

Final Terms dated 16 March 2012



BPCE SFH

Issue of €600,000,000 3.5 per cent. Fixed Rate Notes due 20 February 2019 to be assimilated (*assimilées*) and form a single series with the existing €400,000,000 3.5 per cent. Fixed Rate Notes due 20 February 2019 issued on 21 December 2011 as Tranche 1 of Series 5

under the €40,000,000,000 Euro Medium Term Note Programme

Issue Price: 103.843 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest at a rate of 0.27732 per cent. of such Aggregate Nominal Amount for the period from, and including 20 February 2012 to, but excluding, the Issue Date.

Joint Lead Managers

J.P. MORGAN

NATIXIS

Co-Lead Manager

SEB

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, the supplement dated 27 January 2012 which received visa n°12-043 from the AMF and the supplement to the Base Prospectus dated 24 February 2012 which received visa n°12-091 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.

The issue of the Notes constitutes the first reopening of the Euro 400,000,000 3.5 per cent. Notes due 20 February 2019 issued on 21 December 2011 as Tranche 1 of Series 5 (the **Existing Notes**). The Notes newly issued will be assimilated (*assimilées*) and form a single series with the Existing Notes bringing the total principal amount of the Notes of Series 5 to Euro 1,000,000,000.

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| 1. | Issuer: | BPCE SFH |
| 2. | (i) Series Number: | 5 |
| | (ii) Tranche Number: | 2 |
| | | The Notes will be assimilated (<i>assimilées</i>) and form a single series with the Existing Notes as from the date of exchange which is expected to be on or around the date which is 40 days after the Issue Date (the Assimilation Date). |
| 3. | Specified Currency or Currencies: | Euro (€) |
| 4. | Aggregate Nominal Amount of Notes: | |
| | (i) Series: | €1,000,000,000 |
| | (ii) Tranche: | €600,000,000 |
| 5. | Issue Price: | 103.843 per cent. of the Aggregate Nominal Amount of the Tranche plus an |

amount corresponding to accrued interest at a rate of 0.27732 per cent. of such Aggregate Nominal Amount for the period from, and including 20 February 2012 to, but excluding, the Issue Date.

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| 6. | Specified Denominations: | €100,000 |
| 7. | (i) Issue Date: | 20 March 2012 |
| | (ii) Interest Commencement Date: | 20 February 2012 |
| 8. | Final Maturity Date: | 20 February 2019 |
| 9. | Interest Basis: | 3.5 per cent. Fixed Rate |
| 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) Date of corporate authorisations for issuance of Notes obtained: | Decision of the <i>Conseil d'administration</i> (board of directors) of BPCE SFH dated 19 December 2011 authorising (i) the issue of <i>obligations de financement de l'habitat</i> and other ressources benefiting from the <i>privilège</i> referred to in Article L. 515-19 of the French <i>Code monétaire et financier</i> up to € 12,000,000,000, for the period beginning on 1 January 2012 and closing on 31 December 2012; this maximum amount may be reached <i>inter alia</i> by the issue of <i>obligations de financement de l'habitat</i> within the framework of the Programme, (ii) authorising the quarterly programme of borrowings which benefit from the said <i>privilège</i> referred to in Article L. 515-19 of the French <i>Code monétaire et financier</i> of up to € 5,000,000,000 for the first quarter of 2012. |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	3.5 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	20 February in each year, from and including 20 February 2013 up to and including the Maturity Date.
	(iii) Fixed Coupon Amount:	€3,500 per €100,000 in Specified Denomination.
	(iv) Broken Amount(s):	Not applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA (unadjusted)
	(vi) Determination Dates:	20 February in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	Floating Rate Note Provisions:	Not Applicable
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:	
	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

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| 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 for the purposes of Condition 7(g): | Not Applicable |
| 26. Talons for future Coupons or Receipts to be attached to Definitive Materialised 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, including any right of the Issuer to forfeit the Notes and interest due on late payment: | 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, renominatisation and reconventioning provisions: | Not Applicable |
| 30. Consolidation provisions: | The provisions in Condition 12(b) apply |
| 31. <i>Masse</i> : | 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: ***Joint Lead Managers:***
J.P. Morgan Securities Ltd.
Natixis
Co-Lead Manager:
SEB AG
- (ii) Date of subscription agreement: 16 March 2012
- (iii) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name of Dealer: Not Applicable
35. Additional selling restrictions: Not Applicable
36. U.S. selling restrictions: Reg. S Compliance Category 2; TEFRA not applicable

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

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 €40,000,000,000 Euro Medium Term Note Programme of BPCE SFH.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of BPCE SFH:

By: Alain David, *Président du Conseil d'Administration*

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(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 20 March 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: | The Existing Notes are already admitted to trading on Euronext Paris. |
| (iii) | Estimate of total expenses related to admission to trading: | € 5,000 |
| (iv) | Additional publication of Base Prospectus and Final Terms: | Not Applicable |

3. RATINGS

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| Ratings: | The Programme has been rated Aaa by Moody's Investors Service and AAA by Standard & Poor's Credit Market Services Europe Limited.

Each of Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service is established in the European Union and, based on the list of credit rating agencies published by the European Securities and Markets Authority on its website, has been registered under Regulation (EC) No 1060/2009 on 31 October 2011. |
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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. FIXED RATE NOTES ONLY - YIELD

Indication of yield: 2.879 per cent. per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

8. OPERATIONAL INFORMATION

ISIN Code: FR0011219476 until the Assimilation Date and FR0011169861 thereafter.

Common Code: 075685254 until the Assimilation Date and 072286472 thereafter.

Depositories:

(i) Euroclear France to act as Central Depository Yes

(ii) 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 free of payment

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