

Final Terms dated 25 June 2014



BPCE SFH

Issue of €750,000,000 1.75 per cent. Notes due 27 June 2024

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.: 67
Tranche No.: 1**

Issue Price:
99.465 per cent.

Joint Lead Managers

**Banca IMI
Bayern LB
BNP PARIBAS
NATIXIS
Norddeutsche Landesbank – Girozentrale -**

Co-Lead Manager

DZ BANK AG

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions which are the 2013 Conditions which are incorporated by reference in the base prospectus dated 7 May 2014 which received visa No. 14-186 from the *Autorité des marchés financiers* (the "AMF") on 7 May 2014 (the "**Base Prospectus**") which constitutes 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 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: | 67 |
| | (ii) | Tranche Number: | 1 |
| 2. | | Specified Currency: | Euro ("€") |
| 3. | | Aggregate Nominal Amount of Notes: | |
| | (i) | Series: | €750,000,000 |
| | (ii) | Tranche: | €750,000,000 |
| 4. | | Issue Price: | 99.465 per cent. of the Aggregate Nominal Amount of the Tranche |
| 5. | | Specified Denomination: | €100,000 |
| 6. | (i) | Issue Date: | 27 June 2014 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Final Maturity Date: | 27 June 2024 |
| 8. | | Interest Basis: | 1.75 per cent. Fixed Rate
<i>(further particulars specified below)</i> |

- 9. Redemption/Payment Basis:** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 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 19 December 2013 authorising the issue of *obligations de financement de l'habitat* and other resources benefiting from the *privilège* referred to in Article L.513-11 of the French Monetary and Financial Code (*Code monétaire et financier*) 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 *privilège* up to €3,000,000,000 for the second quarter of 2014

PROVISIONS RELATING TO INTEREST PAYABLE

- 13. Fixed Rate Notes Provisions:** Applicable
- (i) Rate of Interest: 1.75 per cent. *per annum* payable annually in arrear
- (ii) Interest Payment Dates: 27 June in each year, from and including 27 June 2015 up to and including the Final Maturity Date
- (iii) Fixed Coupon Amount: $\text{Rate of Interest} \times \text{Specified Denomination} \times \text{Day Count Fraction}$ (i.e. €1,750 per €100,000 in Specified Denomination)
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction (Condition 5(a)): Actual/Actual-ICMA
- (vi) Determination Dates: 27 June in each year
- 14. Floating Rate Notes Provisions:** Not Applicable
- 15. Zero Coupon Notes Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 16. Call Option:** Not Applicable

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| 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 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

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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'Haussy
69, avenue Gambetta
94100 Saint Maur Des Fosses
France |

GENERAL

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| The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] per cent. producing a sum of: | Not Applicable |
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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 27 June 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: Not Applicable.
- (iii) Estimate of total expenses related to admission to trading: €12,000 (including the AMF fees)

2. RATINGS

- Ratings: The Notes are expected 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 sections "Subscription and Sale" and "Risk factors – Risks related to the Issuer – Certain conflicts of interest" 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 issue.

4. YIELD

- Indication of yield: 1.809 per cent. *per annum*

5. OPERATIONAL INFORMATION

ISIN Code: FR0011993518

Common Code: 107972625

Depositories:

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

(b) Common Depository 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

Name and address of the Calculation Agent designated in respect of the Notes: Not Applicable

6 DISTRIBUTION

Method of distribution: Syndicated

(i) If syndicated, names of Managers: **Joint Lead Managers**
Banca IMI S.p.A.
Bayerische Landesbank
BNP Paribas
Natixis
Norddeutsche Landesbank – Girozentrale -

Co-Lead Manager
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

(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