

Final Terms dated 25 June 2013



BPCE SFH

**Issue of EUR 20,000,000 Fixed Rate Notes due June 2028
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.: 38
Tranche No.: 1

Issue Price: 100 per cent.

Goldman Sachs International

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 (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(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.

1.
 - (i) **Series Number:** 38
 - (ii) **Tranche Number:** 1

2. **Specified Currency:** Euro ("EUR")
3. **Aggregate Nominal Amount of Notes:**
 - (i) **Series:** EUR 20,000,000
 - (ii) **Tranche:** EUR 20,000,000
4. **Issue Price:** 100 per cent. of the Aggregate Nominal Amount of the Tranche
5. **Specified Denomination(s):** EUR 100,000
6.
 - (i) **Issue Date:** 27 June 2013
 - (ii) **Interest Commencement Date:** Issue Date
7. **Final Maturity Date:** 27 June 2028
8. **Interest Basis:** 2.63 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 *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.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 13. Fixed Rate Note Provisions:** Applicable
- (i) Rate(s) of Interest: 2.63 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 27 June in each year up to and including the Final Maturity Date, subject to adjustment in accordance with the Following Business Day Convention
- (iii) Fixed Coupon Amount(s): EUR 2,630 per Specified Denomination
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction (Condition 5(a)): Actual/Actual-ICMA
- (vi) Determination Dates: 27 June 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:** EUR 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 : EUR 100,000 per Specified Denomination
21. **Purchases (Condition 6(h)):** The Notes purchased shall be cancelled 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: Applicable - *bearer form (au porteur)*
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
24. **Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 7(g):** TARGET Business Day
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:

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): 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 the Issue Date
- (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: EUR 7,600

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- S&P: AAA ;
- Moody's: Aaa ;
- Each of the above agencies] is established in the European Union and has applied for registration under Regulation (EC) 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 "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. FIXED RATE NOTES ONLY - YIELD

- Indication of yield: 2.63 per cent.

5. OPERATIONAL INFORMATION

- ISIN Code: FR0011524222
- Common Code: 094672287
- 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 free of payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7. DISTRIBUTION

Method of distribution: Non-Syndicated

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

(iii) Stabilising Manager(s) (if any): Not Applicable

If non-syndicated, name of Dealer: Goldman Sachs International

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