Final Terms dated 15 April 2013

BPCE SFH
Issue of €35,000,000 2.036 per cent. Fixed Rate Notes due 17 April 2023
(the "Notes")

issued 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
of BPCE SFH

Series No.: 32
Tranche No.: 1

Issue Price:
100 per cent.

NATIXIS
PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Conditions") set forth in the base prospectus dated 19 April 2012 which received visa No. 12-172 from the Autorité des marchés financiers (the "AMF") on 19 April 2012, as supplemented by the first supplement dated 17 September 2012 which received visa No. 12-445 from the AMF and the second supplement dated 11 January 2013 which received visa No. 13-005 from the AMF (together the "Base Prospectus") which constitute a base prospectus for the purposes of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the "Prospectus Directive"), as amended by Directive 2010/73/EC of 24 November 2010.

This document constitutes the final terms (the "Final Terms") of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. 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 as so supplemented. These Final Terms, the Base Prospectus and the supplements to the Base Prospectus 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.

1. **Issuer:** BPCE SFH

2. (i) **Series Number:** 32  
   (ii) **Tranche Number:** 1

3. **Specified Currency:** Euro ("€")

4. **Aggregate Nominal Amount of Notes:**  
   (i) **Series:** €35,000,000  
   (ii) **Tranche:** €35,000,000

5. **Issue Price:** 100 per cent. of the Aggregate Nominal Amount

6. **Specified Denomination:** €100,000

7. (i) **Issue Date:** 17 April 2013  
   (ii) **Interest Commencement Date:** Issue Date

8. **Final Maturity Date:** 17 April 2023

9. **Interest Basis:** 2.036 per cent. Fixed Rate

10. **Redemption/Payment Basis:** Redemption at par

11. **Change of Interest or Redemption/Payment Basis:** Not Applicable

12. **Put/Call Options:** Not Applicable

13. (i) **Status of the Notes:** Obligations de financement de l'habitat
(ii) 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 5 April 2013 authorising the quarterly programme of borrowings benefiting from such privilège of up to €3,000,000,000 for the second quarter of 2013.

14. Method of distribution: Non Syndicated

PROVISIONS RELATING TO INTEREST PAYABLE

15. Fixed Rate Note Provisions: Applicable
   (i) Rate of Interest: 2.036 per cent. per annum payable annually in arrear
   (ii) Interest Payment Dates: 17 April in each year, from, and including, 17 April 2014 to, but excluding, the Final Maturity Date
   (iii) Fixed Coupon Amount: €2,036 per €100,000 in Specified Denomination,
   (iv) Broken Amount: Not Applicable
   (v) Day Count Fraction (Condition 5(a)): Actual/Actual ICMA (unadjusted)
   (vi) Determination Dates: 17 April in each year
   (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable

16. Floating Rate Note Provisions: Not Applicable

17. Zero Coupon Note Provisions: Not Applicable

18. Index-Linked Interest Note/other variable-linked interest Note Provisions: Not Applicable

19. Dual Currency Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Call Option: Not Applicable

21. Put Option: Not Applicable
22. **Final Redemption Amount of each Note:** €100,000 per Specified Denomination

23. **Early Redemption Amount:**

   Early Redemption Amount(s) of each Note payable on event of default or other early redemption and/or the method of calculating the same and/or any other terms (if required or if different from that set out in Condition 6): As set out in Condition 6

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24. **Governing law:** French law

25. **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

26. **Financial Centre or other special provisions relating to payment dates for the purposes of Condition 7(g):** Not Applicable

27. **Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** Not Applicable

28. **Details relating to Partly Paid Notes:** amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable

29. **Details relating to Instalment Notes:** amount of each instalment, date on which each payment is to be made: Not Applicable

30. **Redenomination, renominalisation and reconventioning provisions:** Not Applicable

31. **Consolidation provisions:** The provisions in Condition 12(b) apply
32. **Masse:** Applicable
   
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

33. **Other final terms:** Not Applicable

**DISTRIBUTION**

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

(ii) **Date of subscription agreement:** Not Applicable

(iii) **Stabilising Manager:** Not Applicable

35. **If non-syndicated, name of Dealer:** Natixis

36. **Additional selling restrictions:** Not Applicable

37. **U.S. selling restrictions:** The Issuer is Category 1 for the purposes of Regulation S under the U.S. Securities Act of 1933, as amended
   TEFRA Not Applicable

**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

**LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the €40,000,000,000 Euro Medium Term Note Programme of BPCE SFH.
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. **RISK FACTORS**
   As described in the Base Prospectus.

2. **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 17 April 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: €5,350

   (iv) Additional publication of Base Prospectus and Final Terms: Not Applicable

3. **RATINGS**

   Ratings: The Notes are expected upon issue to be rated: S&P: AAA Moody's: Aaa


4. **NOTIFICATION**
   Not Applicable
5. 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.

6. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Not Applicable

7. YIELD

Indication of yield: 2.036 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

8. OPERATIONAL INFORMATION

ISIN Code: FR0011468651
Common Code: 091634473

Depositaries:
(i) Euroclear France to act as Central Depositary: Yes
(ii) 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

Name and address of initial Paying Agent: BNP Paribas Securities Services
(affiliated with Euroclear France under number 29106)
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

Names and addresses of additional Paying Agent: Not Applicable