

Final Terms dated 4 May 2012



**BPCE SFH**

**Issue of €350,000,000 3.5 per cent. Fixed Rate Notes due 20 February 2019  
(Series 5 – Tranche 3)  
(the "Notes")**

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 (Series 5 – Tranche 1)**

and

**€600,000,000 3.5 per cent. Fixed Rate Notes due 20 February 2019  
issued on 20 March 2012 (Series 5 – Tranche 2)  
(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**

**Series No.: 5  
Tranche No.: 3**

Issue Price:

**103.583 per cent. of the Aggregate Nominal Amount,  
plus an amount corresponding to accrued interest at a rate of 0.75546 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

**J.P. Morgan  
NATIXIS  
Nomura**

## PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions attached as a schedule hereto (the "**Terms and Conditions**") set forth in the base prospectus dated 19 April 2011 which received visa No.11-125 from the *Autorité des marchés financiers* (the "**AMF**") on 19 April 2011, 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 (together the "**Original Base Prospectus**") which constitutes 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 the base prospectus dated 19 April 2012 which received visa No. 12-172 from the AMF on 19 April 2012 (the "**Current Base Prospectus**"), save in respect of the Terms and Conditions which are extracted from the Original Base Prospectus and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Original Base Prospectus and the Current Base Prospectus. These Final Terms, the Original Base Prospectus and the Current Base Prospectus 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.

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|----|---|---|
| 1. | <b>Issuer:</b>                            | BPCE SFH  |
| 2. | (i) <b>Series Number:</b>                 | 5   |
|    | (ii) <b>Tranche Number:</b>               | 3   |
|    |   | 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 forty (40) days after the Issue Date (the " <b>Assimilation Date</b> "). |
| 3. | <b>Specified Currency:</b>                | Euro ("€")  |
| 4. | <b>Aggregate Nominal Amount of Notes:</b> |   |
|    | (i) <b>Series:</b>                        | €1,350,000,000  |
|    | (ii) <b>Tranche:</b>                      | €350,000,000  |

5. **Issue Price:** 103.583 per cent. of the Aggregate Nominal Amount of the Tranche, plus an amount corresponding to accrued interest at a rate of 0.75546 per cent. of such Aggregate Nominal Amount for the period from, and including, the Interest Commencement Date to, but excluding, the Issue Date
6. **Specified Denomination:** €100,000
7. (i) **Issue Date:** 9 May 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:** *Obligations de financement de l'habitat*  
(ii) **Date of corporate authorisations for issuance of Notes obtained:** Decisions of the *Conseil d'administration* (board of directors) of the Issuer (i) dated 19 December 2011 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 €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 *privilège* 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:** 3.5 per cent. *per annum* payable annually in arrear

(ii)	Interest Payment Dates:	20 February in each year, from, and including, 20 February 2013 to, but excluding, the Final Maturity Date
(iii)	Fixed Coupon Amount:	€3,500 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:	20 February in each year
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
<b>16.</b>	<b>Floating Rate Note Provisions:</b>	Not Applicable
<b>17.</b>	<b>Zero Coupon Note Provisions:</b>	Not Applicable
<b>18.</b>	<b>Index-Linked Interest Note/other variable-linked interest Note Provisions:</b>	Not Applicable
<b>19.</b>	<b>Dual Currency Note Provisions:</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

<b>20.</b>	<b>Call Option:</b>	Not Applicable
<b>21.</b>	<b>Put Option:</b>	Not Applicable
<b>22.</b>	<b>Final Redemption Amount of each Note:</b>	€100,000 per Specified Denomination
<b>23.</b>	<b>Early Redemption Amount:</b>	
	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**

<b>24.</b>	<b>Governing law:</b>	French law
<b>25.</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

26. **Financial Centre or other special provisions relating to payment dates for the purposes of Condition 7(g):** Not Applicable
27. **Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** Not Applicable
28. **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
29. **Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:** Not Applicable
30. **Redenomination, renominatisation and reconventioning provisions:** Not Applicable
31. **Consolidation provisions:** The provisions in Condition 12(b) apply.
32. **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
33. **Other final terms:** Not Applicable

#### DISTRIBUTION

34. (i) **If syndicated, names of Managers:** **Joint Lead Managers**  
J.P. Morgan Securities Ltd.  
Natixis  
Nomura International plc
- (ii) **Date of subscription agreement:** 4 May 2012
- (iii) **Stabilising Manager:** Not Applicable

35. **If non-syndicated, name of Dealer:** Not Applicable
36. **Additional selling restrictions:** Not Applicable
37. **U.S. selling restrictions:** The Issuer is Category 1 for the purposes of Regulation S under the U.S. Securities Act of 1933, as amended  
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**

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 Current 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 9 May 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: €4,600
- (iv) Additional publication of Base Prospectus and Final Terms: Not Applicable

### 3. 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.

### 4. NOTIFICATION

Not Applicable

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

Save as discussed in the section "Subscription and Sale" of the Current 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.

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

Not Applicable

**7. YIELD**

Indication of yield: 2.909 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: FR0011245216 until the Assimilation Date and FR0011169861 thereafter

Common Code: 077788352 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 against payment

Name and address of initial Paying Agent: **BNP Paribas Securities Services**  
(affiliated with Euroclear France under number 29106)  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

Names and addresses of additional Paying Agent: Not Applicable



## **Schedule**

### **Terms and Conditions of the Original Base Prospectus**