

Final Terms dated 9 December 2014



BPCE SFH

Issue of €50,000,000 1.775 per cent. Notes due 11 March 2042

(the "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.: 75

Tranche No.: 1

Issue Price:

100.00 per cent.

**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 7 May 2014 which received visa No. 14-186 from the *Autorité des marchés financiers* (the "AMF") on 7 May 2014 as supplemented by the supplement dated 12 September 2014 which received visa No. 14-497 from the AMF on 12 September 2014 (together, the "**Base Prospectus**") which together constitute 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.

- | | | | |
|-----|------|---|--|
| 1. | (i) | Series Number: | 75 |
| | (ii) | Tranche Number: | 1 |
| 2. | | Specified Currency: | Euro ("€") |
| 3. | | Aggregate Nominal Amount of Notes: | |
| | (i) | Series: | €50,000,000 |
| | (ii) | Tranche: | €50,000,000 |
| 4. | | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount of the Tranche |
| 5. | | Specified Denomination: | €100,000 |
| 6. | (i) | Issue Date: | 11 December 2014 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Final Maturity Date: | 11 March 2042 |
| 8. | | Interest Basis: | 1.775 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 at the Final Maturity Date at 100 per cent. of the Aggregate Nominal Amount
(<i>further particulars specified below</i>) |
| 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 26 August 2014 authorising the quarterly programme of borrowings benefiting from such *privilège* up to € 3,000,000,000 for the fourth quarter of 2014

PROVISIONS RELATING TO INTEREST PAYABLE

13. **Fixed Rate Note Provisions:** Applicable
- (i) **Rate of Interest:** 1.775 per cent. *per annum* payable annually in arrear
- (ii) **Interest Payment Dates:** 11 March in each year, from and including, 11 March 2015, up to and including the Final Maturity Date (first short coupon from and including the Issue Date up to but excluding 11 March 2015)
- (iii) **Fixed Coupon Amount:** Rate of Interest × Specified Denomination × Day Count Fraction (i.e. €1,775 per €100,000 in Specified Denomination)
- (iv) **Broken Amount:** € 437.67 per € 100,000 in Specified Denomination for the period beginning on, and including, the Issue Date, and ending on, but excluding, 11 March 2015
- (v) **Day Count Fraction (Condition 5(a)):** Actual/Actual-ICMA
- (vi) **Determination Dates:** 11 March 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:** €100,000 per €100,000 in 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 €100,000 in 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

- 22. Governing law:** French law
- 23. 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
- 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:** Contractual Masse shall 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: 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 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: €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) in accordance with CRA Regulation.

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

"Save as discussed in section "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: 1.775 per cent. *per annum*

5. OPERATIONAL INFORMATION

ISIN Code: FR0012369288
Common Code: 115057324

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 against payment

Names and addresses of additional Paying Agent: Not Applicable

6 DISTRIBUTION

Method of distribution: Non-Syndicated

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

(ii) Stabilising Manager: Not Applicable

If non-syndicated, name of Dealer: NATIXIS

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