

Final Terms dated 28 October 2013



BPCE SFH

Issue of €100,000,000 3.75 per cent. Fixed Rate Notes due 13 September 2021

to be assimilated (*assimilées*) and form a single series with the existing

€1,250,000,000 3.75 per cent. Fixed Rate Notes due 13 September 2021 issued on 13 September 2011 as Tranche 1 of Series 2, €400,000,000 3.75 per cent. Fixed Rate Notes due 13 September 2021 issued on 23 September 2011 as Tranche 2 of Series 2, €300,000,000 3.75 per cent. Fixed Rate Notes due 13 September 2021 issued on 29 September 2011 as Tranche 3 of Series 2 and €750,000,000 3.75 per cent. Fixed Rate Notes due 13 September 2021 issued on 9 November 2011 as Tranche 4 of Series 2 (the "Existing Notes")

under the

**€40,000,000,000 Euro Medium Term Note Programme
for the issue of *obligations de financement de l'habitat* and other privileged notes**

**Series No.: 2
Tranche No.: 5**

Issue Price:

112.64 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0.48287671 per cent. of such Aggregate Nominal Amount for the period from, and including 13 September 2013 to, but excluding, the Issue Date

**Dealer
BPCE**

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Terms and Conditions**") included in "Terms and Conditions of the French law Notes" section set forth in the base prospectus dated 19 April 2011 which received visa No.11-125 from the *Autorité des marchés financiers* (the "**AMF**") on 19 April 2011, and which are incorporated by reference in the base prospectus dated 30 April 2013 which received visa No. 13-192 from the *Autorité des marchés financiers* (the "**AMF**") on 30 April 2013 as supplemented by (i) the first supplement dated 9 August 2013 which received visa No. 13-453 from the AMF on 9 August 2013 and (ii) the second supplement dated 2 October 2013 which received visa No. 13-522 from the AMF on 2 October 2013 (together, the "**Base Prospectus**") which together constitute a base prospectus for the purposes of the Prospectus Directive (as defined below).

This document constitutes the final terms (the "**Final Terms**") relating to the notes described herein (the "**Notes**") for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Terms and Conditions and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing on the websites of BPCE (www.bpce.fr) and of the AMF (www.amf-france.org) and during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent(s) where copies may be obtained.

"**Prospectus Directive**" means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended, including by the 2010 PD Amending Directive, to the extent implemented in the relevant Member State of the European Economic Area which has implemented the Prospectus Directive (each a "**Relevant Member State**")), and includes any relevant implementing measure of the Prospectus Directive in each Relevant Member State, and "**2010 PD Amending Directive**" means Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 and includes any relevant implementing measure of the 2010 PD Amending Directive.

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|----|-------|---|--|
| 1. | (i) | Series Number: | 2 |
| | (ii) | Tranche Number: | 5 |
| | (iii) | Date on which Notes become fungible: | The Notes will, upon listing, be assimilated (<i>assimilées</i>) and form a single series with the Existing Notes. |
| 2. | | Specified Currency: | Euro ("€") |
| 3. | | Aggregate Nominal Amount of Notes: | |
| | (i) | Series: | €2,800,000,000 |
| | (ii) | Tranche: | €100,000,000 |

4. **Issue Price:** 112.64 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0.48287671 per cent. of such Aggregate Nominal Amount for the period from, and including 13 September 2013 to, but excluding, 30 October 2013
5. **Specified Denomination:** €100,000
6. (i) **Issue Date:** 30 October 2013
(ii) **Interest Commencement Date:** 13 September 2013
7. **Final Maturity Date:** 13 September 2021
8. **Interest Basis:** 3.75 per cent. Fixed Rate
(further particulars specified below)
9. **Redemption/Payment Basis:** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed at the Final Maturity Date at 100 per cent. of the Aggregate Nominal Amount
(further particulars specified below)
10. **Change of Interest Basis:** Not Applicable
11. **Put/Call Options:** Not Applicable

12. Date of corporate authorisations for issuance of Notes obtained:

Decision of the *Conseil d'administration* (board of directors) of BPCE SFH dated 4 March 2011 authorising the issue of *obligations de financement de l'habitat* and other resources benefiting from the *privilège* referred to in Article L. 515-19 of the French *Code monétaire et financier* up to EUR 6,000,000,000, for the period beginning on 1 April 2011 and closing on 31 December 2011; this maximum amount may be reached *inter alia* by the issue of *obligations de financement de l'habitat* within the framework of the Programme;

Decision of the *Conseil d'administration* (board of directors) of BPCE SFH dated 16 September 2011 authorising the quarterly programme of borrowings which benefit from the said *privilège* referred to in Article L. 515-19 of the French *Code monétaire et financier* of up to EUR 3,000,000,000 for the fourth quarter of 2011.

Decisions of the *Conseil d'administration* (board of directors) of the Issuer (i) dated 17 December 2012 authorising the issue of *obligations de financement de l'habitat* and other resources benefiting from the *privilège* referred to in Article L.515-19 of the French *Code monétaire et financier* up to €10,000,000,000 for the period beginning on 1 January 2013 and ending on 31 December 2013 and (ii) dated 27 September 2013 authorising the quarterly programme of borrowings benefiting from such *privilège* up to €3,000,000,000 for the fourth quarter of 2013

PROVISIONS RELATING TO INTEREST PAYABLE

13. Fixed Rate Note Provisions:

Applicable

(i) Rate of Interest:

3.75 per cent. *per annum* payable annually in arrear

(ii) Interest Payment Dates:

13 September in each year, from and including 13 September 2014 up to and including the Maturity Date

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|------------|---------------------------------------|---|
| (iii) | Fixed Coupon Amount: | €3,750 per €100,000 in Specified Denomination |
| (iv) | Broken Amount: | Not Applicable |
| (v) | Day Count Fraction (Condition 5(a)): | Actual/Actual-ICMA |
| (vi) | Determination Dates: | 13 September in each year |
| 14. | Floating Rate Note Provisions: | Not Applicable |
| 15. | Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|------------|---|-------------------------------------|
| 16. | Call Option: | Not Applicable |
| 17. | Put Option: | Not Applicable |
| 18. | Final Redemption Amount of each Note: | €100,000 per Specified Denomination |
| 19. | Redemption by Instalment: | Not Applicable |
| 20. | Early Redemption Amount: | |
| | Early Redemption Amount(s) of each Note payable on event of default or other early redemption as set out in the Terms and Conditions: | €100,000 per Specified Denomination |
| 21. | Purchases (Condition 6(h)): | Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|------------|---|-----------------------------------|
| 22. | Governing law: | French law |
| 23. | Form of Notes: | Dematerialised Notes |
| | (i) Form of Dematerialised Notes: | Bearer form (<i>au porteur</i>) |
| | (ii) Registration Agent: | Not Applicable |
| | (iii) Temporary Global Certificate: | Not Applicable |
| 24. | Financial Centre or other special provisions relating to payment dates for the purposes of Condition 7(g): | Not Applicable |
| 25. | Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature): | Not Applicable |

26. Masse:

The provisions of Condition 10 apply

The initial Representative is:

Sylvain Thomazo

20, rue Victor Bart

78000 Versailles

France

The alternate Representative is:

Sandrine d'Haussey

69, avenue Gambetta

94100 Saint Maur Des Fosses

France

GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] per cent. producing a sum of:

Not Applicable

RESPONSIBILITY

I accept responsibility for the information contained in these Final Terms.

Signed on behalf of BPCE SFH:

By: Jean-Philippe Berthaut, *Directeur Général Délégué*

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Euronext Paris
- (ii) (a) 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 with effect from 30 October 2013.
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: The Existing Notes are already admitted to trading on Euronext Paris.
- (iii) Estimate of total expenses related to admission to trading: €4,450 (including the AMF fees)

2. RATINGS

- Ratings: The Notes are expected upon issue to be rated:
- S&P: AAA
- Moody's: Aaa
- Both S&P and Moody's are established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu) in accordance with the CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in section "Subscription and Sale" of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. YIELD

- Indication of yield: 1.998 per cent. *per annum*

5. OPERATIONAL INFORMATION

ISIN Code: FR0011109321

Common Code: 067462505

Depositories:

(a) Euroclear France to act as
Central Depositary: Yes

(b) Common Depositary for
Euroclear Bank and Clearstream
Banking, *société anonyme*: No

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

Delivery: Delivery against payment

Names and addresses of additional
Paying Agent: Not Applicable

6 DISTRIBUTION

Method of distribution: Non-syndicated

(i) If syndicated, names of
Managers: Not Applicable

(ii) Stabilising Manager: Not Applicable

If non-syndicated, name of Dealer: BPCE

U.S. selling restrictions: The Issuer is Category 1 for the purposes of
Regulation S under the United States
Securities Act of 1933, as amended

TEFRA Not Applicable

Additional selling restrictions: Not Applicable