

Final Terms dated 13 April 2012



**BPCE SFH**

**Issue of €120,000,000 2.750 per cent. Fixed Rate Notes due 16 February 2017**

(the "Notes")

to be assimilated (*assimilées*) and form a single series with the existing  
**€1,250,000,000 2.750 per cent. Fixed Rate Notes due 16 February 2017**  
**issued on 16 February 2012**

(the "Existing Notes")

issued 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**  
**of BPCE SFH**

Issue Price:

**102.746 per cent. of the Aggregate Nominal Amount,**  
**plus an amount corresponding to accrued interest at a rate of 0.4583333 per cent. of**  
**such Aggregate Nominal Amount for the period from, and including, the Interest**  
**Commencement Date to, but excluding, the Issue Date**

Joint Lead Managers

**BARCLAYS**  
**NATIXIS**

Co-Lead Manager

**ERSTE GROUP**

## 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**"), as supplemented by the first supplement dated 16 June 2011 which received visa n°11-226 from the AMF, the second supplement dated 23 September 2011 which received visa n°11-427 from the AMF, the third supplement dated 27 January 2012 which received visa n°12-043 from the AMF, the fourth supplement dated 24 February 2012 which received visa n°12-091 from the AMF and the fifth supplement dated 3 April 2012 which received visa n°12-143 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.

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, the above mentioned supplements to 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.

- |    |                                    |   |
|----|------------------------------------|---|
| 1. | Issuer:                            | BPCE SFH  |
| 2. | (i) Series Number:                 | 10  |
|    | (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 " <b>Assimilation Date</b> ")  |
| 3. | Specified Currency:                | Euro (€)  |
| 4. | Aggregate Nominal Amount of Notes: |   |
|    | (i) Series:                        | €1,370,000,000  |
|    | (ii) Tranche:                      | €120,000,000  |
| 5. | Issue Price:                       | 102.746 per cent. of the Aggregate Nominal Amount of the Tranche, plus an amount corresponding to accrued interest at a rate of 0.4583333 per cent. of such Aggregate Nominal Amount for the period from, and including, the Interest Commencement Date to, but excluding, the Issue Date (i.e. €550,000) |
| 6. | Specified Denominations:           | €100,000  |
| 7. | (i) Issue Date:                    | 17 April 2012   |
|    | (ii) Interest Commencement Date:   | 16 February 2012  |

8.	Final Maturity Date:	16 February 2017
9.	Interest Basis:	2.750 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:	Decisions of the <i>Conseil d'administration</i> (board of directors) of the Issuer (i) dated 19 December 2011 authorising the issue of <i>obligations de financement de l'habitat</i> and other resources 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 ending on 31 December 2012 and (ii) dated 27 March 2012 authorising the quarterly programme of borrowings benefiting from such <i>privilège</i> of up to €4,000,000,000 for the second quarter of 2012.
14.	Method of distribution:	Syndicated

#### **PROVISIONS RELATING TO INTEREST PAYABLE**

15.	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	2.750 per cent. <i>per annum</i> payable annually in arrear
	(ii) Interest Payment Dates:	16 February in each year, from and including 16 February 2013 up to and including the Final Maturity Date
	(iii) Fixed Coupon Amount:	€2,750 per €100,000 in Specified Denomination
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA (unadjusted)
	(vi) Determination Dates:	16 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: €100,000per 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**

24. 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

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. *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: **Joint Lead Managers:**  
 Barclays Bank PLC  
 Natixis  
**Co-Lead Manager:**  
 Erste Group Bank AG
- (ii) Date of subscription agreement: 13 April 2012
- (iii) Stabilising Manager (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: 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

- (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 17 April 2012.
- The Notes will be assimilated (*assimilées*) and form a single series with the Existing Notes from the Assimilation 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: The Existing Notes are already admitted to trading on Euronext Paris.
- (iii) Estimate of total expenses related to admission to trading: €3,250
- (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 Ltd. and AAA by Standard & Poor's Credit Market Services Europe Limited.
- A rating must be issued by a credit rating agency established in the European Community and registered under the Regulation (EC) No 1060/2009 (the "**CRA Regulation**") unless the rating is provided by a credit rating agency that operated in the European Community before 7 June 2010 and which has submitted an application for registration in accordance with the CRA Regulation and such application for registration has not been refused.
- As of 6 January 2012, Moody's Investors Service Ltd. and Standard & Poor's Credit Market Services Europe Limited are registered under the CRA Regulation according to the list published by the European Securities and Markets Authority.

#### 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. YIELD

Indication of yield:

2.145 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: FR0011234012 until the Assimilation Date and FR0011200849 thereafter

Common Code: 077249028 until the Assimilation Date and 074588212 thereafter

Depositaries:

(i) Euroclear France to act as Central Depositary Yes

(ii) 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 free of payment

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