

Final Terms dated 14 February 2012



BPCE SFH

**Issue of €30,000,000 Floating Rate Notes due 16 February 2017
under the €40,000,000,000 Euro Medium Term Note Programme**

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 Conditions (the **Conditions**) set forth in the Base Prospectus dated 19 April 2011 which received visa n°11-125 from the *Autorité des marchés financiers* (the **AMF**), the supplement to the Base Prospectus dated 16 June 2011 which received visa n°11-226 from the AMF, the supplement to the Base Prospectus dated 23 September 2011 which received visa n°11-427 from the AMF and the supplement to the Base Prospectus dated 27 January 2012 which received n° 12-043 from the AMF, which together constitute a base prospectus for the purposes of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the **Prospectus Directive**), as amended by Directive 2010/73/EC of 24 November 2010 (the **2010 PD Amending Directive**).

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. 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 as so supplemented. The Base Prospectus and the supplements to the Base prospectus are available for viewing on the website 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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| 1. Issuer: | BPCE SFH |
| 2. (i) Series Number: | 11 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euro (€) |
| 4. Aggregate Nominal Amount of Notes admitted to trading: | |
| (i) Series: | € 30,000,000 |
| (ii) Tranche: | € 30,000,000 |
| 5. Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination(s): | €100,000 |
| 7. (i) Issue Date: | 16 February 2012 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Maturity Date: | 16 February 2017 |
| 9. Interest Basis: | Three (3) Month EURIBOR + 1.30 per cent. Floating Rate |

(further particulars specified below)

10. Redemption/Payment Basis:	Redemption at par
11. Change of Interest or Redemption/Payment Basis:	Not Applicable
12. Put/Call Options:	Not Applicable
13. (i) Status of the Notes:	Senior
(ii) Dates of the corporate authorisations for issuance of Notes obtained:	<p>Decision of the Conseil d'administration (board of directors) of BPCE SFH dated 19 December 2011:</p> <ul style="list-style-type: none">authorising the issue of obligations de financement de l'habitat and other ressources benefiting from the privilège referred to in Article L. 515-19 of the French Code monétaire et financier up to EUR 12,000,000,000 for the period beginning on 1 January 2012 and closing on 31 December 2012; this maximum amount may be reached inter alia by the issue of obligations de financement de l'habitat within the framework of the Programme; andauthorising the quarterly programme of borrowings which benefit from the said privilège referred to in Article L. 515-19 of the French Code monétaire et financier of up to EUR 5,000,000,000 for the first quarter of 2012.
14. Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
15. Fixed Rate Note Provisions	Not Applicable
16. Floating Rate Note Provisions	Applicable
(i) Interest Period(s):	<p>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.</p>

(ii) Specified Interest Payment Dates:	Interest payable quarterly in arrears on 16 May, August, November and February of each year, commencing on 16 May 2012, in each case subject to adjustment in accordance with the Business Day Convention specified in item 16(iv) below.
(iii) First Interest Payment Date:	16 May 2012
(iv) Business Day Convention:	Modified Following Business Day Convention
(v) Interest Period Date:	Each Interest Payment Date, subject to adjustment in accordance with the Business Day Convention
(vi) Business Centre(s):	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 Interest Amount(s) (if not the Calculation Agent):	Banco Santander, S.A.
(ix) Screen Rate Determination (Condition 5(c)(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)(B)) :	Not Applicable
(xi) ISDA Determination (Condition 5(c)(A)):	Not Applicable
(xii) Margin(s):	+ 1.30 per cent. per annum
(xiii) Minimum Rate of Interest:	Not Applicable

(xiv) Maximum Rate of Interest:	Not Applicable
(xv) Day Count Fraction (Condition 5(a)):	Act/360 (Adjusted)
(xvi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	As set out in Condition 5
17. Zero Coupon Note Provisions	Not Applicable
18. Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
19. Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION	
20. Call Option	Not Applicable
21. Put Option	Not Applicable
22. Final Redemption Amount of each Note	€ 100,000 per Specified Denomination
23. Early Redemption Amount	
(i) Early Redemption Amount(s) of each Note payable on event of default or other early redemption and/or the method of calculating the same and/or any other terms (if required or if different from that set out in Condition 6):	

As set out in Condition 6

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:	Dematerialised Notes
(i) Form of Dematerialised Notes:	Bearer form (<i>au porteur</i>)
(ii) Registration Agent:	Not Applicable
(iii) Temporary Global Certificate:	Not Applicable
25. Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable

26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay: Not Applicable
28. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
29. Redenomination, renominalisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: The provisions in Condition 12(b) apply
31. *Masse*:
Applicable
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
32. Other final terms: Not Applicable

DISTRIBUTION

33. (i) If syndicated, names of Managers: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name of Dealer:
Banco Santander, S.A.
Banco Santander, S.A.
Ciudad Grupo Santander ,
Avenida de Cantabria s/n
28660, Boadilla del Monte,
Madrid, Spain

35. Additional selling restrictions: Not Applicable
36. U.S. selling restrictions: Reg. S Compliance Category 2; TEFRA not Applicable

GENERAL

37. The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the Euro 40,000,000,000 Euro Medium Term Note Programme of BPCE SFH.

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 RISK FACTORS

As described in the Base Prospectus.

2 LISTING AND ADMISSION TO TRADING

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| (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 16 February 2012. |
| (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: | € 3,100 |
| (iv) Additional publication of Base Prospectus and Final Terms: | Not Applicable |

3. RATINGS

Ratings:	The Programme has been rated Aaa by Moody's Investors Service and AAA by Standard & Poor's Credit Market Services Europe Limited.
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Each of S&P and Moody's is established in the European Union and registered under Regulation (EC) No 1060/2009.

As such, each of S&P and Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

4. NOTIFICATION

Not Applicable

5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

6. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Not Applicable

7. OPERATIONAL INFORMATION

ISIN Code: FR0011201680

Common Code: 074733689

Depositories:

(i) Euroclear France to act as
Central Depositary: Yes

(ii) Common Depositary for
Euroclear Bank and
Clearstream Banking, *société* No
anonyme

Any clearing system(s) other than Not Applicable
Euroclear Bank S.A./N.V. and
Clearstream Banking, *société*
anonyme and the relevant
identification number(s):

Delivery: Delivery free of payment

Names and addresses of additional
Paying Agent(s) (if any): Not Applicable