calculated by reference to an Inflation Index, no interest will be payable for that period, or where principal is calculated by reference to an Inflation Index,

		the Notes will be redeemed at par. The nominal amount of Inflation Linked Notes repaid early or at maturity may be indexed.

Section E - Offer		
E.2b	**Reasons for the offer and use of proceeds**	The net proceeds of the issue of each Tranche of Notes will be used by the Issuer for its general corporate purposes. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.
E.3	**Terms and conditions of the offer**	[Other than as set out in section A.2 above, neither the Issuer nor any of the Dealers has authorised the making of any Non-exempt Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.] [The relevant Final Terms will specify the terms and conditions of the offer applicable to each Tranche of Notes.]
E.4	**Interests of natural and legal persons involved in the issue of the Notes**	[So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, including conflicting interests.] [The relevant Final Terms will specify any interest of natural and legal persons involved in the issue of the Notes.]
E.7	**Estimated expenses charged to investor by the Issuer or the offeror**	The relevant Final terms will specify the estimated expenses applicable to [any] Tranche of Notes.

RESUME EN FRANÇAIS DU PROGRAMME
(FRENCH SUMMARY OF THE PROGRAMME)

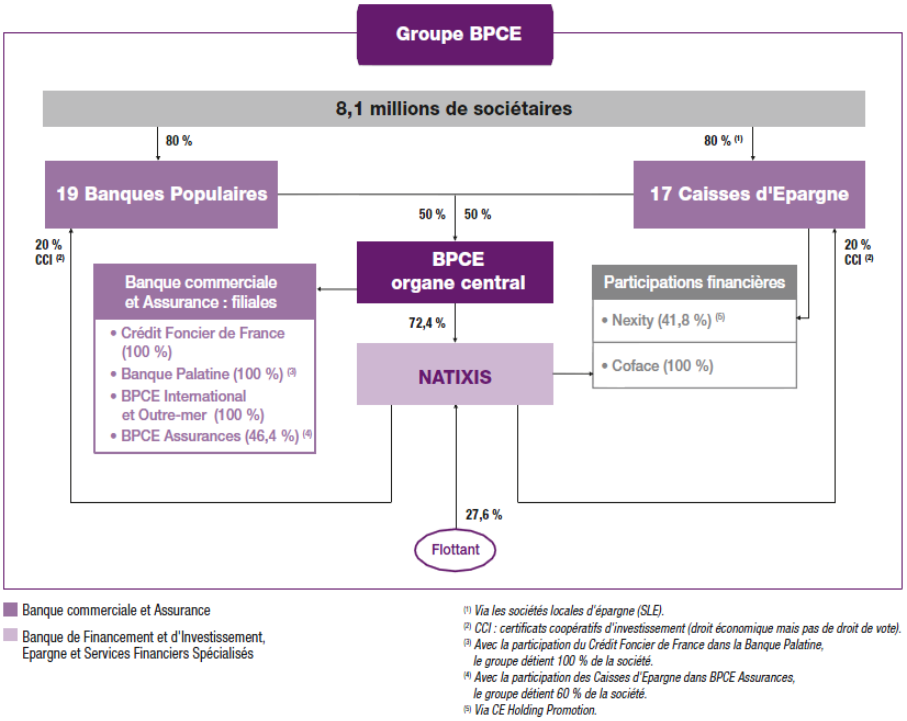
Les résumés contiennent des exigences de publicité appelées « Éléments » dont la communication est requise par l'Annexe XXII du Règlement européen n°809/2004 du 29 avril 2004 telle que modifiée par le Règlement délégué (UE) n°486/2012 du 30 mars 2012 et le Règlement délégué (UE) n°862/2012 du 4 juin 2012. Ces éléments sont numérotés dans les sections A à E (A.1 - E.7). Ce résumé contient tous les Éléments devant être inclus dans un résumé pour ce type de valeurs mobilières et d'Émetteur. La numérotation des Éléments peut ne pas se suivre en raison du fait que certains Eléments n'ont pas à être inclus. Bien qu'un Élément doive être inclus dans le résumé du fait du type de valeur mobilière et d'Émetteur concerné, il se peut qu'aucune information pertinente ne puisse être donnée sur cet Élément. Dans ce cas, une brève description de l'Élément est incluse dans le résumé suivie de la mention « Sans objet ».

Section A - Introduction et avertissements	
A.1	Ce résumé est fourni dans le cadre d'une émission par l'Emetteur de Titres ayant une valeur nominale unitaire inférieure à 100 000 euros qui sont offerts au public ou admis à la négociation sur un marché réglementé de l'Espace Economique Européen (l' « **EEE** »). Ce résumé doit être lu comme une introduction au présent Prospectus de Base. Toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base par les investisseurs, y compris les documents qui y sont incorporés par référence et tout supplément qui pourrait être publié à l'avenir. Lorsqu'une action concernant l'information contenue dans le présent Prospectus de Base est intentée devant un tribunal, le plaignant peut, selon la législation nationale de l'État Membre de l'EEE, avoir à supporter les frais de traduction de ce Prospectus de Base avant le début de la procédure judiciaire. Seule peut être engagée la responsabilité civile des personnes qui ont présenté le résumé ou la traduction de ce dernier, mais seulement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.
A.2	***Consentement à l'utilisation du Prospectus*** ***Résumé du Programme :*** Dans le cadre de toute offre de Titres en France, au Royaume-Uni, au Grand-Duché de Luxembourg, en Allemagne et/ou en Italie (les « **Pays de l'Offre Publique** ») qui ne bénéficie pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus, telle que modifiée, (une « **Offre Non-exemptée** »), l'Émetteur consent à l'utilisation du Prospectus de Base et des Conditions Définitives applicables (ensemble, le « **Prospectus** ») dans le cadre d'une Offre Non-exemptée de tout Titre durant la période d'offre indiquée dans les Conditions Définitives concernées (la « **Période d'Offre** ») et dans les Pays de l'Offre Publique indiqué(s) dans les Conditions Définitives concernées par : (1) sous réserve des conditions prévues dans les Conditions Définitives, tout intermédiaire financier désigné dans ces Conditions Définitives ; ou (2) si cela est indiqué dans les Conditions Définitives concernées, tout intermédiaire financier qui remplit les conditions suivantes : (a) qui agit conformément à toutes les lois, règles, règlementations et recommandations applicables de toute autorité (les « **Règles** »), y compris, notamment et dans chacun des cas, les Règles relatives à la fois à l'opportunité ou à l'utilité de tout investissement dans les Titres par toute personne et à la divulgation à tout investisseur potentiel ; (b) qui respecte les restrictions énoncées dans la

	partie "*Subscription and Sale*" du présent Prospectus de Base qui s'appliquent comme s'il s'agissait d'un agent placeur nommé dans le cadre du Programme (tel que défini ci-dessous) ou dans le cadre d'une opération spécifique (un « **Agent Placeur** ») ; (c) qui s'assure que tous les frais (et toutes les commissions ou avantages de toute nature) reçus ou payés par cet intermédiaire financier en raison de l'offre ou de la cession des Titres sont entièrement et clairement communiqués aux investisseurs ou aux investisseurs potentiels ; (d) qui détient tous les permis, autorisations, approbations et accords nécessaires à la sollicitation, ou à l'offre ou la cession des Titres, en application des Règles ; (e) qui conserve les dossiers d'identification des investisseurs au moins pendant la période minimum requise par les Règles applicables et doit, sur demande, mettre ces registres à la disposition des Agent(s) Placeur(s) concerné(s) et de l'Émetteur ou les mettre directement à la disposition des autorités compétentes dont l'Émetteur et/ou le(s) Agent(s) Placeur(s) concerné(s) dépendent afin de permettre à l'Émetteur et/ou aux Agent(s) Placeur(s) concerné(s) de respecter les Règles relatives à la lutte contre le blanchiment d'argent, à la lutte contre la corruption et les règles de connaissance du client applicables à l'Émetteur et/ou aux Agent(s) Placeur(s) concerné(s) ; (f) qui n'entraine pas, directement ou indirectement, la violation d'une Règle par l'Émetteur ou les Agent(s) Placeur(s) concerné(s) ou qui ne soumet pas l'Émetteur ou les Agent(s) Placeur(s) concerné(s) à l'obligation d'effectuer un dépôt, d'obtenir une autorisation ou un accord dans tout pays ; et (g) qui satisfait à toute autre condition spécifiée dans les Conditions Définitives concernées (dans chacun des cas un « **Établissement Autorisé** »). Ni les Agents Placeurs ni l'Emetteur n'auront d'obligation de s'assurer qu'un Etablissement Autorisé agira en conformité avec toutes les lois et règlementations et, en conséquence, ni les Agents Placeurs ni l'Emetteur ne pourra voir sa responsabilité engagée à ce titre. L'Émetteur accepte la responsabilité, dans les Pays de l'Offre Publique indiqué(s) dans les Conditions Définitives, du contenu du Prospectus vis-à-vis de toute personne (un « **Investisseur** ») se trouvant dans ces Pays de l'Offre Publique à qui une offre de tout Titres est faite par tout Établissement Autorisé et lorsque l'offre est faite pendant la période pour laquelle le consentement est donné. Toutefois, ni l'Émetteur ni aucun Agent Placeur n'est responsable des actes commis par tout Établissement Autorisé, y compris concernant le respect des règles de conduite des affaires applicables à l'Établissement Autorisé ou d'autres obligations réglementaires locales ou d'autres obligations légales relatives aux valeurs mobilières en lien avec une telle offre applicables à l'Établissement Autorisé. Le consentement mentionné ci-dessus s'applique à des Périodes d'Offre (le cas échéant) se terminant au plus tard à l'issue d'une période de 12 mois à compter de la date d'approbation du Prospectus de Base par l'Autorité des marchés financiers. **Un Investisseur qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Établissement Autorisé le fera, et les offres et cessions des Titres par un Établissement Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Établissement Autorisé et l'Investisseur concernés y compris en ce qui concerne l'allocation du prix et les accords de règlement-livraison (les «** Modalités de l'Offre Non-exemptée **»). L'Émetteur ne sera pas partie à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou de la cession des Titres et, en conséquence, le Prospectus de Base et les Conditions Définitives ne comprendront pas ces informations. Les Modalités de l'Offre Non-exemptée devront être communiquées aux Investisseurs par l'Établissement Autorisé au moment de l'Offre Non-exemptée. Ni l'Émetteur ni aucun des Agents Placeurs ou des Établissements Autorisés ne sont responsables de cette information.** ***Résumé spécifique à chaque émission :*** [Dans le cadre de toute offre de Titres en [●] (le[s] « **Pays de l'Offre Publique** ») qui ne bénéficie pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus, telle que modifiée, (une « **Offre Non-exemptée** »), l'Émetteur consent à l'utilisation du Prospectus dans le cadre

	d'une Offre Non-exemptée de tout Titre de [●] à [●] (la « **Période d'Offre** ») et dans le[s] Pays de l'Offre Publique par [●] / [tout intermédiaire financier] (l'[/les] « **Établissement[s] Autorisé[s]** »). [L'[/Les] Etablissement[s] autorisé[s] doit[/doivent] remplir les conditions suivantes : [●].] Ni les Agents Placeurs ni l'Emetteur n'a l'obligation de s'assurer que l'Établissement Autorisé se conforme aux lois et règlements en vigueur et n'engagera pas sa responsabilité à cet égard. L'Émetteur accepte la responsabilité, dans le[s] Pays de l'Offre Publique, du contenu du Prospectus vis-à-vis de toute personne (un « **Investisseur** ») se trouvant dans ce[s] Pays de l'Offre Publique à qui une offre de tout Titres est faite par tout Établissement Autorisé et lorsque l'offre est faite pendant la période pour laquelle le consentement est donné. Toutefois, ni l'Émetteur ni aucun Agent Placeur n'est responsable des actes commis par tout Établissement Autorisé, y compris concernant le respect des règles de conduite des affaires ou d'autres obligations réglementaires locales ou d'autres obligations légales relatives aux valeurs mobilières en lien avec une telle offre applicables à l'Établissement Autorisé. **Un Investisseur qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Établissement Autorisé le fera, et les offres et cessions des Titres par un Établissement Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Établissement Autorisé et l'Investisseur concernés y compris en ce qui concerne l'allocation du prix et les accords de règlement-livraison (les «** Modalités de l'Offre Non-exemptée **»). L'Émetteur ne sera pas partie à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou de la cession des Titres et, en conséquence, le Prospectus de Base et les Conditions Définitives ne comprendront pas ces informations. Les Modalités de l'Offre Non-exemptée devront être communiquées aux Investisseurs par l'Établissement Autorisé au moment de l'Offre Non-exemptée. Ni l'Émetteur ni aucun des Agents Placeurs ou des Établissements Autorisés ne sont responsables de cette information.**]/[Sans objet]

Section B – Émetteur		
B.1	**La raison sociale et le nom commercial de l'Émetteur**	BPCE (« **BPCE** » ou l'« **Emetteur** »), BPCE, ses filiales et établissements affiliés consolidés (« **Groupe BPCE SA** ») et Groupe BPCE SA, les Banques Populaires, les Caisses d'Epargne et certains établissements affiliés (« **Groupe BPCE** »).
B.2	**Le siège social et la forme juridique de l'Émetteur, la législation qui régit l'activité et le pays d'origine de l'Émetteur**	L'Emetteur est régi par le droit français et constitué en France sous la forme d'une société anonyme à Directoire et Conseil de surveillance soumise aux dispositions législatives et réglementaires applicables aux sociétés commerciales de forme anonyme, sous réserve des lois spécifiques régissant l'Emetteur, et à ses statuts. L'Emetteur a été agréé en qualité de banque par le Comité des établissements de crédit et des entreprises d'investissement de la Banque de France le 23 juin 2009. L'Emetteur est immatriculé au Registre du Commerce et des Sociétés de Paris sous le numéro 493 455 042. A la date du présent Prospectus de Base, le capital social de l'Emetteur s'établit à quatre cent soixante-sept millions deux cent vingt-six mille neuf cent soixante euros (467.226.960 €) divisé en 31.148.464 actions entièrement libérées d'une valeur nominale de quinze euros (15 €) chacune, divisées en 15.574.232 actions de catégorie « A » et 15.574.232 actions de catégorie « B ». Son siège social est situé au 50, avenue Pierre Mendès-France, 75013 Paris, France.
B.4b	**Description de**	Sans objet

	toutes les tendances connues touchant l'Émetteur ainsi que des industries de son secteur	
B.5	**Description du Groupe de l'Émetteur et de la position de l'Émetteur au sein du Groupe**	Le Groupe BPCE est le résultat du rapprochement, le 31 juillet 2009, du Groupe Banque Populaire et du Groupe Caisse d'Epargne. Son modèle de banque universelle repose sur une architecture à trois niveaux : • 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. Par ailleurs, un système de garantie et de solidarité bénéficie à l'ensemble des établissements de crédit affiliés à BPCE. Le périmètre des établissements affiliés est principalement composé des réseaux Banque Populaire et Caisse d'Epargne et de NATIXIS. **Organigramme du Groupe BPCE à la date du présent Prospectus de Base :** 

B.9	**Prévision ou estimation du bénéfice**	Sans objet.
B.10	**Réserves contenues dans le rapport des Commissaires aux comptes**	Les rapports d'audit sur les comptes consolidés du Groupe BPCE et du Groupe BPCE SA et sur les comptes individuels de l'Emetteur pour les exercices clos le 31 décembre 2010 et le 31 décembre 2011 et sur les comptes consolidés du Groupe BPCE et du Groupe BPCE SA relatifs au premier semestre clos le 30 juin 2012 ne contiennent aucune réserve. Toutefois, le rapport d'audit sur les comptes consolidés du Groupe BPCE et du Groupe BPCE SA et sur les comptes individuels de l'Emetteur pour les exercices clos le 31 décembre 2010, respectivement contenus dans les sections 5.1.7, 5.2.7 et 5.3.5 du Document de Référence BPCE 2010 contiennent chacun une observation.
B.12	**Informations financières sélectionnées**	Depuis le 31 décembre 2011, 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 juin 2012.

- Les tableaux ci-dessous font état des chiffres clés concernant le compte de résultat et le bilan du Groupe BPCE et du Groupe BPCE SA aux 31 décembre 2010 et 2011.

Résultats financiers du Groupe BPCE

Le Groupe BPCE

COMPTE DE RÉSULTAT RÉSUMÉ

en millions d'euros	2011	2010	2009
Produit net bancaire	23 357	23 359	21 227
Résultat brut d'exploitation	7 476	7 302	4 868
Résultat avant impôt	4 663	5 749	(368)
Résultat net part du groupe	**2 685**	**3 640**	**537**

ACTIVITÉ

en milliards d'euros	31/12/2011	31/12/2010	31/12/2009
Total de bilan	1 138,4	1 048,4	1 028,8
Crédits clientèle (encours bruts)	583,1	573,8	528,3

STRUCTURE FINANCIÈRE

en milliards d'euros	31/12/2011	31/12/2010	31/12/2009
Capitaux propres part du groupe	45,1	47,4	44,0
Fonds propres Core Tier 1 (1)	35,4	33,1	28,5
Fonds propres Tier 1 (1)	41,1	41,0	37,6

(1) Fonds propres Core Tier 1 2010 pro forma du remboursement intégral de l'État : 31,9 Md€.
Fonds propres Tier 1 2010 pro forma du remboursement intégral de l'État : 38,8 Md€.

Résultats financiers du Groupe BPCE SA

COMPTE DE RÉSULTAT RÉSUMÉ

en millions d'euros	2011	2010	2009
Produit net bancaire	9 110	9 267	6 501
Résultat brut d'exploitation	2 516	2 359	819
Résultat avant impôt	1 179	2 429	(1 748)
Résultat net part du groupe	**402**	**1 565**	**(69)**

Bilan résumé du Groupe BPCE SA

STRUCTURE FINANCIÈRE

en milliards d'euros	31/12/2011	31/12/2010	31/12/2009
Capitaux propres part du groupe	21,6	25,1	23,2
Fonds propres Tier 1	22,2	22,5	15,5
Ratio de Tier 1 (3)	9,6 %	10,0 %	9,7 %
Ratio de solvabilité	10,9 %	12,1 %	11,9 %

(3) Hors effet du floor - Ratios calculés en Bâle 2,5 à compter du 31 décembre 2011.

- Les tableaux ci-dessous font état des chiffres clés du Groupe BPCE et du Groupe BPCE SA au 30 juin 2012.

Groupe BPCE

	Groupe BPCE		Var. S1-12 / S1-11		Métiers cœurs		Var. S1-12 / S1-11	
en millions d'euros	S1-12	S1-11	M€	%	S1-12	S1-11	M€	%
Produit net bancaire	11 121	12 038	-917	-7,6%	10 488	10 830	-342	-3,2 %
Frais de gestion	-7 852	-8 102	250	-3,1%	-6 953	-6 851	-102	1,5 %
RESULTAT BRUT D'EXPLOITATION	**3 269**	**3 936**	**-667**	**-16,9%**	**3 535**	**3 979**	**-444**	**-11,2 %**
Coefficient d'exploitation	*70,6 %*	*67,3 %*	-	3,3 pts	*66,3 %*	*63,3 %*	-	*3,0 pts*
Coût du risque	-1 108	-924	-184	19,9%	-934	-619	-315	50,9 %
Résultat des entreprises MEE	103	105	-2	-1,9%	101	107	-6	-5,6 %
Gains ou pertes nets sur autres actifs	9	45	-36	-80,0%	7	12	-5	-41,7 %
Variations de valeurs des écarts d'acquisition	-5	0	-5		0	0	0	ns
RESULTAT AVANT IMPOT	**2 268**	**3 162**	**-894**	**-28,3%**	**2 709**	**3 479**	**-770**	**-22,1 %**
Impôts sur le résultat	-788	-1 020	232	-22,7%	-913	-1 100	187	-17,0 %
Intérêts minoritaires	-147	-196	49	-25,0%	-215	-256	41	-16,0 %
RESULTAT NET PART DU GROUPE	**1 333**	**1 946**	**-613**	**-31,5%**	**1 581**	**2 123**	**-542**	**-25,5 %**

Groupe BPCE SA

	Banque commerciale et Assurance		BFI, Epargne, SFS		Participations financières		Activités en gestion extinctive et Hors métiers		Groupe BPCE SA		Variation	
en millions d'euros	S1-12	S1-11	S1-12	S1-11	S1-12	S1-11	S1-12	S1-11	S1-12	S1-11	M€	%
Produit net bancaire	908	917	3 068	3 208	461	435	-279	244	4 158	4 804	-646	-13,4%
Frais de gestion	-582	-606	-1 985	-1 952	-373	-367	-193	-515	-3 133	-3 440	307	-8,9%
RESULTAT BRUT D'EXPLOITATION	**327**	**311**	**1 083**	**1 256**	**88**	**68**	**-472**	**-271**	**1 025**	**1 364**	**-339**	**-24,9%**
Coefficient d'exploitation	*64,0 %*	*66,1 %*	*64,7 %*	*60,8 %*	*81,0 %*	*84,3 %*	*ns*	*ns*	*75,3 %*	*71,6 %*	-	*3,7 pts*
Coût du risque	-119	-108	-143	-74	-4	-18	-224	-250	-490	-450	-40	8,9%
Résultat des entreprises MEE	318	417	8	8	2	-5	0	4	327	424	-97	-22,9%
Gains ou pertes nets sur autres actifs	4	4	1	0	1	-5	0	-118	7	-118	125	ns
Variations de valeurs des écarts d'acquisition							-5	0	-5		-5	ns
RESULTAT AVANT IMPOT	**530**	**625**	**949**	**1 190**	**87**	**40**	**-702**	**-635**	**864**	**1 220**	**-356**	**-29,2%**
Impôts sur le résultat	-84	-79	-298	-345	-30	-21	187	126	-225	-319	94	-29,5%
Intérêts minoritaires	-78	-98	-194	-240	-16	-8	100	106	-188	-240	52	-21,7%
RESULTAT NET PART DU GROUPE	**368**	**448**	**457**	**605**	**40**	**10**	**-414**	**-402**	**451**	**661**	**-210**	**-31,8%**

Groupe BPCE SA

en millions d'euros	Banque commerciale et Assurance S1-12	Banque commerciale et Assurance S1-11	BFI, Epargne, SFS S1-12	BFI, Epargne, SFS S1-11	Participations financières S1-12	Participations financières S1-11	Activités en gestion extinctive et Hors métiers S1-12	Activités en gestion extinctive et Hors métiers S1-11	Groupe BPCE SA S1-12	Groupe BPCE SA S1-11	Variation M€	Variation %
Produit net bancaire	908	917	3 068	3 208	461	435	-279	244	4 158	4 804	-646	-13,4%
Frais de gestion	-582	-606	-1 985	-1 952	-373	-367	-193	-515	-3 133	-3 440	307	-8,9%
RESULTAT BRUT D'EXPLOITATION	**327**	**311**	**1 083**	**1 256**	**88**	**68**	**-472**	**-271**	**1 025**	**1 364**	**-339**	**-24,9%**
Coefficient d'exploitation	*64,0 %*	*66,1 %*	*64,7 %*	*60,8 %*	*81,0 %*	*84,3 %*	*ns*	*ns*	*75,3 %*	*71,6 %*	-	*3,7 pts*
Coût du risque	-119	-108	-143	-74	-4	-18	-224	-250	-490	-450	-40	8,9%
Résultat des entreprises MEE	318	417	8	8	2	-5	0	4	327	424	-97	-22,9%
Gains ou pertes nets sur autres actifs	4	4	1	0	1	-5	0	-118	7	-118	125	ns
Variations de valeurs des écarts d'acquisition							-5	0	-5		-5	ns
RESULTAT AVANT IMPOT	**530**	**625**	**949**	**1 190**	**87**	**40**	**-702**	**-635**	**864**	**1 220**	**-356**	**-29,2%**
Impôts sur le résultat	-84	-79	-298	-345	-30	-21	187	126	-225	-319	94	-29,5%
Intérêts minoritaires	-78	-98	-194	-240	-16	-8	100	106	-188	-240	52	-21,7%
RESULTAT NET PART DU GROUPE	**368**	**448**	**457**	**605**	**40**	**10**	**-414**	**-402**	**451**	**661**	**-210**	**-31,8%**

- Les tableaux ci-dessous font état des chiffres clés du Groupe BPCE au 30 septembre 2012.

Annexe - Groupe BPCE
Bilan consolidé

Actifs en millions d'euros	30/09/12	31/12/11	Passifs en millions d'euros	30/09/12	31/12/11
Caisse, banques centrales	51 271	15 995	Banques centrales	5	15
Actifs financiers à la juste valeur par résultat	258 641	225 477	Passifs financiers à la juste valeur par résultat	237 501	227 996
Instruments dérivés de couverture	11 059	11 320	Instruments dérivés de couverture	11 032	9 979
Actifs financiers disponibles à la vente	83 745	84 826			
Prêts et créances sur les établissements de crédit	119 833	141 471	Dettes envers les établissements de crédit	119 469	117 914
Prêts et créances sur la clientèle	574 277	571 880	Dettes envers la clientèle	413 854	398 737
Ecart de réévaluation des portefeuilles couverts en taux	7 710	5 471	Dettes représentées par un titre	238 349	222 318
Actifs financiers détenus jusqu'à l'échéance	10 647	8 864	Ecart de réévaluation des portefeuilles couverts en taux	2 011	1 731
Actifs d'impôts	5 561	6 499	Passifs d'impôts	1 295	725
Comptes de régularisation et actifs divers	53 373	50 804	Comptes de régularisation et passifs divers	50 562	46 805
Participation aux bénéfices différée	0	902	Provisions techniques des contrats d'assurance	48 658	46 785
Parts dans les entreprises mises en équivalence	2 375	2 149	Provisions	4 775	4 634
Immeubles de placement	1 935	2 028	Dettes subordonnées	9 967	11 882
Immobilisations corporelles	4 697	4 819	**Capitaux propres**	**53 455**	**48 874**
Immobilisations incorporelles	1 367	1 385	Capitaux propres part du groupe	49 695	45 136
Ecarts d'acquisition	4 442	4 505	Intérêts minoritaires	3 760	3 738
TOTAL	**1 190 933**	**1 138 395**	**TOTAL**	**1 190 933**	**1 138 395**

en millions d'euros	9M-12*	9M-12 / 9M-11*	MÉTIERS CŒURS	9M-12 / 9M-11
Produit net bancaire *Hors réévaluation de la dette propre*	16 434	- 4,6 % *- 2,6 %*	15 541	- 1,3 %
Frais de gestion *Hors nouvelles mesures fiscales*	- 11 778	+ 2,1 % *+ 1,2 %*	- 10 383	+ 2,5 % *+ 1,8 %*
Résultat brut d'exploitation ***Coefficient d'exploitation***	***4 656*** ***71,7 %***	***- 18,3 %*** ***+4,7 pts***	***5 158*** ***66,8 %***	***- 8,2 %*** ***+2,5 pts***
Coût du risque *Hors dépréciation titres d'État grecs*	- 1 555	- 25,5 % *+ 25,9 %*	- 1 319	+25,3 %
Résultat avant impôt	***3 253***	***- 12,2 %***	***3 997***	***- 15,2 %***
Résultat net part du groupe ***Hors réévaluation de la dette propre***	**1 972** ***2 094***	**- 12,0 %** ***-3,4%***	**2 347**	**- 19,0 %**
ROE	**5,4 %**	**- 1,2 pt**	**9 %**	**- 2 pts**

* Pro forma des cessions d'Eurosic et de Foncia intervenues en juin et en juillet 2011

B.13	**Evénement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur**	Le Conseil de Surveillance de BPCE, réuni le 14 novembre 2012, sous la présidence d'Yves Toublanc, a décidé, à l'unanimité, de reconduire François Pérol à la Présidence du directoire de BPCE pour un nouveau mandat de quatre ans. Le Conseil de Surveillance a également, lors d'une réunion en date du 21 novembre 2012, sur proposition de François Pérol, nommé les membres du Directoire de BPCE pour ce prochain mandat : Jean-Yves Forel, Daniel Karyotis et Anne Mercier-Gallay**.**
B.14	**Degré de dépendance de l'Émetteur à l'égard d'autres entités du Groupe**	L'Emetteur est l'organe central du Groupe BPCE. Voir également l'organigramme contenu dans l'Elément B.5 ci-dessus.

B.15	**Principales activités de l'Émetteur**	La mission de l'Emetteur est définie à l'article 1 de la loi n°2009-715 du 18 juin 2009 (la « **Loi BPCE** »). La mission de l'Emetteur est d'orienter et de promouvoir les activités commerciales et le développement du groupe coopératif constitué par le réseau des Caisses d'Epargne et de Prévoyance et des Banques Populaires, les établissements affiliés ainsi que, plus généralement, les autres entités contrôlées par l'Emetteur.
		
		L'organisation du Groupe BPCE s'est recentrée autour du développement de ses deux métiers cœurs :
		
		• La Banque commerciale et Assurance inclut :
		  • le réseau Banque Populaire regroupant les 19 Banques Populaires et leurs filiales, le Crédit Maritime Mutuel et les sociétés de caution mutuelle ;
		  • le réseau Caisse d'Epargne constitué des 17 Caisses d'Epargne ;
		  • le Financement de l'Immobilier, dont les résultats reflètent essentiellement la contribution du groupe Crédit Foncier ; et
		  • l'Assurance, l'International et les Autres réseaux, qui comprend principalement la participation du groupe dans CNP Assurances, BPCE Assurances, les filiales internationales et outre-mer (dont BPCE IOM) et Banque Palatine.
		
		• La Banque de Financement et d'Investissement, l'Épargne et les Services Financiers Spécialisés englobe les métiers cœurs de NATIXIS :
		  • la Banque de Financement et d'Investissement, qui se positionne comme la banque de la clientèle grandes entreprises et institutionnels de BPCE ;
		  • l'Épargne avec la gestion d'actifs, l'assurance vie et la banque privée et le métier de capital investissement ; et
		  • les Services Financiers Spécialisés, qui regroupent les métiers de l'affacturage, du crédit-bail, du crédit à la consommation, des cautions et garanties, de l'ingénierie sociale, des paiements et des titres.
		
		BPCE détient également des participations financières dans Nexity, Meilleurtaux, Volksbank Romania ainsi que, par l'intermédiaire de celles de NATIXIS, dans Coface et les activités de NATIXIS Private Equity.
		
		Enfin, le pôle Activités en gestion extinctive et Hors métiers regroupe notamment :
		  • la contribution de la Gestion active des portefeuilles cantonnés (GAPC) de NATIXIS et les activités en gestion extinctive de compte propre et gestion déléguée de l'ex-CNCE ;
		  • la contribution de l'organe central et des holdings du Groupe BPCE ainsi que celle des activités cédées (Foncia et Eurosic) ou en cours de cession ;
		  • la dépréciation des titres souverains grecs ;
		  • la réévaluation de la dette propre ;
		  • les impacts résultant des opérations de gestion dynamique du bilan du Crédit Foncier (cessions de titres et rachats de passifs) ; et
		
		les éléments relatifs aux dépréciations de valeur des écarts d'acquisition et aux amortissements des écarts d'évaluation, ces éléments relevant de la stratégie d'acquisition de participations menée par le Groupe BPCE.

B.16	**Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Émetteur**	Les informations relatives au capital social de l'Emetteur figurent dans l'Elément B.2 ci-dessus. L'Emetteur n'est pas une société cotée et ses actions ne sont admises aux négociations sur aucun marché. A la suite de la décision de l'Assemblée Générale du 16 décembre 2010, l'Emetteur a détenu en autocontrôle 3.860.000 actions de catégorie « C » rachetées auprès de la Société de prise de participation de l'État (la « **SPPE** »). Le 5 janvier 2011, il a été procédé à l'annulation desdites actions et à la réduction du capital social de l'Emetteur, le ramenant ainsi à 505.831.755 euros. Lors de sa séance du 14 mars 2011, le Directoire a constaté le rachat des dernières actions détenues par la SPPE, soit 2.573.653 actions de catégorie « C » pour un montant de 1.220.208.723,54 euros. Ces actions ont été détenues par l'Emetteur en autocontrôle jusqu'au 18 avril 2011, date à laquelle il a été procédé à l'annulation desdites actions et à la réduction du capital social, le ramenant ainsi à 467.226.960 euros. À cette même période, l'Emetteur a procédé également au remboursement des TSS (titres supersubordonnés) détenus par la SPPE pour un montant total de 1.072.070.137euros. Depuis cette date, l'Emetteur n'a procédé à aucune opération sur ses propres actions, les actions de catégorie « C » sont devenues caduques, le capital social restant réparti de manière égale entre les Caisses d'Epargne (actions de catégorie « A ») et les Banques Populaires (actions de catégorie «B »).
B.17	**Notation assignée à l'Émetteur ou à ses titres d'emprunt**	Le risque de contrepartie de l'Emetteur est noté A/Négatif/A-1 par Standard & Poor's Ratings Services (« **S&P** ») au 26 Octobre 2012. La dette à long terme non subordonnée de l'Emetteur est notée à A2 par Moody's Investors Service (« **Moody's** ») avec une perspective stable et la dette à court terme de l'Emetteur est notée par Moody's Prime-1 au 15 juin 2012. Le risque de défaut à long terme de l'Emetteur est noté A+ par Fitch Ratings avec une perspective négative et le risque de défaut à court terme de l'Emetteur est noté F1+ par Fitch Ratings avec une perspective négative au 9 Octobre 2012 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 (*European Securitties and Market Authority*) sur son site Internet. Les Titres émis dans le cadre du Programme peuvent ne pas être notés ou avoir une notation différente de la notation de l'Emetteur 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. ***Résumé spécifique à chaque émission :*** Notation de crédit : [Sans objet/Les Titres qui seront émis ont été notés : **[**S & P: **[•]]** **[**Moody's: **[•]** **[**Fitch: **[•]]**]]

Section C – Valeurs mobilières		
C.1	**Nature et catégorie des Titres**	***Résumé du Programme :*** Jusqu'à 40 000 000 000 d'euros (ou la contre-valeur de ce montant dans toute autre devise, calculée à la date d'émission) représentant le montant nominal total des Titres en circulation à tout moment dans le cadre du Programme d'Euro Medium Term Notes arrangé par NATIXIS (le « **Programme** »). Les Titres seront émis dans le cadre d'émissions syndiquées ou non syndiquées. Les Titres seront émis par souche (chacune une « **Souche** »), à une même date ou à des dates d'émission différentes, mais auront par ailleurs des modalités identiques (à l'exception du premier paiement d'intérêts), les Titres de chaque Souche devant être fongibles entre eux. Chaque Souche peut être émise par tranches (chacune une « **Tranche** ») à une même date d'émission ou à des dates d'émission différentes. Les modalités spécifiques de chaque Tranche (qui seront complétées si nécessaire par des modalités supplémentaires et seront identiques aux modalités des autres Tranches de la même Souche, à l'exception de la date d'émission, du prix d'émission, du premier paiement d'intérêts et du montant nominal de la Tranche) figureront dans des conditions définitives complétant le présent Prospectus de Base (les « **Conditions Définitives** »). Les Titres peuvent être émis soit sous forme dématérialisée (« **Titres Dématérialisés** »), soit sous forme matérialisée (« **Titres Matérialisés** »). Les Titres Dématérialisés ne pourront pas être échangés contre des Titres Matérialisés et les Titres Matérialisés ne pourront pas être échangés contre des Titres Dématérialisés. Les Conditions Définitives concernées indiqueront si les Titres Dématérialisés sont émis au porteur ou au nominatif. Les Titres Matérialisés seront émis au porteur (« **Titres Matérialisés au Porteur** ») uniquement. Un certificat global temporaire émis au porteur sans coupon d'intérêts attaché (un « **Certificat Global Temporaire** ») relatif à chaque Tranche de Titres Matérialisés au Porteur sera initialement émis. Les Titres Matérialisés pourront uniquement être émis hors de France et hors des États-Unis d'Amérique. Les Porteurs de Titres (tels que définis ci-après) Dématérialisés n'auront pas la possibilité de convertir leurs Titres au nominatif en Titres au porteur et vice versa. Les Porteurs de Titres Dématérialisés au nominatif, auront la possibilité de convertir leurs Titres au nominatif pur en Titres au nominatif administré et vice versa. Les Titres seront déposés auprès d'Euroclear France en qualité de dépositaire central pour les Titres Dématérialisés et Clearstream Banking, société anonyme (« **Clearstream, Luxembourg** »), Euroclear Bank S.A./N.V. (« **Euroclear** ») ou tout autre système de compensation convenu par l'Émetteur, l'agent financier dans le cadre du Programme (l' « **Agent Financier** ») et l'Agent Placeur concerné pour les Titres Matérialisés. Les transferts entre les participants auprès d'Euroclear et Clearstream Luxembourg, d'une part, et les teneurs de compte auprès d'Euroclear France (les «**Teneurs de Compte auprès d'Euroclear France**»), d'autre part, seront effectués directement ou via leurs dépositaires respectifs conformément aux règles applicables et aux procédures mises en place dans ce but par Euroclear et Clearstream Luxembourg, d'une part, et Euroclear France d'autre part. ***Résumé spécifique à chaque émission :***

		Souche N° : [●] Tranche N° : [●] Montant nominal total : [●] Souche : [●] [Tranche : [●]] Forme des Titres : [Titres Matérialisés/Titres Dématérialisés] [*Si les Titres sont des Titres Dématérialisés* : Les Titres Dématérialisés sont des Titres au porteur / au nominatif.] *Si les Titres sont des Titres Matérialisés* : Les Titres Matérialisés sont des titres au porteur uniquement] Code ISIN : [●] Code commun : [●] Dépositaire Central : [●] Tout système de compensation autre qu'Euroclear Bank S.A./N.V. et Clearstream Banking, société anonyme et les numéros d'identification applicables : [Sans objet]/[*donner le(s) nom(s) et le(s) numéro(s) [et le(s) adresse(s)]*]
C.2	**Devises**	***Résumé du Programme :*** Sous réserve du respect de toutes lois, réglementations et directives applicables, les Titres peuvent être émis en euro, dollar américain, yen japonais, franc suisse, livre sterling, renminbi et en toute autre devise qui pourrait être convenue entre l'Emetteur et les Agents Placeurs concernés. ***Résumé spécifique à chaque émission :*** La devise des Titres est : [●]
C.5	**Description de toute restriction imposée à la libre négociabilité des Titres**	Sous réserve de ce qui est prévu dans la partie « Souscription et Vente » du présent Prospectus de Base, il n'existe pas de restriction imposée à la libre négociabilité des Titres.
C.8	**Description des droits attachés aux Titres**	***Résumé du Programme :*** • **<u>Agents Placeurs dans le cadre du Programme</u>** Les agents placeurs dans le cadre du Programme (les « **Agents Placeurs** ») sont : NATIXIS

		BPCE L'émetteur peut, à tout moment, terminer le mandat d'un des Agents Placeurs ou nommer des agents placeurs additionnels, soit pour les besoins d'une ou plusieurs Tranches, soit pour les besoins du Programme en sa totalité. Les références dans ce résumé aux « Agents Placeurs Permanents » sont aux personnes nommées ci-dessus en qualité d'Agents Placeurs, ainsi qu'aux personnes additionnelles qui seraient nommées comme agents placeurs pour les besoins du Programme en sa totalité (et il n'a pas été mis fin à une telle nomination) et les références aux « Agents Placeurs » couvrent tous les Agents Placeurs Permanents et toutes les personnes nommées en qualité d'agents placeurs pour les besoins d'une ou plusieurs Tranches. • ***Prix d'émission*** Les Titres peuvent être émis au pair ou avec une décote ou une prime par rapport à leur valeur nominale. • ***Valeur(s) nominale(s) unitaire(s)*** La valeur nominale des Titres sera déterminée dans les Conditions Définitives concernées, étant entendu que la valeur nominale minimum de chaque Titre admis à la négociation sur un Marché Réglementé d'un Etat Membre de l'Espace Economique Européen (un « **Etat EEE** ») ou offert au public dans un Etat EEE, dans des circonstances qui requièrent la publication d'un Prospectus conformément à la Directive Prospectus (étant entendu que toute exemption, telle que décrite dans la Directive Prospectus, pourra s'appliquer à l'émission envisagée) sera d'au moins 1.000 € (ou, si les Titres sont libellés dans une devise autre que l'euro, la contre-valeur de cette somme dans cette autre devise à la date d'émission) ou à un autre montant plus élevé qui pourra être autorisé ou exigé le cas échéant par la banque centrale concernée (ou tout autre organisme pertinent), ou par les lois et règlements applicables à la devise prévue. A moins que les lois et règlements alors en vigueur n'en disposent autrement, les Titres (y compris les Titres libellés en livre sterling) ayant une échéance inférieure à un an à compter de leur date d'émission initiale constitueront des dépôts, au sens des dispositions de l'article 19 du *Financial Services and Markets Act* (Loi Britannique sur les Services et Marchés Financiers) de 2000 interdisant la réception de dépôts, à moins qu'ils ne soient émis au profit d'une catégorie limitée d'investisseurs professionnels et aient une valeur nominale de 100.000 £ au moins (ou la contre-valeur de cette somme dans d'autres devises). Les Titres Dématérialisés seront émis avec une seule valeur nominale. • ***Nature des Titres*** Les Titres constitueront des engagements chirographaires de l'Emetteur, non assortis de sûretés et non subordonnés. • ***Maintien de l'emprunt à son rang*** Tant que des Titres ou, le cas échéant, des coupons ou reçus attachés aux Titres seront en circulation, l'Émetteur ne constituera pas, et ne laissera pas subsister, d'hypothèque, de gage, nantissement, ou d'autre sûreté sur l'un quelconque de ses actifs ou revenus, présents ou futurs, aux fins de garantir toute dette concernée (telle que définie ci-dessous) ou toute garantie y afférente (qu'elle soit contractée avant ou après l'émission des Titres) à moins qu'il ne soit constitué au bénéfice des porteurs des Titres une sûreté équivalente et de même rang. Pour les besoins du présent paragraphe, la « **dette concernée** » signifie toute dette d'emprunt, qu'elle soit ou non représentée par des obligations ou autres titres de créance similaires (y compris les titres ayant initialement fait l'objet d'un placement privé) qui sont (ou sont

		susceptibles d'être) cotés, listés ou admis aux négociations sur toute bourse de valeurs, un quelconque marché de gré à gré ou tout autre marché de titres. • ***<u>Défaut croisé</u>*** Les Titres pourront devenir exigibles à leur montant nominal majoré des intérêts courus si une dette d'emprunt de l'Émetteur supérieure à 50 millions d'euros ou une garantie par l'Émetteur pour une telle dette d'emprunt contractée par un tiers devient exigible et n'est pas payée soit (i) à sa date contractuelle d'échéance soit, si celle-ci intervient plus tard, (ii) à l'expiration de tout délai de grâce applicable (le terme « **dette d'emprunt** » signifie dans le cas présent toute obligation ou autre titre de créance émis par l'Émetteur ou toute facilité de crédit accordée à l'Émetteur par une banque). • ***<u>Fiscalité</u>*** Tous paiements de principal, d'intérêts et d'autres produits effectués par ou pour le compte de l'Émetteur se rapportant aux Titres devront être fait sans retenue à la source ni déduction d'impôts, droits, assiettes ou charges gouvernementales d'une quelconque nature, imposé, prélevé, collecté, retenu ou fixé par la France ou en France ou toute autre autorité française ayant le pouvoir de lever l'impôt, à moins que cette retenue à la source ou déduction ne soit imposée par la loi. Si une telle retenue ou déduction devait être effectuée, l'Émetteur serait tenu de majorer ses paiements dans la pleine mesure de ce que la loi autorise et sous réserve de certaines exceptions. Tous paiements de principal, d'intérêts et d'autres produits effectués par ou pour le compte de l'Emetteur se rapportant aux Titres pourront être sujets à une retenue à la source ou à une déduction imposée au titre de FATCA. Voir Condition 7 (d) de la Partie « Termes et Conditions des Obligations ». Il n'y aura pas lieu à majoration, et par conséquent, à remboursement anticipé en cas de retenue à la source ou de déduction imposée au titre de FATCA. • ***<u>Droit applicable</u>*** Les Titres et toutes les obligations non-contractuelles issues de ou qui y sont liées sont régies par le droit français. ***Résumé spécifique à chaque émission :*** Prix d'Emission : [●] % du Montant Nominal Total [majoré des intérêts courus à compter de [*insérer la date*] (*si applicable*)]. Valeur[s] Nominale[s] Unitaire[s] : [●]
C.9	**Intérêts, échéance et modalités de remboursement, rendement et représentation des Porteurs des Titres**	***Résumé du Programme :*** • **<u>Périodes d'intérêt et taux d'intérêts</u>** La durée des périodes d'intérêts et le taux d'intérêt applicable ou sa méthode de calcul pourront être constants ou varier au cours du temps pour chaque Souche. Les Titres pourront avoir un taux d'intérêt maximum, un taux d'intérêt minimum, ou les deux. L'utilisation des périodes d'intérêts courus permet de prévoir des taux d'intérêts différents des Titres pour la même période d'intérêts. Ces informations seront prévues dans les Conditions Définitives concernées. • **<u>Titres à Taux Fixe</u>** Les coupons fixes seront payables à terme échu à la date ou aux dates de chaque année prévues par les Conditions Définitives.

		• **<u>Titres à Taux Variable</u>** Les Titres à Taux Variable porteront intérêt déterminé de façon différente pour chaque Souche, comme suit: (i) sur la même base que le taux variable applicable conformément à la Convention Cadre de la Fédération Bancaire Française 2007 relative aux opérations sur instruments financiers à terme ; (i) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la devise prévue concernée, conformément à un contrat incluant les Définitions ISDA 2006 telles que publiées par la *International Swaps and Derivatives Association, Inc*. ; ou (ii) par référence au LIBOR, EURIBOR ou au EUR CMS (ou toute autre référence prévue dans les Conditions Définitives applicables), tels qu'ajustés des marges applicables. Les périodes d'intérêts seront précisées dans les Conditions Définitives applicables. • **<u>Titres à Coupon Zéro</u>** Les Titres à Coupon Zéro seront émis à leur valeur nominale ou à escompte et ne porteront pas intérêt. • **<u>Titres Indexés sur l'Inflation</u>** L'Émetteur pourra émettre des Titres Indexés sur l'Inflation dont l'intérêt et/ou le principal sera calculé à partir d'un ratio de l'indice d'inflation (à chaque fois, le « **Ratio de l'Indice d'Inflation** »), ce ratio étant lui-même déterminé grâce à : (i) l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine calculé et publié mensuellement par l'Institut National de la Statistique et des Etudes Economiques (« **INSEE** ») (le « **CPI** ») (les « **Titres Indexés sur le CPI** ») ; (ii) l'indice des prix à la consommation harmonisé hors tabac ou l'indice applicable lui succédant, mesurant le taux de l'inflation dans l'Union Monétaire Européenne hors tabac calculé et publié mensuellement par Eurostat (le « **HICP** ») (les « **Titres Indexés sur le HICP** ») ; ou (iii) l'indice ajusté de manière non saisonière des prix à la consommation des Etats-Unis pour tous les consommateurs urbains indiqué mensuellement par le Bureau des Statistiques du Travail rattaché au Département de Travail des Etats-Unis (*Bureau of Labor Statistics of the U.S. Labor Department*) et publié sur la page Bloomberg « CPURNSA » ou autre source succésseur (« **US CPI** ») (les « **Titres Indexés sur le US CPI** »). • **<u>Echéances</u>** Sous réserve du respect de toutes lois, réglementations et directives applicables, toute échéance d'un mois minimum à compter de la date d'émission initiale. • **<u>Remboursement</u>** Les Conditions Définitives concernées définiront les montants de remboursement dûs. A moins que les lois et règlements alors en vigueur n'en disposent autrement, les Titres (y compris les Titres libellés en livre sterling) qui ont une maturité inférieure à un an à compter de la date d'émission initiale et pour lesquels l'Émetteur percevra le produit de l'émission au Royaume-Uni ou dont l'émission constitue une contravention aux dispositions de la section 19 du FSMA, auront une valeur nominale minimum de 100 000 livres sterling (ou la contre-

		valeur de ce montant dans d'autres devises). • **<u>Option de remboursement</u>** Les Conditions Définitives préparées à l'occasion de chaque émission de Titres indiqueront si ceux-ci peuvent être remboursés avant la date d'échéance prévue au gré de l'Émetteur (en totalité ou en partie) et/ou des porteurs de Titres (les « **Porteurs de Titres** ») et, si tel est le cas, les modalités applicables à ce remboursement. • **<u>Remboursement en plusieurs versements</u>** Les Conditions Définitives préparées à l'occasion de chaque émission de Titres qui sont amortissables en deux versements ou plus stipuleront les dates et les montants auxquels ces Titres sont amortissables. • **<u>Remboursement anticipé</u>** Sous réserve de ce qui est prévu dans le paragraphe « Option de Remboursement » ci-dessus, les Titres ne seront remboursables à l'option de l'Émetteur avant la date d'échéance prévue que pour raisons fiscales. • **<u>Rendement</u>** Les Conditions Définitives de chaque émission de Titres à Taux Fixe préciseront le rendement des Titres. • **<u>Représentation des Porteurs de Titres</u>** En ce qui concerne la représentation des Porteurs de Titres, les paragraphes suivants s'appliqueront: (d) Si les Conditions Définitives concernées spécifient « Pas de Masse », les Porteurs de Titres ne seront pas groupés, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une masse (la « **Masse** ») et les dispositions du Code de commerce relatives à la Masse ne s'appliqueront pas ; (e) Si les Conditions Définitives concernées spécifient « Masse Complète », les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse et les dispositions du Code de commerce relatives à la Masse s'appliqueront ; et (f) Si les Conditions Définitives concernées spécifient « Masse Contractuelle », les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse. La Masse sera régie par les dispositions du Code de commerce, à l'exception des articles L.228-48, L.228-59, L.228-65 II, R.228-63, R.228-67, R.228-69 et R.228-72. Si les Conditions Définitives indiquent que les stipulations des paragraphes (b) ou (c) sont applicables, la Masse agira en partie par l'intermédiaire d'un représentant (le « **Représentant** ») et en partie par l'intermédiaire d'une assemblée générale des Porteurs de Titres. Les noms et adresses du Représentant initial et de son suppléant seront précisés dans les Conditions Définitives concernées. Le Représentant désigné dans le cadre de la première Tranche d'une Souche sera le représentant de la Masse unique de toutes les autres Tranches de cette Souche.

		Résumé spécifique à chaque émission :
		Base d'Intérêt : [Taux Fixe [●]%] [Taux Variable [●] +/- [●]%] [Coupon Zéro] [Intérêt Indexé sur le CPI] [Intérêt Indexé sur le HICP] [Intérêt Indexé sur le US CPI]
		Titres à Taux Fixe : [Applicable (pour plus de détails, se référer au paragraphe [●] de la Partie A des Conditions Définitives)] / [Sans objet]
		Titres à Taux Variable : [Applicable (pour plus de détails, se référer au paragraphe [●] de la Partie A des Conditions Définitives)] / [Sans objet]
		Titres à Coupon Zéro : [Applicable (pour plus de détails, se référer au paragraphe [●] de la Partie A des Conditions Définitives)] / [Sans objet]
		Titres Indexé sur l'Inflation : [[Titres Indexés sur le CPI]/[Titres Indexés sur le HICP]/[Titres Indexés sur le US CPI] (pour plus de détails, se référer au paragraphe [●] [et au paragraphe [●]] de la Partie A des Conditions Définitives)] / [Sans objet]
		Date d'Echéance : [[préciser]/[Date de Paiement d'Intérêt tombant le ou la plus proche du [●]]
		Montant de Remboursement Final de chaque Titre : [●] par Titre d'une Valeur Nominale Unitaire de [●] /[*détailler s'il s'agit de Titres Indexés sur l'Inflation*]
		Remboursement en plusieurs versements : [les Titres sont remboursables en [●] versements de [●] payables le [●], [●], [●]] / [Sans objet]
		Option de remboursement : [Applicable (pour plus de détails, se référer au paragraphe [●] de la Partie A des Conditions Définitives)] / [Sans objet]
		Option de vente : [Applicable (pour plus de détails, se référer au paragraphe [●] de la Partie A des Conditions Définitives)] / [Sans objet]
		Rendement : [Applicable (pour plus de détails, se référer au paragraphe [●] de la Partie B des Conditions Définitives)] / [Sans objet]
		Représentation des Porteurs de Titres : [(a) *Si les Conditions Définitives spécifient « Pas de Masse »* : les Porteurs de Titres ne seront pas groupés au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse (la « **Masse** ») et les dispositions du Code de commerce relatives à la Masse ne s'appliqueront pas.] / [(b) *Si les Conditions Définitives spécifient « Masse Complète »* : les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse (la « **Masse** ») et les dispositions du Code de commerce relatives à la Masse s'appliqueront.] / [(c) *Si les Conditions Définitives*

		concernées spécifient « Masse Contractuelle », les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une Masse (la « **Masse** »). La Masse sera régie par les dispositions du Code de commerce, à l'exception des articles L.228-48, L.228-59, L.228-65 II et les articles R.228-63, R.228-67, R.228-69 et R.228-72.] La Masse agira par l'intermédiaire d'un représentant (le « **Représentant** ») et en partie par l'intermédiaire d'une assemblée générale des Porteurs de Titres. Les noms et adresses du premier Représentant et de son remplaçant sont [●]. Le Représentant désigné dans le cadre de la première Tranche de toutes Souches des Titres sera le représentant de la Masse unique de toutes les autres Tranches de ces Souches.
C.10	**Paiement des intérêts liés à un (des) instrument(s) dérivé(s)**	A l'exception des Titres Indexés sur l'Inflation, les Titres émis dans le cadre du Programme ne sont liés à aucun instrument dérivé. Les Titres Indexés sur l'Inflation sont des Titres dont le montant des intérêts et/ou le principal sont liés à la variation (i) de l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine calculé et publié mensuellement par l'INSEE, (ii) de l'indice des prix à la consommation harmonisé hors tabac, ou l'indice applicable lui succédant, mesurant le taux de l'inflation dans l'Union Monétaire Européenne hors tabac calculé et publié mensuellement par Eurostat ou (iii) de l'indice des prix à la consommation des Etats-Unis indiqué mensuellement par le Bureau des Statistiques du Travail rattaché au Département de Travail des Etats-Unis (*Bureau of Labor Statistics of the U.S. Labor Department*) et publié sur la page Bloomberg « CPURNSA » ou autre source succésseur.
C.11	**Cotation et admission à la négociation**	***Résumé du Programme :*** Les Titres émis dans le cadre du Programme peuvent être cotés et admis à la négociation sur Euronext Paris ou sur tout autre Marché Règlementé d'un Etat EEE. Une Souche de Titres pourra ou non faire l'objet d'une cotation telle qu'indiqué dans les Conditions Définitives concernées. ***Résumé spécifique à chaque émission :*** [[Une demande a été faite]/[Une demande doit être faite] par l'Emetteur (ou au nom et pour le compte de l'Emetteur) en vue de l'admission des Titres aux négociations sur [●] à compter de [●]] / [Sans objet]
C.15	**Description de l'impact de la valeur sous-jacent sur la valeur de l'investissement**	Les Titres Indexés sur l'Inflation sont des titres de créance dont le montant d'intérêt n'est pas prédéterminé et/ou dont le montant de remboursement n'est pas prédéterminé. Les montants dûs au titre de l'intérêt et/ou du principal seront dépendants de la performance (i) de l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine calculé et publié mensuellement par l'INSEE, (ii) de l'indice des prix à la consommation harmonisé hors tabac, ou l'indice applicable lui succédant, mesurant le taux de l'inflation dans l'Union Monétaire Européenne hors tabac calculé et publié mensuellement par Eurostat ou (iii) de l'indice des prix à la consommation des Etats-Unis indiqué mensuellement par le Bureau des Statistiques du Travail rattaché au Département de Travail des Etats-Unis (*Bureau of Labor Statistics of the U.S. Labor Department*) et publié sur la page Bloomberg « CPURNSA » ou autre source succésseur. Si la valeur de l'indice applicable décline au cours de la période de

		détermination, de sorte que le rapport entre le niveau de l'indice d'inflation à des dates de détermination au début et à la fin d'une telle période de détermination est inférieur à 1, dans le cas où l'intérêt est calculé par référence à un indexe d'inflation, aucun intérêt ne sera versé pour ladite période, ou, dans le cas où le montant nominal est calculé par référence à un index d'inflation, les Titres seront remboursés au pair. La valeur nominale des Titres Indexés à l'Inflation remboursés avant ou à l'échéance pourrait être indexée.
C.16	**Titres Dérivés - Echéance**	Sous réserve du respect de toutes lois, réglementations et directives applicables, toute échéance d'un mois minimum à compter de la date d'émission initiale.
C.17	**Titres Dérivés – Règlement-livraison**	Les Titres Indexés sur l'Inflation émis dans le cadre du Programme sous forme de Titres Dématérialisés seront déposés auprès d'Euroclear France en tant que dépositaire central. Les Titres Indexés sur l'Inflation émis dans le cadre du Programme sous la forme de Titres Matérialisés au Porteur seront initialement émis sous la forme de Certificats Globaux Temporaires et seront déposés auprès de Clearstream, Luxembourg, Euroclear ou tout autre système de compensation convenu par l'Émetteur, l'Agent Financier et l'Agent Placeur concerné.
C.18	**Produit des Titres Dérivés**	Les paiements d'intérêts se rapportant aux Titres Indexés sur l'Inflation dont l'intérêt est indexé sur l'inflation seront déterminés en multipliant le montant nominal en circulation de ces Titres par le produit du taux annuel indiqué dans les Conditions Définitives et du Ratio de l'Indice d'Inflation applicable. Le montant en principal du au titre des Titres Indexés sur l'Inflation si ce montant est indexé sur l'inflation sera déterminé en multipliant le montant nominal de ces Titres par l'Indice d'Inflation applicable. Toutefois, si ce montant est inférieur au pair, les Titres Indexés sur l'Inflation seront remboursés au pair.
C.19	**Titres Dérivés – Prix d'exercice / Prix de référence final**	Le montant de remboursement final pour les Titres Indexés sur l'Inflation sera calculé sur la base du ratio entre l'indice à la sate d'échéance et la Référence de Base spécifiée dans les Conditions Définitives applicables.
C.20	**Titres Dérivés – Description du sous-jacent**	Les Titres Indexés sur l'Inflation sont des Titres dont le montant d'intérêt et/ou le principal est indexé. Dans le cas de Titres Indexés sur l'Inflation dont l'intérêt est indexé, l'intérêt est déterminé en appliquant la variation annuelle de l'inflation, exprimée en pourcentage, au montant nominal des Titres Indexés sur l'Inflation. Dans le cas de Titres Indexés sur l'Inflation, le principal est indexé sur la variation de l'inflation entre la valeur de l'indice applicable (c'est-à-dire soit le CPI soit le HICP) à la date d'émission et la valeur de l'indice applicable (c'est-à-dire soit le CPI soit le HICP) à la date de remboursement. ***Les Titres Indexés sur le CPI*** Les Titres Indexés sur le CPI sont liés à la performance de l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine calculé et publié mensuellement par l'INSEE : le CPI. Le CPI est l'instrument officiel pour mesurer l'inflation. Il permet de disposer d'une estimation entre deux périodes déterminées des moyennes de fluctuations des prix des biens et des services consommés par les ménages sur le territoire français. C'est un indicateur de mouvements des prix des produits sur une base de qualité constante. ***Les Titres Indexés sur le HICP*** Les Titres Indexés sur le HICP sont indexés sur l'indice des prix à la consommation harmonisé, hors tabac, de la zone euro calculé et publié mensuellement par Eurostat et les

		instituts nationaux de la statistique conformément aux méthodes statistiques harmonisées : le HICP. Le HICP est un indicateur économique destiné à mesurer les changements dans le temps des prix des biens à la consommation et des services acquis par les ménages dans la zone euro. ***Les Titres Indexés sur le US CPI*** Les Titres Indexés sur le US CPI sont indexés sur l'indice des prix à la consommation des Etats-Unis indiqué mensuellement par le Bureau des Statistiques du Travail rattaché au Département de Travail des Etats-Unis (*Bureau of Labor Statistics of the U.S. Labor Department*) et publié sur la page Bloomberg « CPURNSA » ou autre source succésseur. Le US CPI est un indicateur des moyennes de fluctuations des prix d'achat au cours d'une période donnée pour un panier déterminé de biens et services, y compris la nourriture, les vêtements, les foyers, les carburants, les transports, les honoraires des services des médecins et des dentistes et les médicaments.

Section D –Facteurs de Risque		
D.2	**Informations clés sur les principaux risques propres à l'Émetteur ou à son exploitation et son activité**	Les investisseurs potentiels doivent considérer, entre autres, les facteurs de risque relatifs à l'Emetteur, son exploitation et son activité et qui peuvent altérer la capacité de l'Emetteur à remplir ses obligations relatives aux Titres émis dans le cadre du Programme. Ces facteurs de risque incluent les suivants : • Le Groupe BPCE peut ne pas atteindre les objectifs financiers annoncés dans son plan stratégique pour 2010-2013, en date du 25 février 2010 ; • BPCE et le Groupe BPCE peuvent ne pas obtenir les synergies attendues suite à la création de BPCE; • Risques liés à la garantie consentie en faveur de Natixis par BPCE; • Risques inhérents aux activités bancaires, notamment les risques de crédit, de marché, de liquidité et de financement, risques opérationnels et risques assurantiels; • 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 ; et • Une augmentation substantielle des nouvelles provisions ou la constatation de pertes plus importantes que celles enregistrées pourrait affecter les résultats opérationnels et la situation financière

		de BPCE.
D.3	**Informations clés sur les principaux risques propres aux Titres**	Certains facteurs pourraient affecter la capacité de l'Emetteur à remplir ses obligations vis-à-vis des porteurs de Titres émis dans le cadre du Programme, notamment : • Risques généraux relatifs aux Titres tels que : • revue indépendante et conseil, pertinence d'investissement ; • conflits d'intérêt potentiels ; • légalité de la souscription : • modification, renonciations et substitution ; • le rendement des Titres peut être réduit par rapport au taux présenté du fait des frais liés à la transaction ; • fiscalité : • Directive Européenne sur l'Epargne ; • *U.S. Foreign Account Tax Compliance Act Withholding* ; • droit des procédures collectives en France; • changement de loi ; • absence d'un marché secondaire liquide pour les Titres ; • risque de change ; • toute baisse de notation de crédit de l'Emetteur ou changements dans les méthodes de notation peuvent affecteur la valeur de marché des Titres ; • valeur de marché des Titres. • Risques relatifs à la structure d'une émission de Titres tels que : • un remboursement anticipé par l'Emetteur, si les Conditions Définitives le prévoient, peut causer une baisse importante du rendement espéré par les Porteurs de Titres ; • la valeur des Titres à Taux Fixe peut varier ; • les investisseurs ne seront pas en mesure de calculer par avance le taux de rendement des Titres à Taux Variable ; • la valeur de marché des Titres à Taux Variable Inversé peut être plus volatile que celle des Titres à Taux Variable ayant le même taux de référence ; • risques liés à la conversion des Titres à Taux Fixe en Titres à Taux Variable ; • la valeur de marché des Titres émis avec une décote ou avec une prime peut évoluer plus que celle des instruments ayant un taux d'intérêt conventionnel ; • Titres Indexés sur l'Inflation ; • Titres à taux variable ; • risques liés aux titres libellés en Renminbi. Bien que l'ensemble de ces facteurs de risques ne constitue que des éventualités, susceptibles ou non de se réaliser, les investisseurs potentiels doivent être conscients que les risques liés à l'acquisition des Titres peuvent inclure une volatilité et/ou une baisse de la valeur de marché de la Tranche de Titres concernée ne correspondant pas aux attentes

		(financières ou autres) d'un investisseur qui investirait dans de tels Titres. Dans certaines circonstances, les Porteurs de Titres peuvent perdre la valeur totale de leur investissement. Cependant, chaque investisseur potentiel doit déterminer, en se fondant sur une analyse personnelle indépendante et lorsque les circonstances l'exigent, sur les conseils de professionnels, si l'acquisition des Titres est en adéquation avec sa situation, ses besoins, et ses objectifs financiers, si elle correspond à l'ensemble de sa politique d'investissement, de ses lignes directrices et des restrictions applicables et si elle constitue un investissement adapté, approprié et adéquat, compte tenu des risques substantiels inhérents à l'investissement ou à la détention des Titres.
D.6	**Informations de base sur les facteurs matériels permettant de déterminer les risques associés aux Titres Indexés sur l'Inflation**	Les investisseurs potentiels dans les Titres Indexés sur l'Inflation doivent être conscients que ces Titres sont des titres de créance dont le montant d'intérêt n'est pas prédéterminé et/ou dont le principal est indexé. Les montants dûs au titre de l'intérêt et/ou du principal seront dépendants de la performance de (i) l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine calculé et publié mensuellement par l'INSEE, (ii) l'indice des prix à la consommation harmonisé hors tabac, ou l'indice applicable lui succédant, mesurant le taux de l'inflation dans l'Union Monétaire Européenne hors tabac calculé et publié mensuellement par Eurostat ou (iii) l'indice des prix à la consommation des Etats-Unis indiqué mensuellement par le Bureau des Statistiques du Travail rattaché au Département de Travail des Etats-Unis (*Bureau of Labor Statistics of the U.S. Labor Department*) et publié sur la page Bloomberg « CPURNSA » ou autre source succésseur. Si la valeur de l'indice décline au cours de la période de détermination, de sorte que le rapport entre le niveau de l'indice d'inflation à des dates de détermination au début et à la fin d'une telle période de détermination est inférieur à 1, dans le cas où l'intérêt est calculé par référence à un indexe d'inflation, aucun intérêt ne sera versé pour ladite période, ou, dans le cas où le montant nominal est calculé par référence à un index d'inflation, les Titres seront remboursés au pair. La valeur nominale des Titres Indexés à l'Inflation remboursés avant ou à l'échéance pourrait être indexée.

Section E - Offre		
E.2b	**Raisons de l'offre et utilisation du produit de l'Offre**	Le produit net de l'émission de chaque Tranche de Titres sera utilisé par l'Émetteur pour les besoins généraux de l'entreprise. Si dans le cadre d'une émission déterminée de Titres, une utilisation particulière des fonds est envisagée, celle-ci sera précisée dans les Conditions Définitives concernées.
E.3	**Modalités de l'offre**	[A l'exception des stipulations de la section A.2 ci-dessus, ni l'Émetteur ni aucun des Agents Placeurs n'a autorisé une personne à faire une Offre Non-exemptée en aucune circonstance et aucune personne n'est autorisée à utiliser le Prospectus dans le cadre de ses offres de Titres. Ces offres ne sont pas faites au nom de l'Émetteur ni par aucun des Agents Placeurs ou des Etablissements Autorisés et ni l'Émetteur ni aucun des Agents Placeurs ou des Etablissements Autorisés n'est responsable des actes de toute personne procédant à ces offres.] [Les Conditions Définitives concernées préciseront les modalités de l'offre applicable aux Titres.]

E.4	**Intérêts des personnes morales ou physiques impliquées dans l'émission**	[En l'état actuel des informations dont dispose l'Emetteur, aucune des personnes impliquées dans l'émission des Titres n'a un intérêt personnel à l'émission.] [Les Conditions Définitives concernées préciseront les intérêts des personnes morales ou physiques impliquées dans l'émission des Titres.]
E.7	**Estimation des Dépenses mises à la charge de l'investisseur par l'Émetteur ou l'offreur**	Les Conditions Définitives concernées préciseront l'estimation de dépenses imputables à l'investisseur.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents, which have been previously published or are published simultaneously with this Base Prospectus and that have been filed with the *Autorité des marchés financiers* ("**AMF**") for the purpose of the Prospectus Directive and the relevant implementing measures in France, and shall be incorporated in, and form part of, this Base Prospectus (together, the "**Documents Incorporated by Reference**"):

(a) the BPCE 2010 registration document (*document de référence*) (the "**BPCE 2010 Registration Document**"), published in French, which was filed with the AMF under registration number N°R.11-012, dated 12 April 2011 and its free English translation;

(b) the BPCE 2011 registration document (*document de référence*) (the "**BPCE 2011 Registration Document**"), published in French, which was filed with the AMF under registration number N°D.12-0246, dated 30 March 2012 and its free English translation;

(c) the first update to the BPCE 2011 Registration Document (*actualisation du document de référence*) (the "**BPCE 2011 First Update**"), published in French, which was filed with the AMF under registration N° D.12-0246-A01, dated 15 May 2012 and its free English translation;

(d) the second update to the BPCE 2011 Registration Document (*actualisation du document de référence*) (the "**BPCE 2011 Second Update**"), published in French, which was filed with the AMF under registration N° D.12-0246-A02, dated 29 August 2012 and its free English translation;

(e) the third update to the BPCE 2011 Registration Document (*actualisation du document de référence*) (the "**BPCE 2011 Third Update**"), published in French, wich was filed with the AMF under registration N° D.12-0246-A03, dated 15 November 2012 and its free English translation; and

(f) the presentation entitled "*Projet stratégique 2010-2013 du Groupe BPCE: 'Ensemble'*" (the "**Strategic Plan Presentation**") published in French, dated 25 February 2010.

The document described in paragraph (f) contains forward-looking statements that are subject to significant uncertainty. See "Forward-Looking Statements" and "Risk Factors" for a discussion of certain factors that may cause the actual results of the Groupe BPCE and the Groupe BPCE SA to differ from these forward-looking statements.

The forward-looking financial information included in the slide presentation referred to in paragraph (f) above has been prepared by, and is the responsibility of, BPCE's management. The statutory auditors have neither examined, compiled nor performed any procedures with respect to the accompanying prospective financial information and, accordingly, they do not express an opinion or any other form of assurance with respect thereto. The statutory auditors' reports incorporated by reference in this base prospectus relate to the Issuer's historical financial information. They do not extend to the forward-looking financial information and should not be read to do so.

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

- the statements by Mr. François Pérol, *Président du Directoire* of the Issuer, on page 423 of the BPCE 2010 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 417 of the BPCE 2011 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 52 of the BPCE 2011 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 121 of the BPCE 2011 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 58 of the BPCE 2011 Third Update referring to the completion letter (lettre de fin de travaux) of the statutory auditors.

Any statement contained in the Documents Incorporated by Reference shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus. The Documents Incorporated by Reference are available on the websites of the Issuer (www.bpce.fr) and/or of the AMF (www.amf-france.org). The Documents Incorporated by Reference will also be available free of charge to the public at the specified office of the Fiscal Agent.

Below are tables that reference the topics from the Documents Incorporated by Reference which are incorporated by reference in this Base Prospectus.

Regulation – Annex IV	**BPCE 2010 Registration Document**	**BPCE 2011 Registration Document**	**BPCE 2011 First Update**	**BPCE 2011 Second Update**	**BPCE 2011 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)	Not Applicable	Page 413	Page 51	Page 119-120	Pages 56-57
2.2 If auditors have resigned, been removed or reappointed during the period covered by the historical financial information, details if material.	Not Applicable	Page 413	Page 51	Page 119-120	Pages 56-57
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"	Not Applicable	Pages 98-151	Pages 39-45	Pages 23-44	Pages 47-53
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	Pages 155, 156 and 171	Page 48, 49	Pages 4 and 6, Page 23	
5.2 Investments					
5.2.1 A description of the principal investments made since the date of the last published financial statements.	Not Applicable	Page 401	Not Applicable	Not Applicable	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	Pages 15-24, 231-234 and 302-304	Pages 13-38	Pages 6-19, 68-69, 101-103	Not Applicable
6.1.2 an indication of any significant new products and/or activities.	Not Applicable	Pages 15-24, 231-234 and 302-304	Pages 13-38	Pages 6-19, 68-69, 101-103	Not Applicable
6.2 Principal markets **A brief description of the principal markets in which the Issuer competes**	Not Applicable	Pages 15-24, 231-234 and 302-304	Pages 13-38	Pages 6-19, 68-69, 101-103	Not Applicable
6.3 The basis for any statements made by the Issuer regarding its competitive position.	Not Applicable	Pages 15-24	Pages 13-38	Pages 6-19, 68-69, 101-103	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-	Not Applicable	Pages 60-96	Pages 46-47	Pages 48-53	Pages 2 and 54
10.2 Statement that there are no conflicts of interest	Not Applicable	Pages 30 and 62	Not Applicable	Not Applicable	Not Applicable
11. BOARD PRACTICES					
11.1 Details relating to the Issuer's audit committee	Not Applicable	Pages 31-33	Not Applicable	Not Applicable	Not Applicable
11.2 A statement as to whether or not the Issuer complies with its country's of incorporation corporate governance	Not Applicable	Page 26	Not Applicable	Not Applicable	Not Applicable
13. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES,					

FINANCIAL POSITION AND PROFITS AND LOSSES					
13.1 Historical Financial Information					
Audited historical financial statements/ information	BPCE - Pages 314-355	BPCE - Pages 313-355	Not Applicable	Not Applicable	Not Applicable
13.2 Consolidated financial statements					
Consolidated financial statements	Groupe BPCE – Pages 182-249 Groupe BPCE SA– Pages 252-311	Groupe BPCE – Pages 174-245 Groupe BPCE SA – Pages 248-310	Not Applicable	Groupe BPCE – Pages 54-85 Groupe BPCE SA – Pages 88-116	Groupe BPCE – Pages 18-47
13.3 Auditing of historical annual financial information	BPCE - Pages 356-357 Groupe BPCE – Pages 250-251 Groupe BPCE SA– Pages 312-313	BPCE - Pages 356-357 Groupe BPCE – Pages 246-247 Groupe BPCE SA – Pages 311-312	Not Applicable	Groupe BPCE – Pages 86-87 Groupe BPCE SA – Pages 117-118	Not Applicable
13.5 Interim and other financial information	Not Applicable	Not Applicable	Pages 3-38	Pages 4-21, 54-87, 88-118	Pages 18-47
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**	**Page 401**	**Not Applicable**	**Not Applicable**	**Not Applicable**

Information contained in the Documents Incorporated by Reference other than information listed in the table above is for information purposes only.

RECENT DEVELOPMENTS

François Pérol, re-elected for a further 4-years term as Chairman of the Management Board of Groupe BPCE

(*Press release dated 14 November 2012*) The Supervisory Board of BPCE, at a meeting convened on 14 November 2012 chaired by Yves Toublanc, unanimously decided to renew the term of François Pérol as Chairman of the Management Board of BPCE for a period of four years.

The Supervisory Board has therefore asked him to form a new Management Board for 21 November 2012, when the next Supervisory Board meeting will be held.

A graduate of the HEC School of Management and of the Paris Institute of Political Science (Sciences Po), as well as a former student at the Ecole Nationale d'Administration (ENA), school for high-flying civil servants, François Pérol began his career in 1990 as an auditor, in the General Inspectorate of Finance. In 1994, he was appointed Deputy Secretary General of the Interdepartmental Commission for Industrial Restructuring (CIRI). In 1996, he moved to the French Treasury Department to assume responsibility as the head of the Financial Markets Office. Between 1999 and 2001, he served as Secretary General of the Paris Club responsible for international negotiations with debtor countries. In 2001, he became Assistant Director responsible for business financing and development in the French Treasury Department before being appointed deputy Chief of Staff to Francis Mer, Minister of the Economy, Finance and Industry in the French Government, and remained at this position in 2004 when Nicolas Sarkozy was appointed Ministre d'Etat, Minister of the Economy, Finance and Industry. In 2005, he became a General Partner of the investment bank Rothschild & Cie. In May 2007, François Pérol was appointed deputy Secretary General at the Presidency of the French Republic, in charge of economic issues. From 2 March to 1 August 2009, François Perol served as Chairman of the Management Board of Caisse Nationale des Caisses d'Epargne (CNCE) and Chief Executive Officer of Banque Fédérale des Banques Populaires (BFBP).On 1 August 2009 François Pérol became Chairman of the Management Board of Groupe BPCE, born out of the completed merger between CNCE and BFBP.

François Pérol appointed as chairman of the Management Board of BPCE. Appointment of the members of BPCE's Management Board

(*Press release dated 21 November 2012*) BPCE's Supervisory Board met on 21 November 2012 under the chairmanship of Yves Toublanc, and appointed François Pérol as Chairman of the Management Board of BPCE for a new four-year term ending in May 2017, when the full year 2016 financial statements are approved at the Annual General Meeting.

The Supervisory Board, acting on a proposal of François Pérol, has also appointed BPCE's Management Board members for the new term: Jean-Yves Forel, Daniel Karyotis and Anne Mercier-Gallay. Apart from the Management Board members, the Group's general management committee will include Laurent Mignon and Marguerite Bérard-Andrieu.

Jean-Yves Forel, currently director of the Specialized Financial Services division at Natixis, is appointed Chief Executive Officer, member of the Management Board, responsible for the Commercial Banking and Insurance division.

Daniel Karyotis, at present Chairman of the Management Board of Banque Palatine, is appointed Chief Financial Officer, member of the Management Board, responsible for the Finance, Risk and Operations divisions.

Jean-Yves Forel and Daniel Karyotis will take up their posts on 1 December 2012.

Anne Mercier-Gallay who held the same responsibilities in the previous Management Board is appointed Chief Executive Officer, Human Resources, member of the Management Board in charge of the human resources and Group Internal Communications.

Nicolas Duhamel, who was previously Chief Financial Officer, member of the Management Board, is appointed advisor to the Chairman of the board and will be in charge of public affairs.

Philippe Queuille, who was previously Chief Executive Officer, member of the Management Board in charge of Operations, is appointed advisor to the Chairman of the board.

The Supervisory Board commended their achievements as members of the Management Board and paid tribute to their dedication in serving the Group's development.

Apart from the Management Board members, the Group's general management committee includes Laurent Mignon, chief executive officer of Natixis, and Marguerite Bérard-Andrieu, Deputy Chief Operating Officer in charge of the strategy division, who will also be responsible for Legal affairs and Compliance.

Aline Bec, who was previously a member of Natixis's executive committee and responsible for information systems, purchasing, real-estate and logistics is appointed Deputy Chief Executive Officer.

She will take charge of the Operations division and report to Daniel Karyotis.

Within the Groupe BPCE, Pierre-Yves Dréan will be proposed, on 28 November, to Banque Palatine's Supervisory Board as Chairman of the Management Board, to replace Daniel Karyotis, and Gils Berrous will take charge of SFS at Natixis to replace Jean-Yves Forel. Mr. Berrous will continue to perform his duties as Chief Executive Officer of Banque Populaire du Nord until his successor is appointed.

François Pérol, a graduate of the HEC School of Management and of the Paris Institute of Political Science (Sciences Po), as well as a former student at the Ecole Nationale d'Administration (ENA), school for high-flying civil servants, François Pérol began his career in 1990 as an auditor, in the General Inspectorate of Finance. In 1994, he was appointed Deputy Secretary General of the Interdepartmental Commission for Industrial Restructuring (CIRI). In 1996, he moved to the French Treasury Department to assume responsibility as the head of the Financial Markets Office. Between 1999 and 2001, he served as Secretary General of the Paris Club responsible for international negotiations with debtor countries. In 2001, he became Assistant Director responsible for business financing and development in the French Treasury Department before being appointed deputy Chief of Staff to Francis Mer, Minister of the Economy, Finance and Industry in the French Government, and remained at this position in 2004 when Nicolas Sarkozy was appointed Ministre d'Etat, Minister of the Economy, Finance and Industry. In 2005, he became a General Partner of the investment bank Rothschild & Cie. In May 2007, François Pérol was appointed deputy Secretary General at the Presidency of the French Republic, in charge of economic issues. From 2 March to 1 August 2009, François Perol served as Chairman of the Management Board of Caisse Nationale des Caisses d'Epargne (CNCE) and Chief Executive Officer of Banque Fédérale des Banques Populaires (BFBP).On 1 August 2009 François Pérol became Chairman of the Management Board of Groupe BPCE, born out of the completed merger between CNCE and BFBP.

Jean-Yves Forel, 51, a graduate of the Grenoble Institute of Political Science (Sciences Po) and holder of a degree in economics began his career, in 1983 at Banque Populaire des Alpes. In 1992, after working in retail banking, he was appointed director of operations and, in 1995, General Director. In 1997, he joined Banque Populaire Atlantique as General Director. In charge of business development in this bank, he also led the business subsidiaries. In 2000, he was appointed director of business development at Banque Fédérale des Banques Populaires, and became a member of the general management committee in 2001. In 2003, he moved to Natexis Banques Populaires where he was appointed to the general management committee and nominated

director of the banking, financial and technological services. In 2005, he was appointed director of Specialized Financial Services (SFS).

In November 2006, he was admitted to the general management committee and director of SFS at Natixis, corporate and investment banking, asset manager and services of Groupe BPCE.

Anne Mercier-Gallay, a graduate of the Paris Institute of Political Science (Sciences Po) and of the Paris Institute of Business Administration (IAE Paris) and holder of a post-graduate degree (DESS) in Business Management and a Master's degree in Law, Anne Mercier-Gallay joined the Crédit Mutuel-CIC group in 1987 to assume responsibility for forward-looking jobs and skills resource planning before accepting a position, in 1999, as Human Resources Manager in the HSBC Crédit Commercial Group. In 2001, she joined the Caisse d'Epargne Group as Director of Senior Management Recruitment & Development before taking up a position with the SNCF national French railway company as Director responsible for senior executive staff and the group's corporate university. Since January 2008, Anne Mercier-Gallay has been serving as Director of Human Resources, Communications and Sustainable Development, and as a member of the Executive Committee, of the Monoprix Group. Since September 19, 2011, Anne Mercier-Gallay has officially taken up her position as Chief Executive Officer – Human Resources of Groupe BPCE, and Member of the Management Board.

Daniel Karyotis, 51, is a graduate of the Paris Institute of Political Science (Sciences Po), and the Professional and Management Development centre for financial analysis,. He also holds advanced degrees in econometrics. In addition he is a member of the French Financial Analyst Society (SFAF).

He began his career at Société Générale in the financial markets, joining Standard & Poor's to take charge of the banking sector. He subsequently moved to Caisse d'Epargne Champagne-Ardenne (CECA), where he held various management functions from 1992 until 1997. Member of the Management Board and Managing Director of Caisse d'Epargne du Pas-de-Calais from 1998 until 2001, he was appointed Chairman of the Management Board of CECA in Janauary 2002. Within the Groupe Caisse d'Epargne, he was appointed board member and Vice-Chairman of La Compagnie 1818, board member of Banque Palatine and GCE Immobilier. He was appointed Chairman of the Management Board of Banque Palatine in February 2007.

Aline Bec, 55, holds a degree in maths from Lille I. She started her career in 1980 in information technology at Crédit Lyonnais, GMF and then with Banque Sudameris France. In 1991, she joined BFCE and took charge of IT development then operations and information systems for Natexis in 1997. Mrs. Bec returned to Crédit Lyonnais in 2000 as head of IT and then director of information systems, becoming director of information systems at Calyon and member of the executive committee of Groupe Crédit Agricole SA in 2003. In 2004, she took charge of the banking services and information systems division of LCL and was admitted to the executive committee. In March 2006, she was appointed head of information systems and technology at Groupe de CASA, Managing Director of SILCA and in charge of the industrial project team. In July 2007, she joined Natixis's executive committee as director of information systems and shared services. Since 2009, she has been a member of the general management committee of Natixis, head of information systems, purchasing, real-estate and logistics.

Gils Berrous, 57, holds an advanced post-graduate degree in monetary economics from Dauphine university and is a graduate of the Institut de Technique Bancaire (ITB). Gils Berrous, began his career in 1981 as a professor at a French business school, Ecole Supérieure des Sciences Commerciales in Angers. From 1983 until 2002, he worked at BRED Banques Populaires, where he held successively positions as retail branch director, director of the Calvados business centre, chief of staff of the commercial director, regional director of Ile de la Réunion, Chief Executive Officer and Chairman of the executive committee of Banque du crédit Liégeois and of the stockbrokers Pitt. He then became director of individual clients, regional director Paris Est-Seine Saint Denis, and finally director of corporates. In 2002, he was appointed Managing Director of Natexis Factorem. Since 2006, he has held the position of chief executive officer of Banque Populaire du Nord.

Pierre-Yves Dréan, 52, a graduate from Nantes business school and CESB (Centre d'Etudes Supérieurs de Banque) he began his career at Crédit d'équipement des petites et moyennes entreprises (CEPME) in 1983, before joining, as a corporate advisor, Banque Vernes in 1985 and then GMF Banque in 1987. Mr. Dréan joined Groupe Banque Populaire in 1991, as regional director of Banque Populaire de l'Ouest where he held several positions: director of business development, director of operations and finance, and then deputy chief operating officer. In 2005 he joined I-BP as Deputy Chief Executive Officer and, in 2009, he was appointed Chief Executive Officer of Banque Populaire Centre Atlantique.

BASE PROSPECTUS SUPPLEMENT

If at any time the Issuer shall be required to prepare a Base Prospectus Supplement pursuant to the provisions of Article 16 of the Prospectus Directive and any legislation in any Member Sate of the European Economic Area that implements the Prospectus Directive and subordinates lagislation thereto, the Issuer will prepare and make available an appropriate Supplement to this Base Prospectus or a restated Base Prospectus, which in respect of any subsequent issue of Notes to be listed and admitted to trading on Euronext Paris or on a Regulated Market of a Member State of the European Economic Area, shall constitute a Base Prospectus Supplement for the purpose of the relevant provisions of the Prospectus Directive.

In accordance with and pursuant to Article 16.2 of the Prospectus Directive, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for Notes before any supplement is published have the right, exercisable within two working days after the publication of this supplement, to withdraw their acceptances provided that the new factor, mistake or inaccuracy referred to in Article 16.1 of the Prospectus Directive arose before the final closing of the offer to the public and the delivery of the Notes. That period may be extended by the Issuer or, if any, the relevant Authorised Offeror(s). The final date of the right of withdrawal shall be stated in the supplement.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion in accordance with the relevant provisions of Part A of the relevant Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant provisions of the Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant provisions of the Final Terms. References in the Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued by BPCE (the "**Issuer**" or "**BPCE**") with the benefit of an amended and restated agency agreement dated 26 November 2012 between the Issuer, BNP Paribas Securities Services, as fiscal agent and paying agent (the "**Agency Agreement**"). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Redenomination Agent**", the "**Consolidation Agent**" and the "**Calculation Agent(s)**". The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons (the "**Coupons**") relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the "**Talons**") for further Coupons (the "**Couponholders**") and the holders of the receipts (the "**Receipts**") for the payment of instalments of principal (the "**Receiptholders**") relating to Materialised Notes of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

For the purpose of these Terms and Conditions, "**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area ("**EEA**") as defined in the Markets in Financial Instruments Directive 2004/39/EC.

References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below.

Unless otherwise provided in the relevant Final Terms, Notes shall constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier* (the "**Code**").

Copies of the Agency Agreement are available for inspection during normal business hours at the specified offices of each of the Paying Agents.

1 Form, Denomination(s), Title, Redenomination and Method of Issue

(a) **Form:** Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**").

(i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the Code by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the Code) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer form (*au porteur*), which will be inscribed in the books of Euroclear France (acting as central depositary) ("**Euroclear France**") which shall credit the accounts of Account Holders, or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant Noteholder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the "**Registration Agent**").

For the purpose of these Conditions, "**Account Holder**" means any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**").

(ii) Materialised Notes are issued in bearer form only ("**Materialised Bearer Notes**"). Materialised Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

In accordance with Articles L.211-3 and R.211-1 of the Code, securities (such as the Notes) which are governed by French law and are in materialised form must be issued outside the French territory.

(b) **Denomination(s):**

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**") save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Directive will be at least €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title:**

(i) Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.

(ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached thereto on issue ("**Definitive Materialised Bearer Notes**"), shall pass by delivery.

(iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

(iv) In these Conditions, "**holder of Notes**", "**holder of any Note**" or "**Noteholder**" means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Receipts, Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) **Redenomination:**

(i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least 30 days' notice in accordance with Condition 15 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the "**EC**"), as amended from time to time (the "**Treaty**") or events have occurred which have substantially the same effects (in either case, "**EMU**"), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".

(ii) The redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash

adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.

(iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.

(iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 15 as soon as practicable thereafter.

(v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

(e) **Method of Issue:** The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

2 Conversion and Exchanges of Notes

(a) **Dematerialised Notes**

(i) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted into Dematerialised Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

(ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted into Dematerialised Notes in bearer form (*au porteur*).

(iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such

Noteholder shall be made in accordance with Article R.211-4 of the Code. Any such conversion shall be effected at the cost of such Noteholder.

(b) **Materialised Notes**

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

3 Status

The principal and interest on Notes and, where applicable, any related Receipts and Coupons, constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) equally with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

4 Negative Pledge

So long as any of the Notes and, if applicable, any Receipts or Coupons relating to them, remains outstanding (as defined in the Agency Agreement), the Issuer will not create or permit to subsist any mortgage, charge, pledge or other security interest upon any of its assets or revenues, present or future, to secure any relevant indebtedness (as defined below) incurred or guaranteed by the Issuer (whether before or after the issue of the Notes) unless the Notes are equally and rateably secured so as to rank *pari passu* with such relevant indebtedness or the guarantee thereof.

For the purposes of this Condition, "**relevant indebtedness**" means any indebtedness for borrowed money, whether or not represented by notes or other securities (including securities initially privately placed) which are for the time being, or are capable of being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter-market or other securities market.

5 Interest and other Calculations

(a) Definitions: In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Business Day" means:

(i) in the case of Euro, a day on which the TARGET System is operating (a "**TARGET Business Day**") and/or

(ii) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets settle payments in Renminbi in Hong Kong and in the relevant Business Centre(s) (if any) and/or

(iii) in the case of a Specified Currency other than Euro or Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency and/or

(iv) in the case of a Specified Currency and/or one or more business centre(s) specified in the relevant Final Terms (the "**Business Centre(s)**"), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/Actual**" or "**Actual/Actual - ISDA**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)

(ii) if "**Actual/365 - FBF**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual/365 - FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366

(iii) if "**Actual/Actual - FBF**" is specified in the relevant Final Terms in respect of each calculation, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period)

(iv) if "**Actual/Actual - ICMA**" is specified in the relevant Final Terms:

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

- the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

in each case where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date

(v) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365

(vi) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360

(vii) when "**2000 ISDA Definitions**" is specified in the relevant Final Terms, and if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)) and

(viii) when "**2006 ISDA Definitions**" is specified in the relevant Final Terms, and if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30

(ix) when "**2000 ISDA Definitions**" is specified in the relevant Final Terms, and if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)

(x) when "**2006 ISDA Definitions**" is specified in the relevant Final Terms, and if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30

(xi) when "**2006 ISDA Definitions**" is specified in the relevant Final Terms and if "**30E/360 (ISDA)**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended

"**FBF**" means *Fédération Bancaire Française*

"**FBF Definitions**" means the definitions set out in the 2007 *Fédération Bancaire Française* ("**FBF**") Master Agreement relating to transactions on forward financial instruments (formerly 2001 Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules published by the FBF, as the case may be) (together the "**FBF Master Agreement**"), as amended or supplemented as at the Issue Date

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date

"**Interest Amount**" means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Final Terms

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period or the interest amount in relation to RMB Notes, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro

"**Interest Payment Date**" means the date(s) specified in the relevant Final Terms

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the relevant Final Terms

"**ISDA Definitions**" means the 2006 ISDA Definitions or the 2000 ISDA Definitions as may be specified in the relavant Final Terms, as published by the International Swaps and Derivatives Association, Inc., as amended or supplemented as at the Issue Date

"**Rate of Interest**" means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms

"**Reference Banks**" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the relevant Final Terms

"**Reference Rate**" means the rate specified as such in the relevant Final Terms

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms

"**RMB Note**" means a Note denominated in Renminbi

"**Specified Currency**" means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated and

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

(b) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

(c) **Interest on Floating Rate Notes and Inflation Linked Notes:**

(i) *Interest Payment Dates:* Each Floating Rate Note and Inflation Linked Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided for in the relevant Final Terms) on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(i). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall

be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate. For the purposes of this sub-paragraph (A), "**FBF Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

(a) the Floating Rate is as specified in the relevant Final Terms and

(b) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Determination Date** (*Date de Détermination du Taux Variable*)" and "**Transaction**" have the meanings given to those terms in the FBF Definitions, provided that "**Euribor**" means the rate calculated for deposits in Euro which appears on the Reuters screen page EURIBOR01.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (B), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(a) the Floating Rate Option is as specified in the relevant Final Terms

(b) the Designated Maturity is a period specified in the relevant Final Terms and

(c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(C) Screen Rate Determination for Floating Rate Notes

(a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(i) the offered quotation; or

(ii) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the relevant Final Terms.

(b) If the Relevant Screen Page is not available or, if sub-paragraph (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph (a)(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic

mean of such offered quotations as determined by the Calculation Agent; and

(c) If paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(d) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being the EUR CMS, the Rate of Interest for each Interest Period will, subject as provided below, be the offered quotation (expressed as a percentage rate per annum) for EUR CMS relating to the relevant maturity (the relevant maturity year mid swap rate in

EUR (annual 30/360)), which appears on the Relevant Screen Page, being Reuters page "ISDAFIX2" under the heading "EURIBOR Basis", as at 11.00 a.m. Frankfurt time, in the case of the EUR-ISDA-EURIBOR Swap Rate-11:00 on the relevant Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

In the event that the EUR CMS does not appear on the Relevant Screen Page, the Calculation Agent shall determine on the relevant Interest Determination Date the applicable rate based on quotations of five Reference Banks (to be selected by the Calculation Agent and the Issuer) for EUR CMS relating to the relevant maturity (in each case the relevant mid-market annual swap rate commencing two TARGET2 Business Days following the relevant Interest Determination Date). The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Reference Rate which will be the arithmetic mean (rounded if necessary to five significant figures with halves being rounded up) of such provided quotations.

If, for any reason, the EUR CMS is no longer published or if fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, it will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercial and reasonable manner.

(iv) *Rate of Interest for Inflation Linked Notes:*

1. Consumer Price Index (CPI)

Where the consumer price index excluding tobacco for all households in metropolitan France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the "**INSEE**") ("**CPI**") is specified as the Index in the relevant Final Terms, this Condition 5(c)(iv)(1) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(iv)(1) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (the "**CPI Linked Interest**") will be determined by the Calculation Agent on the following basis:

(A) On the fifth Business Day before each Interest Payment Date (an "**Interest Determination Date**") the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 5(c)(iv)(1), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) applicable on the date specified

in the applicable Final Terms (the "**Base Reference**"). Notwithstanding Condition 5(g)(iii), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

"**CPI Daily Inflation Reference Index**" means (A) in relation to the first day of any given month, the CPI Monthly Reference Index of the third month preceding such month, and (B) in relation to a day (D) (other than the first day) in any given month (M), the linear interpolation of the CPI Monthly Reference Index pertaining respectively to the third month preceding such month (M - 3) and the second month preceding such month (M - 2) calculated in accordance with the following formula:

CPI Daily Inflation Reference Index=

$$\text{CPI Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{CPI Monthly Reference Index}_{M-2} - \text{CPI Monthly Reference Index}_{M-3})$$

With:

"$\mathbf{ND_M}$:" number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

"**D**": actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

"**CPI Monthly Reference Index $_{M-2}$**": price index of month M - 2;

"**CPI Monthly Reference Index $_{M-3}$**": price index of month M - 3.

Notwithstanding Condition 5(g)(iii), the CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such CPI Daily Inflation Reference Index appears on the *Agence France Trésor* Reuters page OATINFLATION01 or on Bloomberg TRESOR <GO> pages and on the website www.aft.gouv.fr. In the case of doubt in the interpretation of the methods used to calculate the Inflation Index Ratio, such methods shall be interpreted by reference to the procedures selected by the French Treasury (*Trésor*) for its *obligations assimilables du Trésor indexées sur l'inflation*.

"**CPI Monthly Reference Index**" refers to the definitive consumer price index excluding tobacco for all households in metropolitan France, as calculated and published monthly by the INSEE as such index may be adjusted or replaced from time to time as provided herein.

(B) The calculation method described below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire – www.cnofrance.org*) in its December 2010 Paper entitled "Inflation Indexed Notes" (*Obligations et autres instruments de taux d'intérêt en euro, Normes et usages des marchés de capitaux – Chapitre II: Les obligations indexées sur l'inflation*). In the case of any conflict between the calculation method provided below and the calculation method provided

by the French Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*) shall prevail.

The CPI Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

(C)

(1) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the "**Substitute CPI Monthly Reference Index**") shall be determined by the Calculation Agent in accordance with the following provisions:

(x) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading "*indice de substitution*". Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.

(y) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute CPI Monthly Reference Index_M=

$$\text{CPI Monthly Reference Index}_{M-1} \times \left(\frac{\text{CPI Monthly Reference Index}_{M-1}}{\text{CPI Monthly Reference Index}_{M-13}}\right)^{\frac{1}{12}}$$

(2) In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Monthly Reference Index, the two CPI Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December CPI Monthly Reference Index of the last year of joint publications, which corresponds to the CPI Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{CPI Monthly Reference Index}^{\text{pertaining to December calculated on the new basis}}}{\text{CPI Monthly Reference Index}^{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

CPI Monthly Reference Index	Date D New Basis	= CPI Monthly Reference Index	Date D Previous Basis	X Key

2. Harmonised Index of Consumer Prices (HICP)

Where the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the "**HICP**") is specified as the Index in the relevant Final Terms, this Condition 5(c)(iv)(2) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(iv)(2) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP (the "**HICP Linked Interest**") will be determined by the Calculation Agent on the following basis:

(A) On the fifth Business Day before each Interest Payment Date (an "**Interest Determination Date**") the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 5(c)(iv)(2), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the "**Base Reference**"). Notwithstanding Condition 5(g)(iii), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

"**HICP Daily Inflation Reference Index**" means (A) in relation to the first day of any given month, the HICP Monthly Reference Index of the third month preceding such month, and (B) in relation to a day (D) (other than the first day) in any given month (M), the linear interpolation of the HICP Monthly Reference Index pertaining respectively to the third month preceding such month (M - 3) and the second month preceding such month (M - 2) calculated in accordance with the following formula:

HICP Daily Inflation Reference Index =

$$\text{HICP Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{HICP Monthly Reference Index}_{M-2} - \text{HICP Monthly Reference Index}_{M-3})$$

With:

"**ND_M**:" number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

"**D**": actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

"**HICP Monthly Reference Index $_{M-2}$**": price index of month M - 2;

"**HICP Monthly Reference Index $_{M-3}$**": price index of month M - 3.

Notwithstanding Condition 5(g)(iii), the HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such HICP Daily Inflation Reference Index appears on the Agence France Trésor Reuters page OATEI01, on the website www.aft.gouv.fr. and on Bloomberg page TRESOR.

"**HICP Monthly Reference Index**" refers to the harmonised index of consumer prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published by Eurostat as such index may be adjusted or replaced from time to time as provided herein. The first publication or announcement of a level of such index for a given month shall be final and conclusive and later revisions to the level for such month will not be used in any calculations.

(B) The HICP Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate *per annum* specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

(C)

(1) If the HICP Monthly Reference Index is not published in a timely manner, a substitute HICP Monthly Reference Index (the "**Substitute HICP Monthly Reference Index**") shall be determined by the Calculation Agent in accordance with the following provisions:

(x) If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index. Once the definitive HICP Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.

(y) If no provisional HICP Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute HICP Monthly Reference Index$_M$ =

$$\text{HICP Monthly Reference Index}_{M-1} \times \left(\frac{\text{HICP Monthly Reference Index}_{M-1}}{\text{HICP Monthly Reference Index}_{M-13}}\right)^{\frac{1}{12}}$$

(2) In the event Eurostat decides to proceed with one or more base changes for the purpose of calculating the HICP Monthly Reference Index, the two HICP Monthly Reference Indexes

which have been calculated on a different basis will be chained on the basis of the December HICP Monthly Reference Index of the last year of joint publications, which corresponds to the HICP Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{HICP Monthly Reference Index}^{\text{pertaining to December calculated on the new basis}}}{\text{HICP Monthly Reference Index}^{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

HICP Monthly Reference Index	Date D New Basis	= HICP Monthly Reference Index	Date D Previous Basis	X Key

3. The United States Consumer Price Index (US CPI)

The US CPI is the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers, reported monthly by the Bureau of Labor Statistics of the U.S. Labor Department (the "**BLS**") and published on Bloomberg page "CPURNSA" or any successor source. The US CPI for a particular month is published during the following month.

The US CPI is a measure of the average change in consumer prices over time for a fixed market basket of goods and services, including food, clothing, shelter, fuels, transportation, charges for doctors' and dentists' services and drugs. In calculating the index, price changes for the various items are averaged together with weights that represent their importance in the spending of urban households in the United States. The contents of the market basket of goods and services and the weights assigned to the various items are updated periodically by the BLS to take into account changes in consumer expenditure patterns. The US CPI is expressed in relative terms in relation to a time base reference period for which the level is set at 100.0. The base reference period for Notes paying interest based on the US CPI is the 1982-1984 average.

All information contained in this Base Prospectuss regarding the US CPI, including, without limitation, its make-up and method of calculation, has been derived from publicly available information. The Issuer does not makes any representation or warranty as to the accuracy or completeness of such information.

Notes paying interest based on the US CPI will pay a rate per annum linked to the Change in the US CPI plus, if applicable, an additional amount of interest (referred to as the "**spread**") or multiplied by a number (referred to as the "**multiplier**"), as either may be specified in the relevant Final Terms; provided that, unless otherwise specified in the relevant Final Terms, the applicable Rate of Interest for Notes paying interest based on the US CPI will also be subject to a Minimum Rate of Interest equal to 0.00% *per annum*.

Unless otherwise specified in the relevant Final Terms, the "**Change in the US CPI**" for a particular interval will be calculated as follows:

$$\frac{CPI(t) - CPI(t-x)}{CPI(t-x)}$$

where:

"CPI(t)" for any Determination Date is the level of the US CPI for a calendar month (the "**reference month**" which shall be specified in the relevant Final Terms) prior to the calendar month in which the applicable Determination Date falls; and

"CPI(t-x)" for any Determination Date is the level of the US CPI for a calendar month prior to the applicable reference month, as specified in the relevant Final Terms.

If by 3:00 p.m. New York City time on any Determination Date the US CPI is not published on Bloomberg "CPURNSA" for any relevant month, but has otherwise been reported by the BLS, then the Calculation Agent will determine the US CPI as reported by the BLS for such month using such other source as, on its face, after consultation with the Issuer, appears to accurately set forth the US CPI as reported by the BLS.

In calculating CPI(t) and CPI(t-x), the Calculation Agent will use the most recently available value of the US CPI determined as described above on the applicable Determination Date, even if such value has been adjusted from a previously reported value for the relevant month. However, if a value of CPI(t) or CPI(t-x) used by the Calculation Agent on any Determination Date to determine the interest rate on a Series of Notes is subsequently revised by the BLS, the interest rate for such Series of Notes determined on such Determination Date will not be revised.

If the US CPI is rebased to a different year or period and the 1982-1984 US CPI is no longer used, the base reference period for Notes paying interest based on the US CPI will continue to be the 1982-1984 reference period as long as the 1982-1984 US CPI continues to be published by the BLS.

If, while any Series of Notes paying interest based on the US CPI is outstanding, the US CPI is discontinued or is substantially altered, as determined in the sole discretion of the Calculation Agent, acting in good faith and in a commercially reasonable manner, the successor index for such Series of Notes will be that index chosen by the Secretary of the Treasury to replace the US CPI for the purpose of calculating payments on the Department of the Treasury's Inflation-Linked Treasuries as described at 62 Federal Register 846-874 (6 January 1997) or, if no such securities are outstanding, the successor index will be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

In addition, for the purposes of Notes paying interest based on the US CPI, unless otherwise specified in the relevant Final Terms:

"**Determination Date**" shall mean two business days in New York immediately prior to the beginning of the applicable Interest Period, or as specified in the relevant

Final Terms (but not more than 28 calendar days prior to the beginning of the applicable Interest Period).

"**Interest Period**" shall mean, in respect of any Series of Notes paying interest based on the US CPI, the period beginning on and including the Issue Date of such Series of Notes and ending on but excluding the first Interest Payment Date, and each successive period beginning on and including a Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date, or such other period as specified in the relevant Final Terms.

"**Interest Payment Date**" shall be the Interest Payment Date specified in the relevant Final Terms.

(d) **Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.

(e) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(g)(i)).

(f) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(g) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:**

(i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be

(iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures

(with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(h) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period in the relevant Final Terms, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms

and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid but, for the avoidance of doubt, the Calculation Agent can be removed by the Issuer before a successor is appointed in cases where it is unable to act. Notwithstanding the option of the Issuer to remove the Calculation Agent as aforesaid, the Issuer shall use its best efforts to appoint as soon as practicable a new Calculation Agent able to act. So long as the Notes are admitted to trading on any Regulated Market and the rules of, or applicable to, the Regulated Market so require, notice of any change of the Calculation Agent shall be given in accordance with Condition 15.

(k) **RMB Notes:** Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date.

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in

accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of days in the relevant Interest Period or, as applicable, other period concerned and dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

6 Redemption, Purchase and Options

(a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount.

(b) **Redemption by Instalments:** Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(c) **Redemption at the Option of the Issuer and Partial Redemption:** If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all the relevant laws, regulations and directives and on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption, if any. Any such redemption of Notes must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed which shall have been drawn in such

place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and requirements of the Regulated Market on which the Notes are admitted to trading.

In the case of a partial redemption of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R.213-16 of the Code, subject to compliance with any other applicable laws and requirements of the Regulated Market on which the Notes are admitted to trading.

So long as the Notes are listed and admitted to trading on Euronext Paris or on any Regulated Market and the rules of such Regulated Market so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and on the website of any other competent authority and/or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

(d) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than 10 nor more than 30 days' notice to the Issuer (the "**Election Period**") (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option, the Noteholder must send to any Paying agent by electronic communication or fax a duly completed option exercise notice (the "**Put Option Notice**") in the form delivered by the Paying Agent, the Registration Agent or Euroclear France and/or any relevant clearing systems, as the case may be, within the Election Period. In the case of Materialised Bearer Notes shall have attached to it such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent at its specified office. In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Put Option Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

(e) **Redemption of Inflation Linked Notes:** If so specified in the relevant Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent on the following basis:

Final Redemption Amount = IIR x nominal amount of the Notes

"**IIR**" being for the purpose of this Condition 6(e) the ratio determined on the fifth Business Day before the Maturity Date between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms, (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms or (iii) if the US CPI is specified as the Index applicable in the Final Terms, the Change in CPI, but where for these purposes, unless otherwise specified in the relevant Final Terms, the reference to CPI Determination Date in CPI(t) shall be interpreted to be the date falling two Business Days prior to the Maturity Date, and the reference to CPI Determination Date in CPI(t-x) shall be interpreted to be the date falling two Business Days prior to the Issue Date.

If the Final Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

(f) **Early Redemption:**

(i) Zero Coupon Notes:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 6(g) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(g) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date (as defined in Condition 8(c) below). The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) Inflation Linked Notes:

(A) If the relevant Final Terms provides that Condition 6(f)(ii) shall apply in respect of Inflation Linked Notes, the Early Redemption Amount upon redemption of such Notes pursuant to Condition 6(g) or upon it becoming due and payable as provided in Condition 9, or the Optional Redemption Amount in respect of such Notes, as the case may be, will be determined by the Calculation Agent on the following basis:

"**Early Redemption Amount**" or "**Optional Redemption Amount**" = IIR x nominal amount of the Notes

"**IIR**" being for the purposes of this Condition the ratio determined on the fifth Business Day before the date set for redemption between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms, (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms or (iii) if the US CPI is specified as the Index applicable in the Final Terrms, the Change in CPI, but where for these purposes, unless otherwise specified in the relevant Final Terms, the reference to CPI Determination Date in CPI(t) shall be interpreted to be the date falling five Business Days prior to the date set for redemption, and the reference to CPI Determination Date in CPI(t-x) shall be interpreted to be the date falling two Business Days prior to the Issue Date.

If the Early Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

(B) If the Inflation Linked Notes (whether or not Condition 6(f)(ii) applies) fall to be redeemed for whatever reason before the Maturity Date, the Issuer will pay the Early Redemption Amount together with interest accrued to the date set for redemption. Such accrued interest will be calculated by the Calculation Agent in respect of the period from, and including the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date to, but excluding, the date set for redemption of such Notes at a rate per annum on the basis of the provisions of Condition 5(c)(iv) above except that, for such purposes the relevant Interest Determination Date shall be the fifth Business Day prior to the relevant Early Redemption Date.

(iii) *Other Notes*: The Early Redemption Amount payable in respect of any Note (other than Notes described in paragraphs "*Zero Coupon Notes*" and "*Inflation Linked Notes*" above), upon redemption of such Note pursuant to Condition 6(g) or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption.

(g) **Redemption for Taxation Reasons:**

(i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer

would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8 below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.

(ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 15, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

(h) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Unless the possibility of holding and reselling is expressly excluded in the Final Terms, all Notes so purchased by the Issuer may be held and resold for the purpose of enhancing the liquidity of the Notes in accordance with Articles L.213-1 A and D.213-1 A of the Code.

(i) **Cancellation:** All Notes purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, will, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all

unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. For so long as the Notes are admitted to trading on the regulated market of and listed on Euronext Paris, the Issuer will fortwith inform Euronext Paris of any such cancellation.

(j) **Illegality**: If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawfull for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption.

7 Payments and Talons

(a) **Dematerialised Notes:** Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.

(b) **Materialised Bearer Notes**: Payments of principal and interest in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent during normal business hours outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank.

"**Bank"** means a bank in the principal financial centre of such currency or, in the case of Euro, in a city in which banks have access to the TARGET System.

(c) **Payments in the United States**: Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then

permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) **Payments subject to Fiscal Laws**: All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in any jurisdiction but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) **Appointment of Agents**: The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent expert(s) and, in each such case, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities, (v) in the case of Dematerialised Notes, in fully registered form, a Registration Agent, (vi) such other agents as may be required by the applicable rules of any Regulated Market on which the Notes may be listed and admitted to trading and (vii) in the case of Materialised Notes, a Paying Agent with a specified office in a European Union Member State that will not be obliged to withhold or deduct tax pursuant to Council Directive 2003/48/EC or any Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15.

(f) **Unmatured Coupons and Receipts and unexchanged Talons**:

(i) Upon the due date for redemption of Materialised Bearer Notes which comprise Fixed Rate Notes (other than Inflation Linked Notes), such Materialised Bearer Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).

(ii) Upon the due date for redemption of any Materialised Bearer Note comprising a Floating Rate Note or Inflation Linked Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Materialised Bearer Note that is redeemable in instalments, all Receipts relating to such Materialised Bearer Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Materialised Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(vi) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.

(g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a

further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).

(h) **Non-Business Days**: If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment, unless otherwise provided in the relevant Final Terms. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) which is a business day in France and (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as "Financial Centres" in the relevant Final Terms and (C) (i) (in the case of a payment in a currency other than Euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a TARGET Business Day.

(k) **Payment of US Dollar Equivalent:** Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on giving not less than five nor more than 30-day irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in US dollars on the due date at the US Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the US Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the US Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 9.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7(i) by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders.

For the purposes of this Condition 7:

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

"**Illiquidity**" means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-

Transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Non-Transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Renminbi Dealer**" means an independent foreign exchange dealer of international reputation active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer.

"**RMB Note**" means a Note denominated in Renminbi.

"**RMB Rate Calculation Agent**" means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms.

"**RMB Rate Calculation Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

"**RMB Rate Calculation Date**" means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

"**RMB Spot Rate**" for a RMB Rate Calculation Date means the spot CNY/US dollar exchange rate for the purchase of US dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If such rate is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen

means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

"**US Dollar Equivalent**" means the relevant Renminbi amount converted into US dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

8 Taxation

(a) All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law

(b) **Additional Amounts**: If French law should require that payments of principal or interest in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by or on behalf of the Republic of France, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be:

(i) **Other connection**: to, or to a third party on behalf of, a Noteholder or, if applicable, a Receiptholder or a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note, Receipt or Coupon; or

(ii) **Presentation more than 30 days after the Relevant Date**: in the case of Materialised Notes, more than 30 days after the Relevant Date except to the extent that the Noteholder, or, if applicable, a Receiptholder or a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or

(iii) **Payments to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(iv) **Payment by another Paying Agent:** in respect of Definitive Materialised Bearer Notes, presented for payment by or on behalf of a holder of any Note, Receipt or Coupon, as the case may be, who would be able to

avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the EU.

(c) As used in these Conditions, "**Relevant Date**" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

(d) **Supply of Information**: Each Noteholder shall be responsible for supplying, in a timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council Meeting dated 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

9 Events of Default

Any of the following events shall constitute an "**Event of Default**":

(i) the Issuer is in default for more than thirty (30) days for the payment of principal of, or interest on, any Note (including the payment of any additional amounts mentioned in Condition 8 "**Taxation**" pursuant to the terms thereof), when the same shall become due and payable; or

(ii) the Issuer is in default in the performance of any of its other obligations under the Notes and such default has not been cured within forty-five (45) days after the receipt by the Fiscal Agent and the Issuer of written notice of default given by the Noteholder; or

(iii) any indebtedness of the Issuer in excess of Euro 50,000,000 or any guarantee by the Issuer of any such indebtedness shall become due and is not paid on the date which is the later of (i) its stated maturity, and (ii) the expiry of applicable grace periods (the term "**indebtedness**" as used herein shall mean any note or other debt instrument issued by the Issuer or any credit facility granted to the Issuer by banks); or

(iv) the Issuer sells, transfers or otherwise disposes of, directly or indirectly, the whole or a substantial part of its assets, or the Issuer enters into, or commences any proceedings in furtherance of, forced or voluntary liquidation or dissolution, except in the case of a disposal, dissolution, liquidation, merger or other reorganisation in which all of or substantially all of the Issuer's assets are transferred to a legal entity which simultaneously assumes all of the Issuer's debt and liabilities including the Notes and whose main purpose is the continuation of, and which effectively continues, the Issuer's activities; or

(v) the performance of any obligation of the Issuer under the Notes contravenes any legal provisions entered into force after the date hereof or contravenes any provision entered into force after the date hereof or contravenes any provision in effect at the date hereof due to a change of interpretation of such provisions by any competent authority; or

(vi) the Issuer applies for or is subject to the appointment of a *mandataire ad hoc* under French bankruptcy law or enters into a conciliation procedure (*procédure de conciliation*) with its creditors or a judgment is rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) or makes any conveyance for the benefit of, or enters into any agreement with, its creditors or cannot meet its current liabilities out of its current assets.

If an Event of Default has occurred and is continuing, the Representative (as defined under Condition 11(b)) acting upon request of any Noteholder may, upon written notice to the Issuer and the Fiscal Agent given before all defaults shall have been cured, cause the principal amount of (i) all the Notes (but not some only), if the relevant Final Terms specify "Full *Masse*", or (ii) the Notes held by such Noteholder, if the relevant Final Terms specify "Contractual *Masse*", to become immediately due and payable at their principal amount, together with accrued interest thereon, as of the date on which such notice for payment is received by the Fiscal Agent without further formality.

If the relevant Final Terms specify "No *Masse*", any Noteholder may, upon written notice to the Issuer and the Fiscal Agent, request the immediate reimbursement of the Notes held by such Noteholder at their principal amount, plus accrued interest to the date of payment without any other formality, if an Event of Default has occurred and is continuing.

10 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or 5 years (in the case of interest) from the appropriate Relevant Date in respect of them.

11 Representation of Noteholders

In respect of the representation of the Noteholders, the following shall apply:

(a) If the relevant Final terms specify "No *Masse*", the Noteholders will not, in respect of all Tranches in any Series, be grouped for the defence of their common interests in a Masse (as

defined below) and the provisions of the French *Code de Commerce* relating to the Masse shall not apply; or

(b) If the relevant Final Terms specify "Full *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse and the provisions of the French *Code de commerce* relating to the Masse shall apply subject to the below provisions of this Condition 11(b).

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the general meeting of the Noteholders (the "**General Meeting**").

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting.

The place where of a General Meeting shall be held will be set out in the notice convening such General Meeting; or

(c) If the relevant Final Terms specify "Contractual *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the "***Masse***") which will be subject to the below provisions of this Condition 11(b).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, L.228-65 II, R.228-63, R.228-67, R.228-69 and R.228-72 subject to the following provisions:

(i) **Legal Personality**

The *Masse* will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a General Meeting.

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

(ii) **Representative**

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- the Issuer, the members of its Executive Board (*Directoire*), its Supervisory Board (*Conseil de Surveillance*), its general managers (*directeurs*

généraux), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or

- companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors, Executive Board (*Directoire*), or Supervisory Board (*Conseil de Surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate Representative will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(iii) **Powers of Representative**

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

(iv) **General Meeting**

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such

demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 15.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify[1], videoconference or any other means of telecommunication allowing the identification of the participating Noteholders. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

(v) **Powers of the General Meetings**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges)* of Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert the Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by the Noteholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant general assembly.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 15.

Information to Noteholders

Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of

[1] *At the date of this Base Prospectus the* statuts *of the Issuer do not contemplate the right for a Noteholder to participate in a General Meeting by videoconference or any other means of telecommunication allowing the identification of the participating Noteholders.*

which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents during normal business hours and at any other place specified in the notice of the General Meeting.

Expenses

The Issuer will only pay all reasonable expenses relating to the operation of the *Masse*, including expenses relating to the calling and holding of General Meetings, expenses of the Representative of the Masse in the performance of its duties and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

Single *Masse*

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 14, shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all such Series.

For the avoidance of doubt, in this Condition 11, the term "outstanding" (as defined in the Agency Agreement) shall not include those Notes purchased by the Issuer pursuant to Article L.213-1 A of the Code that are held by the Issuer and not cancelled.

12 Modifications

These Conditions may be completed in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series and/or in a supplement to this Base Prospectus.

The Agency Agreement will be capable of amendment or waiver by the parties thereto, without the consent of Noteholders, Receiptholders or Couponholders, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the parties to the Agency Agreement mutually deem necessary or desirable and which does not, in the reasonable opinion of such parties, adversely affect the interests of the Noteholders, Receiptholders or Couponholders.

13 Replacement of definitive Notes, Receipts, Coupons and Talons

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and regulations of the Regulated Market on which the Notes are admitted to trading, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

14 Further Issues and Consolidation

(a) **Further Issues:** The Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such further notes provide for such assimilation and references in these Conditions to "**Notes**" shall be construed accordingly.

(b) **Consolidation:** The Issuer may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 15, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

15 Notices

(a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) at the option of the Issuer, they are published (a) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) or (b) in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) they are published following Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and so long as such Notes are admitted to trading on any Regulated Market, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are admitted to trading, if the rules applicable to such Regulated Market(s) so require.

(b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if, at the option of the Issuer, they are published (i) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (ii) in a daily leading newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (iii) they are published following Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and so long as such Notes are admitted to trading on any Regulated Market, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s), on which such Notes is/are admitted to trading is located, if the rules applicable to such Regulated Market(s) so require.

(c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.

(d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 15 (a), (b), (c), above; except that notices will be published (i) (a) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *La Tribune*), or (b) following Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF or (c) so long as such Notes are admitted to trading on any Regulated Market(s) and the rules applicable to such Regulated Market(s) so require, notices shall also be published in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes is/are admitted to trading are/is situated which, and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11 shall also be published (a) so long as such Notes are admitted to trading on Euronext Paris and the rules of such Regulated Market so permit, on the website of the AMF, or (b) in a leading newspaper of general circulation in Europe.

16 Governing Law and Jurisdiction

(a) **Governing Law**: The Notes and, where applicable, the Receipts, the Coupons and the Talons, and all non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, French law.

(b) **Jurisdiction**: Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may be brought before any competent court in Paris.

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED BEARER NOTES

Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"), Euroclear or Clearstream, Luxembourg will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

(i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "**Summary of the Programme - Selling Restrictions**"), in whole, but not in part, for the Definitive Materialised Bearer Notes and

(ii) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for Definitive Materialised Bearer Notes.

Delivery of Definitive Materialised Bearer Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes. In this Base Prospectus, Definitive Materialised Bearer Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement.

Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate, the day falling after the expiry of 40 days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 14(a), the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of 40 days after the issue of such further Materialised Notes.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

INFORMATION ABOUT THE ISSUER

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 control authority (*Autorité de contrôle prudentiel*)) 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 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 when the Issuer was created and represented by Michel Barbet-Massin and Jean Latorzeff) 61, rue Henri Regnault 92400 Courbevoie	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
KPMG Audit, a department of KPMG S.A. (appointed on 2 July 2009 and represented by Mrs Marie-Christine Jolys and Mr Fabrice Odent) 1, Cours Valmy 92923 Paris La Défense Cedex	Ms Marie-Christine Jolys and Mr Fabrice Odent	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 Mrs 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 2010 Registration Document and BPCE 2011 Registration Document and may be consulted at its registred office.

The BPCE 2011 Registration Document (French version) filed with the AMF under registration number N°D.12-0246 and dated 30 March 2012 is 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 €467,226,960 divided into 31,148,464 fully paid-up shares with a par value of €15 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'Epargne (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 for a period of 5 years. At the end of this period, this repartition may change in accordance with the economic weight of these 36 shareholders. The voting rights are divided among the shareholders holding the ordinary shares (the A Shares and the B Shares) on a prorata basis.

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 defined below), 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.

In order to support the financial solidarity mechanism, the retail network banks established a guarantee fund that BPCE may use for purposes of providing financial support to network members and entities in the Affiliated Group. The guarantee fund had €1.234 billion in total assets as of 30 septembre 2012, with an equal amount coming from each network. The retail network

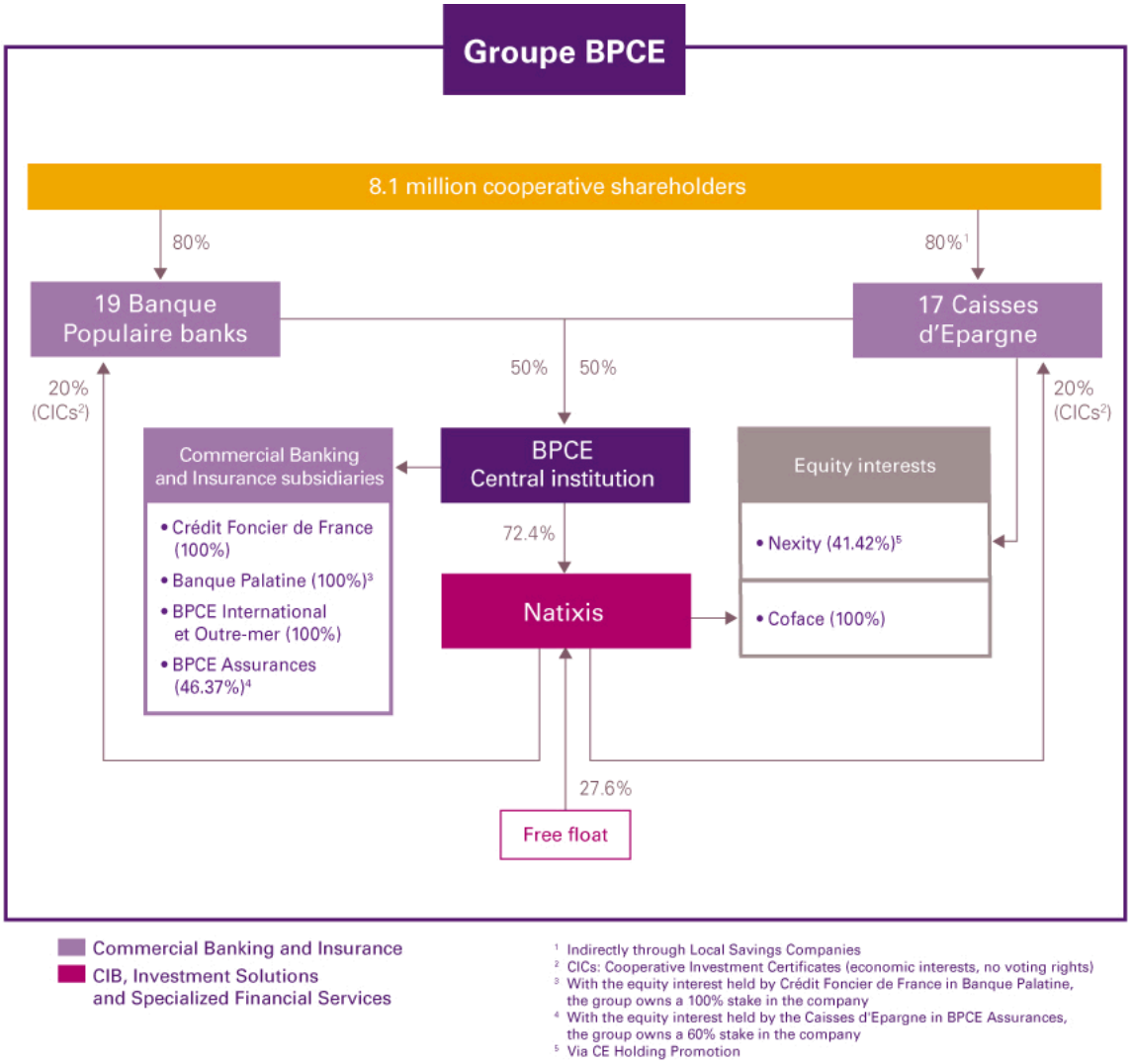
banks will make additional contributions to the guarantee fund (in amounts equal to a percentage of their net income), so that the guarantee fund will grow over time unless it is used for purposes of providing support. The guarantee fund is available only for internal support, and third parties will not have access to the guarantee fund for purposes of satisfying liabilities of network members or entities in the Affiliated 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 banks (50% for each network), which are in turn owned directly or indirectly by approximately 8.1 million cooperative shareholders, who are primarily customers. BPCE owns interests in subsidiaries and affiliates such as NATIXIS (72.4%) and Crédit Foncier de France (100%). It does not hold any direct financial interest in the regional banks, although it holds an indirect interest through NATIXIS, which holds 20% non-voting equity interests in each of the regional banks.

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. BPCE has established a financial solidarity mechanism, supported by a dedicated guarantee fund which stood at €1.234 billion as of 30 september 2012, under which each network bank and each affiliated French credit institution in the Groupe BPCE (including BPCE) benefits from an undertaking from all of the network banks and BPCE to provide financial support as needed. As a result, BPCE's credit is effectively supported by the financial strength of the entire group.

The Groupe BPCE's structure as of the date of this Base Prospectus 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 (except for the 20% non-voting interests held by NATIXIS via non-voting cooperative investment certificates (*certificats coopératifs d'investissement*), accounted for by the equity method).

Principal Business and Markets

The Groupe BPCE has two core business lines: commercial banking and insurance (primarily the Banques Populaires and Caisses d'Epargne retail banking networks, as well as real estate financing through Credit 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'Epargne 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'Epargne networks

The Banques Populaires and Caisses d'Epargne 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'Epargne network is comprised of 17 Caisses d'Epargne et de Prévoyance and Local Savings Companies.

The two retail networks are highly complementary, with the Caisses d'Epargne 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'Epargne. In addition, Caisses d'Epargne 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 17 regional Banque Populaire banks (following the merger of Banque Populaire du Sud-Ouest and Banque Populaire Centre Atlantique on 8 November 2011), 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 80%-owned by 3.8 million cooperative shareholders. The remaining 20% is owned by NATIXIS in the form of cooperative investment certificates (*certificats coopératifs d'investissement*). 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.

In 2011, the Banque Populaire banks continued to grow. Their net revenues totaled €6.329 billion, their gross operating income was €2.260 billion, and their net income attributable to equity holders of the parent share was €1.068 billion.

Key figures as of 31 December 2011

- 19 Banque Populaire banks
- 3,336 branches
- 8.4 million customers
- 3.8 million cooperative shareholders
- €192.5 billion in customer savings
- €154.8 billion in customer loan outstandings

(ii) The Caisses d'Epargne

For nearly two centuries, the Caisses d'Epargne 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'Epargne 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. In 2011, the banks' net revenues totaled €6.803 billion, their gross operating income amounted to €2.394 billion and their net income attributable to equity holders of the parent amounted to €1.362 billion.

The 17 Caisses d'Epargne are regional cooperative banks. They are 80% owned by 4.3 million cooperative shareholders through local savings companies (LSC). NATIXIS owns the remaining 20% in the form of cooperative investment certificates (*certificats coopératifs d'investissement*).

The Fédération Nationale des Caisses d'Epargne (FNCE) is the body providing deliberation, communication and representation for the Caisses d'Epargne and their cooperative shareholders. The FNCE's mission includes guiding the relationships of the Caisses d'Epargne 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'Epargne.

Key figures as of 31 December 2011

- 17 Caisses d'Epargne
- 4,228 branches
- 26.5 million customers
- 4.3 million cooperative shareholders
- €345.2 billion in customer savings
- €171 billion in customer loan outstandings

Real Estate Financing

The Groupe BPCE's real estate financing activity is conducted through Crédit Foncier de France. Specializing in real estate financing, Crédit Foncier works with individuals as well as public and private operators in synergy with Groupe BPCE networks.

In the financial year ended 31 December 2011 Crédit Foncier originated about € 13 billion in new loans, a decline of 22.3% compared to the previous financial year. The market pushed Crédit Foncier to refocus on its core businesses in France over the next few years, while developing

synergies with Groupe BPCE networks in areas where Crédit Foncier provides specific expertise and knowledge, including loans for low-income families and long-term financing for individuals, social housing, regional public sector and real estate services.

The production of loans to individual customers amounted to € 7.6 billion, for a total loan outstandings of € 59.7 billion at the end of 2011.

With a € 5.4 billion loan production to its operators, Crédit Foncier continued in 2011 to be an active and innovative partner .

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. In 2011, it issued € 8.7 billion in covered bonds, including three new benchmarks that were well received by investors, for a total of € 3.5 billion, with maturities ranging from three to ten years.

In total, Crédit Foncier issued € 9.9 billion in 2011.

Insurance, International Banking and Other Networks

Insurance. A major *bancassureur* in France, Groupe BPCE draws on its insurance subsidiaries and partnerships with leading insurance companies. With the *Ambition Banker Insurer* plan, the Group is seeking to accelerate the development of provident and non-life insurance in its networks. This is not to juxtapose an additional business area, but to meet customer needs, both in their professional activities and in their private life, and to bring expertise through comprehensive and consistent insurance solutions for savings, provident, and non-life.

Several companies contribute to design and manage life insurance contracts distributed by the Group networks:

- CNP Assurances, France's leading personal insurer, is a partner of the Caisses d'Epargne, with support from Ecureuil Vie Développement. *Nuances Capi,* for private wealth management and protected persons, was launched successfully in 2011;
- NATIXIS Assurances provides life-insurance products to the Banque Populaire banks and to independent financial advisors. *BlueEden Patrimoine,* a new life insurance policy with an open architecture for high-net-worth customers, is distinguished by its flexibility and its highly extensive selection of financial solutions;
- Prépar Vie distributes its product in the BRED Banque Populaire network.

In total, net inflows from life insurance totaled € 1.6 billion for the Group, which reflects good resiliency in a difficult context.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'Epargne, 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%), which provides banking services tailored to managers of small businesses.

Corporate and Investment Banking, Investment Solutions and Specialized Financial Services (NATIXIS)

NATIXIS is listed on Euronext Paris (Compartment A). BPCE holds 72.4% of the share capital of NATIXIS (excluding treasury shares) and the remainder is held by the public. NATIXIS owns non-voting cooperative investment certificates (*certificats coopératifs d'investissement*) representing 20% interests in each of the regional banks in the Banques Populaires and Caisses d'Epargne networks.

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

- Corporate and Investment Banking (CIB) is the Groupe BPCE's corporate bank. NATIXIS has in particular focused on developing its capital markets and structured finance operations, working with major corporations and institutional investors. As part of the New Deal strategic plan launched in 2009, NATIXIS' CIB is following a customer-oriented strategy. After a booming first half of the year 2011, the second half of the year 2011 was marked by the sovereign debt crisis in Europe and the tightening financial and economic environment. At this difficult time, NATIXIS' CIB saw a positive effect by refocusing its activities and improving its organization. CIB activities are organized into three lines of business – structured and specialized financing, the interest rate, foreign exchange, and commodities markets, and the equities markets – alongside cross-functional coverage.
- The Investment Solutions division includes asset management, insurance, private banking and private equity. NATIXIS offers products and solutions tailored to the needs of different 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, leasing, consumer credit, financing for the cinema and audiovisual sectors, employee-benefits planning, securities and payments.

<u>The Groupe BPCE 2010-2013 Strategic Plan</u>

In February 2010, BPCE announced a strategic plan for the period from 2010 to 2013, which bears the title "Together." The principal components of the strategic plan are the following:

- Focusing on the group's core business lines, banking and insurance, becoming the preferred banking institutions of the French and their companies.
- Taking full advantage of the creation of the new group following the July 2009 Combination Transactions, with 2013 cost synergy targets of €1 billion per year and 2013

revenue synergy targets (principally synergies between the two networks and NATIXIS) of €810 million per year.

- Simplification of the group's structure, including the elimination of holding companies that were created as part of the Combination Transactions.
- Setting ambitious targets for the group's employees focused on customer service, with a view to returning to a normal level of profitability (which was affected by the financial crisis of the recent years, including in the complex derivatives and structured credit businesses of NATIXIS, which are now part of the Workout Porfolio Management run-off activity), and strengthening equity capital and to enhance capital adequacy.

The year 2011 saw Groupe BPCE continue to refocus on the development of its core businesses and customer activities which play a direct part in the collection of savings and financing of the economy: Commercial Banking and Insurance, Corporate and Investment Banking, Investment Solutions and Specialized Financial Services.

- **The Banques Populaires** banks focus their business development on providing existing customers with the best possible services and on winning over and retaining new customers in order to gain profitable market share.
- **The Caisses d'Epargne** give first priority to the dynamic use of their assets and strengthening of their customer relationships to reinforce their satisfaction and loyalty.
- **Other brands** round out the Group's offering: Crédit Foncier, which is a major player in Real Estate Financing, Banque Palatine, which specializes in business banking and wealth management, and other subsidiaries, partnerships and regional players.

The Group's activities outside France are supervised by the holding company, BPCE International et Outre-mer.

NATIXIS has refocused its strategy in order to serve its client by developing cross-selling with its clients as well as increasing commercial synergies with the Group's networks.

Certain of the foregoing information (as well as the related information concerning the Together strategic plan in the documents incorporated herein by reference) constitute forward-looking statements that are subject to significant uncertainty. See "Forward-Looking Statements" and "Risk Factors" for more information relating to these uncertainties.

Capital Adequacy Ratios

The estimated core Tier 1 and Tier 1 capital ratios of the Groupe BPCE as of 30 September 2012 (based on Basel II / CRD Standards) were 10.5% and 12%, respectively[2].

Outstanding debt

The aggregate outstanding amount of bonds of BPCE as at 31 October 2012 was €33.811 billion compared with €36.088 billion as at 31 December 2011. The aggregate outstanding amount of the subordinated debt of BPCE as at 31 October 2012 was €13.392 billion compared with €11.869 billion as at 31 December 2011.

[2] Estimate excluding floor.

Key Figures

The following summary historical consolidated information as of and for the years ended 31 December 2011 and 31 December 2010, have been derived from the consolidated financial statements of the Groupe BPCE and the Groupe BPCE SA as of and for the years ended 31 December 2011 and 31 December 2010, which were prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union and which are included in the BPCE 2011 and 2010 Registration Documents incorporated by reference herein.

The following summary unaudited consolidated financial information as of and for the six months ended 30 June 2012, and the summary unaudited consolidated financial information as of and for the six months ended 30 June 2011, have been derived from the unaudited consolidated financial statements of the Groupe BPCE and the Groupe BPCE SA, which were prepared in accordance with IAS 34, the standard of the IFRS as adopted by the EU applicable to interim financial statements, respectively, as of and for the six months ended 30 June 2012, which are included in the BPCE 2011 Second Update, incorporated by reference herein.

The following summary unaudited consolidated financial information as of and for the period ended 30 September 2012, and the summary unaudited consolidated financial information as of and for the period ended 30 September 2011 have been derived from the unaudited consolidated financial statements of the Groupe BPCE, which were prepared in accordance with IAS 34, the standard of the IFRS as adopted by the EU applicable to interim financial statements, respectively, as of and for the period ended 30 September 2012, which are included in the BPCE 2011 Third Update, incorporated by reference herein

Groupe BPCE 2011 RESULTS

Summarized income statement

in millions of euros	**2011**	**2010**
Net banking income	23,357	23,359
Gross operating income	7,476	7,302
Income (loss) before tax	4,663	5,749
Net income attributable to equity holders of the parent	**2,685**	**3,640**

Financial structure

in billions of euros	**12/31/2011**	**12/31/2010**
Equity attributable to equity holders of the parent	45.1	47.4
Core Tier-1 capital (1)	35.4	33.1
Tier-1 capital (1)	41.1	41.0

(1) 2010 Core Tier-1 capital pro forma of the full repayment of the French government: €31.9bn
2010 Tier-1 capital pro forma of the full repayment of the French government: €38.8bn

GROUPE BPCE SA 2011 RESULTS

Summarized income statement

in millions of euros	**2011**	**2010**
Net banking income	9,110	9,267
Gross operating income	2,516	2,359
Income before tax	1,179	2,429
Net income attributable to equity holders of the parent	**402**	**1,565**

Financial structure

in billions of euros	**12/31/2011**	**12/31/2010**
Equity attributable to equity holders of the parent	21.6	25.1
Tier-1 capital	22.2	22.5
Tier-1 ratio [(3)]	9.6%	10.0%
Capital adequacy ratio	10.9%	12.1%

(3) Excluding the floor effect - Ratios calculated according to Basel 2.5 as of December 31, 2011.

GROUPE BPCE FIRST-HALF 2012 RESULTS

	Groupe BPCE		Chg. H1-12 / H1-11		Core businesses		Chg. H1-12 / H1-11	
in millions of euros	H1-12	H1-11	€m	%	H1-12	H1-11	€m	%
Net banking income	11,121	12,038	(917)	(7.6)%	10,488	10,830	(342)	(3.2)%
Operating expenses	(7,852)	(8,102)	250	(3.1)%	(6,953)	(6,851)	(102)	1.5%
GROSS OPERATING INCOME	**3,269**	**3,936**	**(667)**	**(16.9)%**	**3,535**	**3,979**	**(444)**	**(11.2)%**
Cost/income ratio	*70.6%*	*67.3%*	-	3.3 pts	*66.3%*	*63.3%*	-	*3.0 pts*
Cost of risk	(1,108)	(924)	(184)	19.9%	(934)	(619)	(315)	50.9%
Share of net income/(loss) of associates	103	105	(2)	(1.9)%	101	107	(6)	(5.6)%
Net gains or losses on other assets	9	45	(36)	(80.0)%	7	12	(5)	(41.7)%
Change in the value of goodwill	(5)	0	(5)		0	0	0	ns
INCOME/(LOSS) BEFORE TAX	**2,268**	**3,162**	**(894)**	**(28.3)%**	**2,709**	**3,479**	**(770)**	**(22.1)%**
Income tax	(788)	(1,020)	232	(22.7)%	(913)	(1,100)	187	(17.0)%
Minority interests	(147)	(196)	49	(25.0)%	(215)	(256)	41	(16.0)%
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**1,333**	**1,946**	**(613)**	**(31.5)%**	**1,581**	**2,123**	**(542)**	**(25.5)%**

GROUPE BPCE SA FIRST-HALF 2012 RESULTS

in millions of euros	Commercial Banking and Insurance		CIB, Investment Solutions and SFS		Equity investments		Workout portfolio management and Other businesses		BPCE SA group		Change	
	H1-12	H1-11	H1-12	H1-11	H1-12	H1-11	H1-12	H1-11	H1-12	H1-11	€m	%
Net banking income	908	917	3,068	3,208	461	435	(279)	244	4,158	4,804	(646)	(13.4)%
Operating expenses	(582)	(606)	(1,985)	(1,952)	(373)	(367)	(193)	(515)	(3,133)	(3,440)	307	(8.9)%
GROSS OPERATING INCOME	**327**	**311**	**1,083**	**1,256**	**88**	**68**	**(472)**	**(271)**	**1,025**	**1,364**	**(339)**	**(24.9)%**
Cost/income ratio	*64.0%*	*66.1%*	*64.7%*	*60.8%*	*81.0%*	*84.3%*	*ns*	*ns*	*75.3%*	*71.6%*	-	*3.7 pts*
Cost of risk	(119)	(108)	(143)	(74)	(4)	(18)	(224)	(250)	(490)	(450)	(40)	8.9%
Share of net income/(loss) of associates	318	417	8	8	2	(5)	0	4	327	424	(97)	(22.9)%
Net gains or losses on other assets	4	4	1	0	1	(5)	0	(118)	7	(118)	125	ns
Change in the value of goodwill							(5)	0	(5)		(5)	ns
INCOME/(LOSS) BEFORE TAX	**530**	**625**	**949**	**1,190**	**87**	**40**	**(702)**	**(635)**	**864**	**1,220**	**(356)**	**(29.2)%**
Income tax	(84)	(79)	(298)	(345)	(30)	(21)	187	126	(225)	(319)	94	(29.5)%
Minority interests	(78)	(98)	(194)	(240)	(16)	(8)	100	106	(188)	(240)	52	(21.7)%
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**368**	**448**	**457**	**605**	**40**	**10**	**(414)**	**(402)**	**451**	**661**	**(210)**	**(31.8)%**

GROUPE BPCE FIRST NINE MONTHS 2012 RESULTS

Annex - Groupe BPCE
Consolidated balance sheet

Assets in millions of euros	Sept. 30, 2012	Dec. 31, 2011	Liabilities in millions of euros	Sept. 30, 2012	Dec. 31, 2011
Cash and amounts due from central banks	51,271	15,995	Amounts due to central banks	5	15
Financial assets at fair value through profit or loss	258,641	225,477	Financial liabilities at fair value through profit or loss	237,501	227,996
Hedging derivatives	11,059	11,320	Hedging derivatives	11,032	9,979
Available-for-sale financial assets	83,745	84,826			
Loans and receivables due from credit institutions	119,833	141,471	Amounts due to banks	119,469	117,914
Loans and receivables due from customers	574,277	571,880	Amounts due to customers	413,854	398,737
Interest rate hedging reserve	7,710	5,471	Debt securities	238,349	222,318
Held-to-maturity financial assets	10,647	8,864	Remeasurement adjustment on interest-rate risk hedged portfolios	2,011	1,731
Tax assets	5,561	6,499	Tax liabilities	1,295	725
Accrued income and other assets	53,373	50,804	Accrued expenses and other liabilities	50,562	46,805
Deferred policyholders' participation	0	902	Technical reserves of insurance companies	48,658	46,785
Investments in associates	2,375	2,149	Provisions	4,775	4,634
Investment property	1,935	2,028	Subordinated debt	9,967	11,882
Property, plant and equipment	4,697	4,819	**Consolidated equity**	**53,455**	**48,874**
Intangible assets	1,367	1,385	Equity attributable to the parent company	49,695	45,136
Goodwill	4,442	4,505	Minority interests	3,760	3,738
TOTAL	**1,190,933**	**1,138,395**	**TOTAL**	**1,190,933**	**1,138,395**

in millions of euros	9M-12	9M-12 / 9M-11	CORE BUSINESS LINES*	9M-12 / 9M-11
Net banking income *Excl. revaluation of own debt*	16,434	-4.6% *-2.6%*	15,541	-1.3%
Operating expenses *Excl. new fiscal measures*	-11,778	+2.1% *+1.2%*	-10,383	+2.5% *+1.8%*
Gross operating expenses ***Cost/income ratio***	***4,656*** ***71.7%***	***-18.3%*** ***+4.7 pts***	***5,158*** ***66.8%***	***-8.2%*** ***+2.5 pts***
Cost of risk *Excl. impairment of Greek government bonds*	-1,555	-25.5% *+25.9%*	-1,319	+25.3%
Income before tax	***3,253***	***-12.2%***	***3,997***	***-15.2%***
Net income attributable to equity holders of the parent	**1,972**	**-12.0%**	**2,347**	**-19.0%**
ROE	**5.4%**	**-1.2 pt**	**9%**	**-2 pts**

* Pro forma to account for the disposal of Foncia and Eurosic in June and July 2011.

TAXATION

EU TAXATION

The following is a summary limited to certain tax considerations applicable under the laws of the European Union relating to the Notes that may be issued under the Programme. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in, or ownership and disposal of, the Notes.

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC on the taxation of savings income (the "**Directive**"). Pursuant to the Directive and subject to a number of conditions being met, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, *inter alia*, details of payments of interest within the meaning of the Directive (interest, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State (the "**Disclosure of Information Method**").

For these purposes, the term "paying agent" is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Directive, for the immediate benefit of individuals.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg and Austria), instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner of such payment elects for the Disclosure of Information Method, withhold an amount on interest payments. The rate of such withholding tax is 35% until the end of the transitional period.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the "**OECD Model Agreement**") with respect to interest payments within the meaning of the Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament has adopted an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

FRANCE

The descriptions below are intended as a basic summary of certain tax consequences in relation to the purchase, ownership and disposal of the Notes under French law. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in, or ownership and disposal of, the Notes.

Notes issued as from 1 March 2010

Payments of interest and other revenues made by the Issuer with respect to Notes issued under the Programme (other than Notes (described below) which are assimilated to (*assimilables* for the purpose of French law), and form a single series with, Notes issued prior to 1 March 2010 benefiting from the exemption from withholding tax of Article 131 *quater* of the French *Code général des impôts*) will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"), in which case a 50% withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes may no longer be deductible from the Issuer's taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at a rate of 30% or 55%, subject to the more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 50% withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent the relevant interest or other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the non-deductibility rules set out under Article 238 A of the French *Code général des impôts* will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the *Bulletin officiel des Finances Publiques-Impôts*, BOI-INT-DG-20-50-20120912, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Notes which are assimilated to (*assimilables* for the purpose of French law) Notes issued before 1 March 2010

Payments of interest and other revenues with respect to Notes which are assimilated to (*assimilables* for the purpose of French law), and form a single series with, Notes issued (or deemed to be issued) outside France as provided under Article 131 *quater* of the French *Code général des impôts*, before 1 March 2010, will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

In addition, interest and other revenues paid by the Issuer on Notes issued after 1 March 2010 and which are to be assimilated *(assimilées)* with Notes issued before 1 March 2010 will be subject neither to the non deductibility rules set out under Article 238 A of the French *Code général des impôts* nor to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts* solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

LUXEMBOURG - TAXATION

The following is a summary limited to certain tax considerations in Luxembourg relating to the Notes that may be issued under the Programme and specifically contains information on taxes on the income from the securities withheld at source. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.

Withholding tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to individual Noteholders and to certain residual entities (as described below) there is no Luxembourg withholding tax on payments of interest, including accrued but unpaid interest. There is also no Luxembourg withholding tax, with the possible exception of payments made to individual Noteholders, and to certain residual entities (as described below) upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Individuals

Luxembourg non-residents

Under the Luxembourg laws dated 21 June 2005 implementing the Directive and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union ("**EU**"), a Luxembourg based paying agent (within the meaning of the Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for an exchange of information or for the tax certificate procedure. The same regime applies to payments of interest and other similar income made to certain so-called "residual entities" within the meaning of Article 4.2 of the Directive (*i.e.* an entity established in a Member State or in certain EU dependent or associated territories without legal personality (the Finnish and Swedish companies

listed in Article 4.5 of the Directive are not considered as legal persons for this purpose), whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as, a UCITS recognised in accordance with Council Directive 85/611/EEC).

The withholding tax rate is 35 per cent. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

Luxembourg residents

A 10 per cent. withholding tax is levied on interest payments made by Luxembourg paying agents (defined in the same way as in the Directive) to Luxembourg individual residents or to certain residual entities (as described below) that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the Council Directive 85/611/EC or for the exchange of information regime).

Only interest accrued after 1 July 2005 falls within the scope of the withholding tax. Interest income from current and sight accounts (*comptes courants et à vue*) provided that the remuneration on these accounts is not higher than 0.75 per cent. are exempt from the withholding tax. Furthermore, interest which is accrued once a year on savings accounts (short and long term) and which does not exceed Euro 250 per person and per paying agent is exempt from the withholding tax.

This withholding tax represents the final tax liability for the Luxembourg individual resident taxpayers.

Corporations

There is no Luxembourg withholding tax for Luxembourg resident and non-resident corporations holders of the Notes on payments of interest (including accrued but unpaid interest).

FEDERAL REPUBLIC OF GERMANY

The following summary does not consider all aspects of income taxation in the Federal Republic of Germany ("**Germany**") that may be relevant to a holder of the Notes in the light of the holder's particular circumstances and income tax situation. The summary applies to investors holding the Notes as private investment assets (except where explicitly stated otherwise) and is not intended to be, nor should it be construed to be, legal or tax advice. This discussion is based on German tax laws and regulations, all as currently in effect (except where explicitly stated otherwise) and all subject to change at any time, possibly with retroactive effect. In particular, the discussion herein is limited to Notes that are issued and acquired after 31 December 2008. The tax treatment of Notes that were issued and acquired prior to 1 January 2009 may, subject to certain transition rules in connection with the introduction of the flat tax (*Abgeltungsteuer*) on investment income, differ significantly from the description in this summary. **Prospective holders should consult their own tax advisers as to the particular tax consequences to them of subscribing, purchasing, holding and disposing of the Notes, including the application and effect of state, local, foreign and other tax laws and the possible effects of changes in the tax laws of Germany.**

German resident Noteholders

Interest income

If the Notes are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, payments of interest under the Notes are taxed as investment income (*Einkünfte aus Kapitalvermögen*) at a 25 per cent. flat tax (*Abgeltungsteuer*) (plus a 5.5 per cent. solidarity surcharge thereon and, if applicable to the individual investor, church tax).

The flat tax is generally collected by way of withholding (see succeeding paragraph – "Withholding tax") and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. If, however, no or insufficient tax was withheld the investor will have to include the income received with respect to the Notes in its income tax return and the flat tax will then be collected by way of tax assessment. The investor may also opt for inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor's aggregated flat tax liability on investment income (e.g., because of an available loss carry forward or a foreign tax credit). If the investor's total income tax liability on all taxable income including the investment income determined by generally applicable graduated income tax rates is lower than 25 per cent. the investor may opt to be taxed at graduated rates with respect to its investment income.

Individual investors are entitled to a tax allowance (*Sparer-Pauschbetrag*) for investment income of Euro 801 per year (Euro 1,602 for married couples filing their tax return jointly). The tax allowance is taken into account for purposes of the withholding tax (see succeeding paragraph – "Withholding tax") if the investor files a withholding tax exemption request (*Freistellungsauftrag*) with the respective bank or financial institution where the securities deposit account to which the Notes are allocated is held. The deduction of related expenses for tax purposes is not possible.

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor who is tax resident in Germany (i.e., a corporation with its statutory seat or place of management in Germany), interest income from the Notes is subject to personal income tax at graduated rates or corporate income tax (each plus solidarity surcharge thereon) and trade tax. Where Notes qualify as zero bonds each year the part of the difference between the issue or purchase price and the redemption amount attributable to such year must be taken into account. The trade tax liability depends on the applicable trade tax factor of the relevant municipality where the business is located. In the case of individual investors the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. The interest income will have to be included in the investor's personal or corporate income tax return. Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

Withholding tax

If the Notes are kept or administered in a domestic securities deposit account by a German credit or financial services institution (or by a German branch of a foreign credit or financial services institution), or by a German securities trading firm (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (altogether the "**Domestic Paying Agent**") which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent., is generally levied on the interest payments. The applicable withholding rate is in excess of the aforementioned rate if church tax is collected for the individual investor.

Capital gains from disposal or redemption of the Notes

Subject to the tax allowance for investment income described under Interest income above capital gains from the sale or redemption of the Notes held as private assets are taxed at the 25 per cent. flat tax (plus a 5.5 per cent. solidarity surcharge thereon and, if applicable to the individual investor, church tax). The capital gain is generally determined as the difference between the proceeds from the sale or redemption of the Notes and the acquisition costs.

Expenses directly related to the sale or redemption are taken into account. Otherwise, the deduction of related expenses for tax purposes is not possible.

Where the Notes are denominated in a currency other than Euro, the acquisition costs and the proceeds from the sale or redemption are computed in Euro, each at the time of the acquisition, sale or redemption, respectively.

Capital losses from the Notes held as private assets are tax-recognised irrespective of the holding period of the Notes. The losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income subject to certain limitations. Losses not utilised in one year may be carried forward into subsequent years but may not be carried back into preceding years. In case the terms and conditions of certain types of Notes, provide for a risk that no re-payment of principal is made upon maturity or redemption date, it can not be excluded that capital losses will not be recognised by the German tax authorities.

The flat tax is generally collected by way of withholding (see succeeding paragraph – "Withholding tax") and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. With respect to the return filing investors are referred to the description under "Interest income" above.

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor that is tax resident in Germany, capital gains from the Notes are subject to personal income tax at graduated rates or corporate income tax (plus solidarity surcharge thereon) and trade tax. The trade tax liability depends on the applicable trade tax factor of the relevant municipality where the business is located. In the case of an individual investor the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. The capital gains or losses will have to be included in the investor's personal or corporate income tax return. It cannot be excluded that certain Notes may be classified as forward transaction (*Termingeschäft*) for tax purposes. In this case the losses from the Notes could only be offset against gains from other forward trans-actions (ring-fencing of losses). Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

Withholding tax

If the Notes are kept or administered by a Domestic Paying Agent from the time of their acquisition, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, is levied on the capital gains, resulting in a total withholding tax charge of 26.375 per cent. If the Notes were sold or redeemed after being transferred to another securities deposit account, the 25 per cent. withholding tax (plus solidarity surcharge thereon) would be levied on 30 per cent. of the proceeds from the sale or the redemption, as the case may be, unless the investor or the previous account bank was able and allowed to provide evidence for the investor's actual acquisition costs to the new Domestic Paying Agent. If the previous account bank from which the Notes were transferred was a Domestic Paying Agent it would be required to remit the acquisition costs to a new Domestic Paying Agent. The

applicable withholding rate is in excess of the aforementioned rate if church tax is collected for the individual investor.

In addition, subject to certain requirements and restrictions the Domestic Paying Agent may credit foreign withholding taxes levied on investment income in a given year regarding securities held by the investor in the deposit account with the Domestic Paying Agent.

No withholding tax is generally required on capital gains derived by German resident corporate noteholders and upon application by individual noteholders holding the Notes as business assets.

Non-German resident Noteholders

Income derived from the Notes by holders who are not tax resident in Germany is in general exempt from German income taxation, and no withholding tax shall be withheld, provided however (i) the Notes are not held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor or (ii) the Notes are not presented for payment or credit at the offices of a German credit or financial services institution including a German branch of a foreign credit or financial services institution (over-the-counter transaction).

If the income derived from the Notes is subject to German taxation according to (i) or (ii) above, the income is subject to withholding tax similar to that described above under the paragraphs "Withholding tax". Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

Inheritance tax/gift tax

The transfer of Notes to another person by way of gift or inheritance is subject to German gift or inheritance tax, respectively, if

(i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in the case of a corporation, association (*Personenvereinigung*) or estate (*Vermögens*masse), had its seat or place of management in Germany at the time of the transfer of property,

(ii) except as provided under (i), the testator's or donor's Notes belong to a business asset attributable to a permanent establishment or a permanent representative in Germany.

Special regulations apply to certain German expatriates.

Investors are urged to consult with their tax advisor to determine the particular inheritance or gift tax consequences in light of their particular circumstances.

Other taxes

The purchase, sale or other disposal of Notes does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany. However, under certain circumstances entrepreneurs may choose liability to value added tax with regard to the sales of Notes which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany.

UNITED KINGDOM

The comments below apply only to persons who are beneficial owners of the Notes and are of a general nature based on current United Kingdom law as applied in England and Wales and published HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs)

and are not intended to be exhaustive. Some aspects do not apply to certain classes of persons (such as dealers) to whom special rules may apply. They assume that the Issuer is not resident in the United Kingdom and that the Issuer does not act through a permanent establishment in the United Kingdom in relation to the Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to changes in the future. Any Noteholders who are in doubt as to their own tax position should consult their professional advisers.

Interest on the Notes

On the basis that interest on the Notes is not expected to have a United Kingdom source, there should be no United Kingdom withholding tax.

Persons in the United Kingdom (i) paying interest to or receiving interest on behalf of another person who is an individual, or (ii) paying amounts due on redemption of any Notes which constitute deeply discounted securities as defined in Chapter 8 of Part 4 of the Income Tax (Trading and Other Income) Act 2005 to or receiving such amounts on behalf of another person who is an individual, may be required to provide certain information to HM Revenue & Customs regarding the identity of the payee or person entitled to the interest and, in certain circumstances, such information may be exchanged with tax authorities in other countries. However, in relation to amounts payable on the redemption of such Notes, HM Revenue & Customs published practice indicates that HM Revenue & Customs will not exercise its power to obtain information where such amounts are paid or received on or before 5 April 2013. Note, however, that if the reporting obligations in the Directive apply to such a payment then information on the amounts payable on redemption of such Notes will have to be provided to HM Revenue & Customs.

ITALY

The statements herein regarding taxation are based on the laws and/or practice in force as at the date of this Base Prospectus and are subject to any changes in law and/or practice occurring after such date, which changes could be made on a retroactive basis. This summary will not be updated to reflect changes in law and/or practice and, if any such change occurs, the information in this summary could be superseded. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

Interest Income

Tax treatment of the Notes qualifying as bonds or securities similar to bonds

Legislative Decree No. 239 of 1 April 1996, as subsequently amended ("**Decree 239"**), provides for the tax treatment applicable to interest, premium and other income (including the difference between the redemption amount and the issue price; such interest, premium and other income collectively referred to as the "Notes Income") arising from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), including those issued by banks residing outside of Italy, such as the Notes, provided that such securities are deposited with banks, qualified financial intermediaries (*SIMs*), fiduciary companies, asset

management companies (*SGRs*), stockbrokers or the other entities identified with a decree of the Ministry of Finance (each an "Intermediary"). An Intermediary must (i) be resident in Italy, or be the Italian permanent establishment of a non-Italian resident financial intermediary, and (ii) intervene, in any way, in the collection of interest accrued on, or in the transfer of, the Notes. For the purpose of the application of Decree 239, a transfer of the Notes includes any assignment or transfer, made either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Italian resident Noteholders

Pursuant to Decree 239, a withholding tax, referred to as "*imposta sostitutiva*", currently levied at a rate of 20 per cent. on Notes Income accrued as of 1 January 2012, applies on Notes income cashed or deemed to be cashed upon disposal for a consideration of the Notes by (i) an Italian individual not engaged in an entrepreneurial activity to which the Notes are connected (unless the individual has opted to entrust the management of his financial assets, including the Notes, with an Italian authorised financial intermediary and has opted for the *risparmio gestito* regime – see under Capital Gains Tax, *regime del risparmio gestito*), (ii) an Italian non-commercial partnership, (iii) an Italian non-commercial private or public institution, or (iv) an Italian investor exempt from Italian corporate income tax.

In case the Noteholders falling under (i) to (iii), above are engaged in an entrepreneurial activity to which the Notes are connected, the Notes Income is currently included in their overall year-end taxable income on an accrual basis and taxed at progressive rates of personal income tax (IRPEF) with respect to individuals doing business either directly or through a partnership (currently, the marginal rate equals 43 per cent. and additional surcharges of up to 3.13 per cent. for years 2011 and 2012) also apply depending on the Holders' region and municipality of residence; an additional surcharge, the so-called "solidarity tax", currently applies at a 3 per cent. rate on any income exceeding Euro 300,000 for the 2011-2013 tax periods, although the government is already empowered to extend its application to future years, such "solidarity tax" is deductible from taxable income) or corporate income tax (IRES) with respect to private and public institutions, currently levied at a rate of 27.5 per cent. (IRES rate may be increased from 27.5 per cent. up to 38 per cent. depending on the status of the Noteholders).

Where an Italian resident Noteholder is a company or similar commercial entity (or a permanent establishment in Italy of a foreign enterprise, to which the Notes are effectively connected) and the Notes are deposited with an intermediary, the Notes income would not be subject to the *imposta sostitutiva*, but currently included in the Noteholder's overall year-end income as accrued and is therefore subject to IRES. In addition, in certain circumstances, depending on the "status" of the Noteholder (i.e., generally, in the case of banks or financial institutions), the Notes Income is subject to a regional income tax (IRAP), generally levied at a rate which may vary between 3.9 per cent. and 6.9 per cent., depending on the Noteholder's actual "status" and region of residence.

If the Noteholder is an Italian pension fund subject to the regime provided under Legislative Decree No. 252 of 5 December 2005, and the Notes are deposited with an Intermediary, the Notes Income would not be subject to the *imposta sostitutiva* but currently included in the annual net accrued results of such pension fund, which are subject to a substitute tax 11 per cent.

The *imposta sostitutiva* is withheld by the Intermediary intervening in the collection of the Notes Income. The Notes Income received by (i) Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 25 January 1998, or (ii) pursuant to Law

Decree No. 225 of 29 December 2010, an Italian resident open-ended or closed-ended investment fund, or a SICAV, is not subject to any withholding or substitute tax at the level of the fund.

Holders resident outside of Italy

No Italian tax is applicable to payments of Notes Income made to a non- Italian resident Noteholder that does not have a permanent establishment in Italy through which the Notes are held, provided that such Noteholder makes a statement to that effect, if and when required according to the applicable Italian tax regulations.

Tax treatment of the Notes qualifying as atypical securities

Atypical securities

The Notes Income relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) and are treated as atypical securities for Italian tax purposes would be subject to a final withholding tax, levied at the rate of 20 per cent. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value and do not embed any profit-participating feature. In this respect, the Italian tax authorities have clarified (Italian Revenue Agency Circular No. 4/E of 18 January 2006) that securities having a maturity that is not scheduled at a specific date, such as perpetual bonds, but it is linked to the maturity of the issuing company or to the liquidation thereof, if the company has been set-up with an undetermined maturity pursuant to Article 2328 (2), No. 13, of the Italian Civil Code, shall be characterised as bonds for tax purposes.

The 20 per cent. withholding tax would be levied on a provisional basis in the case of individuals engaged in an entrepreneurial activity to which the securities are connected and credited against the ordinary personal income tax due on the income relating to such securities. Such withholding tax would not apply with respect to payments made to a non-Italian resident Noteholder that does not have a permanent establishment in Italy through which the Notes are held, and to an Italian resident Noteholder, which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution. Interest payments made to taxpayers falling under (i) to (iii), above, are currently included in their overall year-end taxable income and subject to their ordinary tax regime.

Tax treatment of Capital gains

Capital gains tax

Capital gains realised upon any disposal, sale or redemption of the Notes is currently included in the overall taxable income of an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected. As such, they would be subject to corporate or personal income tax, as the case may be, at the rates illustrated above. In addition, in certain circumstances, depending on the "status" of the Noteholder, they may also be subject to *IRAP*.

Capital gains arising from the disposal, sale or redemption of the Notes realised by an Italian resident Noteholder who is an individual not engaged in an entrepreneurial activity to which the Notes are connected, are subject to a capital gains tax (*imposta sostitutiva*), currently levied at the rate of 20per cent., pursuant to one of the following regimes:

(i) Under the tax return regime (*regime della dichiarazione*), the capital gains tax is chargeable, on a cumulative basis, on all capital gains net of any incurred capital loss realised by any such taxpayer on the disposal, sale or redemption of the Notes occurring in any given tax year. Such gain, net of any relevant incurred capital loss, must be reported in the year-end tax return and the tax must be paid on the capital gain together with any income tax due for the relevant tax year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. This regime automatically applies if the Noteholders do not expressly opt for one of the following regimes; or

(ii) Under the non-discretionary portfolio regime (*regime del risparmio amministrato*), such taxpayer may elect to pay the tax separately on capital gains realised on each sale or redemption of the Notes. This separate taxation of capital gains is allowed subject to (x) the Notes being deposited with an authorised Intermediary and (y) the taxpayer making a timely election in writing for the regime del *risparmio amministrato*, addressed to any such Intermediary. The Intermediary is then responsible for accounting for the tax in respect of capital gains realised on each disposal, sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, withholding and remitting to the Treasury the tax due. Losses may be deducted from capital gains subsequently realised within the same securities portfolio in the same tax period. Losses in excess can be carried forward in the following years up to the fourth. Under the regime del *risparmio amministrato*, the Noteholder is not required to report the capital gains in his annual tax return;

(iii) Under the discretionary portfolio regime (*regime del risparmio gestito*), eligible when the Notes are included in a portfolio discretionarily managed by an authorised intermediary, the 20 per cent. tax is paid on the appreciation of the investment portfolio accrued as of 1 January 2012 (including the gains realised on the disposal, sale or redemption of the Notes). The tax is paid by the authorised Intermediary. Any depreciation of the investment portfolio accrued at year-end may be carried forward and netted against the appreciation accrued in any of the four succeeding tax years. Under such regime, the Noteholder is not required to report the gains realised in his year-end tax return.

Capital gains realised by Italian-resident pension funds, certain Italian investment funds and real estate funds from the disposal, sale or redemption of the Notes are subject to the same tax regime described above under section "Interest Income."

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of the Notes are not subject to Italian taxation, provided that the Notes (i) are held outside Italy or (ii) are traded on a regulated market.

Italian inheritance and gift tax

Pursuant to Law Decree No. 262 of 3 October 2006, as converted in law, with amendments, pursuant to Law No. 286 of 24 November 2006, a transfer of the Notes by reason of death or gift is subject to an inheritance and gift tax levied on the value of the inheritance or gift, as follows:

- Transfers to a spouse or direct descendants or ancestors up to Euro 1,000,000 to each beneficiary are exempt from inheritance and gift tax. Transfers in excess of such threshold will be taxed at a 4 per cent. rate on the value of the Notes exceeding such threshold;

- Transfers between relatives up to the fourth degree other than siblings, and direct or indirect relatives by affinity up to the third degree are taxed at a rate of 6 per cent. on the value of the Notes (where transfers between siblings up to a maximum value of Euro 100,000 for each beneficiary are exempt from inheritance and gift tax); and

- Transfers by reason of gift or death of Notes to persons other than those described above will be taxed at a rate of 8 per cent. on the value of the Notes.

If the beneficiary of any such transfer is a disabled individual, whose handicap is recognised pursuant to Law No. 104 of 5 February 1992, the tax is applied only on the value of the assets (including the Notes) received in excess of Euro 1,500,000 at the rates illustrated above, depending on the type of relationship existing between the deceased or donor and the beneficiary.

Stamp Duty on the Notes

Pursuant to Article 13(2-ter) of the Tariff attached to Presidential Decree No. 642 of 26 October 1972 (as amended with Law Decree No. 201 of 6 December 2011, converted into law with Law No. 214 of 22 December 2011), regulating the Italian stamp duty, a proportional stamp duty applies on the periodic reporting communications sent by financial intermediaries to their clients (with the exception of pension funds and health funds) with respect to any financial instruments (including bonds, such as the Notes) deposited therewith.

Such stamp duty is generally levied by the relevant financial intermediary, and computed on the fair market value of the financial instruments or, in case the fair market value cannot be determined, on their face or redemption values at the following rates: (i) 0.1 per cent. for 2012, with a cap of Euro 1,200 just for that year, and (ii) 0.15 per cent. as of 2013. The stamp duty is levied on an annual basis and cannot be lower than Euro 34.20. In case of reporting periods of less than 12 months, the stamp duty is pro-rated.

Moreover, pursuant to Article 19(18-23) of Law Decree No. 201 of 6 December 2011, a similar duty applies, as of 2011, on the fair market value determined at the end of each year (or, in case the fair market value cannot be determined, on their face or redemption values) of any financial asset (including bonds such as the Notes) held abroad by Italian resident individuals. Such duty will apply at the following rates: (i) 0.1 per cent. for 2011 and 2012, and (ii) 0.15 per cent. as of 2013. A tax credit is granted for any foreign property tax levied abroad on such financial assets.

Prospective investors are urged to consult their own tax advisors as to the tax consequences of the application of these new duties on their investment in Notes.

PRC

The holders of RMB Notes who are not resident in the PRC for PRC tax purposes will not be subject to withholding tax, income tax or any other taxes or duties imposed by any governmental authority in the PRC in respect of their RMB Notes or any repayment of principal and payment of interest made thereon.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 26 November 2012 (the "**Dealer Agreement**") between the Issuer and NATIXIS, the Notes will be offered on a continuous basis by the Issuer to NATIXIS. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

Public Offer Selling Restriction under the Prospectus Directive

In respect of Notes having a denomination of less than €100,000 (or its equivalent in any other currency as at the date of issue of the Notes):

In relation to each Member State of the European Economic Area which has implemented the Directive 2003/71/EC (the "**Prospectus Directive**") (each, a "**Relevant Member State**"), each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(i) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates

specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) at any time to legal entities which is a qualified investor as defined in the Prospectus Directive

(iii) at any time to to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer ; or

(iv) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive"** means Directive 2010/73/EU.

France

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that:

(i) Offer to the public in France:

it has only made and will only make an offer of Notes to the public in France on or after the date of publication of the prospectus relating to those Notes approved by the *Autorité des marchés financiers* ("**AMF**"), all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus; or

(ii) Private placement in France:

it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in

accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Materialised Bearer Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Notes in bearer form, deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that:

- in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;
- it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Italy

The offering of the Notes has not been registered with *the Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, each Dealer has acknowledged and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or any copy of this Base Prospectus or any other offer document in the Republic of Italy ("**Italy**"), except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 34-*ter*, paragraph 1, letter b), of CONSOB Regulation No. 11971 of 14 May 1999 (the "**Issuers Regulation**"), all as amended from time to time; or

(b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under Article 100 of Legislative Decree No/ 58 of 24 February 1998 (the "**Consolidated Financial Services Act**") and its implementing regulations, including Article 34-*ter* of the Issuers Regulation.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in Italy under (a) or (b) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the "**Banking Act**"), and CONSOB Regulation No. 16190 of 29 October 2007, all as from time to time amended;

(ii) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and

(iii) in compliance with any securities, tax, exchange control and any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time, *inter alia*, by CONSOB or the Bank of Italy.

Any investor purchasing the Notes in this offering is exclusively responsible for ensuring that any offer or resale of the Notes it purchased in this offering occurs in compliance with applicable laws and regulations.

Article 100-bis of the Consolidated Financial Services Act affects the transferability of the Notes in Italy to the extent that any placing of the Notes is made solely with qualified investors and such Notes are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Should this occur without the publication of a prospectus in Italy in compliance with the Prospectus Directive or, outside of the application of one of the exemptions referred to above, purchasers of Notes who are acting outside of the course of their business or profession are entitled to have such purchase declared void and to claim damages from any authorised intermediary at whose premises the Notes were purchased.

This Base Prospectus, any other document relating to the Notes, and the information contained herein are intended only for the use of its recipient and are not to be distributed to any third-party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this document may rely on it or its contents.

Germany

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall only offer Notes in the Federal Republic of Germany in compliance with the provisions of the German Securities Prospectus Act ("**Wertpapierprospektgesetz**"), as amended from time to time, or any other laws applicable in the Federal Republic of Germany governing the offer and sale of securities.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Hong Kong

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) and any rules made under that Ordinance.

People's Republic of China

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People's Republic of China

(excluding Hong Kong, Macau and Taiwan) except as permitted by the securities laws of the People's Republic of China.

Singapore

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law; or

(iv) as specified in Section 276(7) of the SFA.

General

These selling restrictions may be modified or supplemented by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

Neither the Issuer nor any Dealer makes any representation that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has represented and agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefore.

Each of the Dealers and the Issuer has represented and agreed that Materialised Notes may only be issued outside France.

FORM OF FINAL TERMS 1

FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF LESS THAN EURO 100,000 TO BE ADMITTED TO TRADING ON A REGULATED MARKET OR REGULATED MARKETS AND/OR OFFERED TO THE PUBLIC IN THE EUROPEAN ECONOMIC AREA

Final Terms dated [•]

[Logo, if document is printed]

BPCE

Euro 40,000,000,000
Euro Medium Term Note Programme
for the issue of Notes

SERIES NO: [•]
TRANCHE NO: [•]
[Brief description and Amount of Notes]

[Name(s) of Dealer(s)]

[Any person making or intending to make an offer of the Notes may only do so[: in those Public Offer Jurisdictions mentioned in Paragraph 11(vi) of Part B below, provided such person is [an Authorised Offeror] in that paragraph and that such offer is made during the Offer Period specified for such purpose therein; or (ii) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus dated [●] which received visa n°[●] from the *Autorité des marchés financiers* (the "**AMF**") on [●] [and the Base Prospectus Supplement(s) dated [•]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive.

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus **[**as so supplemented**]**. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus **[**as so supplemented**]**. The Base Prospectus **[**and the Base Prospectus Supplement(s)**]** **[**is**]** **[**are**]** available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the AMF (www.amf-france.org) and copies may be obtained from BPCE, 50 avenue Pierre Mendès-France, 75013 Paris, France.

*The following alternative language applies if the first tranche of an issue which is being increased was issued under **[**a Base Prospectus/an Offering Circular**]** with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the **[**Base Prospectus/Offering Circular**]** dated **[**original date**]** **[**and the Base Prospectus Supplement(s) dated **[•]]**. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated **[•]** which received visa n°[●] from the *Autorité des marchés financiers* (the "**AMF**") on [●] **[**and the Base Prospectus Supplement(s) dated **[•]**, which **[**together**]** constitute**[**s**]** a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the **[**Base Prospectus/Offering Circular**]** dated **[**original date**]** **[**and the Base Prospectus Supplement(s)**]** dated **[•]]** and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the **[**Base Prospectus/Offering Circular**]** dated **[**original date**]** and the Base Prospectus dated **[**current date**]** **[**and the Base Prospectus Supplement(s) dated **[•]**. The **[**Base Prospectus/Offering Circular**]** **[**and the Base Prospectus Supplement(s)**]** are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the AMF (www.amf-france.org) and copies may be obtained from BPCE, 50 avenue Pierre Mendès-France, 75013 Paris, France.

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which cas the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.****]***

1.	Issuer:	BPCE
2.	(i) Series Number:	**[•]**
	(ii) **[**Tranche Number:	**[•]**

[(iii) Date on which the Notes become fungible**:**	[Not Applicable/ The Notes will be assimilated (*assimilées*) and form a single series with the existing [*insert description of the Series*] issued by the Issuer on [*insert date*] (the "**Existing Notes**") **[**as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the "**Assimilation Date**") of this Tranche]/[as from the Issue Date of this Tranche].]
3. Specified Currency or Currencies:	**[•]**
4. Aggregate Nominal Amount of Notes admitted to trading:	
(i) Series:	**[•]**
(ii) Tranche:	**[•]**
5. Issue Price:	**[•]** per cent. of the Aggregate Nominal Amount **[**plus accrued interest from **[***insert date***]** (*if applicable*)**]**
6. Specified Denomination(s):	**[•]**[1] *(one denomination only for Dematerialised Notes)*
7. (i) Issue Date:	**[•]**
(ii) Interest Commencement Date:	**[***Specify/Issue Date/Not applicable***]**
8. Interest Basis:	**[•]** per cent. Fixed Rate**]** **[[***specify particular reference rate***]** +/– **[•]** per cent. Floating Rate**]** **[**Zero Coupon**]** **[**Inflation Linked Interest**]** (further particulars specified below)
9. Maturity Date:	**[***specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year***]**
10. Redemption Basis[2]:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.
11. Change of Interest Basis:	**[**Applicable/Not Applicable**]** **[***Specify the date when any fixed to floating rate change occurs or refer to paragraps 14 and 15 below and identify there***]**

[1] Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA and having a maturity of less than one year from the date of issue must (a) have a minimum denomination of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" (or another applicable exemption from section 19 of the FSMA must be available) and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than £100,000 (or such equivalent amount).

[2] If the Final Redemption Amount is not 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

12.	Put/Call Options:	**[**Investor Put**]** **[**Issuer Call**]** **[**(further particulars specified below)**]**
13. (i)	Status of the Notes:	Unsubordinated Notes
(ii)	Dates of the corporate authorisations for issuance of Notes obtained:	**[**decision of the *Directoire* of the Issuer dated **[•]** **[**and of **[•]** **[**function**]** dated **[•]]]**[3]/**[**decision of **[•]** **[**function**]** dated **[•]]**[4]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	**[**Applicable/Not Applicable**]** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Rate**[**(s)**]** of Interest:	**[•]** per cent. per annum in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	**[•]** in each year [adjusted in accordance with [the Business Day Convention specified below[5]]
(iii)	Fixed Coupon Amount**[**(s)**]**[6]:	**[•]** per **[•]** in Nominal Amount
(iv)	Broken Amount(s):	**[•]** payable on the Interest Payment Date falling [in/on] **[•]**
(v)	Day Count Fraction :	**[•]** **[**30/360 / Actual/Actual (**[**ICMA**]**/ISDA)**]** / **[***Include any other option from the Conditions***]**
(vi)	Determination Dates:	**[•]** in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (**[**ICMA**]**))*
(vii)	[Business Day Convention[7]	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]]
(viii)	[Party responsible for calculating Interest Amounts (if not the Calculation Agent)[8]	[•] / [Not Applicable]]

---

[3] Relevant for issues of Notes constituting *obligations* under French law.

[4] Only relevant for issues of Notes not constituting *obligations* under French law.

[5] RMB Notes only

[6] Not applicable for RMB Notes

[7] RMB Notes only

[8] RMB Notes only

15.	Floating Rate Note Provisions	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Interest Period(s):	**[•]**
(ii)	Specified Interest Payment Dates:	**[[•]** in each year, subject to adjustment in accordance with the Business Day Convention set out in (iii) below]
(iii)	First Interest Payment Date:	**[•]**
(iv)	Business Day Convention:	**[**Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention**]** (*Note that this items relates to interest period end dates and not to the date and place of payment, to which item 25 relates)*
(v)	Interest Period Date:	**[•]** *(not applicable unless different from Interest Payment Date)*
(vi)	Business Centre(s):	**[•]**
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	**[**FBF Determination/Screen Rate Determination/ISDA Determination**]**
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	**[•]**
(ix)	Screen Rate Determination:	**[**Applicable/Not Applicable**]**
	– Reference Rate:	**[•]**
	– Interest Determination Date(s):	[[•] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]
	– Relevant Screen Page:	***[****Specify relevant screen page or* "Reference Banks"**]**
(x)	FBF Determination	**[**Applicable/Not Applicable**]**
	– Floating Rate:	**[•]**
	– Floating Rate Determination Date *(Date de détermination du Taux Variable)*:	**[•]**

(x)	ISDA Determination:	**[**Applicable/Not Applicable**]**
	– Floating Rate Option:	**[•]**
	– Designated Maturity:	**[•]**
	– Reset Date:	**[•]**
(xi)	Margin(s):	**[**+/-**][•]** per cent. per annum
(xii)	Minimum Rate of Interest:	**[•]** per cent. per annum
(xiii)	Maximum Rate of Interest:	**[•]** per cent. per annum
(xiv)	Day Count Fraction (Condition 5(a)):	**[•]**
16.	Zero Coupon Note Provisions	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Amortisation Yield:	**[•]** per cent. per annum
(ii)	Day Count Fraction:	**[•]**
17.	Inflation Linked Interest Note Provisions	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Index:	[CPI/HICP/US CPI]
(ii)	Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent):	**[•]**
(iii)	Interest Period(s):	**[•]**
(iv)	Interest Payment Dates:	**[•]**
(v)	Interest Determination Date:	**[•]**
(vi)	Base Reference:	[CPI/HICP/US CPI] Daily Inflation Reference Index applicable on [*specify date*] (amounting to: **[•]**)
(vii)	Rate of Interest:	**[•]** per cent. per annum multiplied by the Inflation Index Ratio
(viii)	Day Count Fraction:	**[•]**
[(ix)	Reference month:	**[•]**]

[(x) Spread:	**[•]**]
[(xi) Multiplier:	**[•]**]
[(xii) Change in the US CPI:	**[•]**]

PROVISIONS RELATING TO REDEMPTION

18. Call Option	**[**Applicable/Not Applicable**]** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i) Optional Redemption Date(s):	**[•]**
(ii) Optional Redemption Amount(s) of each Note:	**[•]** per Note of **[•]** Specified Denomination
(iii) If redeemable in part:	
(a) Minimum Redemption Amount to be redeemed:	**[•]**
(b) Maximum Redemption Amount to be redeemed:	**[•]**
(iv) Notice period:	**[•]**
19. Put Option	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i) Optional Redemption Date(s):	**[•]**
(ii) Optional Redemption Amount(s) of each Note:	**[•]** per Note of **[•]** Specified Denomination
(iii) Notice period:	**[•]**
20. Final Redemption Amount of each Note[6]	**[[•]** per Note of **[•]** Specified Denomination**]**
Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i) Index:	[CPI/HICP/US CPI]

[6] If the Final Redemption Amount is less than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

(ii) Final Redemption Amount in respect of Inflation Linked Notes:	[Condition 6 (f) applies]
(iii) Base Reference:	[CPI/HICP/US CPI] Daily Inflation Reference Index applicable on [*specify date*] (amounting to: [●])
(iv) Inflation Index ratio:	**[•]**
(v) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent):	**[•]**
21. Early Redemption Amount	
(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(g)), for illegality (Condition 6(j)) or on event of default (Condition 9):	**[**Not Applicable**]** / **[•]**
(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(g)):	**[**Yes/No**]**
(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):	**[**Yes/No/Not Applicable**]**

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes:	**[**Dematerialised Notes/Materialised Notes**]** *(Materialised Notes are only in bearer form and may only be issued outside France)* ***[****Delete as appropriate****]***
(i) Form of Dematerialised Notes:	**[**Not Applicable/if Applicable specify whether Bearer form *(au porteur)***[**/Registered form *(au nominatif)***]]]**
(ii) Registration Agent:	**[**Not Applicable/*if Applicable give name and details****]*** *(Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only)*
(iii) Temporary Global Certificate:	**[**Not Applicable/if Applicable: Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on **[●]** (the "**Exchange Date**"), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate**]**
(iv) Applicable TEFRA exemption:	**[**C Rules/D Rules/Not Applicable**]** *(Only applicable to Materialised Notes)*.
23. Financial Centre(s):	

[Not Applicable/*give details.*

Note that this item relates to the date and place of payment, and not interest period end dates, to which items 14(ii) and 15(iii) relates]

24. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No/Not Applicable. *If yes, give details*] *(Only applicable to Materialised Notes).*

25. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/*give details*]

    (i) Instalment Amount(s): [●]

    (ii) Instalment Date(s): [●]

    (iii) Minimum Instalment Amount: [●]

    (iv) Maximum Instalment Amount: [●]

26. Redenomination provisions: [Not Applicable/The provisions [in Condition 1(d)] [annexed to these Final Terms] apply]

27. Purchase in accordance with Article L.213-1 A and D.213-1 A of the French *Code monétaire et financier* [Not Applicable/Applciable]

28. Consolidation provisions: [Not Applicable/The provisions [in Condition 14(b)] [annexed to these Final Terms] apply]

29. *Masse*: [[No *Masse*]/[Full *Masse*]/[Contractual *Masse*] shall apply] (*Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11 (a) (No* Masse*) or (c) (Contractual* Masse*) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11(b) (Full* Masse*) shall apply.)*

    [*If Condition 11 (b) (Full* Masse*) or (c) (Contractual* Masse*) applies, insert below details of Representative and alternate Representative and remuneration, if any*:

    [Name and address of the Representative: [●]

    Name and address of the alternate Representative: [●]]

    [The Representative will receive no remuneration/The Representative will receive a remuneration of [●]]

GENERAL

30. The aggregate principal amount of Notes issued has been translated into Euro at the

rate of **[•]** producing a sum of:

[Not Applicable/Euro**[•]** (*Only applicable for Notes not denominated in Euro*)

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. **[**(*Relevant third party information*) has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced inaccurate or misleading. **]**

Signed on behalf of BPCE:

Duly represented by: .....

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris/*specify other relevant regulated market*] with effect from **[•]**.] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris/*specify other relevant regulated market*]] with effect from **[•]**.] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

2. RATINGS

Ratings:

[Not Applicable/if Applicable: The Notes to be issued have been rated:

[S & P: **[•]]**

[Moody's: **[•]**

[Fitch: **[•]]**

[[Each of] [Insert credit rating agency/ies] [and [●]] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, although the result of such applications has not been determined.]

[[Each of] [S&P] [Moody's] [Fitch] [and [●]] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009.]

[[Each of [●], [●] and] [●] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009.]

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

4. [NOTIFICATION

The *Autorité des marchés financiers* in France **[**has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues**]** the **[***include names of competent authorities of host Member States***]** with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.**]**

5. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below):

"Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer." [(*Amend as appropriate if there are other interests)*]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive)]

6. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i)**]** Reasons for the offer: **[●]**

[(**[***See "**Use of Proceeds**" wording in Base Prospectus/set out other reasons for offer as the case may be**]** – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)***]**

[(ii)**]** Estimated net proceeds: **[●]**

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii)**]** Estimated total expenses: **[●]** ***[****Include breakdown of expenses.****]***

(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

7. [*Fixed Rate Notes only* – YIELD

Indication of yield: **[•]**

[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.**]**

[(*Only applicable for offer to the public in France)* [yield gap of [●] per cent. in relation to tax free French government bonds (*obligations assimilables au Trésor* (OAT)) of an equivalent

duration.]).

8. [*Floating Rate Notes only* - HISTORIC INTEREST RATES

Details of historic **[**LIBOR/EURIBOR/EUR CMS *replicate other as specified in the Conditions***]** rates can be obtained from **[●].]**

9. [*Inflation Linked only* – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING

(i) Name of underlying index: [●]

(ii) Information about the Index, its volatility and past and future performance can be obtained: [●]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information].

10. OPERATIONAL INFORMATION

ISIN Code:	**[•] [**until the Assimilation Date, [•] thereafter**]**
Common Code:	**[•] [**until the Assimilation Date, [•] thereafter**]**
Depositaries:	
(i) Euroclear France to act as Central Depositary:	**[**Yes/No**]**
(ii) Common Depositary for Euroclear and Clearstream Luxembourg:	**[**Yes/No**]**
Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	**[**Not Applicable/*give name(s) and number(s)***]**
Delivery:	Delivery **[**against/free of**]** payment
Names and addresses of additional Paying Agent(s) (if any):	**[●]**

11. DISTRIBUTION

(i) Method of distribution :	[Syndicated/Non-syndicated]
(ii) If syndicated, names, addresses and underwriting commitments of Managers:	[Not Applicable/*give names, addresses and underwriting commitments*] (*Include names and addresses of entities agreeing to*

	underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)
(A) Date of Subscription Agreement:*	**[•]**
(B) Stabilising Manager(s) (if any):	**[**Not Applicable/*give name and address***]**
(iii) If non-syndicated, name and address of Dealer:	**[**Not Applicable/*give names and addresses***]**
(iv) Indication of the overall amount of the underwriting commission and of the placing commission:	**[[•]** per cent. of the Aggregate Nominal Amount of the Tranche**]/[**Not Applicable**]**
(v) US Selling Restrictions(Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2 applies to the Notes; [TEFRA C/TEFRA D/ TEFRA not applicable]
(vi) Non-exempt offer:	**[**Not Applicable**] [**An offer of the Notes may be made by the Managers **[**and **[***specify, if applicable***]]** other than pursuant to Article 3(2) of the Prospectus Directive in **[***specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported***]** ("**Public Offer Jurisdictions**") during the period from [*specify date***]** until **[***specify date***]** ("**Offer Period**"). See further Paragraph 3 of Part B below.

11. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	*[Issue Price] [specify]*
Conditions to which the offer is subject:	*[Not Applicable/*give details*]*
Description of the application process:	*[Not Applicable/*give details*]*
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	*[Not Applicable/*give details*]*
Details of the minimum and/or maximum amount of application:	*[Not Applicable/*give details*]*
Details of the method and time	*[Not Applicable/*give details*]*

* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote ** below.

** If the Final Redemption Amount is not 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

limits for paying up and delivering the Notes:	
Manner in and date on which results of the offer are to be made public:	*[Not Applicable/*give details*]*
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	*[Not Applicable/*give details*]*
Whether tranche(s) have been reserved for certain countries:	*[Not Applicable/*give details*]*
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	*[Not Applicable/*give details*]*
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	*[Not Applicable/*give details*]*
Consent of the Issuer to use the Prospectus during the Offer Period:	[Not Applicable / Applicable with respect to any Authorised Offeror specified below]
Authorised Offeror(s) in the various countries where the offer takes place:	[Not Applicable / *Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)/ Any financial intermediary which satisfies the conditions set out below in item "Conditions attached to the consent of the Issuer to use the Prospectus"*]
Conditions attached to the consent of the Issuer to use the Prospectus:	[Not Applicable / *Where the Issuer has given a general consent to any financial intermediary to use the Prospectus, specify any additional conditions to or any condition replacing those set out on page 4 of the Base Prospectus or indicate "See conditions set out in the Base Prospectus". Where Authorised Offeror(s) have been designated herein, specify any condition*]

FORM OF FINAL TERMS 2

FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF AT LEAST EURO 100,000 TO BE ADMITTED TO TRADING ON A REGULATED MARKET OR REGULATED MARKETS

Final Terms dated [•]

[Logo, if document is printed]

BPCE

Euro 40,000,000,000
Euro Medium Term Note Programme
for the issue of Notes

SERIES NO: [•]
TRANCHE NO: [•]
[Brief description and Amount of Notes]

[Name(s) of Dealer(s)]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus dated [●] which received visa n°[●] from the *Autorité des marchés financiers* (the "**AMF**") on [●] [and the Base Prospectus Supplement(s) dated [•]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a Member State of the European Economic Area).

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus **[**as so supplemented**]**. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus **[**as so supplemented**]**. The Base Prospectus **[**and the Base Prospectus Supplement(s)**]** **[**is**]** **[**are**]** available for viewing at the office of the Fiscal Agent or each of the Paying Agents

and on the website of the AMF (www.amf-france.org) and copies may be obtained from BPCE, 50 avenue Pierre Mendès-France, 75013 Paris, France.

*The following alternative language applies if the first tranche of an issue which is being increased was issued under **[**a Base Prospectus/an Offering Circular**]** with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the **[**Base Prospectus/Offering Circular**]** dated **[**original date**]** **[**and the Base Prospectus Supplement(s) dated **[•]]**. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a Member State of the European Economic Area) and must be read in conjunction with the Base Prospectus dated **[•]**which received visa n°[●] from the *Autorité des marchés financiers* (the "**AMF**") on [●] **[**and the Base Prospectus Supplement(s) dated **[•]**, which **[**together**]** constitute**[**s**]** a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the **[**Base Prospectus/Offering Circular**]** dated **[**original date**]** **[**and the Base Prospectus Supplement(s)**]** dated **[•]]** and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the **[**Base Prospectus/Offering Circular**]** dated **[**original date**]** and the Base Prospectus dated **[**current date**]** **[**and the Base Prospectus Supplement(s) dated **[•]**. The **[**Base Prospectus/Offering Circular**]** **[**and the Base Prospectus Supplement(s)**]** are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the AMF (www.amf-france.org) and copies may be obtained from BPCE, 50 avenue Pierre Mendès-France, 75013 Paris, France.

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.****]***

1.	Issuer:	BPCE
2.	(i) Series Number:	**[•]**
	(ii) **[**Tranche Number:	**[•]**
	[(iii) Date on which the Notes become fungible**:**	[Not Applicable/ The Notes will be assimilated (*assimilées*) and form a single series with the existing [*insert description of the Series*] issued by the Issuer on [*insert date*] (the "**Existing Notes**") [as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the "**Assimilation Date**") of this Tranche]/[as from the Issue Date of this Tranche].]
	*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).***]**	
3.	Specified Currency or Currencies:	**[•]**

4.	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	**[•]**
	(ii) Tranche:	**[•]**
5.	Issue Price:	**[•]** per cent. of the Aggregate Nominal Amount **[**plus accrued interest from **[***insert date***]** (*if applicable*)**]**
6.	Specified Denomination(s):	**[•]**[1] *(one denomination only for Dematerialised Notes)*
7.	(i) Issue Date:	**[•]**
	(ii) Interest Commencement Date:	**[***Specify/Issue Date/Not applicable***]**
8.	Interest Basis:	**[•]** per cent. Fixed Rate**]** **[[***specify reference rate***]** +/– **[•]** per cent. Floating Rate**]** **[**Zero Coupon**]** **[**Inflation Linked Interest**]** (further particulars specified below)
9.	Maturity Date:	**[***specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year***]**
10.	Redemption Basis[2]:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount
11.	Change of Interest Basis:	[Applicable/Not Applicable] [*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there*]
12.	Put/Call Options:	**[**Investor Put**]** **[**Issuer Call**]** **[**(further particulars specified below)**]**
13.	(i) Status of the Notes:	Unsubordinated Notes

[1] Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA and having a maturity of less than one year from the date of issue must (a) have a minimum denomination of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" (or another applicable exemption from section 19 of the FSMA must be available) and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than £100,000 (or such equivalent amount).

[2] If the Final Redemption Amount is not 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

(ii) Dates of the corporate authorisations for issuance of Notes obtained:	**[**decision of the *Directoire* of the Issuer dated **[•] [**and of **[•] [**function**]** dated **[•]]]**[9]/**[**decision of **[•] [**function**]** dated **[•]]**[10]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions	**[**Applicable/Not Applicable**]** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i) Rate**[**(s)**]** of Interest:	**[•]** per cent. per annum payablein arrear on each Interest Payment Date
(ii) Interest Payment Date(s):	**[•]** in each year [adjusted in accordance with [the Business Day Convention specified below[11]]
(iii) Fixed Coupon Amount**[**(s)**]**[12]:	**[•]** per **[•]** in Nominal Amount
(iv) Broken Amount(s):	**[•]** payable on the Interest Payment Date falling [in/on] **[•]**
(v) Day Count Fraction:	**[•] [**30/360 / Actual/Actual (**[**ICMA**]**/ISDA)**]** / **[***include any other option from the Conditions***]**
(vi) Determination Dates:	**[•]** in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (**[***ICMA***]**))*
(vii) [Business Day Convention[13]	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]]
(viii) [Party responsible for calculating Interest Amounts (if not the Calculation Agent)[14]	[•] / [Not Applicable]]
15. Floating Rate Note Provisions	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i) Interest Period(s):	**[•]**

[9] Relevant for issues of Notes constituting *obligations* under French law.

[10] Only relevant for issues of Notes not constituting *obligations* under French law.

[11] RMB Notes only

[12] Not applicable for RMB Notes

[13] RMB Notes only

[14] RMB Notes only

(ii)	Specified Interest Payment Dates:	**[[•]** in each year, subject to adjustment in accordance with the Business Day Convention set out in (iii) below**]**
(iii)	First Interest Payment Date:	**[•]**
(iv)	Business Day Convention:	**[**Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention**]** (*Note that this items relates to interest period end dates and not to the date and place of payment, to which item 25 relates)*
(v)	Interest Period Date:	**[•]** *(not applicable unless different from Interest Payment Date)*
(vi)	Business Centre(s):	**[•]**
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	**[**FBF Determination/Screen Rate Determination/ISDA Determination**]**
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	**[•]**
(ix)	Screen Rate Determination:	**[**Applicable/Not Applicable**]**
	– Reference Rate:	**[•]**
	– Interest Determination Date:	**[[•]** ***[****TARGET****]*** *Business Days in* ***[****specify city****]*** *for* ***[****specify currency****]*** *prior to* ***[****the first day in each Interest Accrual Period/each Interest Payment Date****]****]***
	– Relevant Screen Page Time:	***[****Specify relevant screen page or* "Reference Banks"**]**
(x)	FBF Determination	**[**Applicable/Not Applicable**]**
	– Floating Rate:	**[•]**
	– Floating Rate Determination Date *(Date de détermination du Taux Variable)*:	**[•]**
(x)	ISDA Determination:	**[**Applicable/Not Applicable**]**
	– Floating Rate Option:	**[•]**
	– Designated Maturity:	**[•]**
	– Reset Date:	**[•]**
(xi)	Margin(s):	**[**+/-**][•]** per cent. per annum
(xii)	Minimum Rate of Interest:	**[•]** per cent. per annum

(xiii) Maximum Rate of Interest:	**[•]** per cent. per annum
(xiv) Day Count Fraction:	**[•]**
16. Zero Coupon Note Provisions	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i) Amortisation Yield:	**[•]** per cent. per annum
(ii) Day Count Fraction:	**[•]**
17. Inflation Linked Interest Note Provisions	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i) Index:	[CPI/HICP/US CPI]
(ii) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent):	**[•]**
(iii) Interest Period(s):	**[•]**
(iv) Interest Payment Dates:	**[•]**
(v) Interest Determination Date:	**[•]**
(vi) Base Reference:	[CPI/HICP/US CPI] Daily Inflation Reference Index applicable on [*specify date*] (amounting to: **[•]**)
(vii) Rate of Interest:	**[•]** per cent. per annum multiplied by the Inflation Index Ratio
(viii) Day Count Fraction:	**[•]**
[(ix) Reference month:	**[•]**]
[(x) Spread:	**[•]**]
[(xi) Multiplier:	**[•]**]
[(xii) Change in the US CPI:	**[•]**]

PROVISIONS RELATING TO REDEMPTION

18. Call Option	**[**Applicable/Not Applicable**]** *(If not applicable, delete the remaining sub-paragraphs of*

	this paragraph)
(i) Optional Redemption Date(s):	**[•]**
(ii) Optional Redemption Amount(s) of each Note:	**[•]** per Note of **[•]** Specified Denomination
(iii) If redeemable in part:	
(a) Minimum Redemption Amount to be redeemed:	**[•]**
(b) Maximum Redemption Amount to be redeemed:	**[•]**
(iv) Notice period:	**[•]**
19. Put Option	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i) Optional Redemption Date(s):	**[•]**
(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	**[•]** per Note of **[•]** Specified Denomination
(iii) Notice period:	**[•]**
20. Final Redemption Amount of each Note[6]	**[[•]** per Note of **[•]** Specified Denomination**]**
Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i) Index:	[CPI/HICP/US CPI]
(ii) Final Redemption Amount in respect of Inflation Linked Notes:	[Condition 6 (f) applies]
(iii) Base Reference:	[CPI/HICP/US CPI] Daily Inflation Reference Index applicable on [*specify date*] (amounting to: [●])
(iv) Inflation Index ratio:	**[•]**
(v) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if	

[6] If the Final Redemption Amount is less than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

not the Calculation Agent):	**[•]**
21. Early Redemption Amount	
(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(g)), for illegality (Condition 6(j)) or on event of default (Condition 9):	**[**Not Applicable**]** / **[•]**
(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(g)):	**[**Yes/No**]**
(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):	**[**Yes/No/Not Applicable**]**

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes:	**[**Dematerialised Notes/Materialised Notes**]** *(Materialised Notes are only in bearer form and may only be issued outside France)* ***[****Delete as appropriate****]***
(i) Form of Dematerialised Notes:	**[**Not Applicable/if Applicable specify whether Bearer form *(au porteur)***[**/Registered form *(au nominatif)***]]**
(ii) Registration Agent:	**[**Not Applicable/*if Applicable give name and details****]*** *(Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only)*
(iii) Temporary Global Certificate:	**[**Not Applicable/if Applicable: Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on **[●]** (the "**Exchange Date**"), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate**]**
(iv) Applicable TEFRA exemption:	**[**C Rules/D Rules/Not Applicable**]** *(Only applicable to Materialised Notes)*.
23. Financial Centre(s):	**[**Not Applicable/*give details.* *Note that this item relates to the date and place of payment, and not interest period end dates, to which items 14 (ii) and 15(iii) relates***]**
24. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	**[**Yes/No/Not Applicable. *If yes, give details***]** *(Only applicable to Materialised Notes).*
25. Details relating to Instalment Notes: amount	

of each instalment, date on which each payment is to be made:	**[**Not Applicable/*give details***]**
(i) Instalment Amount(s):	[●]
(ii) Instalment Date(s):	[●]
(iii) Minimum Instalment Amount:	[●]
(iv) Maximum Instalment Amount:	[●]
26. Redenomination provisions:	**[**Not Applicable/The provisions **[**in Condition 1(d)**]** **[**annexed to these Final Terms**]** apply**]**
27. Purchase in accordance with Article L.213-1 A and D.213-1 A of the French Code monétaire et financier:	**[**Not Applicable/Applicable**]**
28. Consolidation provisions:	**[**Not Applicable/The provisions **[**in Condition 14(b)**]** **[**annexed to these Final Terms**]** apply**]**
29. *Masse*:	[[No *Masse*]/[Full *Masse*]/[Contractual *Masse*] shall apply] (*Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11 (a) (No* Masse*) or (c) (Contractual* Masse*) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11(b) (Full* Masse*) shall apply.)* **[***If Condition 11 (b) (Full* Masse*) or (c) (Contractual* Masse*) applies, insert below details of Representative and alternate Representative and remuneration, if any*: [Name and address of the Representative: [●] Name and address of the alternate Representative: [●]] [The Representative will receive no remuneration/The Representative will receive a remuneration of [●]]

GENERAL

30. The aggregate principal amount of Notes issued has been translated into Euro at the rate of **[•]** producing a sum of:	**[**Not Applicable/Euro**[•]** (*Only applicable for Notes not denominated in Euro*)

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. **[**(*Relevant third party information*) has been extracted from (*specify source*). The Issuer confirms that such information has been

accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced inaccurate or misleading. **]**

Signed on behalf of BPCE

Duly represented by: .....

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Lisintg and Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris/*specify other relevant regulated market*] with effect from **[•]**.] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris/*specify other relevant regulated market*]] with effect from **[•]**.] [Not Applicable.] *(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
(ii) Estimate of total expenses related to admission to trading:	**[•]**

2. RATINGS

Ratings:	**[**Not Applicable/if Applicable: The Notes to be issued have been rated: **[**S & P: **[•]]** **[**Moody's: **[•]** **[**Fitch: **[•]]** [[Each of] [Insert credit rating agency/ies] [and [●]] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, although the result of such applications has not been determined.] [[Each of] [S&P] [Moody's] [Fitch] [and [●]] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009.] [[Each of [●], [●] and] [●] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009.] (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

3. [NOTIFICATION

The *Autorité des marchés financiers* in France [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [*include names of competent authorities of host Member States*] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

4. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:)

"Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer." (*Amend as appropriate if there are other interests)*]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive)]

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES*

[(i)] Reasons for the offer:	[•] [([*See "Use of Proceeds" wording in Base Prospectus/set out other reasons for offer as the case may be*] – *if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)*]
[(ii)] Estimated net proceeds:	[•] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)
[(iii)] Estimated total expenses:	[•] [*Include breakdown of expenses.*] *(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i)*

* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote ** below.

** If the Final Redemption Amount is not 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

above.)

6. [*Fixed Rate Notes only* – YIELD

Indication of yield: **[•]**

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.**]**

7. [*Floating Rate Notes only* - HISTORIC INTEREST RATES

Details of historic **[**LIBOR/EURIBOR/EUR CMS *replicate other as specified in the Conditions***]** rates can be obtained from **[●].]**

8. [*Inflation Linked only* – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING

(i) Name of underlying index: [●]
(ii) Information about the Index, its volatility and past and future performance can be obtained: [●]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information].

9. OPERATIONAL INFORMATION

ISIN Code:	**[•] [**until the Assimilation Date, [•] thereafter**]**
Common Code:	**[•] [**until the Assimilation Date, [•] thereafter**]**
Depositaries:	
(i) Euroclear France to act as Central Depositary:	**[**Yes/No**]**
(ii) Common Depositary for Euroclear and Clearstream Luxembourg:	**[**Yes/No**]**
Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	**[**Not Applicable/*give name(s) and number(s)***]**
Delivery:	Delivery **[**against/free of**]** payment

Names and addresses of additional Paying Agent(s) (if any):	**[●]**

10. DISTRIBUTION

(i) Method of distribution:	[Syndicated/Non-syndicated]
(ii) If syndicated:	
(A) Names of Managers:	[Not Applicable/*give names*] *(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)*
(B) Stabilising Manager(s) if any:	[Not Applicable/*give name*]
(iii) If non-syndicated, name and address of Dealer:	[Not Applicable/*give name*]
(iv) US Selling Restrictions(Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2 applies to the Notes; [TEFRA C/TEFRA D/ TEFRA not applicable]

GENERAL INFORMATION

1 AMF visa and admission to trading of the Notes issued under the Programme

This Base Prospectus has received visa n°12-573 from the AMF on 26 November 2012. Application has been made to list and admit the Notes issued under this Base Prospectus to trading on Euronext Paris. In compliance with Article 18 of the Prospectus Directive, application may also be made at the Issuer's request for the notification of certificate of approval to any other competent authority of any other EEA State.

2 Consents, Approvals and authorisations in connection with the Programme

The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the establishment of the Programme. The update of the Euro 40,000,000,000 Euro Medium Term Note Programme was authorised by a decision of the *Directoire* of the Issuer made on 11 October 2010.

Issues of Notes have been authorised by the decision of the *Directoire* of the Issuer dated 4 June 2012 to issue up to Euro 25,000,000,000 (or its equivalent in another currency) and delegated to either François Pérol, *Président* of the *Directoire*, Nicolas Duhamel, member of the *Directoire*, *Directeur Général Finances*, Alain David, *Directeur Financier Exécutif*, Roland Charbonnel, *Directeur du Département Emissions et Communication Financière* or Jean-Philippe Berthault, *Responsable Emissions Groupe* all powers to issue Notes up to a maximum amount of Euro 25,000,000,000 (or its equivalent in another currency) and to determine their terms and conditions. Such delegation will, unless previously cancelled, expire on 4 June 2013.

3 Significant change in the Issuer's financial or trading position

Except as disclosed in this Base Prospectus, 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 since 30 June 2012 and the Groupe BPCE since 30 September 2012.

4 Trend information

Except as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer, the Groupe BPCE SA and/or the Groupe BPCE since the date of their respective last published audited financial statements. No recent events have occurred which are to a material extent relevant to the Issuer's solvency. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.

5 Legal and arbitration proceedings

Except as disclosed in this Base Prospectus, neither the Issuer nor any member of the Groupe BPCE SA and/or the Groupe BPCE is or has been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which the Issuer is aware), during a

period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

6 Administrative, Management and Supervisory bodies conflicts of interests

Please refer to pages 29-30 of the BPCE 2011 Registration Document which are incorporated herein by reference.

7 Material contracts

Except as disclosed in this Base Prospectus, there are no material contracts entered into otherwise than in the ordinary course of the Issuer's business, which could result in any member of the Groupe BPCE SA and/or the Groupe BPCE being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes issued under the Programme.

8 Limitations under United States income tax laws

Each Definitive Bearer Materialised Note, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

9 Clearance and Trading of the Notes issued under the Programme

Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems which are entities in charge of keeping the records. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depositary). Dematerialised Notes which are in registered form (au nominatif) are also inscribed either with the Issuer or with the registration agent.

The address of Euroclear France is 115 rue Réaumur, 75081 Paris Cedex 02, France.

10 Availability of documents

For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will, when published, be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection (and, may be obtained free of charge) at the office of the Fiscal Agent or each of the Paying Agents:

(i) the *statuts* of the Issuer;

(ii) the Final Terms for Notes that are admitted to trading on Euronext Paris or any other Regulated Market in the EEA;

(iii) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus;

(iv) the documents incorporated by reference in this Base Prospectus; and

(v) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus in respect of each issue of Notes.

For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, on the website of the *Autorité des marchés financiers* (www.amf-france.org) and/or on the website of the Issuer (www.bpce.fr):

(i) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus;

(ii) the documents incorporated by reference in this Base Prospectus; and

(iii) the Final Terms for Notes that are admitted to trading on Euronext Paris.

11 Audited and unaudited financial information

The accounts of the Issuer are published on an annual and semi-annual basis. Copies of the audited non-consolidated accounts of the Issuer for the years ended 31 December 2011 and 31 December 2010 may be obtained, and copies of the Agency Agreement will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.

12 Securities Act

The Notes to be issued by the Issuer qualify under Category 2 for the purposes of Regulation S under the Securities Act ("**Regulation S**"). Materialised Notes will be issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(D) (the "**D Rules**") unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**C Rules**"), or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

The TEFRA rules do not apply to any Dematerialised Notes.

13 Post-issuance information

In respect of derivatives securities as defined in Article 15.2 of Commission Regulation (EC) No.809/2004, the Final Terms will indicate whether or not the Issuer intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, the Final Terms will specify what information will be reported and where such information can be obtained.

14 Auditors

The statutory auditors of the Issuer or its predecessors (PricewaterhouseCoopers Audit , KPMG Audit, a department of KPMG S.A. and Mazars), have audited and rendered an unqualified audit report on the accounts of the Issuer for the years ended 31 December 2010 and 2011.

The General Meeting of CEBP (whose name was changed to BPCE following its Combined Ordinary and Extraordinary General Meeting of 9 July 2009) of 2 July 2009, voting under the conditions of quorum and majority applicable to an Ordinary General Meeting, decided to appoint PricewaterhouseCoopers Audit for a period of six fiscal years, i.e. until the Ordinary General Shareholders' Meeting to be held in 2015, convened to approve the financial statements for the year ended 31 December 2014.

The General Meeting of CEBP (whose name was changed to BPCE following its Combined Ordinary and Extraordinary General Meeting of 9 July 2009) of 2 July 2009, voting under the conditions of quorum and majority applicable to an Ordinary General Meeting, decided to appoint KPMG Audit, a department of KPMG S.A. for a period of six fiscal years, i.e. until the Ordinary General Shareholders' Meeting to be held in 2015, convened to approve the financial statements for the year ended 31 December 2014.

Mazars was appointed directly in the initial bylaws of GCE Nao, at the time of its incorporation, (whose name was changed to CEBP by decision of the sole shareholder on 6 April 2009 and then BPCE following the Combined Ordinary and Extraordinary General Meeting of CEBP on 9 July 2009) following the authorization given by the Management Board of Caisse Nationale des Caisses d'Epargne to its Chairman to sign the bylaws of GCE Nao and all instruments necessary for its incorporation. The term of this appointment is six years, i.e. until the Ordinary General Shareholders' Meeting to be held in 2013, convened to approve the financial statements for the year ended 31 December 2012.

PricewaterhouseCoopers Audit (642 010 045 RCS Nanterre), KPMG Audit, a department of KPMG S.A. (775 726 417 RCS Paris) and Mazars (784 824 153 RCS Nanterre) are registered as Statutory Auditors, members of the Compagnie Régionale des Commissaires aux Comptes de Versailles and under the authority of the Haut Conseil du Commissariat aux Comptes. The French auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* (CNCC).

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN 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 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.

The historical financial data of the Groupe BPCE, the 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 2011 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.

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 26 November 2012

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

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 (*Réglement Général*) of the *Autorité des marchés financiers* ("**AMF**"), in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa No.12-573 on 26 November 2012. This document 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.

Registered Office of the Issuer

BPCE
50 avenue Pierre Mendès-France
75013 Paris
France

Arranger

NATIXIS
30 avenue Pierre Mendès-France
75013 Paris
France

Dealers

BPCE
50, avenue Pierre Mendès-France
75013 Paris
France

NATIXIS
30 avenue Pierre Mendès-France
75013 Paris
France

Fiscal Agent, Principal Paying Agent, Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent

BNP Paribas Securities Services
(affiliated with Euroclear France under number 29106)

Les Grands Moulins de Pantin
9 rue du Débarcadère
93500 Pantin
France

For any Calculation:
BNP Paribas Securities Services, Luxembourg Branch
Corporate Trust Services
33 rue de Gasperich, Howald – Hesperange
L – 2085 Luxembourg
Tel: +352 26 96 20 00
Fax: +352 26 96 97 57
Attention:Lux Emetteurs / Lux GCT

Auditors to the Issuer

Mazars
Exaltis
61 rue Henri Regnault
92075 La Défense Cedex
France

PricewaterhouseCoopers Audit
63 rue de Villiers
92208 Neuilly-sur-Seine Cedex
France

KPMG Audit, a department of KPMG S.A.
1 Cours Valmy
92923 Paris La Défense Cedex
France

Legal Advisers

To the Issuer

Latham & Watkins LLP
53 quai d'Orsay
75007 Paris
France

To the Dealers

Linklaters LLP
25 rue de Marignan
75008 Paris
France