

**Final Terms dated 10 September 2014**



**BPCE SFH**

**Issue of EUR 75,000,000 Floating Rate Notes due 12 September 2021  
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.: 71

Tranche No.: 1

Issue Price: 100 per cent.

**DEALER**

**The Royal Bank of Scotland plc**

## 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 the "**Base Prospectus**") which 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, 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:	71
	(ii)	Tranche Number:	1
	(iii)	Date on which Notes become fungible:	Not Applicable
2.		Specified Currency:	Euro ("EUR")
3.		Aggregate Nominal Amount of Notes:	
	(i)	Series:	EUR 75,000,000
	(ii)	Tranche:	EUR 75,000,000
4.		Issue Price:	100 per cent. of the Aggregate Nominal Amount of the Tranche
5.		Specified Denomination(s):	Euro 100,000
6.	(i)	Issue Date:	12 September 2014
	(ii)	Interest Commencement Date:	Issue Date
7.		Final Maturity Date:	Interest Payment Date falling in or nearest to 12 September 2021 Three (3) month EURIBOR +0.24 per cent. Floating 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 on the Final Maturity Date at 100 per cent. of the Aggregate Nominal Amount
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 *Conseild'administration* (Board of Directors) of the Issuer (i) dated 19 Decembre 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 (IF ANY) PAYABLE**

13. **Fixed Rate Notes Provisions:** Not Applicable
14. **Floating Rate Notes Provisions:** Applicable
- (i) **Interest Period(s):** The period from and including (i) the Interest Commencement Date to but excluding the First Interest Payment Date and (iii) each successive period thereafter from and including a Specified Interest Payment Date and to but excluding the next succeeding Specified Interest Payment Date.
- (ii) **Specified Interest Payment Dates:** Quarterly in arrear on 12 December, 12 March, 12 June, 12 September in each year, starting on (and including) the First Interest Payment Date up to (and including) the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention set out in item 15 (v) below
- (iii) **First Interest Payment Date:** 12 December 2014
- (iv) **Interest Period Date:** Interest Payment Date
- (v) **Business Day Convention:** Modified Following Business Day Convention
- (vi) **Business Centre(s) (Condition 5(a)):** TARGET2
- (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
- **Benchmark:** Three (3) month EURIBOR
  - **Relevant Time:** 11.00 a.m. Brussels time
  - **Interest Determination Date(s):** Two (2) TARGET2 Business Days prior to the first day of each Interest Period
  - **Primary Source:** Reuters Screen Page EURIBOR01
- ence Banks (if Primary Source is "Reference Banks"):** Not Applicable
- **Relevant Financial Centre:** Not Applicable
  - **Representative Amount:** Not Applicable

-	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):	+0.24 per cent. <i>per annum</i>
(xiii)	Rate Multiplier:	Not Applicable
(xiv)	Minimum Rate of Interest:	Not Applicable
(xv)	Maximum Rate of Interest:	Not Applicable
(xvi)	Day Count Fraction (Condition 5(a)):	Actual/360 (adjusted)
<b>15.</b>	<b>Zero Coupon Notes Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
<b>16.</b>	<b>Call Option:</b>	Not Applicable
<b>17.</b>	<b>Put Option:</b>	Not Applicable
<b>18.</b>	<b>Final Redemption Amount of each Note:</b>	EUR 100,000 per Specified Denomination
<b>19.</b>	<b>Redemption by Instalment:</b>	Not Applicable
<b>20.</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:	EUR 100,000 per Specified Denomination
<b>21.</b>	<b>Purchases (Condition 6(h)):</b>	The Notes purchased may be held and resold as set out in the Terms and Conditions
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
<b>22.</b>	<b>Governing law:</b>	French law
<b>23.</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>24.</b>	<b>Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 7(g):</b>	Not Applicable
<b>25.</b>	<b>Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):</b>	Not Applicable.

26. *Masse*:

Contractual *Masse* shall apply

The initial Representative will be:  
Mr. Sylvain Thomazo  
20, rue Victor Bart  
78000 Versailles  
France

Name and address of the alternate Representative:  
Sandrine d’Haussey  
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(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 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
- (ii) Estimate of total expenses related to admission to trading: EUR 4,000

### 2. RATINGS

- Ratings: The Notes to be issued 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/offer.

### 4. OPERATIONAL INFORMATION

- ISIN Code: FR0012144277
- Common Code: 110729847
- 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

## **8. 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:**  
The Royal Bank of Scotland plc  
135 Bishopsgate  
London EC2 M 3UR  
United Kingdom

**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