Final Terms dated 26 September 2013

BPCE SFH

Issue of €40,000,000 Floating Rate Notes due 30 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.: 45
Tranche No.: 1

Issue Price:
100 per cent.

BANCO SANTANDER, S.A.
### 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) 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.


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<tbody>
<tr>
<td>1.</td>
<td>(i) Series Number:</td>
<td>45</td>
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<td></td>
<td>(ii) Tranche Number:</td>
<td>1</td>
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<td>2.</td>
<td>Specified Currency:</td>
<td>Euro (&quot;€&quot;)</td>
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<td>3.</td>
<td>Aggregate Nominal Amount of Notes:</td>
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<td></td>
<td>(i) Series:</td>
<td>€40,000,000</td>
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<td></td>
<td>(ii) Tranche:</td>
<td>€40,000,000</td>
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<td>4.</td>
<td>Issue Price:</td>
<td>100 per cent. of the Aggregate Nominal Amount of the Tranche</td>
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<td>5.</td>
<td>Specified Denomination:</td>
<td>€100,000</td>
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<td>6.</td>
<td>(i) Issue Date:</td>
<td>30 September 2013</td>
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<td></td>
<td>(ii) Interest Commencement Date:</td>
<td>Issue Date</td>
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<td>7.</td>
<td>Final Maturity Date:</td>
<td>30 September 2020</td>
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<td>8.</td>
<td>Interest Basis:</td>
<td>EURIBOR+0.32 per cent. Floating Rate (further particulars specified below)</td>
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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: Not Applicable

14. Floating Rate Note Provisions: Applicable

(i) Interest Period(s): The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date (the “First Interest Period”) and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date.

(ii) Specified Interest Payment Dates: Interest payable in arrears on 30th March, June, September and December of each year, commencing on 30th December 2013, in each case subject to adjustment with the Business Day Convention specified in item 16(iv) below.

(iii) First Interest Payment Date: 30 December 2013

(iv) Interest Period Date: Each Interest Payment Date subject to adjustment in accordance with the Business Day Convention.
(v) Business Day Convention Modified Following Business Day Convention
(vi) Business Centre(s) (Condition 5(a)): TARGET
(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. (London Time)
Interest Determination Date(s): Two (2)TARGET Business Days prior to the first day in each Interest Accrual Period

Primary Source: Reuters page EURIBOR01
Relevant Financial Centre: TARGET
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): +0.32 per cent. *per annum*
(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)): Act/360 (Adjusted)

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: Not Applicable
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: 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 30 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: €4,000 (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) 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. OPERATIONAL INFORMATION

ISIN Code: FR0011576487
Common Code: 097513643

Depositaries:
(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: BANCO SANTANDER, S.A.

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