

Final Terms dated 17 February 2017



BPCE SFH

**Issue of €750,000,000 0.375 per cent. Notes due 21 February 2024
extendible as Floating Rate Notes from February 2024 up to February 2025
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**

**Series No.: 98
Tranche No.: 1**

Issue Price: 99.399 per cent.

Joint Lead Managers

**DekaBank
NATIXIS**

**Nordea Bank Ab (publ)
Santander Global Corporate Banking
Société Générale Corporate & Investment Banking**

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 17 May 2016 which received visa No. 16-180 from the *Autorité des marchés financiers* (the "AMF") on 17 May 2016, as supplemented by the first supplement dated 29 September 2016 which received visa No. 16-456 from the AMF on 29 September 2016 (together, the "**Base Prospectus**") which together constitute a base prospectus for the purposes of the Prospectus Directive (as defined below).

This document constitutes the final terms (the "**Final Terms**") relating to the notes described herein (the "**Notes**") 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. The Base Prospectus and these Final Terms 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.

"**Prospectus Directive**" means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended, and includes any relevant implementing measure of such directive in each relevant Member State of the European Economic Area.

1. (i) **Series Number:** 98
(ii) **Tranche Number:** 1
2. **Specified Currency:** Euro ("€")
3. **Aggregate Nominal Amount of Notes:**
 - (i) **Series:** €750,000,000
 - (ii) **Tranche:** €750,000,000
4. **Issue Price:** 99.399 per cent. of the Aggregate Nominal Amount of the Tranche
5. **Specified Denomination:** €100,000
6. (i) **Issue Date:** 21 February 2017
(ii) **Interest Commencement Date:** Issue Date
7. **Final Maturity Date:** 21 February 2024
8. **Extended Final Maturity Date:** Specified Interest Payment Date falling on, or nearest to, 21 February 2025
9. **Interest Basis:** Fixed/Floating Rate
(further particulars specified below)
10. **Redemption/Payment Basis:** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Final Maturity Date or the Extended Final Maturity Date, as the case may be at 100 per cent. of their Specified Denomination
(further particulars specified below)
11. **Change of Interest Basis:** Applicable – Fixed/Floating Rate
(further particulars specified below in "Fixed/Floating Rate Notes Provisions")
12. **Put/Call Options:** Not Applicable

13. Date of corporate authorisation for issuance of Notes obtained:

Decisions of the *Conseil d'administration* (Board of Directors) of the Issuer dated 16 December 2016 authorising (i) the issue of *obligations de financement de l'habitat* and other resources benefiting from the *privilège* referred to in Article L.513-11 of the French Monetary and Financial Code (*Code monétaire et financier*) up to €2,000,000,000 for the period beginning on 1 January 2017 and ending on 31 December 2017 and (ii) the quarterly programme of borrowings benefiting from such *privilège* up to €1,500,000,000 for the first quarter of 2017.

PROVISIONS RELATING TO INTEREST PAYABLE

14. Fixed Rate Notes Provisions:

Applicable before the Switch Date

- (i) Rate of Interest: 0.375 per cent. *per annum* payable annually in arrear
- (ii) Interest Payment Dates: 21 February in each year, from and including 21 February 2018 up to and including the Final Maturity Date
- (iii) Fixed Coupon Amount: $\text{Rate of Interest} \times \text{Specified Denomination} \times \text{Day Count Fraction}$ (i.e. €375 per €100,000 in Specified Denomination)
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction (Condition 5(a)): Actual/Actual-ICMA
- (vi) Determination Dates: 21 February in each year
- (vii) Payment on non-Business Days: As per Conditions

15. Floating Rate Notes Provisions:

Applicable after the Switch Date

- (i) Interest Periods: The period from and including the Final Maturity Date to but excluding the first Specified Interest Payment Date and each successive period from and including a Specified Interest Payment Date to but excluding the next succeeding Specified Interest Payment Date, up to and excluding the Extended Final Maturity Date or, if earlier, the Specified Interest Payment Date on which the Notes are redeemed in full, all such dates being subject to adjustment in accordance with the Business Day Convention set out in (v) below
- (ii) Specified Interest Payment Dates: Payable monthly in arrear on the 21st of each month from and including 21 March 2024 up to and including 21 February 2025, all such dates being subject to adjustment in accordance with the Business Day Convention set out in (v) below
- (iii) First Specified Interest Payment Date: Specified Interest Payment Date falling on, or nearest to, 21 March 2024

(iv)	Interest Period Date:	Specified Interest Payment Date
(v)	Business Day Convention:	Modified Following Business Day Convention
(vi)	Business Centre (Condition 5(a)):	Not Applicable
(vii)	Manner in which the Rate of Interest is/are to be determined:	Screen Rate Determination
(viii)	Party responsible for calculating the Rate of Interest and/or Interest Amount (if not the Calculation Agent):	Not Applicable
(ix)	Screen Rate Determination (Condition 5(c)(iii)(C)):	Applicable
	- Relevant Rate:	EURIBOR 1 month
	- Interest Determination Dates:	Two TARGET Business Days prior to the first day in each Interest Period
	- Relevant Screen Page :	Reuters EURIBOR01
	- Relevant Screen Page Time:	Not Applicable
(x)	FBF Determination (Condition 5(c)(iii)(B)):	Not Applicable
(xi)	ISDA Determination (Condition 5(c)(iii)(A)):	Not Applicable
(xii)	Margin:	+ 0.06 per cent. <i>per annum</i>
(xiii)	Rate Multiplier:	Not Applicable
(xiv)	Minimum Rate of Interest:	0.00 per cent. <i>per annum</i>
(xv)	Maximum Rate of Interest:	Not Applicable
(xvi)	Day Count Fraction (Condition 5(a)):	Actual/360
16.	Fixed/Floating Rate Notes Provisions:	Applicable
(i)	Issuer Change of Interest Basis:	Not Applicable
(ii)	Automatic Change of Interest Basis:	Applicable
(iii)	Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded):	Determined in accordance with Condition 5(b), as though the Note was a Fixed Rate Note with further variables set out in item 14 of these Final Terms
(iv)	Rate of Interest applicable to the Interest Periods following the Switch Date (included):	Determined in accordance with Condition 5(c), as though the Note was a Floating Rate Note with further variables set out in item 15 of these Final Terms
(v)	Switch Date:	21 February 2024
(vi)	Minimum notice period required for notice from the Issuer:	Not Applicable

17. **Zero Coupon Notes Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. **Call Option:** Not Applicable

19. **Put Option:** Not Applicable

20. **Final Redemption Amount of each Note:** €100,000 per €100,000 in Specified Denomination

21. **Redemption by Instalment:** Not Applicable

22. **Early Redemption Amount:**
Early Redemption Amount of each Note payable on early redemption as set out in the Terms and Conditions: €100,000 per €100,000 in Specified Denomination

23. **Purchases (Condition 6(h)):** The Notes purchased may be held and resold as set out in the Terms and Conditions

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. **Masse:** Contractual Masse shall apply

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. 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 the Issue 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: Not Applicable
- (iii) Estimate of total expenses related to admission to trading: €10,800 (including the AMF fees)

2. RATINGS

- Ratings: The Notes are expected to be rated:
- AAA by Standard & Poor's Credit Market Services Europe Limited; and
- Aaa by Moody's Investors Service Ltd.
- Each of the above agencies is established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu) in accordance with the CRA Regulation

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

Save as discussed in sections "Subscription and Sale" and "Risk factors – Risks related to the Issuer - Certain conflicts of interest" 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 issue.

4. YIELD

Indication of yield: 0.4625 per cent. *per annum*

5. OPERATIONAL INFORMATION

ISIN Code: FR0013238219

Common Code: 156773972

Depositories:

- (a) Euroclear France to act as Central Depository: Yes
- (b) Common Depository for Euroclear Bank and Clearstream Banking, *société anonyme*: No

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

Delivery: Delivery against payment

Names and addresses of additional Paying Agent: Not Applicable

Name and address of the Calculation Agent designated in respect of the Notes: Not Applicable

6. DISTRIBUTION

Method of distribution: Syndicated

(i) If syndicated, names of Managers: Banco Santander, S.A.
Dekabank Deutsche Girozentrale
Natixis
Nordea Bank Ab (publ)
Société Générale

(iii) Stabilising Manager: Not Applicable

If non-syndicated, name of Dealer: Not Applicable

U.S. selling restrictions: The Issuer is Category 1 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.

TEFRA rules are not applicable