

**Final Terms dated 17 September 2014**



**BPCE SFH**

**Issue of €150,000,000 2.375 per cent. Notes due 29 November 2023**

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

**€500,000,000 2.375 per cent. Notes due 29 November 2023 (Series 48 – Tranche 1) issued on 29 November 2013**

(the "Series 48 – Tranche 1 Notes")

and

**€500,000,000 2.375 per cent. Notes due 29 November 2023 (Series 48 – Tranche 2) issued on 6 March 2014**

(the "Series 48 – Tranche 2 Notes")

and

**€350,000,000 2.375 per cent. Notes due 29 November 2023 issued on 6 March 2014**  
(the "Series 48 – Tranche 3 Notes" and together with the Series 48 – Tranche 1 Notes and the Series 48 – Tranche 2 Notes, 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.: 48**

**Tranche No.: 4**

Issue Price:

**110.215 per cent. of the Aggregate Nominal Amount,**  
**plus an amount of €2,869,520.55 corresponding to accrued interest for the period from,**  
**and including, 29 November 2013 to, but excluding, 19 September 2014**

**Joint Lead Managers**

**Deutsche Bank**  
**NATIXIS**

**Co-Lead Manager**

**HSH Nordbank AG**

## PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions which are the 2013 Conditions which are incorporated by reference 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)   | <b>Series Number:</b>                       | 48   |
|    | (ii)  | <b>Tranche Number:</b>                      | 4  |
|    | (iii) | <b>Date on which Notes become fungible:</b> | The Notes will, upon listing, be assimilated ( <i>assimilées</i> ) and form a single series with the Existing Notes.   |
| 2. |       | <b>Specified Currency:</b>                  | Euro ("€")   |
| 3. |       | <b>Aggregate Nominal Amount of Notes:</b>   |  |
|    | (i)   | Series:                                     | €1,500,000,000   |
|    | (ii)  | Tranche:                                    | €150,000,000   |
| 4. |       | <b>Issue Price:</b>                         | 110.215 per cent. of the Aggregate Nominal Amount of the Tranche, plus an amount of €2,869,520.55 corresponding to accrued interest for the period from, and including, the Interest Commencement Date to, but excluding, the Issue Date |
| 5. |       | <b>Specified Denomination:</b>              | €100,000   |
| 6. | (i)   | <b>Issue Date:</b>                          | 19 September 2014  |
|    | (ii)  | <b>Interest Commencement Date:</b>          | 29 November 2013   |
| 7. |       | <b>Final Maturity Date:</b>                 | 29 November 2023   |
| 8. |       | <b>Interest Basis:</b>                      | 2.375 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 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 25 June 2014 authorising the quarterly programme of borrowings benefiting from such *privilège* up to €3,000,000,000 for the third quarter of 2014

#### PROVISIONS RELATING TO INTEREST PAYABLE

- 13. Fixed Rate Notes Provisions:** Applicable
- (i) Rate of Interest: 2.375 per cent. *per annum* payable annually in arrear
- (ii) Interest Payment Dates: 29 November in each year, from, and including, 29 November 2014, up to, and including, the Final Maturity Date
- (iii) Fixed Coupon Amount: Rate of Interest × Specified Denomination × Day Count Fraction (i.e. €2,375 per €100,000 in Specified Denomination)
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction (Condition 5(a)): Actual/Actual-ICMA
- (vi) Determination Dates: 29 November 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 19 September 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: The Existing Notes are already admitted to trading on Euronext Paris.
- (iii) Estimate of total expenses related to admission to trading: €10,150 (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: 1.195 per cent. *per annum*

### 5. OPERATIONAL INFORMATION

ISIN Code: FR0011637743  
Common Code: 099751827  
Depositaries:

(a) Euroclear France to act as Central Depositary:	Yes
(b) Common Depositary for Euroclear Bank and Clearstream Banking, <i>société anonyme</i> :	No
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against 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:	<b>Joint Lead Managers</b> Deutsche Bank Aktiengesellschaft Natixis <b>Co-Lead Manager</b> HSH Nordbank AG
(ii) Stabilising Manager:	Deutsche Bank Aktiengesellschaft
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