

**Final Terms dated 20 November 2014**



**BPCE SFH**

**Issue of €750,000,000 1.00 per cent. Notes due 24 February 2025**

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.: 1**

Issue Price:  
**99.701 per cent.**

**Joint Lead Managers**

**ABN AMRO  
DZ BANK AG  
NATIXIS  
Norddeutsche Landesbank – Girozentrale –  
Nykredit Bank A/S**

## 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 first 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](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 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:                     | 74   |
|    | (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:                       | 99.701 per cent. of the Aggregate Nominal Amount of the Tranche    |
| 5. |      | Specified Denomination:            | €100,000   |
| 6. | (i)  | Issue Date:                        | 24 November 2014   |
|    | (ii) | Interest Commencement Date:        | Issue Date   |
| 7. |      | Final Maturity Date:               | 24 February 2025   |
| 8. |      | Interest Basis:                    | 1.00 per cent. Fixed Rate<br>(further particulars specified below) |

- 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 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 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 2015 up to and including the Final Maturity Date (first short coupon from and including the Issue Date up to but excluding 24 February 2015)
- (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: 0.25205479 per cent. of the Specified Denomination for the period beginning on, and including, the Issue Date, and ending on, but excluding, 24 February 2015
- (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**

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**

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:** 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**

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 24 November 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: €12,600 (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](http://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: 1.031 per cent. *per annum*

## 5. OPERATIONAL INFORMATION

ISIN Code: FR0012326841

Common Code: 114042676

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 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: Syndicated

(i) If syndicated, names of  
Managers: **Joint Lead Managers**  
ABN AMRO Bank N.V.  
DZ BANK AG Deutsche Zentral-  
Genossenschaftsbank, Frankfurt am Main  
Natixis  
Norddeutsche Landesbank – Girozentrale –  
Nykredit Bank A/S

(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