

**SUPPLEMENT N° 4 DATED 14 APRIL 2011
TO THE BASE PROSPECTUS DATED 5 NOVEMBER 2010**



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

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

This fourth supplement (the “**Fourth Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 5 November 2010 prepared by the Issuer in relation to its Programme and which was granted visa n°10-387 on 5 November 2010 by the *Autorité des Marchés Financiers* (the “**AMF**”), as supplemented by the second supplement dated 14 December 2010 (the “**Second Supplement**”), which received visa n°10-442 from the AMF and the third supplement dated 03 March 2011, which received visa n°11-063 from the AMF (the “**Base Prospectus**”). The Second Supplement superseded the first supplement dated 16 November 2010, which received visa n°10-402 from the AMF.

The Issuer has prepared this Fourth Supplement to its Base Prospectus, pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF for the following purposes :

1. incorporating by reference the consolidated annual financial statements of Groupe BPCE and Groupe BPCE SA and the annual financial statements of BPCE for the year ended 31 December 2010, from the 2010 Registration Document (*Document de référence*), published in French, which has been filed with the AMF on 12 April 2011 under the number R.11-012 (the “**French BPCE Registration Document 2010**”), with the exception of the statement by the person responsible for the French BPCE Registration Document 2010 (“*Personne responsable du document de référence et du rapport financier annuel*”);
2. updating the sub-section “*Information about the Issuer – Outstanding debt*” appearing on page 97 of the Base Prospectus.

The Base Prospectus, as supplemented, constitutes a base prospectus for the purpose of the Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (the “**Prospectus Directive**”).

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

Application has been made to the AMF in France for approval of this Fourth Supplement to the Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* and at the same time for the

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

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

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

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

1. Incorporation by reference

The information incorporated by reference is available as follows:

Information incorporated by reference	Page Number
Document de Référence et Rapport financier annuel du Groupe BPCE Au 31 Décembre 2010	
Rapport sur la gestion des risques	109
Rapport de gestion Groupe	161
Comptes consolidés IFRS du Groupe BPCE	
Bilan consolidé	182
Compte de résultat consolidé	184
Résultat net et gains et pertes comptabilisés directement en fonds propres	185
Tableau de variation des capitaux propres	186
Tableau des flux de trésorerie	188
Annexes aux états financiers du groupe	189
Rapport des commissaires aux comptes sur les comptes consolidés	250
Comptes consolidés IFRS du Groupe BPCE SA	
Bilan consolidé	252
Compte de résultat consolidé	254
Résultat net et gains et pertes comptabilisés directement en fonds propres	255
Tableau de variation des capitaux propres	256
Tableau des flux de trésorerie	258
Annexes aux états financiers du groupe	259
Rapport des commissaires aux comptes sur les comptes consolidés	312
Comptes individuels annuels de BPCE	
Rapport de gestion BPCE	314
Bilan et hors-bilan	320
Compte de résultat	322
Annexe aux comptes individuels	323
Rapport général des commissaires aux comptes sur les comptes annuels de BPCE	356

Any information not listed in the above cross reference list but included in the documents incorporated by reference is given for information purpose only.

2. Updating the sub-section "Information about the Issuer – Outstanding debt" appearing on page 97 of the Base Prospectus

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

"The aggregate outstanding amount of bonds of BPCE as at 31 March 2011 was €34.907 billion compared with €30.434 billion as at 31 December 2010. The aggregate outstanding amount of the subordinated debt of BPCE as at 31 March 2011 was €13.515 billion compared with €14.641 billion as at 31 December 2010."

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FOURTH SUPPLEMENT TO THE BASE PROSPECTUS

In the name of the Issuer

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

The *pro forma* financial data of Groupe BPCE and Groupe BPCE SA as of and for the year ended 31 December 2009 have been discussed in the statutory auditors reports found on pages 374 and 390 of the BPCE Registration Document 2009-01 concerning respectively, the consolidated financial statements of Groupe BPCE and the consolidated financial statements of the Groupe BPCE SA. The statutory auditors' reports referring to the consolidated financial statements of Groupe BPCE and Groupe BPCE SA each contain one observation.

The historical financial data of Groupe BPCE, Groupe BPCE SA and BPCE as of and for the year ended 31 December 2009 have been discussed in the statutory auditors reports found on pages 314-315, 389-390 and 436-437 of the BPCE Registration Document 2009-02 concerning respectively, the consolidated financial statements of Groupe BPCE, the consolidated financial statements of the Groupe BPCE SA, and the company financial statements of BPCE. The statutory auditors' reports referring to the consolidated financial statements of Groupe BPCE and the Groupe BPCE SA each contain two observations.

The historical financial data of Groupe BPCE, 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 Registration Document concerning respectively, the consolidated financial statements of Groupe BPCE, the consolidated financial statements of the Groupe BPCE SA, and the company financial statements of BPCE. The statutory auditors' reports referring to the consolidated financial statements of Groupe BPCE, Groupe BPCE SA and BPCE each contain one observation.

BPCE

50 avenue Pierre Mendès-France
75013 Paris
France

Duly represented by:

Roland Charbonnel

Director Group Funding and Investor Relations

Duly authorised

on 14 April 2011



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* ("AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Fourth Supplement the visa N° 11-115 on 14 April 2011. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the Notes being issued.