

Final Terms dated 11 April 2014



BPCE SFH

Issue of €300,000,000 1.50 per cent. Notes due 30 January 2020
(the "Notes")

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

**€1,500,000,000 1.50 per cent. Notes due 30 January 2020 (Series 57 – Tranche 1) issued
on 30 January 2014**
(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.: 57
Tranche No.: 2

Issue Price:

100.846 per cent. of the Aggregate Nominal Amount,
**plus an amount of €924,657.6 corresponding to accrued interest for the period from, and
including, 30 January 2014 to, but excluding, 15 April 2014**

Lead Manager
NATIXIS

Co-Lead Managers
ERSTE GROUP
SWEDBANK AB

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 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.

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|----|-------|---|---|
| 1. | (i) | Series Number: | 57 |
| | (ii) | Tranche Number: | 2 |
| | (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: | €1,800,000,000 |
| | (ii) | Tranche: | €300,000,000 |
| 4. | | Issue Price: | 100.846 per cent. of the Aggregate Nominal Amount of the Tranche, plus an amount of €924,657.6 corresponding to accrued interest for the period from, and including, the Interest Commencement Date to, but excluding, the Issue Date |
| 5. | | Specified Denomination: | €100,000 |
| 6. | (i) | Issue Date: | 15 April 2014 |
| | (ii) | Interest Commencement Date: | 30 January 2014 |
| 7. | | Final Maturity Date: | 30 January 2020 |

8. Interest Basis:	1.50 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:	Decisions of the <i>Conseil d'administration</i> (board of directors) of the Issuer (i) dated 19 December 2013 authorising the issue of <i>obligations de financement de l'habitat</i> and other resources benefiting from the <i>privilège</i> referred to in Article L.513-11 of the French <i>Code monétaire et financier</i> up to €7,000,000,000, for the period beginning on 1 January 2014 and ending on 31 December 2014 and (ii) dated 11 April 2014 authorising the quarterly programme of borrowings benefiting from such <i>privilège</i> up to € 3,000,000,000 for the second quarter of 2014

PROVISIONS RELATING TO INTEREST PAYABLE

13. Fixed Rate Note Provisions:	Applicable
(i) Rate of Interest:	1.50 per cent. <i>per annum</i> payable annually in arrear
(ii) Interest Payment Dates:	30 January in each year, from, and including, 30 January 2015, to, and including, the Final Maturity Date
(iii) Fixed Coupon Amount:	Rate of Interest × Specified Denomination × Day Count Fraction (i.e. €1,500 per €100,000 in Specified Denomination)
(iv) Broken Amount:	Not Applicable
(v) Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA
(vi) Determination Dates:	30 January in each year
14. Floating Rate Note Provisions:	Not Applicable
15. Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Call Option:	Not Applicable
17. Put Option:	Not Applicable

18. **Final Redemption Amount of each Note:** €100,000 per €100,000 in 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 €100,000 in 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: 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 15 April 2014
- (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: €8,900 (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: 1.347 per cent. *per annum*

5. OPERATIONAL INFORMATION

- ISIN Code: FR0011711845
- Common Code: 102372069
- 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: Syndicated

(i) If syndicated, names of Managers: **Lead Manager**
NATIXIS

Co-Lead Managers
ERSTE GROUP BANK AG
SWEDBANK AB (PUBL)

(ii) Stabilising Manager: Not Applicable

If non-syndicated, name of Dealer: Not Applicable

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