Final Terms dated 18 December 2013

BPCE SFH

Issue of €8,000,000 Floating Rate Notes due 20 December 2018

(the "**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.:53
Tranche No.: 1

Issue Price:

100 per cent.

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**") set forth 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**") of the notes described herein (the "**Notes**") for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such 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 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 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.

1.	**(i)**	**Series Number**:	53
	(ii)	**Tranche Number**:	1
2.		**Specified Currency**:	Euro ("**€**")
3.		**Aggregate Nominal Amount of Notes**:	
	(i)	Series:	€8,000,000
	(ii)	Tranche:	€8,000,000
4.		**Issue Price**:	100 per cent. of the Aggregate Nominal Amount of the Tranche
5.		**Specified Denomination**:	€100,000
6.	**(i)**	**Issue Date**:	20 December 2013
	(ii)	**Interest Commencement Date**:	Issue Date
7.		**Final Maturity Date**:	20 December 2018
8.		**Interest Basis**:	EURIBOR+0.20 per cent. Floating 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**:	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:**	Not Applicable
14.	**Floating Rate Note Provisions**:	Applicable
(i)	Interest Period(s):	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date (the "First Interest Period") and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date.
(ii)	Specified Interest Payment Dates:	20 June and 20 December in each year, in each case subject to adjustment in accordance with the Business Day Convention specified in item (v) below.
(iii)	First Interest Payment Date:	20 June 2014
(iv)	Interest Period Date:	Each Interest Payment Date subject to adjustment in accordance with the Business Day Convention.
(v)	Business Day Convention	Modified Following Business Day Convention

(vi)	Business Centre(s) (Condition 5(a)):	TARGET
(vii)	Manner in which the Rate(s) of Interest is/are to be determined	Screen Rate Determination
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(ix)	Screen Rate Determination (Condition 5(c)(iii)(C)):	Applicable
	Benchmark:	Six (6) month EURIBOR
	Relevant Time:	11.00 a.m. (Brussels Time)
	Interest Determination Date(s):	Two (2)TARGET Business Days prior to the first day in each Interest Accrual Period
	Primary Source:	Reuters page EURIBOR01
	Relevant Financial Centre:	TARGET
	Representative Amount:	Not Applicable
	Effective Date:	Not Applicable
	Specified Duration:	Not Applicable
(x)	FBF Determination (Condition 5(c)(iii)(B)):	Not Applicable
(xi)	ISDA Determination (Condition 5(c)(iii)(A)):	Not Applicable
(xii)	Margin(s):	+0.20 per cent. *per annum*
(xiii)	Rate Multiplier:	Not Applicable
(xiv)	Minimum Rate of Interest:	Not Applicable
(xv)	Maximum Rate of Interest:	Not Applicable
(xvi)	Day Count Fraction (Condition 5(a)):	Act/360 (Adjusted)

PROVISIONS RELATING TO REDEMPTION

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))**:	The Notes purchased may be held and resold as set out in the Terms and Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	**Governing law**:	French law
23.	**Form of Notes**:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer form (*au porteur*)
	(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 will be: **Sylvain Thomazo** 20, rue Victor Bart 78000 Versailles France The alternate Representative will be: **Sandrine d'Haussy** 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: Roland Charbonnel, *Directeur Général*
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 20 December 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:	Not Applicable
(iii)	Estimate of total expenses related to admission to trading:	€3,100

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. OPERATIONAL INFORMATION

ISIN Code:	FR0011669688

Common Code:	100877678
Depositaries:	
(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