

Final Terms dated 18 March 2016



## **BPCE SFH**

**Issue of EUR 80,000,000 1.375 per cent. Notes due 22 March 2038  
extendible as Floating Rate Notes from March 2038 to March 2039  
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.: 86  
Tranche No.:1

Issue Price: 99.529 per cent.

**Dealer**

**DekaBank Deutsche Girozentrale**

## 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 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](http://www.bpce.fr)) and of the AMF ([www.amf-france.org](http://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 and includes any relevant implementing measure of the Prospectus Directive in each Member State of the European Economic Area.

|     |   |   |
|-----|---|---|
| 1.  | (i) <b>Series Number:</b>                 | 86  |
|     | (ii) <b>Tranche Number:</b>               | 1   |
| 2.  | <b>Specified Currency:</b>                | EUR (“€”)   |
| 3.  | <b>Aggregate Nominal Amount of Notes:</b> |   |
|     | (i) Series:                               | €80,000,000   |
|     | (ii) Tranche:                             | €80,000,000   |
| 4.  | <b>Issue Price:</b>                       | 99.529 per cent. of the Aggregate Nominal Amount of the Tranche   |
| 5.  | <b>Specified Denomination(s):</b>         | €100,000  |
| 6.  | (i) <b>Issue Date:</b>                    | 22 March 2016   |
|     | (ii) <b>Interest Commencement Date:</b>   | Issue Date  |
| 7.  | <b>Final Maturity Date:</b>               | 22 March 2038   |
| 8.  | <b>Extended Final Maturity Date:</b>      | Interest Payment Date falling on, or nearest to, 22 March 2039  |
| 9.  | <b>Interest Basis:</b>                    | Fixed/Floating Rate<br><i>(further particulars specified below)</i>   |
| 10. | <b>Redemption/Payment Basis:</b>          | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Final Maturity Date or the Extended Final Maturity Date, as the case may be, at 100 per cent. of the Aggregate Nominal Amount<br><br><i>(further particulars specified below)</i> |
| 11. | <b>Change of Interest Basis:</b>          | Applicable – Fixed/Floating Rate<br><br><i>(Further particulars specified below in "Fixed/Floating Rate Notes Provisions")</i>  |
| 12. | <b>Put/Call Options:</b>                  | Not Applicable  |

- 13. Date of corporate authorisations for issuance of Notes obtained:** Decisions of the *Conseil d'administration* (Board of Directors) of the Issuer dated 17 December 2015 authorising (i) 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 and (ii) the quarterly programme of borrowings benefiting from such *privilège* up to €1,500,000,000 for the first quarter of 2016.

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14. Fixed Rate Notes Provisions:** Applicable to the Interest Periods before the Final Maturity Date
- (i) Rate(s) of Interest: 1.375 per cent. *per annum* payable annually in arrear
  - (ii) Interest Payment Date(s): 22 March in each year, from and including 22 March 2017 up to and including the Final Maturity Date
  - (iii) Fixed Coupon Amount(s): Rate of Interest  $\times$  Specified Denomination  $\times$  Day Count Fraction (i.e. € 1,375 per € 100,000 in Specified Denomination)
  - (iv) Broken Amount(s): Not Applicable
  - (v) Day Count Fraction (Condition 5(a)): Actual/Actual-ICMA
  - (vi) Determination Dates: 22 March in each year
  - (vii) Payment on non-Business Days: As per Convention
- 15. Floating Rate Notes Provisions:** Applicable to the Interest Periods following the Final Maturity Date
- (i) Interest Period(s): The period from and including the Final Maturity Date to but excluding the first Specified Interest Payment Date and each successive period from and including a Specified Interest Payment Date to but excluding the next succeeding Specified Interest Payment Date, up to and excluding the Extended Final Maturity Date or, if earlier, the Specified Interest Payment Date on which the Notes are redeemed in full, all such dates being subject to adjustment in accordance with the Business Day Convention set out in (v) below.
  - (ii) Specified Interest Payment Dates: Payable monthly in arrear on the 22<sup>nd</sup> of each month from and including 22 April 2038 up to and including 22 March 2039 (subject to adjustment in accordance with the Business Day Convention set out in (v) below)

|            |   |   |
|------------|---|---|
| (iii)      | First Interest Payment Date:  | Specific Interest Payment Date falling on, or nearest to, 22 April 2038 |
| (iv)       | Interest Period Date:   | Specified Interest Payment Date   |
| (v)        | Business Day Convention:  | Modified Following Business Day Convention                              |
| (vi)       | Business Centre(s) (Condition 5(a)):  | Not Applicable  |
| (vii)      | Manner in which the Rate(s) of Interest is/are to be determined:  | Screen Rate Determination   |
| (viii)     | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | Not Applicable  |
| (ix)       | Screen Rate Determination (Condition 5(c)(iii)(C)):   | Applicable  |
|            | - Relevant Rate:  | EURIBOR 1 month   |
|            | - Relevant Time:  | 11:00 a.m. Brussels time  |
|            | - Interest Determination Date(s):   | Two TARGET Business Days prior to the first day of each Interest Period |
|            | - Primary Source:   | Reuters Screen EURIBOR01 Page   |
|            | - Reference Banks (if Primary Source is "Reference Banks"):   | Not Applicable  |
|            | - Relevant Financial Centre:  | Euro-zone   |
|            | - Representative Amount:  | Outstanding nominal amount of the Notes                                 |
|            | - Effective Date:   | Not Applicable  |
|            | - Specified Duration:   | Not Applicable  |
| (x)        | FBF Determination (Condition 5(c)(iii)(B)):   | Not Applicable  |
|            | -   |   |
|            | -   |   |
| (xi)       | ISDA Determination (Condition 5(c)(iii)(A)):  | Not Applicable  |
|            | -   |   |
|            | -   |   |
|            | -   |   |
| (xii)      | Margin(s):  | + 0.27 per cent. <i>per annum</i>                                       |
| (xiii)     | Rate Multiplier:  | Not Applicable  |
| (xiv)      | Minimum Rate of Interest:   | 0.00 per cent. <i>per annum</i>   |
| (xv)       | Maximum Rate of Interest:   | Not Applicable  |
| (xvi)      | Day Count Fraction (Condition 5(a)):  | Actual/360  |
| <b>16.</b> | <b>Fixed/Floating Rate Notes Provisions</b>   | Applicable  |
| (i)        | Issuer Change of Interest Basis:  | Not Applicable  |

|            |  |  |
|------------|--|--|
| (ii)       | Automatic Change of Interest Basis:                        | Applicable   |
| (iii)      | Rate applicable before the Switch Date:                    | Determined in accordance with Condition 5(b), as though the Note was a Fixed Rate Note with further variables set out in item 14 of these Final Terms    |
| (iv)       | Rate applicable after the Switch Date:                     | Determined in accordance with Condition 5(c), as though the Note was a Floating Rate Note with further variables set out in item 15 of these Final Terms |
| (v)        | Switch Date:   | The Interest Determination Date falling on or before the Final Maturity Date   |
| (vi)       | Minimum notice period required for notice from the Issuer: | Not Applicable   |
| <b>17.</b> | <b>Zero Coupon Notes Provisions</b>                        | Not Applicable   |

#### **PROVISIONS RELATING TO REDEMPTION**

|            |   |   |
|------------|---|---|
| <b>18.</b> | <b>Call Option:</b>   | Not Applicable  |
| <b>19.</b> | <b>Put Option:</b>  | Not Applicable  |
| <b>20.</b> | <b>Final Redemption Amount of each Note:</b>  | €100,000 per Specified Denomination   |
| <b>21.</b> | <b>Redemption by Instalment:</b>  | Not Applicable  |
| <b>22.</b> | <b>Early Redemption Amount:</b>   |   |
|            | Early Redemption Amount(s) of each Note payable on early redemption as set out in the Terms and Conditions: | €100,000 per Specified Denomination   |
| <b>23.</b> | <b>Purchases (Condition 6(h)):</b>  | The Notes purchased may be held and resold as set out in the Terms and Conditions |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

|            |  |                                   |
|------------|--|-----------------------------------|
| <b>24.</b> | <b>Governing law:</b>  | French law                        |
| <b>25.</b> | <b>Form of Notes:</b>  | Dematerialised Notes              |
|            | (i) Form of Dematerialised Notes:  | Bearer form ( <i>au porteur</i> ) |
|            | (ii) Registration Agent:   | Not Applicable                    |
|            | (iii) Temporary Global Certificate:  | Not Applicable                    |
| <b>26.</b> | <b>Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 7(g):</b> |                                   |
|            |  | 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. *Masse*:**

Contractual Masse shall apply

**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(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 22 March 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: Not Applicable
- (iii) Estimate of total expenses related to admission to trading: 9,400€

### 2. RATINGS

- Ratings: The Notes are expected to be 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](http://www.esma.europa.eu)) in accordance with the CRA Regulation.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

*Save as discussed in "Subscription and Sale" and "Risk factors – Risks related to the Issuer - Certain conflicts of interest", 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: 1.40 per cent. *per annum*

### 5. OPERATIONAL INFORMATION

- ISIN Code: FR0013139367
- Common Code: 138078337
- 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(s) (if any): Not Applicable

Name and address of the Calculation Agent designated in respect of the Notes (if any): Not Applicable

## 6. 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:** DekaBank Deutsche Girozentrale

**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 rules not Applicable

**Additional selling restrictions:** Not Applicable