

**Final Terms dated 13 September 2013**



**BPCE SFH**

**Issue of €1,000,000,000 2.125 per cent. Notes due 17 September 2020**  
(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.: 43**  
**Tranche No.: 1**

Issue Price:  
**99.794 per cent.**

**Joint Lead Managers**

**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**  
**DZ BANK AG**  
**NATIXIS**  
**NOMURA**  
**SANTANDER GLOBAL BANKING & MARKETS**  
**UBS INVESTMENT BANK**

**Co-Lead Managers**

**DEKABANK DEUTSCHE GIROZENTRALE**  
**NORDDEUTSCHE LANDESBANK GIROZENTRALE**

## 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 as supplemented by the supplement dated 9 August 2013 which received visa No. 13-453 from the AMF on 9 August 2013 (together, the "**Base Prospectus**") which constitute a base prospectus for the purposes of the Prospectus Directive (as defined below).

This document constitutes the final terms (the "**Final Terms**") of 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.

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|----|------|---|--|
| 1. | (i)  | <b>Series Number:</b>                     | 43   |
|    | (ii) | <b>Tranche Number:</b>                    | 1  |
| 2. |      | <b>Specified Currency:</b>                | Euro ("€")   |
| 3. |      | <b>Aggregate Nominal Amount of Notes:</b> |  |
|    | (i)  | Series:                                   | €1,000,000,000   |
|    | (ii) | Tranche:                                  | €1,000,000,000   |
| 4. |      | <b>Issue Price:</b>                       | 99.794 per cent. of the Aggregate Nominal Amount of the Tranche            |
| 5. |      | <b>Specified Denomination:</b>            | €100,000   |
| 6. | (i)  | <b>Issue Date:</b>                        | 17 September 2013  |
|    | (ii) | <b>Interest Commencement Date:</b>        | Issue Date   |
| 7. |      | <b>Final Maturity Date:</b>               | 17 September 2020  |
| 8. |      | <b>Interest Basis:</b>                    | 2.125 per cent. Fixed Rate<br><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  
(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 25 June 2013 authorising the quarterly programme of borrowings benefiting from such *privilège* up to €3,000,000,000 for the third quarter of 2013

#### PROVISIONS RELATING TO INTEREST PAYABLE

- 13. Fixed Rate Note Provisions:** Applicable
- (i) Rate of Interest: 2.125 per cent. *per annum* payable annually in arrear
- (ii) Interest Payment Dates: 17 September in each year, from, and including, 17 September 2014, to, and including, the Final Maturity Date
- (iii) Fixed Coupon Amount: €2,125 per €100,000 in Specified Denomination
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction (Condition 5(a)): Actual/Actual-ICMA
- (vi) Determination Dates: 17 September 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 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: €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 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: Roland Charbonnel, *Directeur Général*

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 17 September 2013.
- (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: €10,200 (including the AMF fees)

### 2. RATINGS

- Ratings: The Notes are expected upon issue 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 section "Subscription and Sale" 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 offer.

### 4. YIELD

- Indication of yield: 2.157 per cent. *per annum*

## 5. OPERATIONAL INFORMATION

ISIN Code: FR0011565985

Common Code: 097078289

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: Not Applicable

## 6 DISTRIBUTION

Method of distribution: Syndicated

(i) If syndicated, names of Managers:

### **Joint Lead Managers**

BANCO SANTANDER, S.A.

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN

NATIXIS

NOMURA INTERNATIONAL PLC and UBS LIMITED

### **Co-Lead Managers**

DEKABANK DEUTSCHE GIROZENTRALE and

NORDDEUTSCHE LANDESBANK GIROZENTRALE

(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