

**SUPPLEMENT N° 5 DATED 17 MAY 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 fifth supplement (the “**Fifth 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, the third supplement dated 03 March 2011 (the “**Third Supplement**”), which received visa n°11-063 from the AMF and the fourth supplement dated 14 April 2011 (the “**Fourth Supplement**”), which received visa n°11-115 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 The Second Supplement superseded the first supplement dated 16 November 2010, which received visa n°10-402 from the AMF.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 Fifth Supplement to its Base Prospectus, pursuant to Article 16.1 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**”) 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 13 May 2011 under the number D.11-0168-A01 containing the unaudited interim consolidated financial statements of Groupe BPCE as at 31 March 2011, with the exception of the Statement by the person responsible for the registration document and its update on page 39;
2. updating the section "Recent Developments" of the Base Prospectus (pages 50-51) by the insertion of two press releases dated 12 May 2011;
3. 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 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 2011	2-30
Gestion des risques	31-36
Informations Générales	37-38

2. Update of the section "Recent Developments" of the Base Prospectus by the insertion of the following two press releases dated 12 May 2010

Eurosic

(Press release dated 12 May 2011) - BPCE, Banque Palatine, Nexity, and Nexity Participations announce that they have entered into an exclusivity agreement with Batipart and French institutional investors until 30 June 2011 to negotiate the sale of Nexity Participations and Banque Palatine's respective stakes in Eurosic (32.1% for Nexity Participations and 20.1% for Banque Palatine).

This exclusivity agreement is based on Batipart and institutional investors' conditional offers valuing Eurosic at €34.30 per share, which represents Eurosic's triplenet NAV as of 31 December 2010 restated of the 2010 coupon (€1.8) detached on 19 April 2011.

As soon as the conditions are fulfilled, including in particular the ownership clause of Eurosic credit lines, the sales of the stakes will be realized. Batipart, which will then own approximately 19% of the share capital of Eurosic, has informed BPCE, Banque Palatine, Nexity, and Nexity Participations of its intention to launch, shortly after, a voluntary public takeover bid on Eurosic's shares at the same price.

BPCE announces that it has entered exclusive discussions with Bridgepoint and Eurazeo regarding the sale of Foncia

(Press release dated 12 May 2011) - As part of the continued implementation of its strategic plan, BPCE has announced that it has entered exclusive discussions with a consortium formed by Bridgepoint and Eurazeo, with a view to selling its stake of 98.05%¹ in the capital of Foncia.

The offer from the consortium, on which these exclusive discussions are based, values Foncia at €1.017 billion, which represents a multiple of 12.5 times Foncia's 2010 EBITDA². This transaction would result in the BPCE Group improving its Tier 1 Core Equity ratio by more than 25bps.

BPCE would reinvest 17% in the vehicle buying Foncia, alongside the consortium, and would grant the consortium a vendor's loan of €100 million.

The transaction is only subject to two conditions: the process of informing and consulting the staff representative bodies concerned and the agreement of the competition authorities.

For François Pérol, Chairman of BPCE's Management Board, "this transaction will give Foncia an excellent basis for continued growth. The two buyers have shown their confidence in the business's development potential based on the solid forecasts of their industrial and commercial project. For its part, by retaining 17% of Foncia's capital, BPCE will maintain all the existing business relationships between Foncia and BPCE group entities, through a cooperation agreement".

¹ Following the allocation of bonus shares to management executives in September 2010, they own 1.95% of the capital, with an option to sell to BPCE, which thus consolidates 100% of Foncia's capital.

² EBITDA: earnings before interest, tax, depreciation and amortization, represents the operating profit before depreciation.

3. 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 31 April 2011 was €37.011 billion compared with €34.907 billion as at 31 March 2011. The aggregate outstanding amount of the subordinated debt of BPCE as at 31 April 2011 was €13.482 billion compared with €13.55 billion as at 31 March 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 *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

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Duly represented by:

Roland Charbonnel

Director Group Funding and Investor Relations

Duly authorised

on 17 May 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 Fifth Supplement the visa N° 11-163 on 17 May 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.