

**SUPPLEMENT N° 5 DATED 21 MAY 2012
TO THE BASE PROSPECTUS DATED 17 NOVEMBER 2011**



**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 17 November 2011 (the “**Base Prospectus**”), the first supplement dated 25 January 2012 (the “**First Supplement**”), the second supplement (the “**Second Supplement**”) dated 24 February 2012, the third supplement (the “**Third Supplement**”) dated 3 April 2012 and the fourth supplement (the “**Fourth Supplement**”) dated 11 May 2012 prepared by the Issuer in relation to its Programme and which were respectively granted visa n°11-536 on 17 November 2011, visa n°12-033 on 25 January 2012, visa n°12-090 on 24 February 2012, visa n°12-142 on 3 April 2012 and visa n°12-201 on 11 May 2012 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 :

1. incorporating by reference the *Actualisation du Document de Référence*, in French, which has been filed with the AMF on 15 May 2012 under the number D.12-0246-A01 containing the unaudited interim consolidated financial statements of Groupe BPCE as at 31 March 2012, with the exception of the Statement by the person responsible for the registration document and its update on page 52;
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 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* 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 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.

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).

1. Incorporation by reference

The information incorporated by reference above is available as follows :

First Actualisation du Document de Référence (French language)	Page Number
Résultats du Groupe BPCE du 1 ^{er} trimestre 2012	3-38
Gestion des risques	39-45
Informations Générales	48-51

2. Update of 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 30 April 2012 was €36.606 billion compared with €36.088 billion as at 31 December 2011. The aggregate outstanding amount of the subordinated debt of BPCE as at 30 April 2012 was €13.751 billion compared with €11.869 billion as at 31 December 2011."

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 Fifth Supplement (when read together with the Base Prospectus) is in accordance with the facts and that it contains no omission likely to affect its import.

The historical financial data of 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.

The historical financial data of Groupe BPCE, 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 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 no observation.

BPCE
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France

Duly represented by:
Roland Charbonnel
Director Group Funding and Investor Relations
Duly authorised
on 21 May 2012



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* ("AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Fifth Supplement the visa N° 12-216 on 21 May 2012. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the Notes being issued.