

Final Terms dated 27 April 2016



BPCE SFH

Issue of €50,000,000 1.00 per cent. Notes due 24 February 2025

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

€750,000,000 1.00 per cent. Notes due 24 February 2025 (Series 74 – Tranche 1) issued on 20 November 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.: 74
Tranche No.: 2**

Issue Price:

104.093 per cent. of the Aggregate Nominal Amount, plus an amount of EUR 88,797.81 corresponding to accrued interest on such Aggregate Nominal Amount for the period from, and including, 24 February 2016 to, but excluding, 29 April 2016

Dealer

NATIXIS

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 11 May 2015 which received visa No. 15-185 from the *Autorité des marchés financiers* (the "**AMF**") on 11 May 2015, as supplemented by the first supplement dated 14 October 2015 which received visa No. 15-527 from the AMF on 14 October 2015 (together, the "**Base Prospectus**") which together constitute a base prospectus for the purposes of the Prospectus Directive (as defined below).

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions which are the 2014 Conditions which are incorporated by reference in the base prospectus dated 11 May 2015 which received visa No. 15-185 from the *Autorité des marchés financiers* (the "**AMF**") on 11 May 2015 as supplemented by the first supplement dated 14 October 2015 which received visa No. 15-527 from the AMF on 14 October 2015 (together, the "**Base Prospectus**") which together 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 and includes any relevant implementing measure of the Prospectus Directive in each Member State of the European Economic Area.

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|----|---|---------------------------------------|--|
| 1. | (i) | Series Number: | 74 |
| | (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: | €800,000,000 |
| | (ii) | Tranche: | €50,000,000 |
| 4. | Issue Price: | | 104.093 per cent. of the Aggregate Nominal Amount of the Tranche, plus an amount of € 88,797.81 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:** 29 April 2016
- (ii) **Interest Commencement Date:** 24 February 2016
7. **Final Maturity Date:** 24 February 2025
8. **Interest Basis:** 1.00 per cent. Fixed Rate
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 17 December 2015 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 €2,500,000,000 for the period beginning on 1 January 2016 and ending on 31 December 2016 and (ii) dated 14 April 2016 authorising the quarterly programme of borrowings benefiting from such *privilège* up to €1,500,000,000 for the second quarter of 2016.

PROVISIONS RELATING TO INTEREST PAYABLE

13. **Fixed Rate Notes Provisions:** Applicable
- (i) **Rate of Interest:** 1.00 per cent. *per annum* payable annually in arrear
- (ii) **Interest Payment Dates:** 24 February in each year, from and including 24 February 2016 up to and including the Final Maturity Date

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|-------|---|---|
| (iii) | Fixed Coupon Amount: | Rate of Interest × Specified Denomination × Day Count Fraction (i.e. €1,000 per €100,000 in Specified Denomination), subject to the Broken Amount referred to in sub-paragraph (iv) below |
| (iv) | Broken Amount: | Not Applicable |
| (v) | Day Count Fraction
(Condition 5(a)): | Actual/Actual-ICMA |
| (vi) | Determination Dates: | 24 February in each year |
14. **Floating Rate Notes Provisions:** Not Applicable
15. **Zero Coupon Notes Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

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|-----|---|---|
| 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 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'Haussey

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 29 April 2016.
- (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 admitted to trading on Euronext Paris
- (iii) Estimate of total expenses related to admission to trading: €7,400 (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: 0.524 per cent. *per annum*

5. OPERATIONAL INFORMATION

ISIN Code: FR0012326841

Common Code: 114042676

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: Not Applicable

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

6 DISTRIBUTION

Method of distribution: Not Syndicated

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

(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