

Final Terms dated 26 September 2012



BPCE SFH

Issue of €1,000,000,000 1.50 per cent. Fixed Rate Notes due 28 February 2018
(the "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.: 21
Tranche No.: 1

Issue Price:
99.796 per cent.

Joint Lead Managers

BNP PARIBAS
Deutsche Bank
J.P. Morgan
NATIXIS
Santander Global Banking & Markets

Co-Lead Manager

Norddeutsche Landesbank Girozentrale

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 19 April 2012 which received visa No. 12-172 from the *Autorité des marchés financiers* (the "**AMF**") on 19 April 2012, as supplemented by the first supplement dated 17 September 2012 which received visa No. 12-445 from the AMF (together the "**Base Prospectus**") which 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. 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. These Final Terms and the Base Prospectus 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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| 1. | Issuer: | BPCE SFH |
| 2. | (i) Series Number: | 21 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency: | Euro ("€") |
| 4. | Aggregate Nominal Amount of Notes: | |
| | (i) Series: | €1,000,000,000 |
| | (ii) Tranche: | €1,000,000,000 |
| 5. | Issue Price: | 99.796 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination: | €100,000 |
| 7. | (i) Issue Date: | 28 September 2012 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Final Maturity Date: | 28 February 2018 |
| 9. | Interest Basis: | 1.50 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: | <i>Obligations de financement de l'habitat</i> |

- (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 28 June 2012 authorising the quarterly programme of borrowings benefiting from such *privilège* of up to €3,000,000,000 for the third quarter of 2012

14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST PAYABLE

- 15. Fixed Rate Note Provisions:** Applicable
- (i) **Rate of Interest:** 1.50 per cent. *per annum* payable annually in arrear
- (ii) **Interest Payment Dates:** 28 February in each year, from, and including, 28 February 2013 to, but excluding, the Final Maturity Date (first short coupon from, and including, the Issue Date, to, but excluding, 28 February 2013)
- (iii) **Fixed Coupon Amount:** €1,500 per €100,000 in Specified Denomination, subject to the Broken Amount referred to in sub-paragraph (iv) below
- (iv) **Broken Amount:** €627.7116551 per €100,000 in Specified Denomination for the period beginning on, and including, the Issue Date, and ending on, but excluding, 28 February 2013
- (v) **Day Count Fraction (Condition 5(a)):** Actual/Actual-ISDA (unadjusted)
- (vi) **Determination Dates:** 28 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

24. **Governing law:** French law
25. **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
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**
 Banco Santander, S.A.
 BNP Paribas
 Deutsche Bank Aktiengesellschaft
 J.P. Morgan Securities plc
 Natixis
Co-Lead Manager
 Norddeutsche Landesbank
- (ii) **Date of subscription agreement:** 26 September 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: Roland Charbonnel, *Directeur Général*

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 28 September 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: €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 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: 1.54 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: FR0011332162

Common Code: 083302780

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