

**SUPPLEMENT N° 5 DATED 18 SEPTEMBER 2019
TO THE BASE PROSPECTUS DATED 21 NOVEMBER 2018**



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 fifth supplement (the “**Fifth Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 21 November 2018 (the “**Base Prospectus**”), the first supplement dated 1st March 2019 (the “**First Supplement**”), the second supplement dated 16 April 2019 (the “**Second Supplement**”), the third supplement dated 21 May 2019 (the “**Third Supplement**”) and the fourth supplement dated 13 August 2019 (the “**Fourth Supplement**”) prepared by the Issuer in relation to its Programme and which were granted visa n°18-528 on 21 November 2018, visa n°19-068 on 1st March 2019, visa n°19-164 on 16 April 2019, visa n°19-217 on 21 May 2019 and visa n°19-402 on 13 August 2019 by the *Autorité des marchés financiers* (the “**AMF**”).

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

- updating the section “Summary of the Programme” of the Base Prospectus dated 21 November 2018 related to (i) the “Qualifications in the auditors’ report” and (ii) the “Key information on the key risks that are specific to the Issuer or its industry”.
- updating the section “*Résumé en français du Programme* (French Summary of the Programme)” of the Base Prospectus dated 21 November 2018 related to (i) the “*Réserves contenues dans le rapport des Commissaires aux comptes*” (Qualifications in the auditors’ report)” and (ii) “*Informations clés sur les principaux risques propres aux Titres* (Key information on the key risks that are specific to the Issuer or its industry)”;
- updating the section “Risk Factors” of the Base Prospectus dated 21 November 2018;
- updating the section “Documents incorporated by Reference” of the Base Prospectus dated on 21 November 2018 to incorporate by reference the 2019 Universal Registration Document of Groupe BPCE, in French, which has been filed with the AMF on 10 September 2019 under number D.19-0797.

The Base Prospectus, as supplemented, constitutes a base prospectus for the purpose of the Prospectus Directive.

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

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

Save as disclosed in this Fifth 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 Fifth 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 Fifth 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 Fifth Supplement (*i.e.* no later than 20 September 2019), provided that the new factor, material mistake or inaccuracy referred to in the preceding paragraph was prior to the final closing of the public offer and delivery of the Notes.

Copies of this Fifth 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).

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1. SUMMARY OF THE PROGRAMME

(i) the “Qualifications in the auditors’ report”

On page 9 of the Base Prospectus the section “*Qualifications in the auditors’ report*” set out in Element B.10 is deleted and replaced as follows:

B.10	Qualifications in the auditors’ report	<p>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 2017 and 31 December 2018 and the statutory auditors’ limited review reports on the consolidated financial statements of the Groupe BPCE and the Groupe BPCE SA for the half year ended 30 June 2019 do not contain qualifications.</p> <p>However, the statutory auditors’ audit reports referring to the consolidated financial statements of the Groupe BPCE and the Groupe BPCE SA for the year ended 31 December 2018 and the statutory auditors’ limited review reports on the consolidated financial statements of the Groupe BPCE and the Groupe BPCE SA for the half year ended 30 June 2019 each contain one observation.</p>
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(ii) “Key information on the key risks that are specific to the Issuer or its industry”

On pages 36 to 37 of the Base Prospectus the section “Key information on the key risks that are specific to the Issuer or its industry” set out in Element D.2 is deleted and replaced as follows:

D.2	Key information on the key risks that are specific to the Issuer or its industry	<p>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:</p> <ul style="list-style-type: none"> • CREDIT AND COUNTERPARTY RISKS: <ul style="list-style-type: none"> • <i>A substantial increase in asset impairment expenses recorded on Groupe BPCE’s outstanding loans and receivables may have an adverse impact on its results and financial position;</i> • <i>The financial solidity and performance of other financial institutions and market players may have an adverse impact on Groupe BPCE;</i> • <i>Groupe BPCE may be vulnerable to political, macroeconomic and financial environments or to specific circumstances in its countries of operation;</i> • FINANCIAL RISKS: <ul style="list-style-type: none"> • <i>Groupe BPCE is dependent on its access to funding and other sources of liquidity, which may be limited for reasons outside its control;</i> • <i>Significant changes in interest rates may have an adverse impact on Groupe BPCE’s net banking income and profitability;</i> • <i>Market fluctuations and volatility expose Groupe BPCE, and in particular Natixis, to losses in its trading and investment activities, which may adversely impact Group’s BPCE’s results and financial position;</i> • <i>The hedging strategies implemented by Groupe BPCE do not eliminate all risk of loss;</i> • <i>Changes in the fair value of Groupe BPCE’s portfolios of derivative securities</i>
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		<p><i>and products, and its own debt, are liable to have an adverse impact on the carrying amount of these assets and liabilities, and as a result on Groupe BPCE's net income and equity;</i></p> <ul style="list-style-type: none"> • <i>Groupe BPCE's revenues from brokerage and other activities associated with fee and commission income may decrease in the event of market downturns;</i> • <i>Trading and banking book illiquidity risks;</i> • <i>BPCE must maintain high credit ratings to avoid affecting its financial cost, profitability and business continuity;</i> • <i>Exchange rate fluctuations may adversely impact Groupe BPCE's net banking income or net income;</i> <ul style="list-style-type: none"> • INSURANCE RISKS: <ul style="list-style-type: none"> • <i>A deterioration in market conditions, and in particular excessive interest rate increases or decreases, could have a material adverse impact on Groupe BPCE's life insurance business and net income;</i> • <i>A mismatch between the insurer's projected loss ratio and the actual benefits paid by Groupe BPCE to policyholders could have a material adverse impact on its non-life insurance business, results and financial position;</i> • NON-FINANCIAL RISKS: <ul style="list-style-type: none"> • <i>Any interruption or failure of the information systems belonging to Groupe BPCE or a third party may lead to losses, including losses in sales;</i> • <i>Reputational and legal risks could unfavorably impact Groupe BPCE's profitability and business outlook;</i> • <i>Unforeseen events may interrupt Groupe BPCE's operations and cause losses and additional costs;</i> • <i>The failure or inadequacy of Groupe BPCE's risk management policies, procedures and strategies may expose it to unidentified or unexpected risks which may trigger losses;</i> • STRATEGIC, BUSINESS AND ECOSYSTEM RISKS: <ul style="list-style-type: none"> • <i>Groupe BPCE is subject to significant regulation in France and in several other countries of operation around the world where it operates; regulatory measures and changes could adversely affect Groupe BPCE's business and results;</i> • <i>A persistently low interest rate environment may be detrimental to the profitability and financial position of Groupe BPCE;</i> • <i>Tax legislation and its application in France and in countries where Groupe BPCE operates are likely to have an adverse impact on Groupe BPCE's profits;</i> • <i>Investors in BPCE's securities could suffer losses if BPCE were to be subject to resolution procedures;</i> • <i>Groupe BPCE may encounter difficulties in adapting, implementing and incorporating its policy governing acquisitions or joint ventures;</i> • <i>Groupe BPCE's reported results are liable to vary from the targets set in the 2018-2020 strategic plan for a number of reasons, including the</i>
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		<p><i>materialization of one or more of the risk factors described in this section. If Groupe BPCE does not meet its targets, its financial position and the value of its financial instruments may be adversely affected;</i></p> <ul style="list-style-type: none"> • <i>Actual results may vary compared to assumptions used to prepare Groupe BPCE's financial statements, which may expose it to unexpected losses;</i> • <i>BPCE may have to help entities belonging to the financial solidarity mechanism in the event they experience financial hardships, including entities in which BPCE holds no economic interest;</i> • <i>Intense competition in France, Groupe BPCE's main market, or internationally, may cause its net income and profitability to decline;</i> • <i>Groupe BPCE's ability to attract and retain skilled employees is paramount to the success of its business and failing to do so may affect its performance.</i>
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2. RÉSUMÉ EN FRANÇAIS DU PROGRAMME (FRENCH SUMMARY OF THE PROGRAMME)

(i) the “*Réserves contenues dans le rapport des Commissaires aux comptes (Qualifications in the auditors’ report)*”

On pages 46 of the Base Prospectus the section “*Réserves contenues dans le rapport des Commissaires aux comptes*” set out in Element B.10 is replaced as follows:

B.10	Réserves contenues dans le rapport des Commissaires aux comptes	<p>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 2017 et le 31 décembre 2018 et les rapports d’examen limité sur les comptes consolidés du Groupe BPCE et du Groupe BPCE SA relatifs au premier semestre clos le 30 juin 2019 ne contiennent aucune réserve.</p> <p>Toutefois, les rapports d’audit sur les comptes consolidés du Groupe BPCE et du Groupe BPCE SA relatifs à l’exercice clos le 31 décembre 2018 et les rapports d’examen limité sur les comptes consolidés du Groupe BPCE et du Groupe BPCE SA relatifs au premier semestre clos le 30 juin 2019 contiennent chacun une observation.</p>
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(ii) “*Informations clés sur les principaux risques propres à l’Émetteur ou à son exploitation et son activité (Key information on the key risks that are specific to the Issuer or its industry)*”

On pages 74 to 76 of the Base Prospectus the section “*Informations clés sur les principaux risques propres à l’Émetteur ou à son exploitation et son activité (Key information on the key risks that are specific to the Issuer or its industry)*” set out in Element D.2 is deleted and replaced as follows:

D.2	Informations clés sur les principaux risques propres aux Titres	<p>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 :</p> <ul style="list-style-type: none"> • RISQUES DE CRÉDIT ET DE CONTREPARTIE: <ul style="list-style-type: none"> • <i>Une augmentation substantielle des charges pour dépréciations d’actifs comptabilisées au titre du portefeuille de prêts et de créances du Groupe BPCE pourrait avoir un effet défavorable sur ses résultats et sa situation financière ;</i> • <i>La solidité financière et la performance d’autres institutions financières et acteurs du marché pourraient avoir un effet défavorable sur le Groupe BPCE ;</i> • <i>Le Groupe BPCE pourrait être vulnérable aux environnements politiques, macroéconomiques et financiers ou aux situations particulières des pays où il conduit ses activités ;</i> • RISQUES FINANCIERS : <ul style="list-style-type: none"> • <i>Le Groupe BPCE est dépendant de son accès au financement et à d’autres sources de liquidité, lesquels peuvent être limités pour des raisons indépendantes de sa volonté ;</i> • <i>D’importantes variations de taux d’intérêt pourraient impacter défavorablement le produit net bancaire et nuire à la rentabilité du Groupe BPCE ;</i> • <i>Les fluctuations et la volatilité du marché exposent le Groupe BPCE, en</i>
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		<p><i>particulier Natixis, à des pertes sur ses activités de trading et d'investissement, ce qui pourrait peser sur les résultats des opérations et la situation financière du Groupe BPCE ;</i></p> <ul style="list-style-type: none"> • <i>Les stratégies de couverture du Groupe BPCE n'écartent pas tout risque de perte ;</i> • <i>Les variations de la juste valeur des portefeuilles de titres et de produits dérivés du Groupe BPCE et de sa dette propre sont susceptibles d'avoir une incidence négative sur la valeur nette comptable de ces actifs et passifs et par conséquent sur le résultat net et sur les capitaux propres du Groupe BPCE ;</i> • <i>Les revenus tirés par le Groupe BPCE du courtage et autres activités liées à des commissions pourraient diminuer en cas de repli des marchés ;</i> • <i>Risques d'illiquidité des portefeuilles de négociation et des portefeuilles bancaires ;</i> • <i>BPCE doit maintenir des notations de crédit élevées afin de ne pas affecter son coût de refinancement, sa rentabilité et la poursuite de ses activités ;</i> • <i>Les variations des taux de change pourraient impacter défavorablement le produit net bancaire ou le résultat net du Groupe BPCE ;</i> <ul style="list-style-type: none"> • RISQUES ASSURANCE : <ul style="list-style-type: none"> • <i>Une détérioration de la situation de marché, et notamment une fluctuation trop importante, à la hausse comme à la baisse, des taux d'intérêt, pourraient avoir un impact défavorable significatif sur l'activité d'assurance Vie du Groupe BPCE et sur son résultat ;</i> • <i>Une inadéquation entre la sinistralité anticipée par l'assureur et les sommes réellement versées par le Groupe BPCE aux assurés pourrait avoir un impact significatif défavorable sur son activité d'assurance non-Vie, ses résultats et sa situation financière ;</i> • RISQUES NON FINANCIERS : <ul style="list-style-type: none"> • <i>Toute interruption ou défaillance des systèmes informatiques du Groupe BPCE ou de tiers peut entraîner des pertes, notamment commerciales ;</i> • <i>Les risques de réputation et juridique pourraient avoir un effet défavorable sur la rentabilité et les perspectives d'activité du Groupe BPCE ;</i> • <i>Des événements imprévus peuvent provoquer une interruption des activités du Groupe BPCE et entraîner des pertes ainsi que des coûts supplémentaires ;</i> • <i>L'échec ou l'inadéquation des politiques, procédures et stratégies de gestion des risques du Groupe BPCE est susceptible d'exposer ce dernier à des risques non identifiés ou non anticipés et d'entraîner des pertes ;</i> • RISQUES STRATÉGIQUE, D'ACTIVITÉ ET D'ÉCOSYSTÈME : <ul style="list-style-type: none"> • <i>Le Groupe BPCE est soumis à une importante réglementation en France et dans plusieurs autres pays où il opère ; les mesures réglementaires et leur évolution sont susceptibles de nuire à l'activité et aux résultats du Groupe BPCE ;</i> • <i>Un environnement économique caractérisé par des taux d'intérêt durablement bas pourrait porter préjudice à la rentabilité et à la situation financière du</i>
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		<p><i>Groupe BPCE ;</i></p> <ul style="list-style-type: none"> • <i>La législation fiscale et son application en France et dans les pays où le Groupe BPCE poursuit ses activités sont susceptibles d'avoir un impact défavorable sur les résultats du Groupe BPCE ;</i> • <i>Les détenteurs de titres BPCE pourraient subir des pertes si BPCE devait faire l'objet de procédures de résolution ;</i> • <i>Le Groupe BPCE pourrait rencontrer des difficultés pour adapter, mettre en oeuvre et intégrer sa politique dans le cadre d'acquisitions ou de joint-ventures ;</i> • <i>Les résultats publiés du Groupe BPCE sont susceptibles de différer des objectifs du plan stratégique 2018-2020 pour diverses raisons, y compris la matérialisation d'un ou de plusieurs des facteurs de risques décrits dans le présent chapitre. Si le Groupe BPCE n'atteint pas ses objectifs définis dans le plan stratégique 2018-2020, sa situation financière et la valeur de ses instruments financiers pourraient en être affectées ;</i> • <i>Les valeurs finalement constatées pourraient être différentes des estimations comptables retenues pour établir les états financiers du Groupe BPCE, ce qui pourrait l'exposer à des pertes non anticipées ;</i> • <i>BPCE est susceptible de devoir aider les entités qui font partie du mécanisme de solidarité financière si elles rencontrent des difficultés financières, y compris celles dans lesquelles BPCE ne détient aucun intérêt économique ;</i> • <i>La concurrence intense, tant en France, son principal marché, qu'à l'international, est susceptible de peser sur les revenus nets et la rentabilité du Groupe BPCE ;</i> • <i>La capacité du Groupe BPCE à attirer et retenir des salariés qualifiés est cruciale pour le succès de son activité et tout échec à ce titre pourrait affecter sa performance.</i>
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3. UPDATING THE SECTION “RISK FACTORS”

On page 81 of the Base Prospectus, the section “**RISK FACTORS RELATING TO THE ISSUER**” is deleted and replaced as follows:

“RISK FACTORS RELATING TO THE ISSUER

See BPCE 2019 Universal Registration Document, pages 253 to 264, as defined and further described under “Documents Incorporated by Reference” in this Base Prospectus.

- CREDIT AND COUNTERPARTY RISKS:
 - *A substantial increase in asset impairment expenses recorded on Groupe BPCE’s outstanding loans and receivables may have an adverse impact on its results and financial position;*
 - *The financial solidity and performance of other financial institutions and market players may have an adverse impact on Groupe BPCE;*
 - *Groupe BPCE may be vulnerable to political, macroeconomic and financial environments or to specific circumstances in its countries of operation;*
- FINANCIAL RISKS:
 - *Groupe BPCE is dependent on its access to funding and other sources of liquidity, which may be limited for reasons outside its control;*
 - *Significant changes in interest rates may have an adverse impact on Groupe BPCE’s net banking income and profitability;*
 - *Market fluctuations and volatility expose Groupe BPCE, and in particular Natixis, to losses in its trading and investment activities, which may adversely impact Group’s BPCE’s results and financial position;*
 - *The hedging strategies implemented by Groupe BPCE do not eliminate all risk of loss;*
 - *Changes in the fair value of Groupe BPCE’s portfolios of derivative securities and products, and its own debt, are liable to have an adverse impact on the carrying amount of these assets and liabilities, and as a result on Groupe BPCE’s net income and equity;*
 - *Groupe BPCE’s revenues from brokerage and other activities associated with fee and commission income may decrease in the event of market downturns;*
 - *Trading and banking book illiquidity risks;*
 - *BPCE must maintain high credit ratings to avoid affecting its financial cost, profitability and business continuity;*
 - *Exchange rate fluctuations may adversely impact Groupe BPCE’s net banking income or net income;*
- INSURANCE RISKS:
 - *A deterioration in market conditions, and in particular excessive interest rate increases or decreases, could have a material adverse impact on Groupe BPCE’s life insurance business and net income;*
 - *A mismatch between the insurer’s projected loss ratio and the actual benefits paid by Groupe BPCE to policyholders could have a material adverse impact on its non-life insurance business, results and financial position;*
- NON-FINANCIAL RISKS:

- *Any interruption or failure of the information systems belonging to Groupe BPCE or a third party may lead to losses, including losses in sales;*
- *Reputational and legal risks could unfavorably impact Groupe BPCE's profitability and business outlook;*
- *Unforeseen events may interrupt Groupe BPCE's operations and cause losses and additional costs;*
- *The failure or inadequacy of Groupe BPCE's risk management policies, procedures and strategies may expose it to unidentified or unexpected risks which may trigger losses;*
- STRATEGIC, BUSINESS AND ECOSYSTEM RISKS:
 - *Groupe BPCE is subject to significant regulation in France and in several other countries of operation around the world where it operates; regulatory measures and changes could adversely affect Groupe BPCE's business and results;*
 - *A persistently low interest rate environment may be detrimental to the profitability and financial position of Groupe BPCE;*
 - *Tax legislation and its application in France and in countries where Groupe BPCE operates are likely to have an adverse impact on Groupe BPCE's profits;*
 - *Investors in BPCE's securities could suffer losses if BPCE were to be subject to resolution procedures;*
 - *Groupe BPCE may encounter difficulties in adapting, implementing and incorporating its policy governing acquisitions or joint ventures;*
 - *Groupe BPCE's reported results are liable to vary from the targets set in the 2018-2020 strategic plan for a number of reasons, including the materialization of one or more of the risk factors described in this section. If Groupe BPCE does not meet its targets, its financial position and the value of its financial instruments may be adversely affected;*
 - *Actual results may vary compared to assumptions used to prepare Groupe BPCE's financial statements, which may expose it to unexpected losses;*
 - *BPCE may have to help entities belonging to the financial solidarity mechanism in the event they experience financial hardships, including entities in which BPCE holds no economic interest;*
 - *Intense competition in France, Groupe BPCE's main market, or internationally, may cause its net income and profitability to decline;*
 - *Groupe BPCE's ability to attract and retain skilled employees is paramount to the success of its business and failing to do so may affect its performance."*

4. UPDATE OF THE SECTION “DOCUMENTS INCORPORATED BY REFERENCE”

On page 113 of the Base Prospectus, the following paragraph is added:

“(j) the universal registration document (document d’enregistrement universel) (the “2019 Universal Registration Document”), published in French, which was filed with the AMF under registration number n° D.19-0797 on 10 September 2019;”

The information incorporated by reference is completed by adding the following information:

Regulation – Annex XI	2019 Universal Registration Document
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)	Pages 287
2.2 If auditors have resigned, been removed or reappointed during the period covered by the historical financial information, details if material.	N/A
3. RISK FACTORS	
Prominent disclosure of risk factors that may affect the Issuer’s ability to fulfil its obligations under the securities to investors in a section headed “Risk Factors”	Pages 253-264
4. INFORMATION ABOUT THE ISSUER	
4.1 History and development of the Issuer	N/A
4.1.5 any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer’s solvency	N/A
5. BUSINESS OVERVIEW	
5.1 Principal activities	Pages 16-68
5.1.1 A brief description of the Issuer’s principal activities stating the main categories of products sold and/ or services performed; and	Pages 16-68
5.1.2 an indication of any significant new products and/or activities.	Pages 16-68
5.1.3 Principal markets A brief description of the principal markets in which the Issuer competes	Pages 16-68
5.1.4 The basis for any statements made by the Issuer regarding its competitive position.	N/A
6. ORGANIZATIONAL STRUCTURE	
6.1 Description of the Group	Page 43
6.2 List of significant subsidiaries	Page 43
7. TREND INFORMATION	N/A
8. PROFIT FORECASTS AND ESTIMATES	N/A

9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	
9.1 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	Pages 5-6; 9-11
9.2 Statement that there are no conflicts of interest	N/A
10. MAJOR SHAREHOLDERS	
10.1 Control of the issuer	N/A
10.2 Any arrangement, known to the issuer, which may at a subsequent date result in a change in control of the issuer	N/A
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1 Historical Financial Information	N/A
Audited annual financial statements	N/A
11.2 Consolidated financial statements	
Audited consolidated financial statements	N/A
11.3 Auditing of historical annual financial information	N/A
11.5 Interim and other financial information	69-251
12. 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.	N/A
13. INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS AND DECLARATION OF ANY INTEREST	N/A
14. DOCUMENTS ON DISPLAY	Page 288

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

5. PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIFTH SUPPLEMENT TO THE BASE PROSPECTUS

In the name of the Issuer

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

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 18 September 2019



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 Fifth Supplement the visa N°19-445 on 18 September 2019. 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.