Under the Euro Medium Term Note Programme (the "Programme") described in this Base Prospectus (as defined below), BPCE SFH (the "Issuer"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue obligations de financement de l'habitat within the meaning of Article L.513-30-1 of the French Monetary and Financial Code (Code monétaire et financier) to be governed by French law and benefiting from the statutory privilège (priority right of payment) created by Article L.513-11 of the French Monetary and Financial Code (Code monétaire et financier) (the "Privilege"), as more fully described herein (the "French law Notes" or the "Notes"). Under the Programme, the Issuer may from time to time issue obligations de financement de l'habitat to be governed by German law which are subject to terms and conditions not included in this Base Prospectus (the "German law Notes").

The aggregate nominal amount of French law Notes and German law Notes outstanding under the Programme will not at any time exceed €40,000,000,000 (or its equivalent in other currencies at the date of signing of the issue of any French law Notes or German law Notes).

This document constitutes a base prospectus (the "Base Prospectus") for the purpose of Article 8 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or listed and/or admitted to trading on a regulated market, as amended (the "Prospectus Regulation").

This Base Prospectus has been approved by the Autorité des marchés financiers (the "AMF") in its capacity as competent authority in France under the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

Application may be made for the French law Notes issued under the Programme for the period of twelve (12) months after the date of the approval granted by the AMF on the Base Prospectus to be admitted to trading on Euronext Paris or listed and/or admitted to trading on any other Regulated Market (as defined below) and/or to be offered to the public pursuant to a non-exempt offer in accordance with the Prospectus Regulation in any Member State of the European Economic Area (the "EEA") or in the United Kingdom (the "UK"). Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("MiFID II"), appearing on the list of regulated markets issued by the European Securities and Markets Authority (each, a "Regulated Market").

The French law Notes may also be listed and/or admitted to trading on any other stock exchange or may be unlisted and/or not admitted to trading on any market. The relevant final terms (the "Final Terms") (as defined in "Terms and Conditions of the French law Notes") in respect of the issue of any French law Notes will specify whether or not such French law Notes will be listed and/or admitted to trading and/or offered to the public pursuant to a non-exempt offer in a Member State of the EEA or in the UK and, if so, the relevant market and/or jurisdiction.

This Base Prospectus shall be valid for the admission of Notes on a Regulated Market and/or the offering of Notes to the public pursuant to a non-exempt offer in accordance with the Prospectus Regulation until 14 May 2021, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (or incorporated by reference) in this Base Prospectus which may affect the assessment of an investment in the Notes. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The German law Notes will not be listed and/or admitted to trading on any market nor listed on any stock exchange and will not be offered to the public pursuant to a non-exempt offer in any jurisdiction; accordingly, any issue of German law Notes will be exempt from the obligation to publish a prospectus under the Prospectus Regulation.

French law Notes may be issued either in dematerialised form ("Dematerialised Notes") or in materialised form ("Materialised Notes") as more fully described herein. Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 et seq. and R.211-1 et seq. of the French Monetary and Financial Code (Code monétaire et financier). No physical documents of title will be issued.

Dematerialised Notes may, at the option of the Issuer, be (i) in bearer form (au porteur) inscribed as from the issue date in the books of Euroclear France (acting as central depositary) which shall credit the accounts of the Account Holders (as defined in section entitled "Terms and Conditions of the French law Notes - Form, Denomination and Title") including Euroclear Bank SA/NV ("Euroclear") and the depositary bank for Clearstream Banking, S.A. ("Clearstream") or (ii) in registered form (au nominatif) and, in such latter case, at the option of the relevant Noteholder (as defined in section entitled "Terms and Conditions of the French law Notes - Form, Denomination and Title"), in either fully registered form (au nominatif pur), in which case they will be inscribed in an account maintained by the Issuer or by a registration agent (appointed in the relevant Final Terms) for the Issuer, or in administered registered form (au nominatif administré) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholder.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "Temporary Global Certificate") will initially be issued in relation to Materialised Notes. Such Temporary Global Certificate will subsequently be exchanged for definitive Materialised Notes with, where applicable, coupons for interest or tontons attached, on or after a date expected to be on or about the fortieth (40th) calendar day after the issue date of the Notes (subject to postponement as described in section entitled "Temporary Global Certificate in respect of Materialised Notes") upon certification as to non-U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depositary for Euroclear and Clearstream, and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, or delivered outside a clearing system, be deposited as agreed between the Issuer and the Relevant Dealer(s) (as defined below).

The Programme has been rated Aaa by Moody's Investors Service Ltd ("Moody's") and AAA by Standard & Poor's Credit Market Services Europe Limited, a division of S&P Global, Inc. ("S&P" and together with Moody's the "Rating Agencies"). It is expected that the Notes issued under the Programme will be rated Aaa by Moody's and AAA by S&P. The Rating Agencies are rating agencies established in the European Union, registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "CRA Regulation") and included in the list published on the European Securities and Markets Authority's website (www.esma.europa.eu) as of the date of this Base Prospectus in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning Rating Agency without notice.

The final terms of the Notes will be determined at the time of the offering of each Tranche and will be set out in the relevant Final Terms.
This Base Prospectus, any supplements thereto (if any) and, so long as Notes are listed and/or admitted to trading on any Regulated Market in the EEA or in the UK and/or offered to the public pursuant to a non-exempt offer in accordance with the Prospectus Regulation, the Final Terms relating to such Notes will be published on the websites of BPCE (www.bpce.fr) and of the AMF (www.amf-france.org).

See section entitled "Risk Factors" for certain information relevant to an investment in the Notes to be issued under the Programme.

ARRANGER AND PERMANENT DEALER

NATIXIS
This Base Prospectus (together with all supplements thereto published from time to time) constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation (as defined below) and contains or incorporates by reference all relevant information concerning the Issuer which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, the rights attaching to the Notes, the reason for the issuance and its impact on the Issuer, as well as the base terms and conditions of the French law Notes to be issued under the Programme. The terms and conditions applicable to each Tranche (as defined in section entitled "General Description of the Programme") not contained herein (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the relevant Final Terms. References to the Dealers are to the Permanent Dealers and all persons appointed as a dealer in respect of one (1) or more tranches of Notes.

This Base Prospectus is to be read and construed in conjunction with any document and/or information which is incorporated herein by reference (see "Documents incorporated by Reference"), with any supplement thereto that may be published from time to time, as well as, in relation to any Tranche of Notes, with the relevant Final Terms.

This Base Prospectus (together with all supplements published thereto from time to time) may only be used for the purposes for which it has been published.

No person is or has been authorised to give any information or to make any representation other than those contained or incorporated by reference in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or the Dealers (each as defined in section entitled "General Description of the Programme"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. The Issuer, the Arranger or the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come are required by the Issuer, the Arranger and the Dealers to inform themselves of, and to observe any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States of America, Japan, the European Economic Area ("EEA") (including France, Italy and Germany) and the United Kingdom (the "UK") (see section entitled "Subscription and Sale").

NOTICE

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and conditions, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

The Arranger and the Dealers have not separately verified the information contained or incorporated by reference in this Base Prospectus. None of the Arranger or any of the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Base Prospectus. Neither this Base Prospectus nor any other information supplied in connection with the Programme (including any information incorporated by reference herein) is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any
recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained or incorporated by reference in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger or any of the Dealers undertakes to review the financial or general condition of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information that may come to the attention of the Arranger or the Dealers. Any websites referred to in the Base Prospectus are for information purposes only and do not form part of the Base Prospectus.

A prospective investor may not rely on the Issuer, the Arranger or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Neither the Issuer, the Arranger or the Dealers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

AN INVESTMENT IN THE NOTES MIGHT NOT BE SUITABLE FOR ALL INVESTORS

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) be (or be advised by) financial institutions or other professional investors who have sufficient knowledge and experience to make a meaningful evaluation of the Notes and evaluate the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement to this Base Prospectus and the relevant Final Terms;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial condition, an investment in the relevant Notes and the impact the relevant Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant rates and financial markets;

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks;

(vi) consult its own advisers as to legal, tax and related aspects of an investment in the Notes (in particular to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase of any Notes); and

(vii) ensure that, in terms of any legislation or regulatory regime applicable to such investor, it complies with existing restrictions (if any) on its ability to invest in Notes generally and in any particular type of Notes.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on such potential investor’s overall investment portfolio.

Under the Programme, the Issuer may from time to time issue German law Notes in the form of Namensschuldverschreibungen. The issuance of German law Notes is subject to compliance with the Paying Agency Agreement attached to which is a form of terms and conditions of the German law Notes (which may be agreed with the Issuer at the time of their issuance). The principal and interest of German law Notes will benefit from the Privilège. The Noteholders should note that the French law Notes and the German law Notes will rank pari passu and without any preference among themselves and equally and rateably with all other present or future notes (including the French law Notes and German law Notes of all other Series) and
that, as a result, the proceeds of the assets benefiting from the Privilège will be applied to the satisfaction of amounts due and payable to all Noteholders (including the holders of German law Notes) on a pro rata basis.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial notes such as the Notes. Potential investors are advised not to rely upon the tax overview contained in this Base Prospectus and any supplement thereto that may be published from time to time but to ask for their own tax advisor's advice on their individual taxation with respect to the subscription, acquisition, disposal, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.

A number of Member States of the European Union are currently negotiating to introduce a financial transactions tax ("FTT") in the scope of which transactions in the Notes may fall. Prospective investors should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing, purchasing, holding and disposing the Notes.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or the Dealers to subscribe for, or purchase, any Notes.

A credit rating is not a recommendation to buy, sell or hold securities. Any adverse change in the applicable credit rating could adversely affect the trading price of the Notes.

PRIIPS REGULATION - PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – If the Final Terms in respect of any Tranche of Notes include a legend entitled "Prohibition of Sales to EEA and UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, in such case, no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council dated 26 November 2014 on key information documents for packaged retail and insurance-based investment products (as amended, the "PRIIPS Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPS Regulation.

MiFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Tranche of Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority on 5 February 2018 and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer as defined in MiFID II in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "euro" or "EUR" are to the lawful currency of the Member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended from time to time, references to "£", "GBP", "pounds sterling" and "Sterling" are to the lawful currency of the United Kingdom, references to "$", "USD" and "U.S. Dollar" are to the lawful currency of the United States of America, references to "¥", "JPY" and "Yen" are to the lawful currency of Japan, and references to "CHF" and "Swiss Francs" are to the lawful currency of the Helvetic Confederation and references to "A$", "AUD" and "Australian Dollar" are to the lawful currency of Australia.
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GENERAL DESCRIPTION OF THE PROGRAMME

The following general description of the Programme does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and will be subject to the Terms and Conditions of the French law Notes set out in this Base Prospectus as completed by the relevant Final Terms.

This General Description constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or listed and/or admitted to trading on a regulated market, as amended or any implementing regulation thereof.

Words and expressions defined in the section entitled "Terms and Conditions of the French law Notes" below shall have the same meanings in this general description.

I.  THE PROGRAMME AND THE NOTES

Issuer:  BPCE SFH, limited liability company (société anonyme) incorporated under French law, duly licensed as a credit institution (établissement de crédit) with the status of société de financement de l'habitat delivered by the French banking authority (Autorité de contrôle prudentiel et de résolution) on 28 March 2011. As a result of the entry into force on 1st January 2014 of the Ordinance No. 2013-544 dated 27 June 2013 relating to credit institutions and financing company, the Issuer became a specialised credit institution (établissement de crédit spécialisé) as from 1st January 2014.

Arranger:  Natixis

Dealers:  Natixis has been appointed by the Issuer as dealer in respect of the whole Programme (as defined below).

The Issuer may from time to time appoint additional dealers either in respect of one (1) or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "Permanent Dealers" are to Natixis and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "Dealers" are to the Permanent Dealers and all persons appointed as a dealer in respect of one (1) or more Tranches.

The Issuer may also from time to time terminate the appointment of any Dealer.

Description:  Under the Euro Medium Term Note Programme (the "Programme"), the Issuer, subject to compliance with all relevant laws, regulations and directives, may from time to time issue obligations de financement de l'habitat within the meaning of Article L.513-30-I of the French Monetary and Financial Code (Code monétaire et financier) to be governed by French law (the "French law Notes" or the "Notes"). The principal and interest of each of the French law Notes will benefit from the statutory privilège (priority right of payment) created by Article L.513-11 of the French Monetary and Financial Code (Code monétaire et financier) (the "Privilège") (for further description see section entitled "Overview of the legislation and regulations relating to sociétés de financement de l'habitat").
Programme Amount:  Up to €40,000,000,000 (or the equivalent in other currencies at the date of signing of the issue of any French law Notes or Namensschuldverschreibungen governed by German law (the "German law Notes")) aggregate nominal amount of French law Notes and German law Notes outstanding at any one time, or such other amount as may be agreed from time to time between the Issuer and the Obligors' Agent (as defined below).

Programme Documents:  
(a) This Base Prospectus;  
(b) the Dealer Agreement (see section entitled "Subscription and Sale") (and any related subscription agreement);  
(c) the Paying Agency Agreement (including the terms and conditions of the German law Notes attached as a schedule thereto);  
(d) the Terms and Conditions of the French law Notes;  
(e) the Administrative Services Agreement (see "The Issuer - The Administrative Services Agreement");  
(f) the Management and Recovery Agreement (see "The Issuer – Management and Recovery Agreement");  
(g) the Credit Facility and Collateral Framework Agreement (see section entitled "The Credit Facility and Collateral Framework Agreement");  
(h) the Hedging Letter (see section entitled "The Hedging Strategy");  
(i) the Issuer Hedging Agreement(s) (if any) (see section entitled "The Hedging Strategy"); and  
(j) any other document or agreement entered into by the Issuer (in any capacity whatsoever) for the purposes of the Programme.

Administrative Agent:  BPCE  
Management and Recovery Agent:  BPCE  
Fiscal Agent, Principal Paying Agent and Calculation Agent:  BNP Paribas Securities Services  
Method of Issue:  The Notes will be issued and may be distributed on a syndicated or non-syndicated basis.  

Series and Tranche:  The Notes will be issued in Series having one (1) or more issue date(s) and on terms otherwise identical (or identical save for the first payment of interest), the Notes of each Series being intended to be fungible with all other Notes of that Series.  

Each Series may be issued in Tranches on the same or different issue dates. The specific terms of each Tranche (including, without limitation, the aggregate nominal amount, issue price or method of determining the price and method for its disclosure, redemption price thereof, and interest, if any, payable thereunder and completed, where necessary, with additional terms and conditions which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the Final Terms of such Tranche.  

Maturities:  Subject to compliance with all relevant laws, regulations and directives, the Notes may have any maturity from one month from the date of original issue, as specified in the relevant Final Terms.
An Extended Final Maturity Date may be specified in the relevant Final Terms of a Series of Notes in accordance with the Conditions, each such Notes being referred to as Notes with soft bullet maturity.

**Currencies:**

Subject to the Hedging Strategy (see section entitled "The Hedging Strategy") and to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. Dollars, Japanese Yen, Swiss Francs and, in any other currency agreed between the Issuer and the relevant Dealer(s).

**Denomination(s):**

The Notes shall be issued in the Specified Denomination(s) set out in the relevant Final Terms.

Unless permitted by then current laws and regulations, the Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

Dematerialised Notes of a particular Series shall be issued in one (1) denomination only.

**Status of Notes:**

The Notes are issued under Articles L.513-28 to L.513-33 of the French Monetary and Financial Code (Code monétaire et financier). Noteholders benefit from the Privilège created by Article L.513-11 of the French Monetary and Financial Code (Code monétaire et financier) (for further description see section entitled "Overview of the legislation and regulations relating to sociétés de financement de l'habitat").

The Notes and, where applicable, any related Receipts and Coupons, will constitute direct, unconditional and privileged obligations of the Issuer (as described above) and will rank pari passu and without preference among themselves and equally and rateably with all other present or future notes (including Notes of all other Series) and other resources raised by the Issuer benefiting from the Privilège created by Article L.513-11 of the French Monetary and Financial Code (Code monétaire et financier).

**Negative Pledge:**

None

**Redemption Amount:**

The Final Terms issued in respect of each Tranche will specify the final redemption amounts payable.

**Optional Redemption:**

The Final Terms issued in respect of each Tranche will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders, and if so the terms applicable to such redemption.

**Final Redemption:**

Unless previously redeemed or purchased and cancelled or its maturity is extended as provided below pursuant to any Issuer's or Noteholders' option in accordance with the Conditions, each Note shall be finally redeemed on the Final Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount.

An extended final maturity date may be specified in the relevant Final Terms of a Series of Notes in accordance with the relevant Conditions, each such Notes being referred to as soft bullet notes.

**Redemption by Instalments:**

The Final Terms issued in respect of each Tranche that are redeemable in two (2) or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Early Redemption for illegality: Notes will be redeemable at the option of the Issuer prior to their stated maturity for illegality (as provided in Condition 6(g)).

Withholding taxes - No gross-up obligation: If French law should require that payments of principal or interest in respect of any Note, or any Receipt or Coupon relating thereto, be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will not be required to pay any additional amounts.

All payments of principal, interest or other revenues in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

Each prospective holder or beneficial owner of Notes should consult its tax adviser as to the tax consequences of any investment in, or ownership and disposition of, the Notes.

No redemption for taxation reasons: If French law should require that payments of principal or interest in respect of any Note be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, such Notes shall not be redeemed early.

Interest Periods and Interest Rates: The length of the interest periods for the Notes, the applicable interest rate and/or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. Notes may bear interest at different Rates of Interest until their Extended Final Maturity Date. All such information will be set out in the relevant Final Terms.

Fixed Rate Notes: Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

Floating Rate Notes: Floating Rate Notes will bear interest determined separately for each Series as follows:

(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the FBF Definitions; or

(b) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions; or

(c) on the basis of a reference rate appearing on the Relevant Screen Page (including, without limitation, EURIBOR, EONIA, €STR, LIBOR or EUR CMS);

in each case plus or minus any applicable margin, if any, and calculated and payable as indicated in the relevant Final Terms. Floating Rate Notes may also have a maximum rate of interest, a minimum rate of interest or both. Unless a higher minimum rate of interest is specified in the relevant Final Terms, the minimum rate of interest shall be deemed to be zero.
Fixed/Floating Rate Notes, Fixed/Fixed Rate Notes and Floating/Floating Rate Notes: Fixed/Floating Rate Notes may be converted from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate and Fixed/Fixed Rate Notes and Floating/Floating Rate Notes may be converted from a Fixed Rate to a different Fixed Rate or from a Floating Rate to a different Floating Rate, all on the date set out in the relevant Final Terms either by the election of the Issuer or automatically.

Zero Coupon Notes: Zero Coupon Notes may be issued at their nominal amount or at a discount and will not bear interest.

Form of Notes: French law Notes may be Dematerialised Notes or Materialised Notes.

Dematerialised Notes may, at the option of the Issuer, be issued in bearer form (au porteur) or in registered form (au nominatif) and, in such latter case, at the option of the relevant holder, in either fully registered form (au nominatif pur) or administered form (au nominatif administré). No physical documents of title will be issued in respect of Dematerialised Notes.

Materialised Notes will be in bearer form only. A Temporary Global Certificate will initially be issued in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France.

Representation of French law Noteholders: Holders of French law Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the "Masse"), which will be governed by the provisions of articles L.228-46 et seq. of the French Commercial Code (Code de commerce) as amended or supplemented by Condition 10.

The Masse will be a separate legal entity and will act in part through a Representative and in part through Collective Decisions of the Noteholders.

Governing Law: French law Notes will be governed by French law.

French law Notes and German law Notes will be governed by French law with respect to the Privilège created by Article L.513-11 of the French Monetary and Financial Code (Code monétaire et financier).

Clearing Systems: Euroclear France as central depositary in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s).

Initial Delivery of Dematerialised Notes: At least one (1) Paris business day before the issue date of each Tranche of Dematerialised Notes, the Lettre comptable relating to such Tranche shall be deposited with Euroclear France as central depositary.

Initial Delivery of Materialised Notes: On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depositary for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Management and Recovery Agent and the relevant Dealer(s).

Issue Price: Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Non-exempt offer: The French law Notes may be offered to the public pursuant to a non-exempt offer in France, if the Final Terms provide it and in accordance with applicable laws and regulations.

Approval, Listing and Admission to Trading of the French law Notes:

Application has been made to the Autorité des marchés financiers (the "AMF") for approval of this Base Prospectus, in its capacity as competent authority in France pursuant to Article 212-2 of its Règlement Général which implements the Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "Prospectus Regulation").

Application may be made for the French law Notes issued under the Programme for the period of twelve (12) months after the date of the approval granted by the AMF on this Base Prospectus to be admitted to trading on Euronext Paris or listed and/or admitted to trading on any other Regulated Market (as defined below) and/or to be offered to the public pursuant to a non-exempt offer in accordance with the Prospectus Regulation in any Member State of the European Economic Area (the "EEA") or in the United Kingdom (the "UK"). Euronext Paris is a regulated market for the purposes of MiFID II, appearing on the list of regulated markets issued by the European Securities and Markets Authority (a "Regulated Market"). The French law Notes may also be listed and/or admitted to trading on any other stock exchange or may be unlisted and/or not admitted to trading on any market. The relevant Final Terms in respect of the issue of any French law Notes will specify whether or not such French law Notes will be listed and/or admitted to trading and/or offered to the public pursuant to a non-exempt offer in a Member State of the EEA or in the UK and, if so, the relevant market and/or jurisdiction.

Rating:

Notes issued under the Programme are expected on issue to be rated Aaa by Moody's Investors Service Ltd ("Moody's") and AAA by Standard & Poor's Credit Market Services Europe Limited, a division of S&P Global, Inc. ("S&P" and together with Moody's the "Rating Agencies"), both Rating Agencies being established in the European Union, registered under the 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 published on the European Securities and Markets Authority's website (www.esma.europa.eu).

The rating of the Notes will be specified in the relevant Final Terms.

A credit rating is not a recommendation to buy, sell or hold securities. Any adverse change in the applicable credit rating could adversely affect the trading price of the Notes.

Selling Restrictions:

There are restrictions on the offer and sale of Notes and the distribution of offering material in various jurisdictions (See section entitled "Subscription and Sale").

The Issuer is Category 1 for the purposes of Regulation S ("Regulation S") under the U.S. Securities Act of 1933, as amended (the "Securities Act").

The Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons as defined in Regulation S. The Notes may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold or, in the case of Materialised Notes in bearer form, delivered within the United States of America or, in the case of certain Materialised Notes in bearer form, to, or for the account or benefit of, United States persons as defined in the U.S. Internal Revenue Code of 1986.
Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) and any successor regulation issued under the Hiring Incentives to Restore Employment Act of 2010 (the “Hire Act”) (the “TEFRA D Rules”) unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) and any successor regulation issued under the Hire Act (the “TEFRA C Rules”) or (ii) such Materialised Notes are issued other than in compliance with the TEFRA D Rules or the TEFRA C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

Dematerialised Notes which are not in bearer form for U.S. tax purposes do not require compliance with the TEFRA rules.

II. THE CREDIT FACILITY AND COLLATERAL FRAMEWORK AGREEMENT

The Credit Facility and Collateral Framework Agreement:

On or before 19 April 2011, BPCE SFH, BPCE and each Original Borrower and Original Guarantor (as defined below under “The Obligors’ Agent”) entered into a credit facility and collateral framework agreement (as amended from time to time, the “Credit Facility and Collateral Framework Agreement”) setting out the general terms and conditions of the Credit Facility (as defined below under “The Credit Facility”) to be granted by BPCE SFH to the Borrowers (including BPCE, as the case may be), the terms and conditions for the creation, monitoring, and enforcement of the Collateral Security (as defined below under “The Collateral Security”) and the role of BPCE as representative of the Obligors vis-à-vis the Issuer as Obligors’ Agent (as defined below under “The Obligors’ Agent”).

(See “The Credit Facility and Collateral Framework Agreement”).

The Credit Facility:

The proceeds from the issuance of Notes under the Programme will be used by the Issuer as lender (in such capacity, the “Lender”) to fund advances (each, a “Borrower Loan”) which shall be made available to the Borrowers (as defined below under “The Borrowers and the Guarantors”) under a multicurrency revolving loan facility (the “Credit Facility”). Each Borrower shall apply all amounts borrowed by it under the Credit Facility inter alia for the refinancing of its residential loans activity.

The Credit Facility shall be made available to the Borrowers in an aggregate maximum amount equal to the Programme Amount.

The terms and conditions regarding the calculation and the payment of interest under a Borrower Loan shall mirror the equivalent terms and conditions of the Final Terms of the corresponding Notes, provided however that such corresponding Notes and the Borrower Loan may be denominated in different currencies and that, as a principle, the interest to be paid by the Borrower under a Borrower Loan shall be the financing costs of the Lender under the Notes funding such Borrower Loan increased by a margin (the “Lender Margin”). The Lender Margin aims at covering, in particular, all the costs and expenses related to the structuring and the updating of the Programme, all the costs and expenses related to the issuance of the Notes and taxes of the Lender during the Programme and all costs related to any Pre-Enforcement Currency Hedging Transaction, as the need may be.

(See "The Credit Facility and Collateral Framework Agreement - The Credit Facility").
The Collateral Security:

Pursuant to the Credit Facility and Collateral Framework Agreement, each Guarantor (i) agrees to grant as collateral security (remettre en garantie) for the benefit of the Lender certain Eligible Assets, in order to secure the full and timely payment of any and all Secured Liabilities and (ii) as the need may be, to increase the amount of Eligible Assets granted by it as collateral security under the Credit Facility and Collateral Framework Agreement, in accordance with Article L.211-38 et seq. of the French Monetary and Financial Code (Code monétaire et financier) and the provisions of the Credit Facility and Collateral Framework Agreement. The Eligible Assets granted as security (remise en garantie) by the Guarantors in favour of the Lender under the Credit Facility and Collateral Framework Agreement shall be referred to as the "Collateral Security".

The "Secured Liabilities" are defined as all financial obligations which are, will or may be owed by any and all Obligors to the Lender under the Credit Facility and Collateral Framework Agreement at any time.

For the purposes of the Credit Facility and Collateral Framework Agreement, an "Eligible Asset" shall be any Home Loan Receivable that complies with the Home Loans Eligibility Criteria (as defined in "Credit Facility and Collateral Framework Agreement").

In addition, each Guarantor shall also remit cash to the Lender by crediting the relevant Collection Loss Reserve Account (as defined in "Credit Facility and Collateral Framework Agreement"), by way of full transfer of title (remise d'espèces en pleine propriété à titre de garantie), in accordance with Articles L.211-38 et seq. of the French Monetary and Financial Code (Code monétaire et financier). Such cash shall become part of the Collateral Security and shall secure the Secured Liabilities as they become due and payable, in accordance with the relevant terms of the Credit Facility and Collateral Framework Agreement. The terms "Collateral Security Assets" and "Collateral Security" shall also include the cash so remitted.

The creation, perfection and enforcement of the Collateral Security shall be governed by Articles L.211-38 et seq. of French Monetary and Financial Code (Code monétaire et financier).

(See section entitled "The Credit Facility and Collateral Framework Agreement - The Collateral Security").

The Borrowers and the Guarantors:

The borrowers under the Credit Facility and Collateral Framework Agreement (the "Borrowers") shall be (i) those entities which have entered into the Credit Facility and Collateral Framework Agreement as borrower on the execution thereof (each an "Original Borrower") (which shall include BPCE) and any other entities acceding to the Credit Facility and Collateral Framework Agreement (an "Additional Borrower") through the execution of an accession letter for this purpose, in accordance with and subject to the provisions of the Credit Facility and Collateral Framework Agreement and provided in particular that any such Additional Borrower shall be a member of the Group and that a member of the Group may not become an Additional Borrower without becoming simultaneously an Additional Guarantor.

The guarantors under the Credit Facility and Collateral Framework Agreement (the "Guarantors") shall be (i) those entities which have entered into the Credit Facility and Collateral Framework Agreement as Guarantor on the execution thereof each an "Original Guarantor" (which shall not include BPCE) and any other entities acceding to the Credit Facility and Collateral Framework Agreement (an "Additional Guarantor") through the execution of an accession letter for this purpose, in accordance with and subject to the provisions of the Credit Facility and Collateral Framework Agreement and provided in particular that any such Additional Guarantor shall be a member of the Group.
Any Borrower and any Guarantor may resign from such capacity, in accordance with and subject to the provisions of the Credit Facility and Collateral Framework Agreement and provided in particular that the Lender shall be free to accept any such resignation and shall not accept such resignation unless in particular a Rating Confirmation has been obtained.

For the purpose of this Base Prospectus:

"Rating Confirmation" means, with respect to any specified action, determination or appointment, and except as otherwise specified in the Programme Documents, notification by the Issuer (or the relevant representative) to the relevant Rating Agencies, for as long as any Notes are rated by them, of such specified action, determination or appointment which does not result in the downgrading, or withdrawal, of the ratings then assigned to the Notes.

In any case, save for BPCE, a member of the Group may not be a Borrower without being simultaneously a Guarantor.

The Borrowers and the Guarantors are referred to as the "Obligors".

(See section entitled "The Borrowers, the Guarantors, the Obligors’ Agent, the Management and Recovery Agent and the Administrative Agent").

The Obligors’ Agent:

Pursuant to the Credit Facility and Collateral Framework Agreement each Borrower and each Guarantor has appointed BPCE as its agent (mandataire) to generally represent the Borrowers and the Guarantors vis-à-vis the Lender and carry out certain tasks in their names and on their behalf (the "Obligors’ Agent").

(See section entitled "The Credit Facility and Collateral Framework Agreement - The Obligors’ Agent").

The Group:

The Borrowers, the Guarantors and the Obligors’ Agent are members of the Group and of the Network Guarantee System.

"Group" means the group constituted by the members of the Networks and the companies affiliated thereto in accordance with the conditions of Article L.511-31 of the French Monetary and Financial Code (Code monétaire et financier), as provided for in Article L.512-106 of the French Monetary and Financial Code (Code monétaire et financier) and being member of the Network Guarantee System.

"Network Guarantee System" means the system set up by BPCE between members of the Group in accordance with Article L.512-107 of the French Monetary and Financial Code (Code monétaire et financier), in order to guarantee the liquidity of the Group and of each Network and guarantee the solvency of the Group and of each Network.

"Networks" means the Banques Populaires network, as defined in Article L.512-11 of the French Monetary and Financial Code (Code monétaire et financier) and the Caisses d’Epargne network as defined in Article L.512-86 of the French Monetary and Financial Code (Code monétaire et financier).

(See section entitled "The Borrowers, the Guarantors, the Obligors’ Agent, the Management and Recovery Agent and the Administrative Agent").

Group Events of Default:

Each of the following events shall constitute an event of default for the purposes of the Credit Facility and Collateral Framework Agreement (each, a "Group Event of Default"):

(a) any Obligor fails to pay any sum due under the Credit Facility when due, in the currency and in the manner specified in the Credit Facility and Collateral Framework Agreement; provided, however, that where (i) such non-payment is due to an administrative error or the failure of continuing external payment systems or clearing systems reasonably used by the Obligor and (ii) such payment is made by the Obligor within three (3) Business Days of such non-payment, such non-payment shall not constitute a Group Event of Default;
(b) any Obligor fails to comply with any of its material obligations under the Credit Facility and Collateral Framework Agreement (other than a financial obligation) and such breach has or could be reasonably expected to have a material adverse effect on (i) the Collateral Security considered as a whole or (ii) on the ability of the Group to implement the Network Guarantee System (such an effect being a "Material Adverse Effect");

(c) any material representation or warranty made by any Obligor under the Credit Facility and Collateral Framework Agreement or in any notice or other document, certificate or statement delivered by it pursuant thereto or in connection therewith is or proves to have been incorrect or misleading in any material respect when made, and the same is not remedied (if capable of remedy) within sixty (60) Business Days after the Lender has given notice thereof to that Obligor or (if sooner) that Obligor has knowledge of the same, provided that such breach has or could reasonably be expected to have a Material Adverse Effect;

(d) a Breach of Asset Cover Test or Breach of Collection Loss Reserve Funding Requirement occurs;

(e) in respect of any member of the Group, an Insolvency Event (as defined below) occurs;

(f) at any time it is or becomes unlawful for any Obligor to perform or comply with any or all of its material obligations under the Credit Facility and Collateral Framework Agreement or any of the material obligations of any Obligor under the Credit Facility and Collateral Framework Agreement are not or cease to be legal, valid and binding.

(g) any effect, event or matter (regardless of its nature, cause or origin and in particular the commencement of any legal, administrative or other proceedings against any Obligor) occurs which has or could reasonably be expected to have a Material Adverse Effect;

(h) BPCE fails to pay the Collateral Security Fee to any Contributing Guarantor and this failure is not remedied within sixty (60) Business Days from the relevant Collateral Security Fee Payment Date;

(i) upon the occurrence of a Hedging Trigger Event (as defined in the Hedging Letter) (i) the Lender fails to find an Eligible Hedging Provider agreeing to enter into any Issuer Hedging Transaction (as defined in the Hedging Letter) within thirty (30) Business Days from the occurrence date of such Hedging Trigger Event or (ii) BPCE fails to enter into any Borrower Hedging Transaction (as defined in the Hedging Letter) with the Issuer within thirty (30) Business Days from the occurrence date of such Hedging Trigger Event; or

(j) the Lender fails to comply with its obligations pursuant to Article R.513-7 of the French Monetary and Financial Code (Code monétaire et financier) and BPCE does not assist the Lender in finding the means necessary to cure such failure within thirty (30) Business Days.

For such purposes, "Insolvency Event" means, in respect of any entity, the occurrence of any of the following events:

(i) the relevant entity is, or is deemed or declared for the purposes of any law to be, unable to pay its debts as they fall due or to be insolvent, including without limitation, en état de cessation des paiements, or admits in writing its inability to pay its debts as they fall due;
(ii) the relevant entity, by reason of financial difficulties, begins formal negotiations with one or more of its creditors with a view to the general readjustment or rescheduling of any of its indebtedness or applies for or is subject to an amicable settlement (règlement amiable) pursuant to Articles L.611-1 et seq. of the French Commercial Code (Code de commerce) (or any similar provisions of any law other than French law);

(iii) a meeting of the shareholders of the relevant entity is convened for the purpose of considering any resolution for (or to petition for) its winding-up or the liquidation of the relevant entity or the opening of proceedings in view of the safeguard (procédure de sauvegarde), the rescheduling of the debt (redressement judiciaire) or judicial liquidation (liquidation judiciaire) of the relevant entity or any such resolution is passed;

(iv) any person presents a petition for the winding-up or the liquidation of the relevant entity or the opening of proceedings in view of the safeguard (procédure de sauvegarde), the rescheduling of the debt (redressement judiciaire) or judicial liquidation (liquidation judiciaire) of the relevant entity and the petition is not discharged within thirty (30) days;

(v) a judgement is issued for winding-up or the liquidation of the relevant entity or the opening of proceedings in view of the safeguard (procédure de sauvegarde), the rescheduling of the debt (redressement judiciaire) or judicial liquidation (liquidation judiciaire) of the relevant entity (or any similar proceedings under any law other than French law) or the transfer of the whole or part of the business of the relevant entity (cession de l’entreprise) pursuant to Articles L.620-1 et seq. of the French Commercial Code (Code de commerce) (or any similar provisions of any law other than French law); or

(vi) any mandataire ad hoc, administrateur judiciaire, administrateur provisoire, conciliateur or mandataire liquidateur (or any equivalent under any law other than French law) is appointed in respect of the relevant entity or any material part of the directors of the relevant entity request such appointment.

On and at any time after the occurrence of a Group Event of Default, the Lender may without mise en demeure or any other judicial or extra judicial step, by written notice to the Obligors’ Agent:

(i) cancel the Credit Facility whereupon it shall immediately be cancelled and no further utilisation request may be issued thereunder; and/or

(ii) declare that all or part of the Borrower Loans, together with accrued interest, and all other amounts accrued or outstanding under, inter alia, the Credit Facility and Collateral Security be immediately due and payable, whereupon they shall become immediately due and payable; and/or

(iii) enforce its rights under the Collateral Security.

III. COVER RATIOS

Statutory cover ratio: As a société de financement de l’habitat, the Issuer shall also comply, inter alia, with the following legal requirements:
(a) **sociétés de financement de l'habitat** must at all times maintain a cover ratio between their assets and their liabilities benefiting from the *Privilège*. According to Article R.513-8 of the French Monetary and Financial Code (*Code monétaire et financier*), **sociétés de financement de l'habitat** must at all times maintain a ratio of at least 105 per cent. between their resources benefiting from the *Privilège* and their assets, including the replacement assets (*valeurs de remplacement*), provided however that where the assets of a **société de financement de l'habitat** include receivables secured by other assets pursuant to Articles L.211-36 to L.211-40, L.313-23 to L.313-35, and L.313-42 to L.313-49 of the French Monetary and Financial Code (*Code monétaire et financier*), those assets received as collateral security, whether by way of pledge or full transfer of title, shall be taken into account for the calculation of that ratio (instead of the receivables shown on the balance sheet of the **société de financement de l'habitat**); and

(b) pursuant to Article L.513-32 of the French Monetary and Financial Code (*Code monétaire et financier*), **sociétés de financement de l'habitat** must appoint a specific controller (*contrôleur spécifique*) with the approval of the French banking authority (*Autorité de contrôle prudentiel et de résolution*) whose tasks are:

(i) to ensure that the **société de financement de l'habitat** complies with Articles L.513-28 to L.513-30 of the French Monetary and Financial Code (*Code monétaire et financier*);

(ii) to certify that the cover ratio is satisfied in connection with (x) the **société de financement de l'habitat**'s quarterly programme of issues benefiting from the *Privilège* and (y) any issue of resources benefiting from the *Privilège* and whose amount is at least Euro 500 million;

(iii) to ensure that the Home Loans (**prêts à l'habitat**) granted or financed by the **société de financement de l'habitat** comply with the purpose of Article L.513-28 and with the requirements set out in Articles L.513-29 et seq. of the French Monetary and Financial Code (*Code monétaire et financier*);

(iv) to control, when the Home Loans (**prêts à l'habitat**) granted or financed by the **société de financement de l'habitat** are subject to a guarantee (*cautionnement*) from another credit institution or an insurance company included in the consolidation scope, as defined by Article L.233-16 of the French Commercial Code (*Code de commerce*) as applicable to the **société de financement de l'habitat**, the risks assessment methods established by such credit institution or insurance company are adequate, in accordance with Article R.513-21 of the French Monetary and Financial Code (*Code monétaire et financier*); and;

(v) to review, pursuant to Article 12 of Regulation No. 99-10 dated 9 July 1999 on **sociétés de crédit foncier** and **sociétés de financement de l'habitat**, the level of rate and maturity matching between the assets and the liabilities. In case the specific controller believes that the level of rate and maturity matching would create excessive risks for the creditors benefiting from the *Privilège*, the specific controller informs the officers of the relevant **société de financement de l'habitat** and the French banking authority (*Autorité de contrôle prudentiel et de résolution*).

(See section entitled "Overview of the legislation and regulations relating to **sociétés de financement de l'habitat**")

**Asset Cover Test:**

In addition to the statutory overcollateralisation which the Issuer is required to comply with as a **société de financement de l'habitat**, under the Credit Facility and Collateral Framework Agreement, the Management and Recovery Agent shall carry out a test on each Asset Cover Test Date to ensure that the amount of Collateral Security required pursuant to the Credit Facility and Collateral Framework Agreement is in place (the "**Asset Cover Test**").
“Asset Cover Test Date” means, prior to and excluding, the date of occurrence of a Group Event of Default, (i) each Utilisation Date and (ii) the 25th day of each calendar month.

“Utilisation” means an utilisation under the Credit Facility.

“Utilisation Date” means the date of an Utilisation, being the date on which the relevant Loan is to be made.

As of the date of this Base Prospectus, the formulae of the Asset Cover Test set out in the Credit Facility and Collateral Framework Agreement is such that (i) the Lender comply with the statutory cover ratio (as described in the paragraph "Statutory cover ratio" above) and (ii) the Programme be rated Aaa by Moody’s and AAA by S&P.

If on any Asset Cover Test Date, the Asset Cover Test is not complied with, this event shall constitute a "Non-Compliance with the Asset Cover Test". A Non-Compliance with the Asset Cover Test will not constitute a Group Event of Default.

If a Non-Compliance with the Asset Cover Test has occurred and is not remedied prior to the next following Asset Cover Test Date, a "Breach of Asset Cover Test" shall occur.

A Breach of Asset Cover Test will result in a Group Event of Default within the meaning of the relevant terms of the Credit Facility and Collateral Framework Agreement.

(See section entitled "Cover ratios").

IV. GENERAL INFORMATION

General Information: This Base Prospectus, any supplements thereto (if any) and, so long as Notes are listed and/or admitted to trading on any Regulated Market in the EEA or in the UK and/or offered to the public pursuant to a non-exempt offer in any Member State of the EEA or in the UK in accordance with the Prospectus Regulation, and for at least ten years as from the Issue Date of such Notes the Final Terms relating to such Notes will be published on the websites of BPCE (www.bpce.fr) and of the AMF (www.amf-france.org).

For so long as Notes may be issued pursuant to this Base Prospectus, copies of this Base Prospectus and various other documents are available for inspection and obtainable upon request and free of charge, during usual business hours on any weekday, at the registered office of the Issuer (50, avenue Pierre Mendès France – 75201 Paris Cedex 13 – France).
RISK FACTORS

The following are risk factors which the Issuer believes are specific to the Issuer and/or the Notes and material for the purpose of assessing the market risk associated with the Notes and/or may alter its ability to fulfil its obligations under the Notes towards investors and of which prospective investors should be aware.

In each category below the Issuer sets out the most material risks, in its assessment, taking into account the negative impact of such risks and the probability of their occurrence. The materiality of the risks has been assessed based on the probability of their occurrence and the expected magnitude of their negative impact on the Issuer. In each category, the most material risk factors are mentioned first according to each assessment.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme. Additional risks not included in this risk factors section below, e.g. because they are currently not material or not known by the Issuer, may result in material risks in the future.

Prior to making an investment decision, prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents deemed to be incorporated by reference herein) and make their own opinion about risk factors prior to making any investment decision. Investors should in particular conduct their own analysis and evaluation of the risks relating to the Issuer, its financial condition and the Notes and consult their own financial or legal advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances.

Words and expressions defined elsewhere in this Base Prospectus shall have the same meaning when used below.

I. RISKS RELATED TO THE ISSUER AND TO THE FUNCTIONING OF THE PROGRAMME

A. RISKS RELATED TO THE ISSUER

(i) Risks related to the Issuer’s operations and organisation

Sole liability of the Issuer under the Notes

The Issuer is the only entity which has obligations to pay principal and interest in respect of the Notes. The Notes will not be obligations or responsibilities of any other entity, including (but not limited to) BPCE (in any capacity but in particular in its capacity as Borrower, Administrative Agent, Management and Recovery Agent), the Arranger, the Borrowers, the Guarantors, the Dealers, the Representative, the Paying Agents, any participant in the Hedging Strategy (as applicable) or any company in the same group of companies as any of them, or the shareholders or directors or agents of any company in the same group of companies as any of them. As of 31 March 2020, Collateral Security Assets totalled €38.4 billion and consists of 567,574 loans with an average balance of €67,670.

In making an investment decision, investors must rely upon their own examination of the Issuer, the Collateral Security Assets, the terms and conditions of the Notes issued under the Programme and the financial information incorporated in this Base Prospectus. In the case of a Group Event of Default, there can be no assurance that the Collateral Security Assets will be sufficient to pay in full the amounts payable under the Notes.

Should the Issuer default from its obligations under the Notes, the Noteholders will have no other external remedies than to request such payment from the Issuer and, in particular, they will have no direct recourse to the Borrower or to the Collateral Security Assets. As a consequence, the situation of the Noteholders may be adversely and materially affected by a default of the Issuer and Noteholders could lose all of their investments in the Notes.

Reliance of the Issuer on third parties

The Issuer has entered into agreements with a number of third parties, which have agreed to perform services for the Issuer. In particular, but without limitation, the Issuer has appointed BPCE:

(a) as Administrative Agent to provide the Issuer with certain services in connection with (i) the administrative, logistic, tax, accounting and regulatory treatment, the internal control and the legal assistance of the Issuer and (ii) the exercise of certain of its rights and the performance of certain of its obligations under the Programme Documents (such as the preparation and sending, or the receipt, of all necessary documents and notifications, subject to the specific tasks ascribed to the Management and Recovery Agent under the Management and Recovery Agreement and/or the other Programme Documents); and

(b) as Management and Recovery Agent, as provided for by Article L.513-15 et seq. of the French Monetary and Financial Code (Code monétaire et financier), in order to: (i) manage and recover (gérer et recouvrer) inter alia the Borrower Loans; (ii) manage the Obligations de Financement de l’Habitat and other resources of the Issuer; (iii) open the bank accounts of the Issuer; (iv) manage and invest the Issuer’s available cash; and (v) provide calculation services to the Issuer.
The Issuer has also appointed the Guarantors in order to service the Collateral Security Assets under the Credit Facility and Collateral Framework Agreement.

Under the Hedging Strategy, the Issuer is also reliant on the Borrowers (only until a Group Event of Default) and/or any relevant Eligible Hedging Provider(s) to provide it with the funds matching its obligations under the Notes (see "The Hedging Strategy").

In the event that the Administrative Agent, the Management and Recovery Agent, the Guarantors or any other relevant party providing services to the Issuer under the Programme Documents fails to perform its obligations under the relevant agreement(s) to which it is a party, the ability of the Issuer to make payments under the Notes may be adversely affected.

For instance, if the Guarantors have failed to adequately service the Collateral Security Assets and/or the Collateral Security, this may lead to an undermined value of the Collateral Security or any part thereof, and in turn, the ability of the Issuer to make payments under the Notes up to the required amount and/or on the relevant due date. As a result, Noteholders could lose all or a substantial part of their investment in the Notes.

Substitution risk

In the event of a downgrading of the short-term and/or long-term debt of one or more parties to the Programme Documents (such as the Eligible Hedging Providers, the Management and Recovery Agent, or the Administrative Agent) or under certain circumstances described in the Programme Documents, leading to the substitution of one or more of these parties pursuant to the terms of the Programme Documents, no assurance can be given that a substitute entity will be found.

In particular, if an event leading to the termination of the appointment of BPCE as Management and Recovery Agent occurs pursuant to the terms of the Management and Recovery Agreement, then the Issuer will be required to appoint a substitute Management and Recovery Agent in its place. There can be no assurance that such substitute Management and Recovery Agent with sufficient experience would be found who would be willing and able to service the same on the terms of the Management and Recovery Agreement. In particular, upon the occurrence of any Group Event of Default and the subsequent enforcement of the Collateral Security and the transfer to the Issuer of the Collateral Security Assets, and if BPCE is no longer in a position to act as Management and Recovery Agent, there can be no assurance that a substitute Management and Recovery Agent with sufficient experience of servicing such transferred Collateral Security Assets would be found who would be willing and able to service the same on the terms of the Management and Recovery Agreement. The ability of a substitute Management and Recovery Agent to perform fully the required services would depend, amongst other things, on the information, software and records available at the time of the appointment. Any delay or inability to appoint a substitute Management and Recovery Agent may adversely affect the realisable value of the Collateral Security Assets or any part thereof, and/or the ability of the Issuer to make payments under the Notes. No Management and Recovery Agent has (nor will have, as applicable) any obligation itself to advance payments that the Borrowers and/or Guarantors fails to make in a timely manner. Neither the Representative nor any other party (save for BPCE itself) is obliged in any circumstances to act as a Management and Recovery Agent or to monitor the performance by any Management and Recovery Agent of its obligations.

The failure to proceed to the substitution of BPCE in any of the Programme Documents would adversely and materially affect the functioning of the Programme and as a consequence the ability of the Issuer to perform its obligations under the Programme. Consequently, no assurance can be given to the Noteholders that the Programme and the related Programme Documents will effectively function up to the Maturity Date of the Notes.

Liquidity risk

Each Borrower Loan granted by the Issuer for the benefit of the Borrowers under the Credit Facility and Collateral Framework Agreement shall be made available with the same maturity as those applicable to the Notes funding such Borrower Loan. As a consequence, as long as no Group Event of Default has occurred, the Issuer shall not be exposed to any liquidity risk regarding the Borrower Loan and the Notes.

Upon the occurrence of a Group Event of Default and the enforcement of the Collateral Security, Home Loans and related Home Loans Security will be transferred to the Issuer and the Issuer may face a liquidity risk in case the maturity of the Home Loans being part of the Collateral Security is not congruent with the maturity of the Notes. As of 31 March 2020, Collateral Security Assets consists of 567,574 loans with an average seasoning of 62 months (5.2 years) and a weighted average remaining life of 168 months (14 years). As of 13 May 2020, the outstanding amount of Notes issued by the Issuer is €28.51 billion in principal amount, with an average remaining life of 6.3 years, the latest final maturity of the outstanding Notes being currently April 2049.
Although the Issuer is legally bound to ensure at any time adequate coverage of its liquidity needs with several tools (see section entitled "Overview of the legislation and regulations relating to sociétés de financement de l’habitat – Regulatory Liquidity test"), there is a remaining risk that these rules would not suffice. If the Issuer is not able to cover its liquidity needs, this may have a negative impact on the Issuer's ability to meet its obligations under the Notes in a timely manner and in particular, its ability to make payments under the Notes may be negatively affected.

Certain conflicts of interest

Conflicts of interest may arise during the life of the Programme as a result of various factors involving certain parties to the Programme Documents. For example, such potential conflicts may arise because (i) BPCE acts in several capacities under the Programme Documents, it being provided that its rights and obligations under the Programme Documents are not contractually conflicting and are independent from one another or (ii) the Dealers and their respective affiliates have been engaged, or will be engaged, in lending, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer, the Group and/or the Dealers, as applicable and their respective affiliates in the ordinary course of business.

In addition, in the ordinary course of their business activities, the Dealers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Borrower. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer or the Borrower routinely hedge their credit exposure to the Issuer and/or the Borrower consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could negatively affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Also during the course of their business activities, the parties to the Programme Documents and/or any respective affiliates may operate, service, acquire or sell properties, or finance loans secured by properties, which are in the same markets as the Home Loans. In such cases, the interest of any of those parties or their affiliates or the interest of other parties for whom they perform servicing functions may differ from, and compete with, the interest of the Issuer or of the holders of the Notes.

The Notes may be distributed by institutions in charge of collecting subscription orders from investors and such institutions may, as the case may be, be related to Groupe BPCE. Consequently, during the offer period, some conflicts of interest may arise between the interests of such distributors and/or Groupe BPCE and those of the Noteholders.

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect negatively the market price, liquidity or value of the Notes and which could have a negative effect on the Noteholders.

The Issuer may appoint a Dealer as calculation agent in respect of an issuance of Notes under the Programme. In such a case the calculation agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a calculation agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could have a negative effect on the Noteholders.

Modification, alteration or amendment without Noteholders prior consent

Subject to the qualifications described in the relevant Programme Document(s) to which it is a party, the Issuer may, with prior Rating Confirmation (as defined above in section entitled "General Description of the Programme") and without prior consent of the Noteholders, concur with any person in making any modifications, alterations or supplements to any Programme Document to which it is a party. All Programme Documents other than the Terms and Conditions of the French law Notes may be amended, modified, altered or supplemented without the prior consent of the Noteholders. Such modification, alteration or amendment to Programme
Documents may differ from, and compete with, the interest of the Issuer and may materially affect the ability of the Issuer to perform its obligations under the Notes and the functioning of the Programme.

Subject to the qualifications described in the relevant Programme Document(s) to which it is a party, the Issuer may, without prior Rating Confirmation and without the prior consent of the Noteholders, concur with any person in making any modifications, alterations or supplements to any Programme Document to which it is a party if such modification, alteration or supplement is:

- to cure any ambiguity, omission, defect or inconsistency in the relevant Programme Document;
- to evidence or effect the transition of any party to a Programme Document to which it is a party to any successor;
- to add to the undertakings and other obligations of any party (except the Issuer) under a Programme Document to which it is a party; or
- to comply with any mandatory requirements of applicable laws and regulations.

Therefore, the rights of the Noteholders may be negatively affected as they may be bound by changes to which they have not agreed.

Substitution Assets

Any available funds standing to the credit of the accounts of the Issuer (prior to their allocation and distribution) shall be invested by the Management and Recovery Agent in Substitution Assets. As of 31 March 2020, according to applicable regulation, available funds can be invested in short term investments at credit institutions of credit quality step 2 or above (up to 100 days maturity), and in long term investments of credit quality step 1 (for maturities in excess of 100 days). None of the Arranger, the Issuer, the Administrative Agent, the Management and Recovery Agent, or any other party to the Programme Documents guarantees the market value of the Substitution Assets. None of them shall be liable if the market value of any of the Substitution Assets fluctuates and decreases. The value of the Substitution Assets may fluctuate depending on the financial markets. Any such volatility may negatively affect the value of such Substitution Assets and expose negatively the Issuer to a credit risk in relation to the issuers of such Substitution Assets.

(ii) Risks related to swaps and options derivatives

After the occurrence of a Group Event of Default

There is no assurance that the Home Loans being part of the Collateral Security bear interest at the same conditions as those of the Notes and are denominated in the same currency as the Notes and, as a result, the Issuer may be exposed to interest and/or currency risk regarding the advances and the Notes.

Upon the occurrence of a Group Event of Default and the enforcement of the Collateral Security, Home Loans and related Home Loans Security will be transferred to the Issuer. In this case, in order to pre-empt and hedge the potential mismatch of the interest rates applicable to the Notes and to the Home Loans and the potential mismatch of currencies, the Issuer has undertaken, upon the occurrence of the earlier between (i) a Hedging Rating Trigger Event or (ii) a Group Event of Default, to enter into the necessary Issuer Hedging Transactions with any relevant Eligible Hedging Provider and, upon the occurrence of a Hedging Rating Trigger Event and as long as no Group Event of Default has occurred, to enter into the corresponding Borrower Hedging Transaction with BPCE, pursuant to Issuer Hedging Agreements and Borrower Hedging Agreements in the forms attached as annex to the Hedging Letter. However, no assurance can be given that the hedging documentation agreed under the Hedging Letter will be concluded, and in particular, that all relevant Eligible Hedging Provider(s) will be found and will accept to enter into that hedging documentation as agreed under the Hedging Letter. As a consequence, any delay or inability to enter into such hedging documentation may negatively affect the ability of the Issuer to make payments under the Notes.

Upon the occurrence of a Hedging Trigger Event, a failure (i) by BPCE SFH to find an Eligible Hedging Provider agreeing to enter into any Issuer Hedging Transaction within thirty (30) Business Days from the occurrence date of such Hedging Trigger Event or (ii) by BPCE to enter into any Borrower Hedging Transaction with the Issuer within thirty (30) Business Days from the occurrence date of such Hedging Trigger Event, in each case in the form attached as annex thereto, shall constitute a Group Event of Default. As a consequence, the situation of the Noteholders may be adversely affected by a Group Event of Default and Noteholders could lose all of their investments in the Notes.

Performance and termination of the hedging documentation

The Issuer will be dependent upon the performance by the Eligible Hedging Providers of their payment obligations under the relevant Pre-Enforcement Currency Hedging Transaction(s) and Issuer Hedging Agreement and by BPCE under the relevant Borrower Hedging Agreement to perform its own payment obligations under the Notes.
In addition, in certain circumstances, the hedging documentation contemplated under the Hedging Strategy may be terminated and as a result the Issuer may be unhedged if replacement interest rate and/or currency derivative transactions are not entered into. Any such consequences may materially affect the ability of the Issuer to perform its obligations under the Notes.

For more details on the Hedging Strategy, please see "The Hedging Strategy".

(iii) Risks related to the global health crisis "Covid-19"

The novel coronavirus (Covid-19) pandemic, which is spreading particularly in Europe but the extent and duration of which is still unknown, poses a risk of a severe turnaround. In particular, the restrictions on mobility in the affected areas, the clear impact on value chains of the economic disruption in the affected areas and the spread of the health crisis to the service sector (tourism receipts, air transport, local sales, etc.) should result in the weakening of the economy at least in the first half of 2020.

The development of the novel coronavirus (Covid-19) pandemic could have a significant negative impact, probably temporary, on the activities and results of Groupe BPCE in that (i) it has called for organizational changes liable to generate operational risk, (ii) it has slowed trading on the money markets and may have an impact on liquidity supply, (iii) it has increased customer cash requirements, and thus the amounts loaned to customers to help them get through the crisis, (iv) it could bring about a rise in business failures, especially among more vulnerable companies or those operating in highly exposed sectors and (v) it has triggered sudden shifts in the valuation of market assets, which may affect adversely market activities or business investments. However, as of the date of this Base Prospectus, developments in the Covid-19 pandemic are a major source of uncertainty and the impact of this situation on Groupe BPCE remains highly uncertain.

Nevertheless, given the Group's financial strength, as reflected by the high level of its liquidity and solvency ratios, and given the support of the public authorities in managing this crisis, it should not result in unfavourable consequences for holders of obligations de financement de l'habitat issued by BPCE SFH with respect to the payment of interest and repayment of the principal relating to these securities, but this crisis could still have consequences for the Issuer's obligations de financement de l'habitat issuance activity, without it being possible at this stage to specify whether this could cause it to decline or, on the contrary, increase in 2020, given that covered bonds are one of the safest categories of debt instruments.

B. RISKS RELATED TO THE BORROWER AND TO THE COLLATERAL SECURITY

(i) Risks related to the Borrowers

Borrowers’ ability to pay under the Borrower Loans

Payment of any sums of principal or interest under the Borrower Loan are not guaranteed by any party to the Programme Documents (without prejudice to the Collateral Security granted by the Guarantors). As of 25 April 2020, the Borrower Loans amounted to €28,460 billion and the total amount of the Collateral Security Assets was €38.4 billion as of 31 March 2020.

If the Issuer does not receive the full amount due from the Borrowers under the Borrower Loans, this may adversely affect the ability of the Issuer to make payments under the Notes. The Issuer may therefore be exposed to the occurrence of credit risk in relation to the Borrowers under the Borrower Loans.

In addition, should any Borrower be subjected to any applicable proceedings referred to in Book VI of the French Commercial Code (Code de commerce) (pertaining to insolvency proceedings as a matter of French law), this would impair the ability of the Issuer to claim against such Borrower for obtaining timely payment of amounts of principal and interest due and payable under the Borrower Loan and the Issuer will not be entitled to accelerate the payment of such amounts.

However, pursuant to Article L.211-38-I of the French Monetary and Financial Code (Code monétaire et financier), the Collateral Security shall be enforceable, even when the relevant Guarantor is the subject of any such proceedings.

(ii) Risks related to the Collateral Security

No interpretation by French courts of rules applicable to Collateral Security


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Although these French laws are in full force and effect as of the date of this Base Prospectus, Noteholders should note that French courts have not yet had the opportunity to interpret Articles L.211-38 et seq. of the French Monetary and Financial Code (Code monétaire et financier), and therefore the manner in which the Collateral Security would be enforced by a French court is uncertain. The Issuer cannot give any assurance as to the manner in which French courts will or will not apply rules applicable to Collateral Security and the effects of such rulings could be materially adverse to the functioning of the Collateral Security.

No prior notification to debtors under the Home Loans granted as Collateral Security

The Credit Facility and Collateral Framework Agreement will provide that the relevant Home Loans and Home Loan Security will be granted as collateral security without notification or information of the underlying borrowers under such Home Loans. Such borrowers will only be notified if and when the relevant collateral security is enforced following a Group Event of Default. Notification of such borrowers will only be effected once following such Group Event of Default, the relevant collateral security has been enforced. As long as no such notification has taken place, any payments made by any borrower under the relevant Home Loans will continue to be validly made by such borrowers to the relevant Guarantor, even though title to such Home Loans would have been validly transferred to the Issuer upon enforcement of the relevant collateral security.

Each borrower under the Home Loans may further raise defences (which may include, as applicable, any set-off right) against the Issuer arising from such borrower's relationship with the Guarantor to the extent that such defences (i) are existing prior to the notification of the transfer of the relevant Home Loan Receivable or (ii) arise out of mutual claims (compensation de créances connexes) between the borrower and the Guarantor which are closely connected with that Home Loan Receivable (irrespective of whether such notification has been made before or after such claims have arisen).

Until notification to the borrowers under the Home Loans has been made and provided that, at such time, an Insolvency Event has occurred in respect of the Guarantors, French insolvency law will prevent the Issuer from recovering from the Guarantors any collections received by the Guarantors under the relevant Home Loans which are commingled with other funds of the Guarantors.

However, there is no guarantee that the notification to the borrowers under the relevant Home Loans will be made at the times required and there can be no guarantee or assurance as to the ability of the Issuer to obtain effective direct payment from the borrowers under the relevant Home Loans in a sufficient timely manner, which may affect negatively payments under the Notes. In this situation, a shortfall in distributions of interest to Noteholders may result.

Impact of the hardening period on the Collateral Security

The Guarantors may grant the Collateral Security as security in favour of the Lender under the Credit Facility and Collateral Framework Agreement. The hardening period (période suspecte) may apply to Collateral Security under the Programme.

The hardening period (période suspecte) is a period of time determined by the bankruptcy judge upon the judgment recognising that the cessation of payments (cessation des paiements) of the insolvent company has occurred. The hardening period begins up to eighteen (18) months before the date of such judgment.

Although an extensive interpretation of article L.211-40 of the French Monetary and Financial Code (Code monétaire et financier) may lead to the conclusion that the rules pertaining to the nullity of acts concluded during the hardening period (période suspecte) (as provided for in Articles L.632-1 and L.632-2 of the French Commercial Code (Code de commerce)) shall be entirely disappplied in respect of guarantees governed by Article L.211-38 of the French Monetary and Financial Code (Code monétaire et financier), it cannot be asserted with complete certainty.

However, it cannot be excluded that Article L.211-40 of the French Monetary and Financial Code (Code monétaire et financier) does not intend to overrule Article L.632-2 of the French Commercial Code (Code de commerce), which provides for a potential nullity of acts which are onerous (acts à titre onéreux) if the counterparty of the debtor was aware, at the time of conclusion of such acts, that the debtor was unable to pay its debts due with its available funds (en état de cessation des paiements). Should Article L.632-2 of the French Commercial Code (Code de commerce) be deemed applicable, nullity of the Collateral Security could be sought, if the Lender was aware, at the time where the Collateral Security were granted (or the subject of an addition or a substitution), that the relevant Guarantor was unable to pay its debt due with its available funds (en état de cessation des paiements).
If the Collateral Security is null and void or reduced by a judge, the Issuer would have no recourse against the Collateral Security and this may adversely affect the ability of the Issuer to make payments under the Notes.

Disproportionate Guarantee

The Guarantors may grant the Collateral Security as security in favour of the Lender under the Notes. However, pursuant to Article L.650-1 of the French Commercial Code (Code de commerce), a creditor may be held liable towards a bankrupt debtor if the credit granted by it to such debtor entailed a damage and the security interest securing such credit is disproportionate (disproportionné) compared to that credit. In such case, such security interest will be null and void or reduced by a judge. Any of such consequences may adversely affect the Collateral Security and the ability of the Issuer to make payments under the Notes.

Maintenance of value of the Collateral Security prior to or following enforcement thereof

If the value of the Home Loans and related Home Loan Security granted as Collateral Security in favour of the Issuer pursuant to the Credit Facility and Collateral Framework Agreement has not been maintained in accordance with the terms of the Asset Cover Test or the other provisions of the Programme Documents, this may negatively affect the value of the Collateral Security or any part thereof (both before and after the occurrence of a Group Event of Default) or the price or value of such Home Loans and related Home Loan Security upon the sale or refinancing thereof by the Issuer and the ability of the Issuer to make payments under the Notes.

The value of the properties securing the Home Loans may decrease as a result of any number of factors, including the national or international economic climate, regional economic or housing conditions, changes in tax laws, mortgage interest rates, inflation, the availability of financing, yields on alternative investments, increasing utility costs and other day-to-day expenses, political risks and government policies. As of 25 April 2020, the overcollateralisation ratio of the Issuer is at 135%. The asset cover ratio is at 114%, to be compared to a minimum requirement of 100%.

A Non-compliance with the Asset Cover Test on any Asset Cover Test Date will not result in a Group Event of Default, unless it remains unremedied until the next Asset Cover Test Date, in which case it will constitute a Breach of Asset Cover Test resulting in a Group Event of Default.

Sale or refinancing of Home Loans and related Home Loan Security by the Issuer following enforcement of the Collateral Security

After title to Home Loans and related Home Loan Security has been transferred to the Issuer upon enforcement of the Collateral Security following the occurrence of a Group Enforcement Notice (the "Transferred Assets"), the Management and Recovery Agent (or the substitute Management and Recovery Agent) acting on behalf of the Issuer has undertaken to sell or refinance the Transferred Assets and the Substitution Assets (if any) in order for the Issuer to be able to make payments when due under the relevant Series of Notes.

The Management and Recovery Agent (or the substitute Management and Recovery Agent) acting on behalf of the Issuer will be obliged to sell or refinance Home Loans, related Home Loan Security and Substitution Assets in accordance with the Management and Recovery Agreement (see "The Issuer - The Management and Recovery Agreement").

There is no guarantee that a buyer will be found to acquire Home Loans, related Home Loan Security or Substitution Assets at the times required and there can be no guarantee or assurance as to the price which may be able to be obtained, which may affect the ability of the Issuer to make payments when due under the Notes.

In addition, in respect of any sale or refinancing of Home Loans, related Home Loan Security and Substitution Assets to third parties, the Issuer will not be permitted to give warranties or indemnities in respect of those assets. There is no assurance that representations or warranties previously given by the Guarantors in respect of such assets pursuant to the terms of the Credit Facility and Collateral Framework Agreement may be given to third party purchaser of such assets upon sale or refinancing thereof by the Issuer. Accordingly, there is a risk that the price or value of such assets upon the sale or refinancing thereof by the Issuer be adversely affected by the lack of representations and warranties which in turn could adversely affect the ability of the Issuer to make payments when due under the relevant Series of Notes.

Changes in Eligible Assets granted by the Guarantors as Collateral Security

The Guarantors may effect a substitution in respect of, or as the need may be, increase the amount of Eligible Assets granted by it as Collateral Security under the Collateral Security, in accordance with Article L.211-38 et seq. of the French Monetary and Financial Code (Code monétaire et financier) and the provisions of the Credit Facility and Collateral Framework Agreement. Consequently, Noteholders should be aware that there is no guarantee that any Eligible Assets so added as Collateral Security will perform in a similar manner to those Eligible Assets granted as Collateral Security, it being specified that Eligible Assets included in the Collateral Security.
shall comply with the eligibility criteria set out in the Credit Facility and Collateral Framework Agreement. As of 31 March 2020, the amount of the Eligible Assets is €63.2 billion in addition to the cover pool and the assets held in the SFH reserve (respectively €38.4 billion and €3.9 billion).

C. RISKS RELATED TO THE HOME LOANS AND TO THE HOME LOAN SECURITY

Debtors' ability to pay under the Home Loans

The borrowers under the Home Loans are individuals having borrowed under the Home Loans in order to finance residential real estate property. The ability of such debtors to make a timely payment mainly depends on their ability to generate sufficient income. As a result, the Home Loans selected in the cover pool are strictly under the loan-to-income ratio threshold of 33%.

None of the Borrower, the Guarantors, the Issuer or any other party to the Programme Documents does guarantee or warrant full and timely payment by the borrowers under the Home Loans of any sums payable under such Home Loans.

The ability of each borrower under the Home Loans to make timely payment of amounts due under such Home Loans will mainly depend on its assets and its liabilities as well as its ability to generate sufficient income to make payments under the relevant Home Loans. Its ability to generate income may be adversely affected by a large number of factors, some of which (i) relate specifically to the borrower itself (including but not limited to their age and health, employment situation, family situation, creditworthiness or expropriation) or (ii) are more general in nature (such as changes in governmental regulations, fiscal policy, etc.).

If, following enforcement of the Collateral Security, the Issuer does not receive the full amount due from the borrowers in respect of such Home Loans, this may adversely affect the ability of the Issuer to make payments under the Notes. The Issuer may therefore be exposed to the occurrence of credit risk in relation to the borrowers under the Home Loans.

Prepayment

The rate of prepayment of Home Loans is influenced by a wide variety of economic, social and other factors, including prevailing market interest rates, changes in tax laws (including but not limited to amendments to mortgage interest tax deductibility), local and regional economic conditions and changes in borrower's behaviour (including but not limited to home-owner mobility). Two prepayment rates are used: (i) the historical prepayment rate is calculated from the creation of BPCE SFH in 2011 and is at 8.29% as of 31 December 2019 and (ii) the quarterly prepayment rate is at 7.78% as of 31 March 2020. As of 25 April 2020, the overcollateralisation ratio of the Issuer is at 135%.

No guarantee can be given as to the level of prepayment that the Home Loans may experience, and variation in the rate of prepayments of principal on the Home Loans may negatively affect the ability of the Issuer to realise sufficient funds to make payments under the Notes upon the service of a Group Enforcement Notice and then transfer of title of the Home Loans and Home Loan Security in favour of the Issuer. The Issuer calibrates its cover pool taking into account the risk induced by high prepayment rates. The impact of prepayment rates is monitored through projections made on the cover pool using various level of prepayment rates (from conservative to less conservative).

No independent investigation - representations and warranties

None of the Issuer, the Arranger, the Administrative Agent, the Management and Recovery Agent or any other party to any Programme Document has undertaken or will undertake any investigations, searches or other due diligence regarding the Home Loans, the related Home Loan Security or as to the status and/or the creditworthiness of the borrowers under the Home Loans. Each of them has relied solely on the representations and warranties given by the Guarantors under the Credit Facility and Collateral Framework Agreement. The levels of the asset cover ratio of 114% as of 25 April 2020 and the regulatory coverage ratio of 120% as of 31 December 2019 are well above contractual and regulatory requirements, meaning that BPCE SFH can count on a decently sized cover pool in light of the loans granted to Borrowers.

If any breach of eligibility criteria relating to any Home Loan is material and (if capable of remedy) is not remedied, the Guarantors shall be required under the Credit Facility and Collateral Framework Agreement to provide sufficient eligible Home Loans in order to maintain compliance with the Asset Cover Test.

However, failure to maintain such compliance with the Asset Cover Test may result in the Issuer having insufficient funds to meet its obligations under the Notes.

Changes to the lending criteria of the Guarantors

Each of the Home Loans originated by the Guarantors will have been originated in accordance with its lending criteria at the time of origination. It is expected that each Guarantor's lending criteria will generally consider type
of financed property, debt-to-income ratio, term of loan, age of applicant, loan-to-value ratio, status of applicants and credit history. One of the Home Loans Eligibility Criteria requires that, prior to the date upon which the Home Loan has been made available to the borrower thereof, all lending criteria and preconditions as applied by the originator of the Home Loan pursuant to its customary lending procedures were satisfied. Each of the Guarantors retains the right to revise its lending criteria from time to time. If the lending criteria change in a manner that affects the creditworthiness of the Home Loans, that may lead to increased defaults by borrowers thereof and may affect negatively the realisable value of the Collateral Security Assets or part thereof, and the ability of the Issuer to make payments under the Notes upon the service of a Group Enforcement Notice and then transfer of title to the Home Loans and Home Loan Security in favour of the Issuer.

**Enforcement of Home Loan Guarantees**

As at the date of this Base Prospectus, a large majority of Home Loans are guaranteed by Compagnie Européenne de Garanties et Cautions, Credit logement and Parnasse Garanties (66%) and the remainder are Mortgages. If following (i) enforcement of the Collateral Security, (ii) transfer of title to the Home Loans and Home Loan Security in favour of the Issuer and then notification of the borrowers under such Home Loans and (iii) enforcement of its rights by the Issuer under the relevant Home Loan Guarantees against the Home Loans Guarantors thereunder, such Home Loans Guarantors do not pay in whole or in part any amounts due under the relevant Home Loan Guarantees for whatever reason or do not pay such amounts in a timely manner, this may affect negatively the ability of the Issuer to make payments under the Notes.

**Limited description of the Home Loans**

The holders of the Notes will only receive on a periodical and pool basis not reflecting the changes which occurred since the last period of time, detailed statistics or information in relation to the Home Loans or to the Collateral Security Assets, because it is expected that the constitution of the security over the Collateral Security Assets may constantly change due to, for instance, the Guarantors granting security over additional and/or new Collateral Security Assets or new Guarantors acceding to the Programme. However, each Home Loan granted as Collateral Security will be required to meet the applicable eligibility criteria. As a consequence, the credit quality of the Home Loans or the Collateral Security Assets may be gradually adversely affected. As of 31 March 2020, Collateral Security Assets totalled €38.4 billion, with 567,574 loans with an average loan balance of €67,670, a weighted average loan to value ratio of 67.74% (64.49% indexed), an average seasoning of 62 months (5.2 years) and a weighted average remaining life of 168 months (14 years).

**Foreclosing on real property granted as security under French law governed mortgages**

Foreclosure is subject to strict enforcement rules under French law (specific rules are provided for lender's privileges and mortgages to be registered in the departments of Haut-Rhin, Bas-Rhin and Moselle; however, these specific rules do not substantially change the outline of these procedures set out below.)

Foreclosure on property (saisie immobilière) situated in France by secured creditors may require the sale of the property at a public auction (vente aux enchères) if the sale cannot be made voluntarily by the borrower (conversion en vente volontaire or à l'amiable). The foreclosure procedure may take up to one year and a half in normal circumstances. The first step in the foreclosure procedure consists of delivering a foreclosure notice to the borrower by a bailiff or huissier (a process server or commandement de saisie immobilière). This notice should be filed at the French Land and Charges Registry having jurisdiction in the district where the relevant real property is located. The next step is to instruct a local lawyer (avocat) to prepare the terms of the sale of the property at auction, including the reserve price of the relevant real property (such instruction is not mandatory in the departments of Haut-Rhin, Bas-Rhin and Moselle).

Finally, a number of legal notices are required to be given prior to the sale. The borrower may file objections against such foreclosure (including the reserve price), the validity of which will be decided by a competent court. If no bid is made at the public auction, and provided there is only one foreclosing creditor, such foreclosing creditor is declared the highest bidder and is thus obliged to purchase the property at a reserve price specified in the terms of the sale.

If no agreement is reached (for instance if the sale price of the property is substantially below the amount of the secured debt), the third party will still be entitled to offer to pay the sale price to the secured creditors in order to clear all privileges and mortgages granted over the relevant property (purge judiciaire). Secured creditors may refuse this offer if they consider that the sale price has been underestimated by the borrower and the third party. In this case, an auction will be ordered with a minimum bid which is the price offered by the relevant third party being made to the secured creditor, plus ten per cent. (10%).

The French legal procedures to be followed in relation to the enforcement of French law governed mortgages and related expenses may adversely affect the Issuer's ability to liquidate the properties secured under such mortgages efficiently and in a timely manner and to obtain payment of the enforcement proceeds in a timely manner.
II. RISKS RELATED TO THE NOTES

A. RISKS RELATED TO THE STRUCTURE AND FEATURES OF A PARTICULAR ISSUE OF NOTES

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

(i) Risks related to the interest payable on the Notes

**Fixed Rate Notes**

Condition 5(b) of the Terms and Conditions of the French law Notes allows for the issuance of Notes that pay a fixed rate of interest to Noteholders. Investment in Notes which bear interest at a fixed rate (a "Fixed Rate") involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

While the nominal interest rate of a fixed interest rate note is determined during the term of such note or within a given period of time, the market interest rate (the "Market Interest Rate") typically varies on a daily basis. As the Market Interest Rate changes, the price of the note varies in the opposite direction. If the Market Interest Rate increases, the price of the note typically decreases, until the yield of the note equals approximately the Market Interest Rate. If the Market Interest Rate decreases, the price of a fixed rate note typically increases, until the yield of the bond equals approximately the Market Interest Rate.

Noteholders should be aware that movements of the Market Interest Rate can adversely affect the price of the Notes and can lead to losses for Noteholders if they sell Notes during the period in which the Market Interest Rate exceeds the Fixed Rate of the Notes. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the price of the Notes and cause Noteholders who sell Notes on the secondary market to lose part of their initial investment.

**Floating Rate Notes**

Condition 5(c) of the Terms and Conditions of the French law Notes allows for the issuance of Notes that pay a floating rate of interest to Noteholders. Investment in Notes which bear interest at a floating rate comprises (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate (a "Floating Rate"). Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the yield of Floating Rate Notes and give rise to reinvestment risk.

**Fixed/Floating Rate Notes, Fixed/Fixed Rate Notes and Floating/Floating Rate Notes**

Condition 5(d) of the Terms and Conditions of the French law Notes allows for the issuance of Notes that pay a fixed/floating rate, fixed/fixed rate and floating/floating rate of interest to Noteholders. Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate. Fixed/Fixed Rate Notes and Floating/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a Fixed Rate to a different Fixed Rate or from a Floating Rate to a different Floating Rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a Fixed Rate to a Floating Rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new Floating Rate at any time may be lower than the rates on other Notes. If the Issuer converts from a Floating Rate to a Fixed Rate, the Fixed Rate may be lower than then prevailing rates on its Notes. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the market value of the Notes. Therefore, investors could receive a lower return on the Notes and, as a result, lose all or part of their investment in the Notes.

Investors should refer to "Fixed Rate Notes" and "Floating Rate Notes" risk factors set out above.

**Reform and regulation of Benchmarks**

Pursuant to Condition 5(c) and where the relevant Final Terms for a Series of Floating Rate Notes identifies that the Rate of Interest for such Floating Rate Notes will be determined by reference to interest rates and indices, which are deemed to be Benchmarks (such as EURIBOR, EONIA, €STR, LIBOR, EUR CMS or any other
reference rate specified in the relevant Final Terms), such Benchmarks have been the subject of recent international, national and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such Benchmarks to perform differently from the past or disappear entirely, to be subject to revised calculation methods, or have other consequences that cannot be predicted. Any such consequence could have a material adverse effect on any Floating Rate Note linked to or referencing such Benchmark.

Regulation (EU) 2016/1011 of the European Parliament and of the Council dated 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “Benchmark Regulation”) entered into force on 30 June 2016, with the majority of its provisions applying from 1 January 2018.

The Benchmark Regulation (i) require “benchmark” administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of “benchmarks” (or, if non-EU based, to be subject to equivalent requirements) and (ii) prevent certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised/registered (or, if non-EU based, deemed equivalent or recognised or endorsed).

The Benchmark Regulation could have a material impact on any Floating Rate Notes traded on a trading venue or via a “systematic internaliser” linked to or referencing a Benchmark. Notably, the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the Benchmark.

Either of the above could potentially lead to the Floating Rate Notes being de-listed, adjusted or redeemed early or otherwise impacted depending on the particular Benchmark and the applicable terms of the Floating Rate Notes or have other adverse effects or unforeseen consequences.

More broadly, any of the international, national or regulatory reforms, or any enhanced regulatory scrutiny of “benchmarks” or any further uncertainty in relation to the timing and manner of implementation of such changes, could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect on certain Benchmarks (such as EURIBOR, EONIA, ESTR, LIBOR, EUR CMS or any other reference rate specified in the relevant Final Terms) of (i) discouraging market participants from continuing to administer or contribute to such Benchmarks, (ii) triggering changes in the rules or the methodologies used in such Benchmarks or (iii) leading to the disappearance of such Benchmarks. Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a significant adverse effect on the market value of and return on any Notes linked to or referencing a Benchmark.

If a Benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which are linked to or reference such Benchmark will be determined for the relevant period by the fall-back provisions applicable to such Floating Rate Notes (it being specified that in case of discontinuation of the Relevant Rate or occurrence of an Administrator/Benchmark Event, a specific fall-back shall apply - please refer to the risk factor entitled "The discontinuance of the Relevant Rate or occurrence of an Administrator/Benchmark Event could have a material adverse effect on the value of and return on any Floating Rate Note linked to or referencing such Benchmarks" below).

Depending on the manner in which a Benchmark is to be determined under the Terms and Conditions of the French Law Notes, this may (i) if ISDA Determination or FBF Determination applies, be reliant upon the provision by reference banks of offered quotations for the Benchmark which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when the Benchmark was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Note linked to or referencing a Benchmark.

Risks related to Notes which are linked to €STR

Condition 5(c)(iii)(C)(e) allows for the issuance of Notes which are linked to Euro short term rate ("€STR"). The market continues to develop in relation to €STR as a reference rate in the capital markets and its adoption as an alternative to EONIA.

The market may adopt an application of €STR that differs significantly from that set out in the Terms and Conditions of the French Law Notes and used in relation to the Floating Rate Notes with a floating rate of interest that reference a €STR rate and that the Issuer may in the future issue notes referencing €STR in a way that differs materially in terms of interest determination when compared with any previous notes issued by the Issuer referencing €STR.
The development of the use of ESTR as interest reference rate for bond markets, as well as continued development of ESTR based rate for such markets and of the market infrastructure for adopting such rate, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Floating Rate Notes.

Interest on Floating Rate Notes which reference a ESTR rate is only capable of being determined at the end of the relevant observation period and immediately prior to the relevant Interest Payment Date and it could be difficult for investors to estimate in advance the interest amount which will be payable on such Floating Rate Notes.

Investors should carefully consider how any mismatch between the adoption of ESTR as a reference rate in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes.

The adoption of alternative overnight risk-free rate may be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Floating Rate Notes.

The discontinuance of the relevant rate or occurrence of an Administrator/Benchmark Event could have a material adverse effect on the value of and return on any Floating Rate Notes linked to or referencing such Benchmarks

Where FBF Determination, ISDA Determination and Screen Rate Determination are specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined and if the Relevant Rate has been discontinued or an Administrator/Benchmark Event (only applicable for Screen Rate Determination, as further described in Condition 5(c)(iii)(D) of the Terms and Conditions of the French law Notes) has occurred, the Rate of Interest on the affected Floating Rate Notes will be changed in ways that may be adverse to holders of such Floating Rate Notes, without any requirement to obtain the consent of such holders.

Pursuant to the Terms and Conditions of any Floating Rate Notes for which Screen Rate Determination is specified, such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in Conditions 5(c)(iii)(D)), and may include concomitant changes to the Terms and Conditions of the Notes necessary to make the Replacement Relevant Rate (as defined in Conditions 5(c)(iii)(D)) as comparable as possible to the previous Relevant Rate, all as determined by the Relevant Rate Determination Agent.

Given the uncertainty concerning the availability of successor rates and the involvement of a Relevant Rate Determination Agent, the relevant fallback provisions may not operate as intended at the relevant time and the Replacement Relevant Rate may perform differently from the discontinued Benchmark.

If the Relevant Rate Determination Agent is unable to determine an appropriate Replacement Relevant Rate for any Relevant Rate on or prior to the next following Interest Determination Date, then the provisions for the determination of the Rate of Interest on the affected Floating Rate Notes will not be changed. In such cases, the Terms and Conditions of the French Law Notes provide that the Rate of Interest on such Floating Rate Notes shall be the Rate of Interest determined on the previous Interest Determination Date, as determined by the Calculation Agent (i.e. which may result in the effective application of a fixed rate). In such circumstances and a rising interest rate environment, Noteholders will, consequently, not benefit from any increase in rates. The trading value of such Floating Rate Notes could therefore be adversely and materially affected.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should note that, the Relevant Rate Determination Agent will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and, due to the particular circumstances of each Noteholders, any such adjustment may not be favourable to each Noteholder.

Zero Coupon Notes

Condition 5(e) of the Terms and Conditions of the French law Notes allows for the issuance of Notes that pay a zero coupon rate of interest to Noteholders. Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk and Noteholders may, as a result, lose all or part of their investment in the Notes.
(ii) **Risks related to the pricing and rating of the Notes**

**Notes issued at a substantial discount or premium**

The issue price of any specific Tranche of Notes will be determined in the relevant Final Terms. The Notes may be issued at a substantial discount or premium to their nominal amount. The market values of Notes issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the value and marketability of the Notes. Therefore, holders of Notes issued at a substantial discount or premium could be exposed to greater losses on their investment than holders of conventional interest-bearing securities and could lose part of their investment in the Notes.

**Ratings of the Notes**

Notes issued under the Programme are expected on issue to be rated Aaa by Moody's Investors Service Ltd ("Moody's") and AAA by Standard & Poor's Credit Market Services Europe Limited, a division of S&P Global, Inc. ("S&P" and together with Moody's the "Rating Agencies"). The ratings assigned to the Notes by the Rating Agencies are based on the Collateral Security, the Home Loans and Home Loan Security and the other relevant structural and credit enhancement features provided for under the Programme Documents, including, among other things, the short-term and/or long-term unsecured, unguaranteed and unsubordinated debt ratings of the parties to the Programme Documents, and reflect only the views of the Rating Agencies.

There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any of the Rating Agencies without notice as a result of changes in or unavailability of information or if, in the judgment of the Rating Agencies, circumstances so warrant. A qualification, downgrade or withdrawal of any of the ratings mentioned above may adversely and materially affect both the value of the Notes or their marketability in secondary market transactions, increase the Issuer's cost of borrowing and adversely affect the Issuer's ability to issue new Notes.

Any credit ratings assigned to the Notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes and the ability of the Issuer to make payments under the Notes (including but not limited to market conditions and funding related and operational risks inherent to the business of the Issuer).

Agencies other than the Rating Agencies could seek to rate the Notes and if such unsolicited ratings are lower than the comparable ratings assigned to the Notes by the Rating Agencies, those unsolicited ratings could have an adverse effect on the liquidity, the value and/or the marketability of the Notes. For the avoidance of doubt and unless the context otherwise requires, any references to "ratings" or "rating" in this Base Prospectus are to ratings assigned by the specified Rating Agencies only.

(iii) **Risks related to the redemption of the Notes**

**Notes subject to optional redemption by the Issuer**

Any optional redemption feature of Notes (as provided in Condition 6(c) (Redemption at the option of the Issuer, exercise of Issuer's Options and Partial Redemption), Condition 6(d) (Redemption at the option of Noteholders and exercise of Noteholders' Options), Condition 6(e) (Early Redemption) and Condition 6(g) (Redemption due to illegality) of the Terms and Conditions of the French law Notes) is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

In addition, the exercise of a redemption option by the Issuer only for certain Notes may affect negatively the liquidity for the other Notes of the same Series for which the option has not been exercised. On the basis of the number of Notes of the same Series for which the redemption option provided in the relevant Final Terms was exercised, the securities market for which such redemption right was not exercised could become illiquid.

**Notes with soft bullet maturity may be redeemed after their initial maturity date**

As contemplated in Condition 6(a) of the Terms and Conditions of the French law Notes, the Final Maturity Date of Soft Bullet Notes may be extended automatically to the Extended Final Maturity Date if the Final Redemption
Amount of the relevant Soft Bullet Notes is not paid by the Issuer on the Final Maturity Date. The payment of the Final Redemption Amount may be automatically deferred and shall become due and payable on the Extended Final Maturity Date if so specified in the relevant Final Terms, provided that all or part of the Final Redemption Amount unpaid on the Final Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to and including the relevant Extended Final Maturity Date. Interest will continue to accrue on any unpaid amount during such extended period at the relevant applicable Rate of Interest and be payable on each Interest Payment Date and on the Extended Final Maturity Date all as specified in the relevant Final Terms and in accordance with the applicable Conditions. However, there is no assurance that the situation of the Issuer will not change between the Final Maturity Date and the Extended Final Maturity Date. As a result, investors may not be repaid in full at the Final Maturity Date but at the Extended Final Maturity Date and the market value of the Notes between the Final Maturity Date and the Extended Final Maturity Date might be significantly affected.

Redemption due to illegality

As contemplated in Condition 6(g) of the Terms and Conditions of the French law Notes, the Issuer may redeem the Notes by anticipation for illegality.

Such early redemption feature may adversely affect the Noteholders. Therefore, an investor may be exposed to risks connected to the reinvestment of cash proceeds from the early redemption of any Note. As a consequence, Noteholders may lose all or part of their investment in the Notes.

(iv)  Risks related to Green Bonds and Social Bonds

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to issue "green bonds" or "social bonds" and allocate the net proceeds of the issuance of the Notes to finance or re-finance, in whole or in part, new and/or existing eligible loans for green assets and/or projects, eligible loans for social assets and/or projects and any other category specified in the relevant Final Terms and in the Framework (the "Eligible Projects"). The terms "Green Bonds", "Social Bonds" and "Framework" are defined in section entitled "Use of Proceeds" in the Base Prospectus.

There is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes a "green", "social" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as such nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any projects will meet any or all investor expectations regarding such "green", "social" or other equivalently-labelled performance objectives or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any such projects.

In particular, no assurance is given by the Issuer that the use of proceeds for any projects included in the Eligible Projects will satisfy, whether in whole or in part, any future legislative or regulatory requirements or any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the second party opinion provided by Vigeo Eiris or any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Bonds or Social Bonds and in particular with any projects included in the Eligible Projects to fulfil any environmental, social and/or other criteria.

While the Issuer intends to provide regular information on the use of proceeds of its Green Bonds or Social Bonds and to publish related audit reports, it is under no obligation to do so, and its failure to do so will not constitute an Event of Default in respect of any Green Bonds or any Social Bonds. Any such event or failure by the Issuer may materially affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green or social assets and consequently, Noteholders could lose all or part of their investment in the Notes.

B.  LEGAL RISKS RELATED TO THE NOTES

Modification of the Terms and Conditions of the French law Notes

The holders of French law Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interest in a Masse and the Terms and Conditions of the French law Notes contain provisions for calling General Meetings or taking Written Unanimous Decisions (as defined and described in Condition 10 of the Terms and Conditions of the French law Notes) of Noteholders to consider matters affecting their interests generally. These provisions permit in certain cases defined majorities to bind all holders of French law Notes including holders of French law Notes who did not attend and vote at the relevant General Meeting or
did not consent to the Written Unanimous Decision and holders of French law Notes who voted in a manner contrary to the majority. Collective Decisions (as defined in Condition 10 of the Terms and Conditions of the French law Notes) may deal with any proposal relating to the modification of the Terms and Conditions of the French law Notes including any proposal, whether for arbitration or settlement, relating to rights in controversy or which was the subject of judicial decisions, as more fully described in Condition 10 of the Terms and Conditions of the French law Notes. The modification of the Terms and Conditions of the French law Notes adopted by a majority of holders of French law Notes may have a negative impact on the market value of the Notes and these holders of French law Notes may lose all or part of their investment in the Notes.

**Insolvency and examinership laws in France**

The Issuer, as a société anonyme incorporated in France, is subject to French laws and proceedings affecting creditors, including Article 1343-5 of the French Civil Code (Code civil), conciliation proceedings (procédure de conciliation), safeguard proceedings (procédure de sauvegarde), accelerated safeguard proceedings (procédure de sauvegarde accélérée), financial accelerated safeguard proceedings (procédure de sauvegarde financière accélérée) and judicial reorganisation or liquidation proceedings (procédures de redressement ou de liquidation judiciaires). In general, French reorganisation or liquidation legislation favours the continuation of a business and protection of employment over the payment of creditors.

However, the Issuer is a société de financement de l’habitat and as such benefits from specific provisions deviating from standard French insolvency law provisions, as summarised in the section entitled "Overview of the legislation and regulations relating to sociétés de financement de l’habitat".

The French Monetary and Financial Code (Code monétaire et financier) contains specific provisions applicable in case of the opening of an insolvency proceeding of a credit institution (établissement de crédit). In particular, Article L.613-25 et seq. of the French Monetary and Financial Code (Code monétaire et financier) specify the conditions of opening of an insolvency proceeding against a credit institution (établissement de crédit) (prior information and opinion of the French banking authority (Autorité de contrôle prudentiel et de résolution), specific concept of suspension of payment (cessation des paiements), etc) and some specific rules of liquidation of a credit institution (établissement de crédit). More specifically, pursuant to Article L.613-31-16 of the French Monetary and Financial Code (Code monétaire et financier), the French banking authority (Autorité de contrôle prudentiel et de résolution) may suspend temporarily the right to invoke the acceleration, the termination and the set-off rights provided for in Article L.211-36-1 of the French Monetary and Financial Code (Code monétaire et financier) under any agreement entered into with the Issuer (and notably under the Credit Facility and Collateral Framework Agreement).

All such provisions apply to the Issuer but also to each party under the Programme that is regulated as a credit institution (établissement de crédit).

In the case of insolvency proceedings in respect of the Issuer, the ability of Noteholders to exercise their rights under the Notes may be adversely affected.

**Withholding taxes - No gross-up obligation**

As provided in Condition 8 of the Terms and Conditions of the French law Notes, if French law should require that any payments in respect of any Note be subject to deduction or withholding in respect of any taxes or duties whatsoever, the Issuer will not pay any additional amounts. Therefore, the corresponding risk shall be borne by the Noteholders or, if applicable, the Receiptholders and the Couponholders. In addition, if French law should require that payments of principal or interest in respect of any Note be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, such Notes shall not be redeemed early.

Such risk could adversely and materially affect the investment in the Notes and could result for the holders of French law Notes to lose all of their investments in the Notes.

**Bank Recovery and Resolution Directive**

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated 15 May 2014 establishing an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "Bank Recovery and Resolution Directive" or "BRRD"), entered into force on 2 July 2014, and Regulation (EU) No. 806/2014 of the European Parliament and of the Council of the European Union dated July 2014 as amended by Regulation (EU) 2019/877 of the European Parliament and of the Council dated 20 May 2019 (the "SRM Regulation") provide for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms. The regime provided for by the BRRD is, among other things, intended to provide the authority designated by each EU Member State (the "Resolution Authority") with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimizing the impact of an institution's failure on the economy and financial system (including taxpayers' exposure to losses). Under the SRM Regulation a
centralized power of resolution is established and entrusted to the Single Resolution Board (the "SRB") and to the national resolution authorities.

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation include write-down/conversion powers to ensure that capital instruments (including subordinated debt instruments) and eligible liabilities (including senior debt instruments such as the Notes if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing institution under resolution in accordance with a set order of priority (the "Bail-in Tool"). They also include write-down/conversion powers with respect to institutions or groups which viability would otherwise be at threat or who require extraordinary financial support.

In addition to the Bail-in Tool, the BRRD provides the Resolution Authority with broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution, which may include (without limitation) the sale of the institution's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), removing management, appointing an interim administrator, and discontinuing the listing and admission to trading of financial instruments.

With respect to the obligations de financement de l'habitat, the BRRD provides that the Resolution Authority shall not exercise the write down or conversion powers in relation to secured liabilities including covered bonds and liabilities in the form of financial instruments used for hedging purposes which form an integral part of the cover pool and which according to national law are secured in a way similar to covered bonds, whether they are governed by the law of a Member State or of a third country. Nevertheless, relevant claims for the purposes of the Bail-in Tool would still include the claims of the holders in respect of any Notes issued under the Programme, only if and to the extent that the notes liability exceeded the value of the cover pool collateral against which it is secured. In such case, the write-down or conversion requirements could result in the full (i.e. to zero) or partial write-down or conversion into ordinary shares or other instruments of ownership of the notes, or the variation of the terms of notes (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). Since 1st January 2016, French credit institutions (such as the Issuer) have to meet, at all times, a minimum requirement for own funds and eligible liabilities ("MREL") pursuant to Article L.613-44 of the French Monetary and Financial Code. The BRRD has been amended by Directive (EU) 2019/879 of the European Parliament and of the Council dated 20 May 2019 which shall be implemented under French law within eighteen (18) months from the date of its entry into force on 27 June 2019.

The application of any resolution measure under the French BRRD implementing provisions, or any suggestion of such application, with respect to the Issuer could materially adversely affect the rights of the Noteholders, the price or value of an investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. Moreover, if the Issuer's financial condition deteriorates, the existence of the Bail-in Tool or the exercise of write-down/conversion powers by the Resolution Authority independently of a resolution measure with respect to capital instruments or in combination with a resolution measure when it determines that the institution or its group will no longer be viable could cause the market price or value of the Notes to decline more rapidly than would be the case in the absence of such powers.

Noteholders may have only very limited rights to challenge and/or seek a suspension of any decision of the Resolution Authority to exercise its resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise.

Change of law

The Terms and Conditions of the French law Notes are based on French law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to French law or administrative practice after the date of this Base Prospectus. Any such decision or change could be unfavourable to creditors' rights, including those of the Noteholders. If any change in law turns out to be unfavourable to the Issuer and/or the Noteholders, it could have a negative impact on the market value of the Notes.

Potential impact of the European legislation evolution on the covered bonds

No assurance can be given as to the impact of any measures that could impact the legal and regulatory framework applicable to the Notes in force at the date of this Base Prospectus. In particular, on 12 March 2018, the European Commission has published a proposal for a Directive and for a Regulation on the issue of covered bonds and
covered bond public supervision (COM(2018) 94 final), which has been subject to a European Parliament legislative resolution on 18 April 2019.


The Covered Bond Directive and Covered Bond Regulation aim for the establishment of a framework to enable a more harmonised covered bond market in the EU. The Covered Bond Directive covers in particular requirements for issuing covered bonds, requirements for marketing covered bonds as "European Covered Bonds", structural features of covered bonds (asset composition, derivatives, liquidity...) and regulatory supervision. The Covered Bond Regulation mainly amend Article 129 of Regulation (EU) No 575/2013 (Capital Requirements Regulation) and add requirements on minimum overcollateralisation and substitution assets. The minimum overcollateralisation is set at 2% and 5% depending on the assets in the cover pool, based on a nominal calculation method.

Members States of the European Union will have to (i) implement the Covered Bond Directive into national legislation by 8 July 2021 and (ii) apply those measures at the latest from 8 July 2022. The Regulation will apply alter its entry into force.

The potential impact of the new legal and regulatory framework applicable to the covered bonds (including the Notes) and to the Issuer cannot yet be fully estimated but should be relatively limited.

C. RISKS RELATED TO THE MARKET

Market value of the Notes

Application will be made in certain circumstances to list and/or admit the Notes on any Regulated Market in a Member State of the EEA or in the UK. If this is the case, the relevant Final Terms in respect of such Notes will specify such admission to trading.

The market value of the Notes will be affected by the creditworthiness of the Borrower and of the Issuer and a number of additional factors, including, but not limited to, the volatility of the index (as the case may be), market interest and yield rates and the time remaining to the maturity date.

The value of the Notes or the index depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the French Law Notes are traded. The price at which Noteholders will be able to sell the Notes prior to maturity may be at a discount, which could be substantial and adverse, from the issue price or the purchase price paid by such purchaser and result in losing all or part of their investment in the Notes.

An active trading market for the Notes may not develop

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The Programme allows for Notes to be issued in a range of currencies (each, a "Specified Currency" as defined in Condition 5(a) of the Terms and Conditions of the French law Notes). The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders may receive less interest or principal than
expected, or no interest or principal. As a consequence, this may adversely affect the Noteholders who could lose part of their investment in the Notes.
This Base Prospectus has been prepared on a basis that permits offers that are not made within an exemption from the requirement to publish a prospectus in France (a "Non-Exempt Offer Jurisdiction") under article 1(4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "Prospectus Regulation") (a "Non-Exempt Offer") if the Issuer has given its consent in the relevant Final Terms.

The consent to the use of the Base Prospectus relates to Offer Periods (if any and as defined below) beginning within twelve (12) months from the date of the approval of this Base Prospectus by the AMF.

In the context of a Non-Exempt Offer, the Issuer may, if so specified in the relevant Final Terms, consent to the use of the Base Prospectus, together with any supplement with respect thereto that may be published from time to time and the relevant Final Terms (together, the "Prospectus") in connection with a Non-Exempt Offer of any Notes in the Non-Exempt Offer Jurisdiction during the offer period specified in the relevant Final Terms (the "Offer Period") by:

(i) subject to conditions set out in the relevant Final Terms, any financial intermediary authorised to make such offers pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "MiFID II") and which satisfies any conditions specified in the relevant Final Terms; or

(ii) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and recommendations of any applicable regulatory bodies (the "Rules"), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under section entitled "Subscription and Sale" which would apply as if it were a dealer appointed under the Programme; (c) considers the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the relevant Final Terms; (d) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permits required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with the Rules relating to anti-money laundering, prevention of corruption and "know your client" applicable to the Issuer and/or the relevant Dealer(s); (g) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (h) satisfies any further conditions specified in the relevant Final Terms (in each case an "Authorised Offeror"). For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuer accepts responsibility, in the Non-Exempt Offer Jurisdiction specified in the Final Terms, for the content of the Prospectus in relation to any person (an "Investor") in such Non-Exempt Offer Jurisdiction to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given and in compliance with all other conditions attached to the giving of the consent. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) occurring in the periods beginning and ending on the dates specified for such purpose in the relevant Final Terms relating to such Non-Exempt Offers and provided that the relevant Final Terms have been duly published and specify that Non-Exempt offers may be made to the public in the Non-Exempt Offer Jurisdiction, all in accordance with the Prospectus Regulation.

In the event the Final Terms designate financial intermediary(ies) to whom the Issuer has given its consent to use the Prospectus during an Offer Period, the Issuer may also give consent to additional Authorised Offerors after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final Terms at www.bpce.fr.
If the Final Terms specify that any financial intermediary may use the Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its website a statement confirming that it is using the Prospectus for the relevant Non-Exempt Offer with the consent of the Issuer and in accordance with the conditions attached thereto.

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Non-Exempt Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to the price, allotment, settlement/delivery arrangements and any costs or taxes to be invoiced to the Investor (the "Terms and Conditions of the Non-Exempt Offer"). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-Exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-Exempt Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information or the consequences of its use by the relevant Investors.
1. **Structure Diagram**

![Structure Diagram - Principal Programme Parties](image)

2. **Principal Programme Parties**

The following list does not purport to be complete and is qualified in all respects by the remainder of the Base Prospectus.

- **Arranger:** Natixis
- **Issuer:** BPCE SFH
- **Administrative Agent:** BPCE
- **Management and Recovery Agent:** BPCE
- **Permanent Dealer:** Natixis
- **Principal Paying Agent and Fiscal Agent:** BNP Paribas Securities Services
- **Borrowers:** BPCE and the Original Borrower and any Additional Borrower accessing to the Credit Facility and Collateral Security Agreement
- **Guarantors:** The Original Guarantor and any Additional Guarantor accessing to the Credit Facility and Collateral Security Agreement
- **Obligors:** The Borrowers and the Guarantors
- **Obligors' Agent:** BPCE
- **Statutory Auditors:** KPMG S.A. and PricewaterhouseCoopers Audit
- **Specific controller:** Cailliau Dedouit et Associés
- **Rating Agencies:** Moody's and S&P
This Base Prospectus shall be read and construed in conjunction with the sections of the following documents (included in the cross-reference lists below) which have been previously or simultaneously filed with the Autorité des marchés financiers (the "AMF") and shall be incorporated in, and form part of, this Base Prospectus:


(b) the French Annual Financial Report of BPCE SFH for the fiscal year ended 31 December 2018 (Rapport Financier Annuel) (the "2018 Annual Financial Report"; https://groupebpce.com/content/download/16229/file/3%20Cl%20BPCE%20SFH%20rapport%20financier%20annuel%202018.pdf);

(c) the "Terms and Conditions of the French law Notes" section of the base prospectus dated 19 April 2011 which received visa No. 11-125 from the AMF on 19 April 2011 (the "2011 Conditions"; https://groupebpce.com/content/download/876/file/BPCE%20SFH%20Base%20Prospectus.pdf);

(d) the "Terms and Conditions of the French law Notes" section of the base prospectus dated 19 April 2012 which received visa No. 12-172 from the AMF on 19 April 2012 (the "2012 Conditions"; https://groupebpce.com/content/download/872/file/Base%20Prospectus%20BPCE%20SFH%20FINAL%20avec%20visa%29.pdf);

(e) the "Terms and Conditions of the French law Notes" section of the base prospectus dated 30 April 2013 which received visa No. 13-192 from the AMF on 30 April 2013 (the "2013 Conditions"; https://groupebpce.com/content/download/882/file/Base%20Prospectus%20BPCE%20SFH%20FINAL%20avec%20visa%20AMF%29.pdf);

(f) the "Terms and Conditions of the French law Notes" section of the base prospectus dated 7 May 2014 which received visa No. 14-186 from the AMF on 7 May 2014 (the "2014 Conditions"; https://groupebpce.com/content/download/887/file/Base%20Prospectus%20BPCE%20SFH%20%28version%20finale%20avec%20visa%29.pdf);

(g) the "Terms and Conditions of the French law Notes" section of the base prospectus dated 11 May 2015 which received visa No. 15-185 from the AMF on 11 May 2015 (the "2015 Conditions"; https://groupebpce.com/content/download/891/file/Base%20Prospectus%20BPCE%20SFH%20%28version%20finale%20avec%20visa%29.pdf);

(h) the "Terms and Conditions of the French law Notes" section of the base prospectus dated 17 May 2016 which received visa No. 16-180 from the AMF on 17 May 2016 (the "2016 Conditions"; https://groupebpce.com/content/download/958/file/BPCE%20SFH_Prospectus%20de%20Base%20%28version%20finale%20avec%20visa%29.PDF);

(i) the "Terms and Conditions of the French law Notes" section of the base prospectus dated 18 May 2017 which received visa No. 17-209 from the AMF on 18 May 2017 (the "2017 Conditions"; https://groupebpce.com/content/download/978/file/Base%20Prospectus%20BPCE%20SFH%20%28version%20finale%20avec%20visa%29.PDF);

(j) the "Terms and Conditions of the French law Notes" section of the base prospectus dated 25 May 2018 which received visa No. 18-198 from the AMF on 25 May 2018 (the "2018 Conditions"; https://groupebpce.com/content/download/1044/file/BPCE%20SFH%20Base%20Prospectus_FINAL%20avec%20visa%2007%2005%202018.pdf); and

(k) the "Terms and Conditions of the French law Notes" section of the base prospectus dated 14 May 2019 which received visa No. 19-199 from the AMF on 14 May 2019 (the "2019 Conditions"; https://groupebpce.com/content/download/16682/file/BPCE%20SFH%20Base%20Prospectus_FINAL%20avec%20visa%2009%2005%202019.pdf), and, together with the 2011 Conditions, the 2012 Conditions, the 2013 Conditions, the 2014 Conditions, the 2015 Conditions, the 2016 Conditions, the 2017 Conditions and the 2018 Conditions, the "EMTN Previous Conditions").

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purposes only of further issues of Notes to be assimilated (assimilées for the purpose of French law) and form a single Series with Notes already issued under the relevant EMTN Previous Conditions. To the extent that only the EMTN Previous Conditions are specified to be incorporated by reference therein, the non-incorporated parts of the base

All documents incorporated by reference in this Base Prospectus may be obtained, without charge upon request, during usual business hours on any weekday, at the registered office of the Issuer (50, avenue Pierre Mendès France – 75201 Paris Cedex 13 – France) so long as any of the Notes are outstanding. Such documents will be published on the website of the Issuer (www.bpce.fr).

For the purposes of the Prospectus Regulation, the documents incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference lists below. For the avoidance of doubt, the information of the documents listed in paragraphs (a) and (b) above which are not included in the cross-reference list below are not incorporated by reference in this Base Prospectus and are given for information purposes only.

Cross reference list in respect of financial information

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SUPPLEMENT TO THE BASE PROSPECTUS

If at any time between the date on which this Base Prospectus has been approved and 14 May 2021 a significant new factor, material mistake or material inaccuracy relating to the information contained in this Base Prospectus which may affect the assessment of the French law Notes arises or is noted, the Issuer shall prepare and make available a supplement to this Base Prospectus (each a “Supplement”) as required by Article 23 of the Prospectus Regulation or a restated Base Prospectus.

In accordance with and pursuant to Article 23(2) of the Prospectus Regulation, where the relevant Final Terms relate to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes before any supplement is published shall have the right, exercisable within two (2) working days after the publication of this supplement, to withdraw their acceptances provided that the new factor, material mistake or material inaccuracy referred to in Article 23(1) of the Prospectus Regulation arose or was noted before the final closing of such offer or the delivery of the Notes, whichever occurs first. That period may be extended by the Issuer or, if any, the relevant Authorised Offeror(s). The date on which the withdrawal period ends will be stated in the relevant supplement to the Base Prospectus. On 14 May 2021, this Base Prospectus, as supplemented (as the case may be), will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

Any supplement to the Base Prospectus shall be (a) published on the websites of the AMF (www.amf-france.org) and BPCE SFH (www.bpce.fr) and (b) available for inspection and obtainable, upon request and free of charge during usual business hours, on any weekday, at the registered office of the Issuer (50, avenue Pierre Mendès France – 75201 Paris Cedex 13 – France).
**TERMS AND CONDITIONS OF THE FRENCH LAW NOTES**

The following is the text of the terms and conditions that, as completed in accordance with the provisions of the relevant Final Terms (as defined below), shall be applicable to French law Notes. The terms and conditions applicable to German law Notes are contained in the Paying Agency Agreement (as defined below).

References below to “Conditions” are, unless the context requires otherwise, to the numbered paragraphs below.

In the case of Dematerialised Notes (as defined below), the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms.

In the case of Materialised Notes (as defined below), either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms (and subject to simplification by the deletion of non-applicable provisions) or (ii) these terms and conditions as so completed shall be endorsed on Definitive Materialised Notes.

All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to "Notes" are to the Notes of one (1) Series (as defined below) only, not to all Notes that may be issued under the Programme.

The Notes will be issued by BPCE SFH (the "Issuer") in series (each a "Series") having one or more issue dates and on terms otherwise identical (or identical save as to the first payment of interest), the Notes of each Series being intended to be fungible with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") having the same or different issue dates and on terms identical to the terms of other Tranches of the same Series, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche. Notes will be issued under the Terms and Conditions of this Base Prospectus as completed, in accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "Prospectus Regulation"), by the relevant final terms relating to the specific terms of each Tranche (the "Final Terms"), including, without limitation, the aggregate nominal amount, issue price, redemption price, and interest, if any, payable under the Notes.

The Notes will be issued with the benefit of an amended and restated paying agency agreement dated on or before the date hereof (the "Paying Agency Agreement") entered into between the Issuer, BNP Paribas Securities Services as fiscal agent (the "Fiscal Agent"), principal paying agent (the "Principal Paying Agent") and note calculation agent (the "Note Calculation Agent"). In addition to the Principal Paying Agent, additional paying agents may be appointed from time to time. The Principal Paying Agent and any paying agent so appointed shall be together referred to as the "Paying Agents" (which expression shall include the Fiscal Agent). The holders of the interest coupons (the "Coupons") relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the "Talons") for further Coupons and the holders of the receipts for the payment of instalments of principal (the "Receipts") relating to Materialised Notes of which the principal is redeemable in instalments are respectively referred to as the "Couponholders" and the "Receiptholders".

1. **Definitions**

"Borrower Loan" means the Borrowers' indebtedness outstanding from time to time under the Credit Facility.

"BPCE" means BPCE, a French société anonyme, duly licensed as a French credit institution (établissement de crédit), registered in the Registre du Commerce et des Sociétés of Paris under number 493 455 042 and having its registered office at 50, avenue Pierre Mendès France – 75201 Paris Cedex 13 – France.

"EEA" means the European Economic Area.

"Group" means the group constituted by the members of the Networks and the companies affiliated thereto in accordance with the conditions of Article L.511-31 of the French Monetary and Financial Code (Code monétaire et financier), as provided for in Article L.512-106 of the French Monetary and Financial Code (Code monétaire et financier) and being member of the Network Guarantee System.

"Network Guarantee System" means the system set up by BPCE between members of the Group in accordance with Article L.512-107 of the French Monetary and Financial Code (Code monétaire et financier), in order to guarantee the liquidity and the solvency of the Group and of each Network.

"Networks" means the Banques Populaires network, as defined in Article L.512-11 of the French Monetary and Financial Code (Code monétaire et financier) and the Caisse d'Epargne network, as defined in Article L.512-86 of the French Monetary and Financial Code (Code monétaire et financier).
"Noteholder" or, as the case may be, "holder of any Note" means (a) in the case of Dematerialised Notes, the individual or entity whose name appears in the account of the relevant Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes, (b) in the case of Definitive Materialised Notes, the bearer of any Definitive Materialised Notes and the Coupons, Receipts or Talons relating to it and (c) in the case of Materialised Notes in respect of which a Temporary Global Certificate has been issued and is outstanding, each person (other than a clearing institution) who appears as the holder of such Notes or of a particular nominal amount of interests in such Notes, in accordance with the applicable laws and regulations and with the applicable rules and procedure of any relevant clearing institution including, without limitation, Euroclear France, Euroclear or Clearstream, as appropriate.

"outstanding" means, in relation to Notes of any Series, all Notes issued other than (a) those that have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption monies (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid as provided in, as applicable, Condition 7, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in these Conditions, (e) in the case of Definitive Materialised Notes (i) those mutilated or defaced Definitive Materialised Notes that have been surrendered in exchange for replacement Definitive Materialised Notes, (ii) (for the purpose only of determining how many such Definitive Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Definitive Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Definitive Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one (1) or more Definitive Materialised Notes, pursuant to its provisions.

"Regulated Market" means a regulated market situated in a Member State of the EEA or in the UK as defined in the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "MiFID II"), appearing on the list of regulated markets issued by the European Securities and Markets Authority.

"UK" means the United Kingdom.

2. Form, Denomination and Title

(a) Form

The Notes are Obligations de Financement de l'Habitat within the meaning of Article L.513-30-I of the French Monetary and Financial Code (Code monétaire et financier).

They may be issued either in dematerialised form ("Dematerialised Notes") or in materialised form ("Materialised Notes"), as specified in the relevant Final Terms.

(i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 et seq. and R.211-1 of the French Monetary and Financial Code (Code monétaire et financier) by book entries (inscriptions en compte). No physical document of title (including certificats représentatifs) pursuant to article R.211-7 of the French Monetary and Financial Code (Code monétaire et financier) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer form (au porteur), which will be inscribed in the books of Euroclear France (acting as central depositary) which shall credit the accounts of the Account Holders, or in registered form (au nominatif) and, in such latter case, at the option of the relevant holder in either administered registered form (nominatif administré) inscribed in the books of an Account Holder designated by the relevant Noteholder or in fully registered form (au nominatif pur) inscribed in an account maintained by the Issuer or a registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the "Registration Agent").

For the purpose of these Conditions, "Account Holder" means any intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV ("Euroclear") and the depositary bank for Clearstream Banking, S.A. ("Clearstream").

(ii) Materialised Notes are issued in bearer form only. Materialised Notes in definitive form ("Definitive Materialised Notes") are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Final Maturity Date or the Extended Final Maturity Date, as the case may be), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one (1) or more Receipts attached.
In accordance with Articles L.211-3 et seq. and R.211-1 of the French Monetary and Financial Code (Code monétaire et financier), securities (such as Notes constituting obligations under French law) in materialised form and governed by French law must be issued outside the French territory.

The Notes may be "Fixed Rate Notes", "Floating Rate Notes", "Fixed/Floating Rate Notes", "Fixed/Fixed Rate Notes", "Floating/Floating Rate Notes" or "Zero Coupon Notes" or a combination of any of the foregoing, depending on the Interest Basis and the redemption method specified in the relevant Final Terms.

(b) **Denomination**

Notes shall be issued in the specified denomination(s) set out in the relevant Final Terms (the "Specified Denomination(s)"), save that the minimum denomination of the Notes will be, if the Notes are denominated in a currency other than euro, the amount in such currency as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

Unless permitted by then current laws and regulations, the Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

Dematerialised Notes shall be issued in one (1) Specified Denomination only.

(c) **Title**

(i) Title to Dematerialised Notes in bearer form (au porteur) and in administered registered form (au nominatif administré) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Account Holders. Title to Dematerialised Notes in fully registered form (au nominatif pur) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts maintained by the Issuer or by the Registration Agent.

(ii) Title to Definitive Materialised Notes, including, where appropriate, Receipt(s), Coupons and/or a Talon attached, shall pass by delivery.

(iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Coupon, Receipt or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

3. **Conversions and Exchanges of Notes**

(a) **Dematerialised Notes**

(i) Dematerialised Notes issued in bearer form (au porteur) may not be converted for Dematerialised Notes in registered form, whether in fully registered form (au nominatif pur) or in administered registered form (au nominatif administré).

(ii) Dematerialised Notes issued in registered form (au nominatif) may not be converted for Dematerialised Notes in bearer form (au porteur).

(iii) Dematerialised Notes issued in fully registered form (au nominatif pur) may, at the option of the holder of such Notes, be converted into Notes in administered registered form (au nominatif administré), and vice versa. The exercise of any such option by such holder shall be made in accordance with Article R.211-4 of the French Monetary and Financial Code (Code monétaire et financier). Any such conversion shall be effected at the cost of such holder.

(b) **Materialised Notes**

Materialised Notes of one (1) Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination.
4. **Status - Privilège**

(a) **Status**

The Notes and, where applicable, any related Receipts and Coupons will constitute direct, unconditional and, pursuant to the provisions of Condition 4(b), privileged obligations of the Issuer and will rank pari passu and without any preference among themselves and equally and rateably with all other present or future notes (including the French law Notes and German law Notes of all other Series) and other resources raised by the Issuer benefitting from the Privilège created by Article L.513-11 of the French Monetary and Financial Code (Code monétaire et financier) as described in Condition 4(b).

(b) **Privilège**

(i) The principal and interest of the Notes benefit from the privilège (priority right of payment) created by Article L.513-11 of the French Monetary and Financial Code (Code monétaire et financier) (the "Privilège") and the Noteholders shall benefit from all rights set out in Article L.513-11 of the French Monetary and Financial Code (Code monétaire et financier).

(ii) Accordingly, notwithstanding any legal provisions to the contrary (including Book VI (Livre VI) of the French Commercial Code (Code de commerce)), pursuant to Articles L.513-11 and L.513-30-I of the French Monetary and Financial Code (Code monétaire et financier):

1. all amounts payable to the Issuer in respect of loans, or assimilated receivables, exposures and securities referred to in Articles L.513-3 to L.513-7 and L.513-29 of the French Monetary and Financial Code (Code monétaire et financier) and forward financial instruments referred to in Article L.513-10 of the French Monetary and Financial Code (Code monétaire et financier) (as the case may be, after any applicable netting), together with the claims in respect of deposits made by the Issuer with credit institutions, are allocated in priority to the payment of any sums due in respect of the obligations de financement de l'habitat issued by the Issuer and any other resources raised by the Issuer and benefitting from the Privilège;

   it should be noted that not only Notes benefit from the Privilège. Other resources (such as loans) and derivative transactions for hedging Notes and/or assets of the Issuer may also benefit from the Privilège;

2. when a société de financement de l'habitat such as the Issuer is subject to safeguard, judicial or liquidation proceedings (procédure de sauvegarde, de redressement ou de liquidation judiciaires) or to conciliation proceedings with its creditors (procédure de conciliation), the amounts arisen regularly (néés régulièrement) from the operations referred to in Article L.513-30-I of the French Monetary and Financial Code (Code monétaire et financier) shall be paid on their contractual due date, and in priority to all other debts, whether or not preferred or secured, including interest resulting from agreements whatever their duration;

3. until all creditors benefitting from the Privilège have been fully paid, no other creditor of a société de financement de l'habitat such as the Issuer may exercise any right over the assets and rights of such société de financement de l'habitat; and

4. the judicial liquidation of a société de financement de l'habitat such as the Issuer will not result in the acceleration of payment of obligations de financement de l'habitat such as the Notes and other debts benefitting from the Privilège.

5. **Interest and other Calculations**

(a) **Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Benchmark" means the Relevant Rate as set out in the relevant Final Terms, which shall be either EURIBOR, EONIA, ESTR, LIBOR, EUR CMS or any other relevant rate.

"Business Day" means:

(i) in the case of payments to be made in Euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer payment system (known as TARGET 2) or any successor thereto (the "TARGET System") is operating (a "TARGET Business Day"), and/or
(ii) in the case of payments to be made in a Specified Currency other than Euro, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency, and/or

(iii) in the case of payments to be made in a Specified Currency and/or one (1) or more additional business centre(s) specified in the relevant Final Terms (the "Business Centre(s)"), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the "Calculation Period"):

(i) if "Actual/365", "Actual/365-FBF" or "Actual/Actual-ISDA" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by three hundred and sixty-five (365) (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by three hundred and sixty-six (366) and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by three hundred and sixty-five (365).

(ii) if "Actual/Actual-ICMA" is specified in the relevant Final Terms:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one (1) Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

in each case, where:

"Determination Period" means the period from and including a Determination Date in any year to but excluding the next Determination Date, and

"Determination Date" means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date.

(iii) if "Actual/Actual-FBF" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is three hundred and sixty-five (365) (or three hundred and sixty-six (366) if 29 February falls within the Calculation Period). If the Calculation Period is of a duration of more than one (1) year, the basis shall be calculated as follows:

(A) the number of complete years shall be counted back from the last day of the Calculation Period;

(B) this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition.

(iv) if "Actual/365 (Fixed)" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by three hundred and sixty-five (365).

(v) if "Actual/360" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by three hundred and sixty (360).

(vi) if "30/360", "360/360" or "Bond Basis" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by three hundred and sixty (360) (the number of days to be calculated on the basis of a year of three hundred and sixty (360) days with twelve (12) thirty (30)-day months (unless (a) the last day of the Calculation Period is the thirty-first (31st) day of a month
but the first day of the Calculation Period is a day other than the thirtieth (30th) or thirty-first (31st) day of a month, in which case the month that includes that last day shall not be considered to be shortened to a thirty (30)-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a thirty (30)-day month).

(vii) if "30/360-FBF" or "Actual 30A/360 (American Bond Basis)" is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is three hundred and sixty (360) and whose numerator is the number of days calculated as for 30E/360-FBF, subject to the following exception: where the last day of the Calculation Period is the thirty-first (31st) and the first day is neither the thirtieth (30th) nor the thirty-first (31st), the last month of the Calculation Period shall be deemed to be a month of thirty-one (31) days.

Using the same abbreviations as for 30E/360-FBF the fraction is:

\[
\frac{1}{{360}} \times \left\lfloor \frac{{(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + (dd2 - dd1)}}{360} \right\rfloor
\]

if \( dd2 = 31 \) and \( dd1 \neq (30,31) \), then:

\[
\frac{1}{{360}} \times \left\lfloor \frac{{(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \min(dd2, 30) - \min(dd1, 30)}}{360} \right\rfloor ;
\]

otherwise:

(viii) if "30E/360" or "Eurobond Basis" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by three hundred and sixty (360) (the number of days to be calculated on the basis of a year of three hundred and sixty (360) days with twelve (12) thirty (30)-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Final Maturity Date (or the Extended Final Maturity Date, as the case may be), the Final Maturity Date (or the Extended Final Maturity Date, as the case may be) is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a thirty (30)-day month).

(ix) if "30E/360-FBF" is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is three hundred and sixty (360) and whose numerator is the number of days elapsed during such period, calculated on the basis of a year comprising twelve (12) months of thirty (30) days, subject to the following exception: if the last day of the Calculation Period is the last day of the month of February, the number of days elapsed during such month shall be the actual number of days.

Where:

\( D1 (dd1, mm1, yy1) \) is the date of the beginning of the period

\( D2 (dd2, mm2, yy2) \) is the date of the end of the period

The fraction is:

\[
\frac{1}{{360}} \times \left\lfloor \frac{{(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \min(dd2, 30) - \min(dd1, 30)}}{360} \right\rfloor ;
\]

"Euro Zone" means the region comprised of Member States of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.

"FBF" means the Fédération Bancaire Française.

"FBF Definitions" means the definitions set out in the 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules (Additifs Techniques) published by the FBF, as supplemented or amended from time to time (together the "FBF Updates").
"Interest Accrual Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"Interest Amount" means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as specified in the relevant Final Terms, as the case may be.

"Interest Commencement Date" means the Issue Date (as defined in the relevant Final Terms) or such other date as may be specified in the relevant Final Terms.

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified (i) the day falling two (2) TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two (2) Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

"Interest Payment Date" means the date(s) specified in the relevant Final Terms.

"Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"Interest Period Date" means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc, as supplemented or amended from time to time, in their updated version applicable as at the Issue Date of the first Tranche of the relevant Series.

"Rate of Interest" means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions of these Conditions, as completed by the relevant Final Terms.

"Reference Banks" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market or, in all other cases (EUR CMS or any other relevant rate), the principal offices of four major banks in the relevant inter-bank market, in each case selected by the Note Calculation Agent.

"Relevant Date" means, in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (in the case of Materialised Notes if earlier) the date seven (7) days after that on which notice is duly given to the holders of such Materialised Notes that, upon further presentation of the Materialised Note or Coupon being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"Relevant Rate" means the Benchmark as set out in the relevant Final Terms.

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service).

"Relevant Screen Page Time" means such time as may be specified in the relevant Final Terms.

"Specified Currency" means the currency specified as such in the relevant Final Terms.

(b) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.
If a fixed amount of interest ("Fixed Coupon Amount") or a broken amount of interest ("Broken Amount") is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

(c) Interest on Floating Rate Notes

(i) Interest Payment Dates: Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Business Day Convention: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day. Notwithstanding the foregoing, where the relevant Final Terms specify that the relevant Business Day Convention is to be applied on an "unadjusted" basis, the Interest Amount payable on any date shall not be affected by the application of that Business Day Convention.

(iii) Rate of Interest for Floating Rate Notes: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the provisions below relating to either ISDA Determination, FBF Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms.

(A) ISDA Determination for Floating Rate Notes:

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Note Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "ISDA Rate" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Note Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(a) the Floating Rate Option is as specified in the relevant Final Terms; and
(b) the Designated Maturity is a period specified in the relevant Final Terms; and
(c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), "Floating Rate" and "Floating Rate Option", "Designated Maturity", "Reset Date" and "Swap Transaction", have the meanings given to those terms in the ISDA Definitions;

"Note Calculation Agent" shall correspond to the term "Calculation Agent", with the meaning given to such term in the ISDA Definitions.

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, unless a higher Minimum Rate of Interest is specified in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.
In the relevant Final Terms, when the paragraph "Floating Rate Option" (Taux Variable) specifies that the rate is determined by linear interpolation, in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity for which rates are available were the period of time of next shorter length as compared to the length of the relevant Interest Accrual Period, and the other of which shall be determined as if the Designated Maturity were the period of time of next longer length as compared to the length of the relevant Interest Accrual Period.

(B) FBF Determination for Floating Rate Notes:

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (B), "FBF Rate" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

(a) the Floating Rate is as specified in the relevant Final Terms; and

(b) the relevant Floating Rate Determination Date (Date de Détermination du Taux Variable) is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms

For the purposes of this sub-paragraph (B), "Floating Rate", "Calculation Agent", "Floating Rate Determination Date (Date de Détermination du Taux Variable)" and "Transaction" have the meanings given to those terms in the FBF Definitions, provided that "Euribor" means the rate calculated for deposits in Euro which appears on Reuters page EURIBOR01, as more fully described in the relevant Final Terms.

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, unless a higher Minimum Rate of Interest is specified in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

In the relevant Final Terms, when the paragraph "Floating Rate (Taux Variable)" specifies that the rate is determined by linear interpolation, in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate, one of which shall be determined as if the maturity for which rates are available were the period of time of next shorter length as compared to the length of the relevant Interest Accrual Period, and the other of which shall be determined as if the maturity were the period of time of next longer length as compared to the length of the relevant Interest Accrual Period.

(C) Screen Rate Determination for Floating Rate Notes:

(a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Relevant Rate in respect of the Floating Rate Notes is specified as being EURIBOR or LIBOR (as the case may be), the Rate of Interest for each Interest Accrual Period will, subject as provided below or (if applicable) to Condition 5(c)(iii)(D) (Benchmark discontinuation for Floating Rate Notes) below, be either:

1. the offered quotation; or

2. the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Relevant Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either (1.) 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) or (2.) if otherwise, the Relevant Screen Page Time on the Interest Determination Date in question as determined by the Note Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Note Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.
(b) If the Relevant Screen Page is not available or, if sub-paragraph (a)(1) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph (a)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Note Calculation Agent shall request, (i) if the Relevant Rate is LIBOR, the principal London office of each of the Reference Banks, (ii) if the Relevant Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or (iii) if otherwise, each of the Reference Banks to provide the Note Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Relevant Rate if the Relevant Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Relevant Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Note Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Note Calculation Agent; and

(c) If paragraph (b) above applies and the Note Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Note Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Relevant Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Relevant Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Relevant Rate by leading banks in, if the Relevant Rate is LIBOR, the London inter-bank market, if the Relevant Rate is EURIBOR, the Euro-zone inter-bank market or, if otherwise, the relevant inter-bank market as the case may be, or, if fewer than two of the Reference Banks provide the Note Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Relevant Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Relevant Rate, at which, if the Relevant Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Relevant Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Note Calculation Agent it is quoting to leading banks in, if the Relevant Rate is LIBOR, the London inter-bank market, if the Relevant Rate is EURIBOR, the Euro zone inter-bank market or, if otherwise, the relevant inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(d) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Relevant Rate in respect of the Floating Rate Notes is specified as being EONIA, the Rate of Interest for each Interest Accrual Period will, subject as provided below or (if applicable) to Condition 5(c)(iii)(D) (Benchmark discontinuation for Floating Rate Notes) below, be the rate of return of a daily compound interest investment (with the arithmetic mean of the daily rates of the day-to-day Euro-zone interbank euro money market as reference rate for the calculation of interest) plus or minus (as indicated in the applicable Final Terms) the Margin (if any) and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the nearest one thousandth of a percentage point, with 0.00005 being rounded upwards:
Where:

"i" is a series of whole numbers from one to \( d_0 \), each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Accrual Period;

"\( d_0 \)" for any Interest Accrual Period, is the number of TARGET Business Days in the relevant Interest Accrual Period;

"EONIA" means the reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the EONIA Page;

"EONIA\(_i\)\), for any day "\( i \)" in the relevant Interest Accrual Period, is the EONIA provided that, if, for any reason, by 11.00 a.m. (Brussels time) on any such day "\( i \)", no rate is published on the EONIA Page, the Calculation Agent will request any four major banks selected by it (but which shall not include the Calculation Agent) in the Euro-zone inter-bank market to provide it with their respective quotations of the rates offered by such banks at approximately 11.00 a.m. (Brussels time) on such day "\( i \)" to prime banks in the Euro-zone inter-bank market for Euro overnight index average rate for deposits in Euro in an amount that is, in the reasonable opinion of the Calculation Agent, representative for a single transaction in the relevant market at the relevant time. The applicable reference rate for such day "\( i \)" shall be the arithmetic mean (rounded if necessary, to the nearest hundredth of a percentage point, with 0.005 being rounded upwards) of at least two of the rates so quoted, it being provided that if less than two rates are provided to the Calculation Agent, the applicable reference rate shall be determined by the Calculation Agent after consultation of an independent expert;

"EONIA Page" means the Reuters Screen EONIA Page or such other page or service as may replace such page for the purposes of displaying Euro overnight index average rate of leading reference banks for deposits in Euro;

"\( n_i \)" is the number of calendar days in the relevant Interest Accrual Period on which the rate is EONIA\(_i\); and

"\( d \)" is the number of calendar days in the relevant Interest Accrual Period.

If the EONIA is not published, as specified above, on any particular TARGET Business Day and both an EONIA Index Cessation Event and an EONIA Index Cessation Effective Date have occurred, the rate of EONIA for each TARGET Business Day occurring on or after such EONIA Index Cessation Effective Date will be determined as if references to EONIA were references to the Modified €STR.

If the Modified €STR is not published, as specified above, on any particular TARGET Business Day and no €STR Index Cessation Event has occurred, the Modified €STR for such TARGET Business Day shall be the rate equal to Modified €STR in respect of the last TARGET Business Day for which such rate was published on the Website of the European Central Bank.

If the Modified €STR is not published, as specified above, on any particular TARGET Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate of EONIA for each TARGET Business Day occurring on or after such €STR Index Cessation Effective Date will be determined as if references to EONIA were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of EONIA for each TARGET Business Day occurring on or after the €STR Index Cessation Effective Date will be determined as if references to EONIA were references to the Modified EDFR (EONIA).

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of EONIA for each TARGET Business Day
occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to EONIA were references to the Modified EDFR (EONIA).

Any substitution of the EONIA, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be notified by the Issuer in accordance with Condition 13.

In the event that the Rate of Interest cannot be determined in accordance with the provisions of this sub-paragraph (d) by the Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date available, the Rate of Interest shall be that determined as if the rate of EONIA for each TARGET Business Day occurring on or after such EONIA Index Cessation Effective Date were references to the latest published EONIA or, if Modified €STR is available on a later date than the latest published EONIA, the Modified €STR or, if ECB Recommended Rate is available on a later date than the latest Modified €STR, the ECB Recommended Rate or if Modified EDFR (EONIA) is available on a later date than the latest ECB Recommended Rate, the Modified EDFR (EONIA) (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

If the provisions of this Condition 5(c)(iii)(C)(d) fail to provide a means of determining the Rate of Interest, Condition 5(c)(iii)(D) (Benchmark discontinuation for Floating Rate Notes) below shall apply.

"ECB Recommended Rate" means a reference rate equal to ECB Recommended Rate, as defined in Condition 5(c)(iii)(C)(e), plus 0.085%;

"ECB Recommended Rate Index Cessation Event" has the meaning ascribed to it in Condition 5(c)(iii)(C)(e);

"ECB Recommended Rate Index Cessation Effective Date" has the meaning ascribed to it in Condition 5(c)(iii)(C)(e);

"EONIA Index Cessation Effective Date" means, in respect of an EONIA Index Cessation Event, the first date on which EONIA is no longer provided;

"EONIA Index Cessation Event" means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

(1) the announcement by the European Money Market Institute on 31 May 2019 that EONIA would be discontinued on 3 January 2022; or

(2) the occurrence of:

(i) a public statement or publication of information by or on behalf of the European Money Market Institute (or any successor administrator of EONIA) announcing that it has ceased or will cease to provide EONIA permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide EONIA; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of EONIA, the central bank for the currency of EONIA, an insolvency official with jurisdiction over the administrator of EONIA, a resolution authority with jurisdiction over the administrator of EONIA or a court or an entity with similar insolvency or resolution authority over the administrator of EONIA, which states that the administrator of EONIA has ceased or will cease to provide EONIA permanently or indefinitely, provided that, at the
time of the statement or publication, there is no successor administrator
that will continue to provide EONIA;

"€STR Index Cessation Event" has the meaning ascribed to it in Condition
5(c)(iii)(C)(e);

"€STR Index Cessation Effective Date" has the meaning ascribed to it in Condition
5(c)(iii)(C)(e);

"Modified EDFR (EONIA)" means a reference rate equal to Modified EDFR, as defined
in Condition 5(c)(iii)(C)(e), plus 0.085%;

"Modified €STR" means a reference rate equal to €STR, as defined in Condition
5(c)(iii)(C)(e), plus 0.085%;

"Website of the European Central Bank" means the website of the European Central
source officially designated by the European Central Bank.

(e) Where Screen Rate Determination is specified in the relevant Final Terms as the manner
in which the Rate of Interest is to be determined and the Relevant Rate in respect of the
Floating Rate Notes is specified as being €STR, the Rate of Interest for each Interest
Accrual Period will, subject as provided below or (if applicable) to Condition 5(c)(iii)(D)
(Benchmark discontinuation for Floating Rate Notes) below, be the rate of return of a
daily compound interest investment (with the daily euro short-term rate as the reference
rate for the calculation of interest) plus or minus (as indicated in the applicable Final
Terms) the Margin (if any) and will be calculated by the Calculation Agent on the relevant
Interest Determination Date, as follows, and the resulting percentage will be rounded, if
necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being
rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_{i-p} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

"d" is the number of calendar days in the relevant Interest Accrual Period;

"do" is for any Interest Accrual Period, the number of TARGET Business Days in the
relevant Interest Accrual Period;

"ECB €STR Guideline" means the Guideline (EU) 2019/1265 of the European Central
Bank dated 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended
from time to time;

"€STR" means, in respect of any TARGET Business Day, the interest rate representing
the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro
area provided by the European Central Bank as administrator of such rate (or any
successor administrator) and published on the Website of the European Central Bank at
or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published
as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m.
(Frankfurt time), such revised interest rate) on the TARGET Business Day immediately
following such TARGET Business Day;

"€STRi-p" means, in respect of any TARGET Business Day falling in the relevant
Observation Period, the €STR for the TARGET Business Day falling "p" TARGET
Business Days prior to the relevant TARGET Business Day "i";

"i" is a series of whole numbers from 1 to do, each representing the relevant TARGET
Business Day in chronological order from, and including, the first TARGET Business
Day in the relevant Interest Accrual Period to, but excluding the Interest Payment Date
corresponding to such Interest Accrual Period;

"ni" is, for any TARGET Business Day "i", the number of calendar days from, and
including, the relevant TARGET Business Day "i" up to, but excluding, the immediately
following TARGET Business Day in the relevant Interest Accrual Period;
"p" is, in relation to any Interest Accrual Period, the number of TARGET Business Days included in the Observation Look-Back Period;

"Observation Look-Back Period" is as specified in the applicable Final Terms;

"Observation Period" means in respect of any Interest Accrual Period, the period from and including the date falling "p" TARGET Business Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" TARGET Business Day prior to the Interest Payment Date of such Interest Accrual Period (or the date falling "p" TARGET Business Day prior to such earlier date, if any, on which the Notes become due and payable); and


If the €STR is not published, as specified above, on any particular TARGET Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such TARGET Business Day shall be the rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular TARGET Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date (as defined below) have occurred, the rate of €STR for each TARGET Business Day in the relevant Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate (as defined below).

If no ECB Recommended Rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each TARGET Business Day in the relevant Observation Period occurring on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR (as defined below).

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event (as defined below) and an ECB Recommended Rate Index Cessation Effective Date (as defined below) subsequently occur, then the rate of €STR for each TARGET Business Day in the relevant Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be notified by the Issuer in accordance with Condition 13.

In the event that the Rate of Interest cannot be determined in accordance with the provisions of this sub-paragraph (e) by the Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date available, the Rate of Interest shall be that determined as if the rate of €STR for each TARGET Business Day in the Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published €STR, or if ECB Recommended Rate is published on a later date than the latest published €STR, the ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).
If the provisions of this Condition 5(c)(iii)(C)(e) fail to provide a means of determining the Rate of Interest, Condition 5(c)(iii)(D) (Benchmark discontinuation for Floating Rate Notes) below shall apply.

"ECB Recommended Rate" means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer;

"ECB Recommended Rate Index Cessation Event" means the occurrence of one or more of the following events, as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer:

(1) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(2) a public statement or publication of information by the regulatory supervisor for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

"ECB Recommended Rate Index Cessation Effective Date" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer;

"EDFR" means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

"EDFR Spread" means:

(1) if no ECB Recommended Rate is recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the thirty (30) TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or

(2) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the thirty (30) TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

"€STR Index Cessation Event" means the occurrence of one or more of the following events, as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer:

(1) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or
(2) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

"€STR Index Cessation Effective Date" means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer; and

"Modified EDFR" means a reference rate equal to the EDFR plus the EDFR Spread.

(f) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Relevant Rate in respect of the Floating Rate Notes is specified as being the EUR CMS, the Rate of Interest for each Interest Accrual Period will, subject as provided below or (if applicable) to Condition 5(c)(iii)(D) (Benchmark discontinuation for Floating Rate Notes) below, be the offered quotation (expressed as a percentage rate per annum) for EUR CMS relating to the relevant maturity (the relevant maturity year mid swap rate in EUR (annual 30/360)), which appears on the Relevant Screen Page, being Reuters page "ISDAFIX2" under the heading "EURIBOR Basis - EUR", as at 11.00 a.m. (Frankfurt time), on the relevant Interest Determination Date in question plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Note Calculation Agent.

In the event that the EUR CMS does not appear on the Relevant Screen Page, the Note Calculation Agent shall determine on the relevant Interest Determination Date the applicable rate based on quotations of five Reference Banks (to be selected by the Note Calculation Agent and the Issuer) for EUR CMS relating to the relevant maturity (in each case the relevant mid-market annual swap rate commencing two TARGET2 Business Days following the relevant Interest Determination Date). The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Note Calculation Agent for the purpose of determining the Relevant Rate which will be the arithmetic mean (rounded if necessary to five significant figures with halves being rounded up) of such provided quotations.

If, for any reason, the EUR CMS is no longer published or if fewer than three quotations are provided to the Note Calculation Agent in accordance with the above paragraph, it will be determined by the Note Calculation Agent in its sole discretion, acting in good faith and in a commercial and reasonable manner.

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, unless a higher Minimum Rate of Interest is specified in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

In the relevant Final Terms, when the paragraph "Relevant Rate" specifies that the rate is determined by linear interpolation, in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line interpolation by reference to two rates based on the relevant Benchmark, one of which shall be determined as if the maturity for which rates are available were the period of time of next shorter length as compared to the length of the relevant Interest Accrual Period, and the other of which shall be determined as if the maturity were the period of time of next longer length as compared to the length of the relevant Interest Accrual Period.

(D) Benchmark discontinuation for Floating Rate Notes:

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, if (i) a Benchmark Event occurs in relation to an Original Reference Rate (other than EONIA and €STR) at any time or (ii) the fallback provisions relating to EONIA and €STR provided in Condition 5(c)(iii)(C)(d) and Condition 5(c)(iii)(C)(e), as applicable, fail to provide a means of determining the Original Reference Rate, when the Terms and Conditions of French law Notes provide for any remaining rate of interest (or any component part thereof) to be determined by reference to such Original
Reference Rate, then the following provisions shall apply and prevail over the other fallback provisions set out in Condition 5(c)(iii)(C)(d) and Condition 5(c)(iii)(C)(e).

If at any time prior to or on any Interest Determination Date, the Issuer in consultation with the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, that the Relevant Rate has been discontinued or that an Administrator/Benchmark Event has occurred:

(a) the Issuer will as soon as reasonably practicable (and in any event prior to the next following Interest Determination Date (up until which time paragraph (C) above will continue to apply)) appoint an agent (the "Relevant Rate Determination Agent") that shall determine, acting in good faith and in a commercially reasonable manner, whether, for the purposes of determining the Relevant Rate on each following Interest Determination Date, a Successor Rate or failing which, an Alternative Rate is available. If the Relevant Rate Determination Agent determines that there is an industry-accepted Successor Rate or Alternative Rate, the Relevant Rate Determination Agent will use such Successor Rate or Alternative Rate to determine the Relevant Rate (such rate, the "Replacement Relevant Rate"). The Relevant Rate Determination Agent is independent of the Issuer and may be (i) a leading bank or a broker-dealer in the principal financial centre of the Specified Currency (which may include one of the Dealers involved in the issue of the relevant Floating Rate Notes), (ii) an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer and/or (iii) the Calculation Agent;

(b) if the Relevant Rate Determination Agent has determined a Replacement Relevant Rate in accordance with the foregoing, the Relevant Rate Determination Agent will also determine concomitant changes (if any) to the Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, the Adjustment Spread, and any method for obtaining the Replacement Relevant Rate, and such other changes or adjustments necessary to make such Replacement Relevant Rate as comparable as possible to the Relevant Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Relevant Rate and such guidance promulgated by associations involved in the establishment of market standards and/or protocols in the international financial and/or debt capital markets as the Relevant Rate Determination Agent may consider relevant for such Replacement Relevant Rate;

(c) references to the "Relevant Rate" in these Conditions will thenceforth be deemed to be references to the Replacement Relevant Rate, including any concomitant changes and adjustments determined in accordance with paragraph (b) above. The determination of the Replacement Relevant Rate and such concomitant changes and adjustments by the Relevant Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent, the Noteholders and any other person and each Noteholder shall be deemed to have accepted the Replacement Relevant Rate and such related changes and adjustments pursuant to this paragraph (D); and

(d) as soon as reasonably practicable, the Relevant Rate Determination Agent will notify the Issuer of the foregoing and the Issuer will give notice to the Noteholders (in accordance with Condition 13 (Notices)) and the Fiscal Agent specifying the Replacement Relevant Rate, as well as the concomitant changes and adjustments determined in accordance with paragraph (b) above.

If the Relevant Rate Determination Agent has determined that the Relevant Rate has been discontinued and/or an Administrator/Benchmark Event has occurred, and for any reason a Replacement Relevant Rate has not been or cannot be determined on or prior to the next following Interest Determination Date, then no Replacement Relevant Rate will be adopted, and in such case, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

Where:

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Relevant Rate
Determination Agent determines and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders, Receiptholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(b) if no recommendation required under the subparagraph (a) above has been made or in the case of an Alternative Rate, the Relevant Rate Determination Agent determines and which is recognised or acknowledged as being a customary market usage in the international debt capital market for transactions or, if not, the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be; or

(c) if no such recommendation or option has been made (or made available), or the Relevant Rate Determination Agent determines there is no such spread, formula or methodology in customary market usage, the Relevant Rate Determination Agent, acting in good faith, determines to be appropriate.

"Administrator/Benchmark Event" means, in relation to any Floating Rate Notes and a Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event.

"Alternative Rate" means an alternative benchmark or screen rate which the Relevant Rate Determination Agent determines in accordance with this Condition 5 (c)(iii)(D) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Floating Rate Notes.

"Benchmark Modification or Cessation Event" means, in respect of any Floating Rate Notes and a Benchmark:

(a) any material changes in such Benchmark;

(b) the permanent or indefinite cancellation or cessation in the provision of such Benchmark;

(c) a relevant regulator or other official sector entity prohibits the use of such Benchmark.

"Benchmark Regulation" means the Benchmark Regulation (Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016) (as may be amended from time to time).

"Non-Approval Event" means, in respect of the Benchmark:

(a) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be obtained; or

(b) the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be included in an official register; or

(c) the Benchmark or the administrator or sponsor of the Benchmark does not or will not fulfil any legal or regulatory requirement applicable to the Floating Rate Notes, the Issuer, the Calculation Agent or the Benchmark,

in each case, as required under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes. For the avoidance of doubt, a Non-Approval Event shall not occur if, notwithstanding that the Benchmark or the administrator or sponsor of the Benchmark is not or will not be included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended, at the time of such suspension the continued provision and use of the Benchmark is nevertheless permitted in respect of the Floating Rate Notes under applicable law or regulation during the period of such suspension.

"Original Reference Rate" means the benchmark or screen rate (as applicable) originally
specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Floating Rate Notes.

"Rejection Event" means, in respect of the Benchmark, the relevant competent authority or other relevant official body rejects or refuses or will reject or refuse any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Floating Rate Notes, the Benchmark or the administrator or sponsor of the Benchmark under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes.

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

(a) the central bank, reserve bank, monetary authority or any other similar institution (as applicable) for the currency to which the benchmark or screen rate (as applicable) relates; or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank, reserve bank, monetary authority or any other similar institution (as applicable) for the currency to which the benchmark or screen rate (as applicable) relates, (ii) a group of the aforementioned institutions or (iii) the Financial Stability Board or any part thereof.

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body. If, following a Benchmark Event, more than one successor or replacement rates are recommended by any Relevant Nominating Body, the Relevant Rate Determination Agent will determine, among those successor or replacement rates, that one which is the most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes and the nature of the Issuer.

"Suspension/Withdrawal Event" means, in respect of the Benchmark:

(a) the relevant competent authority or other relevant official body suspends or withdraws or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator or sponsor of the Benchmark which is required under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes; or

(b) the Benchmark or the administrator or sponsor of the Benchmark is or will be removed from any official register where inclusion in such register is or will be required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is or will be suspended or where inclusion in any official register is or will be withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Benchmark is permitted in respect of the Floating Rate Notes under applicable law or regulation during the period of such suspension or withdrawal.

(d) **Interest on Fixed/Floating Rate Notes, Fixed/Fixed Rate Notes and Floating/Floating Rate Notes**

Fixed/Floating Rate Notes, Fixed/Fixed Rate Notes and Floating/Floating Rate Notes are Notes for which a change of interest basis (the "Change of Interest Basis") is specified to be Applicable in the relevant Final Terms.

Fixed/Floating Rate Notes will bear interest on their outstanding nominal amount at a rate that:

(i) the Issuer may elect to convert on the switch date specified in the relevant Final Terms (the "Switch Date") from Fixed Rate (as defined in Condition 5 (b) and specified in the relevant Final Terms) to Floating Rate (as defined in Condition 5 (c) and specified in the relevant Final Terms) or from Floating Rate to Fixed Rate; the Issuer election to Change of Interest Basis on such Fixed/Floating Rate Notes should be deemed effective after a valid notification sent by the Issuer to the relevant Noteholders (in accordance with Condition 13) within the period specified in the relevant Final Terms; or
(ii) automatically changes from Fixed Rate to Floating Rate or from Floating Rate to Fixed Rate on the Switch Date.

Fixed/Fixed Rate Notes and Floating/Floating Rate Notes, as applicable, will bear interest on their outstanding nominal amount at a rate that:

(i) the Issuer may elect to convert on the Switch Date from a Fixed Rate to a different Fixed Rate or from a Floating Rate to a different Floating Rate; the Issuer election to Change of Interest Basis on such Fixed/Fixed Rate Notes or Floating/Floating Rate Notes should be deemed effective after a valid notification sent by the Issuer to the relevant Noteholders (in accordance with Condition 13) within the period specified in the relevant Final Terms; or

(ii) automatically changes from a Fixed Rate to a different Fixed Rate or from a Floating Rate to a different Floating Rate on the Switch Date.

(e) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Final Maturity Date (or the Extended Final Maturity Date, as the case may be) pursuant to an Issuer's Option or, if so specified in the relevant Final Terms, pursuant to Condition 6(e) or otherwise and is not paid when due, the amount due and payable prior to the Final Maturity Date (or the Extended Final Maturity Date, as the case may be) shall be the Early Redemption Amount. As from the Final Maturity Date (or the Extended Final Maturity Date, as the case may be), the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(e)(i)).

(f) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.

(g) Margin, Rate Multiplier, Maximum or Minimum Rate of Interest, Instalment Amounts and Redemption Amounts and rounding

(i) If any Margin or Rate Multiplier is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one (1) or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with paragraph (c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin or by multiplying the Rate of Interest by the Rate Multiplier, subject always to the next paragraph.

(ii) If any Maximum Rate of Interest or Minimum Rate of Interest, Maximum Instalment Amount or Minimum Instalment Amount or Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be. Unless a higher Minimum Rate of Interest is specified in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (w) if FBF Determination is specified in the relevant Final Terms, all percentages resulting from such calculations shall be rounded, if necessary, to the nearest ten-thousandth of a percentage point (with halves being rounded up), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest fifth decimal (with halves being rounded up), (y) all figures shall be rounded to seven (7) decimals (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency.

(h) Calculations

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated
in accordance with such formula). Where any Interest Period comprises two (2) or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(i) Determination and publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts

The Note Calculation Agent shall, as soon as practicable on such date as the Note Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Note Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and/or admitted to trading on a Regulated Market and the rules of such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth (4th) Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Note Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) Note Calculation Agent

The Issuer shall procure that there shall at all times be one (1) or more Note Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding. Where more than one (1) Note Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Note Calculation Agent shall be construed as each Note Calculation Agent performing its respective duties under the Terms and Conditions. If the Note Calculation Agent is unable or unwilling to act as such or if the Note Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Note Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Note Calculation Agent may not resign from its duties without a successor having been appointed as aforesaid.

6. Redemption, Purchase and Options

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below or its maturity is extended pursuant to any Issuer's or Noteholders' option, all as specified below, each Note shall be finally redeemed on the Final Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount.

Notes may have hard bullet maturities (not allowing the Final Maturity Date of the relevant Series to be extended) or soft bullet maturities (allowing the Final Maturity Date of the relevant Series to be extended, each such Notes being referred to as "Soft Bullet Notes", as specified in the Final Terms of the relevant Series). With respect to Series of Soft Bullet Notes, an extended Final Maturity Date (the "Extended Final Maturity Date") shall be specified as applying in relation to such Series in the relevant Final Terms. If the Final Redemption Amount of such Series is not paid by the Issuer on the Final Maturity Date, then payment of the unpaid amount shall be automatically deferred and shall become due and payable from six (6) months to several years later on the Extended Final Maturity Date. However, any
amount representing the Final Redemption Amount due and remaining unpaid on the Final Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to (and including) the relevant Extended Final Maturity Date. Interest will continue to accrue on any unpaid amount during such extended period at the relevant Rate of Interest specified in the relevant Final Terms and be payable on each Interest Payment Date and on the Extended Final Maturity Date all as specified in the relevant Final Terms and in accordance with the Conditions.

(b) **Redemption by Instalments**

Unless previously redeemed or purchased and cancelled as provided in this Condition 6, or the relevant Instalment Date (being one (1) of the dates so specified in the relevant Final Terms) is extended pursuant to any Issuer’s or Noteholders' option in accordance with Conditions 6(c) or 6(d), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(c) **Redemption at the option of the Issuer, exercise of Issuer’s Options and Partial Redemption**

If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days’ irrevocable prior notice in accordance with Condition 13 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, some of the Notes on any Optional Redemption Date (as defined in the relevant Final Terms) or Option Exercise Date (as defined in the relevant Final Terms), as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption, if any. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed as specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer’s Option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's Option in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the numbers of the Definitive Materialised Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market requirements.

In the case of a partial redemption or a partial exercise of an Issuer's Option in respect of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R.213-16 of the French Monetary and Financial Code (Code monétaire et financier) and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and Regulated Market requirements.

So long as the Notes are listed and/or admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published (i) as long as the Notes are admitted to trading on Euronext Paris and the rules applicable to such Regulated Market so permit, on the website of the AMF (www.amf-france.org) or (ii) in a leading financial newspaper of general circulation in the city where the Regulated Market on which such Notes are listed and/or admitted to trading is located, which in the case of Euronext Paris is expected to be Les Echos, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes a list of any Materialised Notes, drawn for redemption but not surrendered.

(d) **Redemption at the option of Noteholders and exercise of Noteholders’ Options**

If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than fifteen (15) nor more than thirty (30) calendar days' notice to
the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option (which must be exercised on any Option Exercise Date specified in the relevant Final Terms) the Noteholder must deposit with a Paying Agent at its specified office a duly completed option exercise notice (the "Exercise Notice") in the form obtained during normal business hours from any Paying Agent or the Registration Agent, as the case may be, within the notice period specified in the relevant Final Terms. In the case of Materialised Notes, the Exercise Notice shall have attached to it the relevant Notes (together with all unmatured Receipts and Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent with a specified office in Paris, as specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred, may be withdrawn without the prior consent of the Issuer.

(e) Early Redemption

(i) Zero Coupon Notes

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(g) shall be the Amortised Nominal Amount (calculated as provided below) of such Note.

(B) Subject to the provisions of sub-paragraph (C) below, the amortised nominal amount of any such Note (the "Amortised Nominal Amount") shall be the scheduled Final Redemption Amount of such Note on the Final Maturity Date (or the Extended Final Maturity Date, as the case may be) discounted at a rate per annum (expressed as a percentage) equal to the amortisation yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) (the "Amortisation Yield") compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(g) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable was the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Final Maturity Date (or the Extended Final Maturity Date, as the case may be), in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Final Maturity Date (or the Extended Final Maturity Date, as the case may be) together with any interest that may accrue in accordance with Condition 5(e).

Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction as provided in the relevant Final Terms.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(g) shall be the Final Redemption Amount. The Issuer shall pay, together with such Final Redemption Amount, the interest accrued to the date fixed for redemption.

(f) No redemption for taxation reasons

If French law should require that payments of principal or interest in respect of any Note be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, such Notes shall not be redeemed early.

(g) Redemption due to illegality

The Notes of all Series shall be redeemed at the option of the Issuer, subject to compliance by the Issuer of all relevant laws, regulations and directives, in whole, but not in part, at any time, on giving not less than thirty (30) nor more than sixty (60) calendar days' irrevocable notice in accordance with Condition 13 to the Noteholders, if the Issuer satisfies the Fiscal Agent immediately before the giving of such notice that it has, or will, before the next Interest Payment Date of any Notes of any Series, become unlawful.
for the Issuer to make, fund or allow to remain outstanding any Borrower Loan made by it to the
Borrowers or to comply with any other of its obligations under the Notes of all Series, as a result of any
change in, or amendment to, the applicable laws or regulations or any change in the application or official
interpretation of such laws or regulations, which change or amendment has become or will become
effective before the next such Interest Payment Date.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to
the Fiscal Agent a certificate signed by two (2) representatives of the Issuer stating that the Issuer is
entitled to effect such redemption and setting forth a statement of facts showing that the conditions
precedent to the right of the Issuer so to redeem have occurred and the Fiscal Agent shall be entitled to
accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above,
in which event it shall be conclusive and binding on all Noteholders, Receiptholders and Couponholders.

Notes redeemed pursuant to this Condition 6(g) will be redeemed at their Early Redemption Amount
referred to in Condition 6(e) together (if appropriate) with interest accrued to the date fixed for
redemption, if any.

(h) Subscriptions and purchases

The Issuer shall have the right at all times to subscribe and purchase Notes (provided that, in the case
of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are
attached thereto or surrendered therewith) in the open market or otherwise (including by tender offer) at
any price, subject to any applicable laws and regulations and in particular article L.513-26 of the French
Monetary and Financial Code (Code monétaire et financier). The relevant Final Terms will specify
whether Notes so subscribed or purchased by the Issuer shall be held and resold in accordance with and
within the limits set out by Articles L.213-0-1 and D.213-0-1 of the French Monetary and Financial Code
(Code monétaire et financier), as amended from time to time, or shall be cancelled in accordance with
Condition 6(i) below.

(i) Cancellation

All Notes which have been subscribed or purchased by or on behalf of the Issuer for cancellation shall be
cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of
interest and other amounts relating to such Dematerialised Notes and, in the case of Definitive
Materialised Notes, all unmatured Receipts and Coupons attached thereto), in
the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures
of Euroclear France and, in the case of Materialised Notes, by surrendering the relevant Temporary Global
Certificate or the Definitive Materialised Notes in question, together with all unmatured Receipts and
Coupons and all unexchanged Talons, if applicable, to the Fiscal Agent. Any Notes so cancelled may not
be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7. Payments and Talons

(a) Dematerialised Notes

Payments of principal and interest in respect of Dematerialised Notes shall (i) in the case of
Dematerialised Notes in bearer dematerialised form or administered registered form, be made by transfer
to the account denominated in the relevant currency of the relevant Account Holders for the benefit of
the Noteholders and, (ii) in the case of Dematerialised Notes in fully registered form, to an account
denominated in the relevant currency with a Bank designated by the relevant Noteholder. All payments
validly made to such Account Holders or Bank will be an effective discharge of the Issuer in respect of
such payments.

(b) Definitive Materialised Notes

(i) Method of payment

Subject as provided below, payments in a Specified Currency will be made by credit or transfer to
an account denominated in the relevant Specified Currency, or to which the Specified Currency may
be credited or transferred (which, in the case of a payment in Japanese yen to a non-resident of Japan,
shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a
cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country
of such Specified Currency (which, if the Specified Currency is Euro, shall be any country in the
Euro-zone, and, if the Specified Currency is New Zealand Dollars, shall be Auckland).
(ii) Presentation and surrender of Definitive Materialised Notes, Receipts and Coupons

Payments of principal in respect of Definitive Materialised Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of partial payment of any sum due, annotation) of such Notes, and payments of interest in respect of Definitive Materialised Notes will (subject as provided below) be made as aforesaid against presentation and surrender (or, in the case of part payment of any sum due, annotation) of Coupons, in each case at the specified office of any Paying Agent outside the United States of America (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)). Payments of instalments of principal (if any) in respect of Definitive Materialised Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Materialised Note to which it appertains. Receipts presented without the Definitive Materialised Note to which they appertain do not constitute valid obligations of the Issuer.

Upon the date upon which any Definitive Materialised Note becomes due and payable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment will be made in respect thereof.

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten (10) years after the Relevant Date in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five (5) years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Final Maturity Date (or the Extended Final Maturity Date, as the case may be), all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Definitive Materialised Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against presentation and surrender (if appropriate) of the relevant Definitive Materialised Note.

(c) Payments in the United States of America

Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States of America with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) Payments subject to Fiscal Laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or its Agents) and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements.
No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) Appointment of Agents

The Fiscal Agent, the Principal Paying Agent and the Note Calculation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of this Base Prospectus relating to the Programme of the Notes of the Issuer. The Fiscal Agent, the Principal Paying Agent and the Note Calculation Agent act solely as agents of the Issuer and the Note Calculation Agent(s) act(s) as independent expert(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent or the Note Calculation Agent and to appoint other or additional Paying Agent(s), provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one (1) or more Note Calculation Agent(s) where the Terms and Conditions so require, (iii) a Paying Agent having a specified office in at least one (1) major European city (including Paris so long as the Notes are admitted to trading on Euronext Paris and, so long as the Notes are listed and/or admitted to trading on any other Regulated Market, such other city where the Notes are listed and/or admitted to trading), (iv) in the case of Materialised Notes, a Paying Agent having its specified office in a Member State of the EU that will not be obliged to withhold or deduct tax pursuant to any directive on the taxation of savings income or any law implementing or complying with, or introduced in order to, such directive (which may be any of the Paying Agents referred to in (iii) above), (v) in the case of Dematerialised Notes in fully registered form, a Registration Agent and (vi) such other agents as may be required by the rules of any other Regulated Market on which the Notes may be listed and/or admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above. Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 13.

(f) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) Business Days for Payment

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until (i) the next following business day or (ii) if “Modified Following” is specified in the relevant Final Terms, the next following business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceeding business day. The holder shall not be entitled to any interest or other sum in respect of such postponed payment or (ii) receive less interest in respect of such anticipated payment. In this paragraph, “business day” means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) in such jurisdictions as shall be specified as “Financial Centre(s)” in the relevant Final Terms and (C) (i) in the case of a payment in a currency other than Euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in Euro, which is a TARGET Business Day.

(h) Bank

For the purpose of this Condition 7, “Bank” means a bank in the principal financial centre of the relevant currency, in the case of Euro, in a city in which banks have access to the TARGET System.

8. Taxation

(a) Tax exemption

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within
France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) No Additional Amounts
If French law should require that payments of principal or interest in respect of any Note, or any Receipt or Coupon relating thereto, be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will not be required to pay any additional amounts.

(c) Supply of Information
Each Noteholder shall be responsible for supplying to the relevant Paying Agent, in a timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by any directive on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such directive.

9. Prescription
Claims against the Issuer for payment in respect of any amount due under the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. Representation of Noteholders
Subject to the provisions of the Condition 10 (i) below with respect to Notes issued with a denomination of less than €100,000 (or its equivalent in any other currency), the Noteholders will, in respect of all Tranches of any Series, be grouped automatically for the defence of their common interests in a masse (the "Masse"), which will be governed by the provisions of Articles L.228-46 et seq. of the French Commercial Code (Code de commerce) as amended or supplemented by this Condition 10.

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes.

(a) Legal Personality
The Masse will be a separate legal entity and will act in part through a representative (the "Representative") and in part through collective decisions of the Noteholders (the "Collective Decisions").

(b) Representative
Unless otherwise specified in the relevant Final Terms, the Representative appointed in respect of all Tranches of all Series of Notes (including all subsequent Tranches in such Series) will be:

MCM AVOCAT
Selarl d'avocats interbarreaux inscrite au Barreau de Paris
10, rue de Sèze
75009 Paris
France
Represented by Maître Antoine Lachenaud, Co-gérant – associé

Unless otherwise specified in the relevant Final Terms, the alternative representative shall be:

Maître Philippe Maisonneuve
Avocat
10, rue de Sèze
75009 Paris
France

Unless otherwise specified in the relevant Final Terms and regardless the number of Series of Notes issued under the Programme of the Notes of the Issuer, the Issuer shall pay to the Representative an amount of two thousand five hundred euros (€2,500) per year so long as any of the Notes is outstanding.

The alternative representative will only become entitled to the annual remuneration of two thousand five hundred euros (€2,500) if it exercises the duties of Representative on a permanent basis; such remuneration will accrue from the day on which it assumes such duties.

(c) Powers of the Representative
The Representative shall (in the absence of any Collective Decision to the contrary and except as provided by paragraph 1 of Article L.513-24 under the French Monetary and Financial Code (Code monétaire et financier)) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative, except that, should safeguard proceedings (procédure de sauvegarde), judicial reorganisation (redressement judiciaire) or judicial liquidation (liquidation judiciaire) be commenced against the Issuer, the specific controller (contrôleur spécifique) would file the evidence of debt of all creditors (including the holders of the Notes) of the Issuer benefiting from the Privilège pursuant to Article L.513-24 of the French Monetary and Financial Code (Code monétaire et financier).

(d) Collective Decisions

Collective Decisions are adopted either (i) in a general meeting (the "General Meeting") or (ii) by unanimous consent of the Noteholders following a written consultation (the "Written Unanimous Decision").

In accordance with Article R.228-71 of the French Commercial Code (Code de commerce), the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 10(h).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(i) General Meetings

A General Meeting may be called at any time, either by the Issuer or by the Representative. One (1) or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one (1) of them to petition the competent court to appoint an agent (mandataire) who will call the General Meeting.

Each Note carries the right to one (1) vote or, in the case of Notes issued with more than one (1) Specified Denomination, one (1) vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 10(h) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.
(ii) **Written Unanimous Decisions**

At the initiative of the Issuer or the Representative, Collective Decisions may also be taken by Written Unanimous Decisions.

Such Written Unanimous Decisions shall be signed by or on behalf of all the Noteholders without having to comply with formalities and time limits referred to in Condition 10(d)(i). Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Noteholders in accordance with Article L.228-46-1 of the French Commercial Code ("Electronic Consent"). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Decision may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such Noteholders.

(iii) **Exclusion of certain provisions of the French Commercial Code**

The provisions of Article L.228-65 L. 1° of the French Commercial Code (Code de commerce) and the related provisions of the French Commercial Code shall not apply to the Notes.

(e) **Expenses**

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(f) **Single Masse**

The holders of Notes of the same Tranche, and the holders of Notes of any other Tranche which have been assimilated (assimilés) with the Notes of such first mentioned Tranche in accordance with Condition 12, shall, for the defence of their respective common interests, be grouped in a single Masse.

(g) **Sole Noteholder**

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the Representative and to the Noteholders acting through Collective Decisions by the provisions of the French Commercial Code (Code de commerce).

From the date of appointment of the Representative in relation to any Series, if and for so long as the Notes of such Series are held by a sole Noteholder, such Noteholder shall exercise all powers, rights and obligations entrusted to the Noteholders acting through Collective Decisions by the provisions of the French Commercial Code (Code de commerce).

The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(h) **Notices to Noteholders**

Any notice to be given to Noteholders in accordance with this Condition 10 shall be given in accordance with Condition 13.

(i) **Full Masse**

For Notes issued with a denomination of less than €100,000 (or its equivalent in any other currency), Condition 10 shall apply to the Notes subject to the following modifications:

(i) **Condition 10(d)(iii) shall not apply to the Notes; and**

(ii) **except if the Final Terms specify "Issue outside France" as applicable, Condition 10(e) shall be deleted and replaced by the following:**

"**(e) Expenses**

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions.""

11. **Replacement of Definitive Materialised Notes, Receipts, Coupons and Talons**

If, in the case of any Materialised Note, a Definitive Materialised Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and
Regulated Market regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for this purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Definitive Materialised Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. **Further Issues**

The Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further Notes to be assimilated (assimilées) with the Notes provided such Notes and the further Notes carry rights identical in all respects (or identical in all respects save as to the principal amount thereof and the first payment of interest specified in the relevant Final Terms) and that the terms of such Notes provide for such assimilation, and references in these Conditions to "Notes" shall be construed accordingly.

13. **Notices**

(a) Notices to the holders of Dematerialised Notes in registered form (au nominatif) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth (4th) weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) at the option of the Issuer, they are published (A) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily financial newspaper of general circulation in France (which is expected to be *Les Échos*) or (B) in a leading daily financial newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (C) in accordance with Articles 221-3 and 221-4 of the General Regulations (Règlement Général) of the AMF and so long as such Notes are listed and/or admitted to trading on any Regulated Market, in a leading daily financial newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are listed and/or admitted to trading, if the rules applicable to such Regulated Market(s) so require.

(b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (au porteur) shall be valid if, at the option of the Issuer, they are published (i) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily financial newspaper of general circulation in France (which is expected to be *Les Échos*), or (ii) in a daily leading financial newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (iii) in accordance with Articles 221-3 and 221-4 of the General Regulations (Règlement Général) of the AMF and so long as such Notes are listed and/or admitted to trading on any Regulated Market, in a leading daily financial newspaper with general circulation in the city/ies where the Regulated Market(s), on which such Notes are listed and/or admitted to trading is located, if the rules applicable to such Regulated Market(s) so require.

(c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language financial newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.

(d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 13(a), (b), (c), above; except that so long as such Notes are listed and/or admitted to trading on any Regulated Market(s) and the rules applicable to such Regulated Market(s) so require, notices shall also be published in a leading daily financial newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are listed and/or admitted to trading are/is situated.

14. **Governing Law and Jurisdiction**

(a) **Governing Law**

The Notes, Receipts, Coupons and Talons are governed by, and shall be construed in accordance with, French law.
(b) **Jurisdiction**

Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may be brought before any competent court in Paris.
USE OF PROCEEDS

Unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of Notes will be used to fund Borrower Loans under the Credit Facility to be made available by the Issuer to the Borrowers and, as the case may be, BPCE. Each Borrower shall apply all amounts borrowed by it under the Credit Facility inter alia for the refinancing of its residential loans activity.

If in respect of any particular issue of Notes, the Final Terms provide that it is the Issuer's intention to allocate the net proceeds of the issuance of the Notes to finance or re-finance, in whole or in part, new and/or existing eligible loans for green assets and/or projects, eligible loans for social assets and/or projects and any other category (the "Eligible Projects"), as described in the relevant Final Terms and in the Issuer's methodology notes for green bonds and social bonds (as may be amended and supplemented from time to time, the "Framework"), which is available on the Issuer's website (https://groupebpce.com/en/investors/funding/green-bonds or https://groupebpce.com/en/investors/funding/social-bonds), such Notes shall be referred to as "Green Bonds" and "Social Bonds".

The Framework further describes the Eligible Projects and is substantially based on the Green Bond Principles and the Social Bond Principles published by the International Capital Markets Association in their 2018 edition or any more recent version such as specified in the relevant Final Terms. The Framework may be further updated or expanded to reflect evolutions in market practices, regulation and in the Issuer's activities. The Framework describes, in addition to the eligibility criteria, the management of proceeds, the reporting and the external reviews (second party opinion and verification) applicable for the relevant Notes.

For the avoidance of doubt, the relevant Final Terms of Green Bonds or Social Bonds will provide the relevant details such as references to the applicable framework and methodology note (defining inter alia the selection criteria for eligible assets or loans) under which such Notes are issued, the second party opinion and external auditors' reports. The Final Terms may direct at a relevant section of the website of the Issuer to provide such information.

The Issuer will publish an annual report on its website detailing the allocation of the proceeds of the outstanding Green Bonds and Social Bonds and their impact.

Prior to any investment in Notes in which the net proceeds are to be used to re-finance loans included in the Eligible Projects, as further specified in the applicable Final Terms, investors are advised to consult the Framework for further information.

For the avoidance of doubt, the relevant Final Terms will provide the relevant details such as references to the applicable framework and methodology note (defining inter alia the selection criteria for eligible assets or loans) under which such Notes are issued. The Final Terms may direct at a relevant section of the website of the Issuer to provide such information.
RECENT DEVELOPMENTS

As at 13 May 2020, the long-term debt of the Issuer amounts to €28,510,000,000.

The novel coronavirus (Covid-19) pandemic, which is spreading particularly in Europe but the extent and duration of which is still unknown, poses a risk of a severe turnaround. In particular, the restrictions on mobility in the affected areas, the clear impact on value chains of the economic disruption in the affected areas and the spread of the health crisis to the service sector (tourism receipts, air transport, local sales, etc.) should result in the weakening of the economy at least in the first half of 2020.

The development of the Coronavirus (Covid-19) pandemic could have a significant negative impact, probably temporary, on the activities and results of Groupe BPCE. However, given the Group's financial strength, as reflected by the high level of its liquidity and solvency ratios, and given the support of the public authorities in managing this crisis, it should not result in unfavourable consequences for holders of obligations de financement de l'habitat issued by BPCE SFH with respect to the payment of interest and repayment of the principal relating to these securities. However, this crisis could still have consequences for the Issuer's obligations de financement de l'habitat issuance activity, without it being possible at this stage to specify whether this could cause it to decline or, on the contrary, increase in 2020, given that covered bonds are one of the safest categories of debt instruments.
OVERVIEW OF THE LEGISLATION AND REGULATIONS
RELATING TO SOCIÉTÉS DE FINANCEMENT DE L'HABITAT

Please note that this section should be updated, as the case may be, with any relevant Instruction from the French banking authority (Autorité de contrôle prudentiel et de résolution) or Ministerial order published in respect of sociétés de financement de l'habitat.

Entities entitled to issue Obligations de financement de l'habitat

The legal and regulatory regime applicable to sociétés de financement de l'habitat results mainly from the following provisions:

(a) Articles L.513-3, L.513-5, L.513-7 to L.513-26 and L.513-28 et seq. of the French Monetary and Financial Code (Code monétaire et financier);

(b) Articles R.513-1, R.513-3, R.513-4, R.513-6 to R.513-12, R.513-14, R.513-15 to R.513-18 and R.513-19 to R.513-21 of the French Monetary and Financial Code (Code monétaire et financier);

(c) Regulation (instruction) No. 99-10 dated 9 July 1999, as amended, issued by the Banking and Financial Regulatory Committee (Comité de la Réglementation Bancaire et Financière); and


Eligible assets

In accordance with the French current legal framework applicable to sociétés de financement de l'habitat on the date hereof, a société de financement de l'habitat may only:

(a) grant loans to any credit institution provided that such loans are guaranteed by the collateralisation (remise), the assignment (cession) or the pledge (nantisissement) of Home Loans receivables (créances de prêts à l'habitat) (as defined below), pursuant to and in accordance with the provisions of Articles L.211-36 to L.211-40 or Articles L.313-23 to L.313-35 of the French Monetary and Financial Code (Code monétaire et financier), regardless of their nature, professional or otherwise;

(b) purchase units or notes issued by French organismes de titrisation or any other similar foreign entities governed by the laws of a Member State of the European Union or EEA, the United States of America, Switzerland, Japan, Canada or New Zealand, if the following provisions of Article L.513-5 of the French Monetary and Financial Code (Code monétaire et financier) are complied with:

(i) the assets of such securitisation vehicles consist of at least 90% of receivables of the same kind than those complying with the criteria set out in Article L.513-3-I of the French Monetary and Financial Code (Code monétaire et financier) or other receivables benefiting from the same level of guarantees;

(ii) such units or notes are not specific units or specific notes issued to cover the risk of default (défaillance) of debtors;

(iii) such units or notes benefit from the highest level of credit assessment (meilleur échelon de qualité de crédit) assigned by an external rating agency recognised by the French banking authority (Autorité de contrôle prudentiel et de résolution) pursuant to Article L.511-44 of the French Monetary and Financial Code (Code monétaire et financier)

(c) subscribe for promissory notes (billets à ordre) issued by any credit institution, pursuant to and in accordance with the provisions of Articles L.313-43 to L.313-48 of the French Monetary and Financial Code (Code monétaire et financier) and which, as an exception to Article L.313-42 of the said code, are issued in order to refinance Home Loans receivables (créances de prêts à l'habitat) (as defined below); and

(d) grant Home Loans (as defined below).

The Home Loans which will be granted or financed by a société de financement de l'habitat are:

(a) aiming at financing, in whole or in part, residential real property located in France or another European Union Member State or an European Economic Area Member State or a State benefiting from the highest level of credit assessment (meilleur échelon de qualité de crédit) assigned by an external rating agency recognised by the French banking authority (Autorité de contrôle prudentiel et de résolution) pursuant to Article L.511-44 of the French Monetary and Financial Code (Code monétaire et financier); and
(b) guaranteed by a first-ranking mortgage or a charge over real property which provides a guarantee at least equivalent thereto or a guarantee (cautionnement) granted by a credit institution or an insurance company.

In addition, according to Articles L.513-7, R.513-6 and R.513-20 of the French Monetary and Financial Code (Code monétaire et financier), a société de financement de l'habitat may also hold securities, instruments and deposits which are sufficiently secure and liquid, as replacement assets (valeurs de remplacement) defined as exposures on credit institutions or investment firms benefitting from the highest level of credit assessment (meilleur échelon de qualité de crédit) (or when the remaining maturity of such exposures on credit institutions or investment firms is less than 100 days, the second highest level of credit assessment (second meilleur échelon de qualité de crédit)) assigned by an external rating agency recognised by the French banking authority (Autorité de contrôle prudentiel et de résolution) pursuant to Article L.511-44 of the French Monetary and Financial Code (Code monétaire et financier), as well as debt securities issued or fully guaranteed by public sector entities which comply with the provisions of Article L.513-4-I of the French Monetary and Financial Code (Code monétaire et financier) and debt securities issued or fully guaranteed by a central authority of a state member of the European Union and the sums credited on bank accounts opened with by a central authority of a state member of the European Union complying with the requirements of criteria a of paragraph 1 of article 416 of the Regulation n° 575/2013/EU of 26 June 2013.

Finally, a société de financement de l'habitat may acquire and own any movable or immovable property which is necessary for the accomplishment of its corporate purpose or which derives from recovery of the receivables it holds.

In addition, as any société de financement de l'habitat, the Issuer is not allowed to make any other investments, except investments in assets which are sufficiently secure and liquid to be held as replacement assets (valeurs de remplacement), as defined in Article R.513-6 and R.513-20 of the French Monetary and Financial Code (Code monétaire et financier).

See also "Description of the Issuer – Issuer's exclusive purpose and business overview".

Statutory cover ratio

Sociétés de financement de l'habitat must at all times maintain a cover ratio between their assets and their liabilities benefitting from the Privilège. According to Article R.513-8 of the French Monetary and Financial Code (Code monétaire et financier), sociétés de financement de l'habitat must at all times maintain a ratio of at least 105 per cent. between their resources benefitting from the Privilège and their assets, including the replacement assets (valeurs de remplacement), provided however that where the assets of a société de financement de l'habitat include receivables secured by other assets pursuant to Articles L.211-36 to L.211-40, L.313-23 to L.313-35, and L.313-42 to L.313-49 of the French Monetary and Financial Code (Code monétaire et financier), those assets received as collateral security, whether by way of pledge or full transfer of title, shall be taken into account for the calculation of that ratio (instead of the receivables shown on the balance sheet of the société de financement de l'habitat). In addition, pursuant to Article R.513-8 of the French Monetary and Financial Code (Code monétaire et financier), the calculation of the cover ratio shall take into account the exposures on related entities or entities belonging to the same consolidated group (within the meaning of article 12.1 of the Directive of 13 June 1983 on consolidated accounts) only to an amount that does not exceed 25% of the non privileged resource as further described in Regulation (instruction) No. 99-10 dated 9 July 1999, as amended, issued by the Banking and Financial Regulatory Committee (Comité de la Réglementation Bancaire et Financière).

Pursuant to Article L.513-32 of the French Monetary and Financial Code (Code monétaire et financier), sociétés de financement de l'habitat must appoint a specific controller (contrôleur spécifique) with the approval of the French banking authority (Autorité de contrôle prudentiel et de résolution) whose tasks are:

(i) to ensure that the société de financement de l'habitat complies with Articles L.513-28 to L.513-30 of the French Monetary and Financial Code (Code monétaire et financier);

(ii) to certify that the statutory cover ratio is satisfied in connection with (a) the société de financement de l'habitat's quarterly programme of issues benefitting from the Privilège and (b) any issue of resources benefitting from the Privilège and whose amount is at least Euro 500 million (a form of certificate is available in Section "Form of certificate of the specific controller pursuant to Article L.513-23 and R.513-16 of the French Monetary and Financial Code");

(iii) to ensure that the Home Loans (prêts à l'habitat) granted or financed by the société de financement de l'habitat comply with the purpose of Article L.513-28 and with the requirements set out in Articles L.513-29 et seq. of the French Monetary and Financial Code (Code monétaire et financier);

(iv) to control, when the Home Loans (prêts à l'habitat) granted or financed by the société de financement de l'habitat are subject to a guarantee (cautionnement) from another credit institution or an insurance company.
included in the consolidation scope, as defined by Article L.233-16 of the French Commercial Code (Code de commerce) as applicable to the société de financement de l'habitat, the risks assessment methods established by such credit institution or insurance company are adequate, in accordance with Article R.513-21 of the French Monetary and Financial Code (Code monétaire et financier); and

(v) to review, pursuant to Article 12 of Regulation No. 99-10 dated 9 July 1999 on sociétés de crédit foncier and sociétés de financement de l'habitat, the level of rate and maturity matching between the assets and the liabilities. In case the specific controller believes that the level of rate and maturity matching would create excessive risks for the creditors benefiting from the Privilège, the specific controller informs the officers of the relevant société de financement de l'habitat and the French banking authority (Autorité de contrôle prudentiel et de résolution).

The specific controller has access to information that allows confirmation of each issue's compliance with the statutory cover ratio. This statutory cover ratio is published on the website of the Issuer (http://www.groupebpce.fr/Investisseur/Dette/BPCE-SFH) four times a year and checked on a quarterly basis by the specific controller. In addition, the Issuer publishes every quarter on its website (http://www.groupebpce.fr/Investisseur/Dette/BPCE-SFH) under "ECBC Label Data" its latest asset cover ratio (on 31 December 2019, the asset cover ratio was equal to 120%.

**Regulatory liquidity test**

Pursuant to Articles L.513-8 and R.513-7 of the French Monetary and Financial Code (Code monétaire et financier), the Issuer must, at all time, cover its treasury needs over a period of 180 days, taking into account the forecasted flows of principal and interest on its assets and net flows related to derivative financial instruments referred to in Article L.513-10 of the French Monetary and Financial Code (Code monétaire et financier).

The treasury needs are covered with replacement assets (valeurs de remplacement) complying with the provisions of articles R.513-6 and R.513-20 of the French Monetary and Financial Code and assets which are eligible for the credit operations of the Banque de France in accordance with the procedures and conditions set forth by the latter in the context of its monetary policy and intraday credit operations.

In the case where the assets of the société de financement de l'habitat are composed of receivables guaranteed by collateral assets in accordance with Articles L.211-36 to L.211-40, L.313-23 to L.313-35, and L.313-42 to L.313-49 of the French Monetary and Financial Code (Code monétaire et financier), if these assets are not replacement assets (valeurs de remplacement), the liquidity needs are evaluated by considering the assets transferred as collateral security (and not the receivables).

Pursuant to the Article 12 of the Regulation (instruction) No. 99-10 dated 9 July 1999, as amended, issued by the Comité de la Réglementation Bancaire et Financière (Banking and Financial Regulation Committee), sociétés de financement de l'habitat shall ensure that the average life of the eligible assets held by them, up to the minimum amount required to comply with the cover ratio referred to in Article R.513-8 of the French Monetary and Financial Code (Code monétaire et financier), does not exceed more than eighteen (18) months the average life of its liabilities benefiting from the Privilège. For that purpose, when the assets comprise receivables secured by collateral assets pursuant to Articles L.211-36 to L.211-40, L.313-23 to L.313-35 and L.313-42 to L.313-49 of the French Monetary and Financial Code (Code monétaire et financier), which are not replacement assets (valeurs de remplacement), the société de financement de l'habitat must take into account the assets received as collateral rather than the secured receivables, i.e. in the case of the Issuer, the Collateral Security Assets. With respect to the Issuer, this requirement would be taken into account in the Credit Facility and Collateral Security Agreement and for each issuance of Notes.

**Privilège and non privileged debts**

Privilège

The obligations de financement de l'habitat issued by sociétés de financement de l'habitat, together with the other resources raised pursuant to an agreement or a document designed to inform the public (within the meaning of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "Prospectus Regulation");) or any equivalent document required for the admission to trading on foreign regulated markets which mentions the Privilège, and the liabilities resulting from derivative transactions relating to the hedging of obligations de financement de l'habitat and other privileged debts in accordance with Article L.513-10 of the French Monetary and Financial Code (Code monétaire et financier) benefit from the Privilège set out under Article L.513-11 of the French Monetary and Financial Code (Code monétaire et financier).

Pursuant to Article L.513-11 of the French Monetary and Financial Code (Code monétaire et financier), notwithstanding any legal provisions to the contrary and in particular the provisions included in book VI of the
French Commercial Code (Code de commerce) relating to the prevention and conciliation of business difficulties and to the judicial administration and liquidation of companies:

(i) the sums resulting from loans, or assimilated receivables, exposures and securities referred to in Articles L.513-3 to L.513-7 and L.513-29 of the French Monetary and Financial Code (Code monétaire et financier) and forward financial instruments referred to in Article L.513-10 of the French Monetary and Financial Code (Code monétaire et financier) (as the case may be, after any applicable netting), together with the claims in respect of deposits made by a société de financement de l'habitat (i.e. the issuer of obligations de financement de l'habitat, such as the Issuer) with credit institutions, are allocated in priority to the payment of any sums due in respect of the obligations de financement de l'habitat issued by the Issuer and any other resources raised by the Issuer and benefiting from the Privilège;

(ii) when a société de financement de l'habitat such as the Issuer is subject to safeguard, judicial or liquidation proceedings (procédure de sauvegarde, de redressement ou de liquidation judiciaires) or to conciliation proceedings with its creditors (procédure de conciliation), the amounts arisen regularly (nées régulièrement) from the operations referred to in Article L.513-30-I of the French Monetary and Financial Code (Code monétaire et financier) shall be paid on their contractual due date, and in priority to all other debts, whether or not preferred or secured, including interest resulting from agreements whatever their duration. Until all creditors benefiting from the Privilège have been fully paid, no other creditor of the société de financement de l'habitat such as the Issuer may exercise any right over the assets and rights of such société de financement de l'habitat;

(iii) the judicial liquidation of a société de financement de l'habitat such as the Issuer will not result in the acceleration of payment of obligations de financement de l'habitat such as the Notes and other debts benefiting from the Privilège; and

(iv) the rules set out in (i) and (ii) above also apply to the fees related to the transactions mentioned in 1 and 2 of I of Article L.513-2 of the French Monetary and Financial Code (Code monétaire et financier) (including, respectively, the granting of the Borrower Loans and the issue of the Notes) and to sums due, as the case may be, under the contract provided for by Article 513-15 of the French Monetary and Financial Code (Code monétaire et financier).

Non privileged debts

Sociétés de financement de l'habitat may also raise other resources which do not benefit from such Privilège. Such other resources include:

(i) loans or resources raised pursuant to an agreement or a document designed to inform the public (provided for in the Prospectus Regulation and within the meaning of Article L.412-1 of the French Monetary and Financial Code (Code monétaire et financier)) or any equivalent document required for the admission to trading on foreign regulated markets does not mention the Privilège;

(ii) promissory notes (billets à ordre) issued pursuant to and in accordance with the provisions of Articles L.313-43 to L.313-48 of the French Monetary and Financial Code (Code monétaire et financier) which, as an exception to Article L.313-42 of the said code, are issued in order to refinance Home Loans receivables (créances de prêts à l'habitat);

(iii) temporary transfers of its securities as provided for in Articles L.211-22 to L.211-34 of the French Monetary and Financial Code (Code monétaire et financier), pledge of a securities account as defined in Article L.211-20 of the French Monetary and Financial Code (Code monétaire et financier) and transfer of all or part of its receivables in accordance with Articles L.211-36 to L.211-40 or in accordance with Articles L.313-23 et seq. of the French Monetary and Financial Code (Code monétaire et financier), regardless of their nature, professional or otherwise. The receivables and securities so refinanced are not taken into account for the purpose of determining the cover ratio of the resources benefiting from the Privilège.

Hedging

A société de financement de l'habitat may enter into forward financial instruments to hedge its interests and currency risk on the exposures set out in Articles L.513-4 to L.513-6 of the French Monetary and Financial Code (Code monétaire et financier), on the obligations de financement de l'habitat and other resources whether or not benefiting from the Privilège. Any amounts payable pursuant to these forward financial instruments, after the applicable set-off as the case may be, benefit from the Privilège of Article L.513-11 of the French Monetary and Financial Code (Code monétaire et financier), unless such forward financial instruments were not concluded by the Issuer to hedge items of its assets and/or privileged liabilities or the global risk on its assets, liabilities and off-
balance sheet items in accordance with Article L.513-10 of the French Monetary and Financial Code (Code monétaire et financier).

**Insolvency derogating regime**

Article L.513-20 of the French Monetary and Financial Code (Code monétaire et financier) precludes the extension of any safeguard procedure (procédure de sauvegarde), judicial reorganisation (redressement judiciaire) or liquidation (liquidation judiciaire) in respect of the société de financement de l'habitat's shareholders to the société de financement de l'habitat.

The French Monetary and Financial Code (Code monétaire et financier) provides for a regime which derogates in many ways from the French legal provisions relating to insolvency proceedings. In particular, in the event of safeguard procedure (procédure de sauvegarde), judicial reorganisation (redressement judiciaire) or liquidation (liquidation judiciaire) of a société de financement de l'habitat, all claims benefiting from the Privilège, including interest thereon, must be paid on their due dates and in preference to all other claims, whether or not secured or statutorily preferred and, until payment in full of all such preferred claims, no other creditors may take any action against the assets of the société de financement de l'habitat.

In addition, certain nullity of transactions entered into during the hardening period (période suspecte) are not applicable for transactions or acts entered into by a société de financement de l'habitat provided that such transactions and acts are made in accordance with their exclusive legal purpose and without fraud.

Pursuant to Article L.513-21 of the French Monetary and Financial Code (Code monétaire et financier), in case of the opening of any safeguard procedure (procédure de sauvegarde), judicial reorganisation (redressement judiciaire) or liquidation (liquidation judiciaire) against the credit institution which is acting as manager and servicer of the assets and liabilities of the société de financement de l'habitat, the recovery, management and servicing contract may be immediately terminated by the société de financement de l'habitat notwithstanding any legal provisions to the contrary.

**Subscription and holding by the Issuer**

Should the Issuer not be in a position to satisfy its treasury needs based on other means available to it, and as an exception to the principles set out in Article 1349 of the French Civil Code (Code civil) and L.228-44 and L.228-74 of the French Commercial Code (Code de commerce), the Notes may be self subscribed by the Issuer in order to be used as collateral for credit transactions with the Banque de France, in accordance with the procedures and conditions determined by the later for the purpose of its monetary policy transactions and intra-day credit transactions, provided that those Notes:

- shall not represent more than 10% of all resources benefiting from the statutory Privilège (created by Article L.513-11 of the French Monetary and Financial Code (Code monétaire et financier) on the subscription date;
- shall not benefit from the rights provided for by Articles L.228-46 to L.228-89 of the French Code de commerce as long as they are self-detained;
- shall be granted as collateral to the Banque de France or, if not, cancelled within eight days; and
- cannot be subscribed by third parties.

The Specific Controller shall verify that the above mentioned conditions are complied with and report the same to the French banking authority (Autorité de contrôle prudentiel et de résolution).
TEMPORARY GLOBAL CERTIFICATES IN RESPECT OF MATERIALISED NOTES

For the avoidance of doubt, the following section is only applicable to French law Notes.

Temporary Global Certificates

A temporary global certificate without interest coupons (a "Temporary Global Certificate") will initially be issued in connection with each Tranche of Materialised Notes, which will be delivered on or prior to the issue date of the Tranche with a common depositary (the "Common Depositary") for Euroclear Bank SA/NV ("Euroclear") and for Clearstream Banking, S.A. ("Clearstream"). Upon the delivery of such Temporary Global Certificate with a Common Depositary, Euroclear and Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also credit with a nominal amount of Notes the accounts of subscribers in other clearing systems through direct or indirect accounts with Euroclear and Clearstream, held by such other clearing systems (if indicated in the relevant Final Terms). Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Materialised Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

(i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the TEFRA C Rules or in a transaction to which TEFRA is not applicable (as to which, see "General Description of the Programme - Selling Restrictions"), in whole, but not in part, for Definitive Materialised Notes; and

(ii) otherwise, in whole but not in part, upon certification if required under U.S. Treasury Regulation section 1.163-5(c)(2)(i)(D)(3) and any successor regulation issued under the Hire Act as to non-U.S. beneficial ownership for Definitive Materialised Notes.

Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to, or to the order of, the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, "Definitive Materialised Notes" means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Installment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and stock exchange requirement.

Exchange Date

"Exchange Date" means, in relation to a Temporary Global Certificate in respect of any Materialised Notes, the day falling after the expiry of forty (40) calendar days after its issue date, provided that in the event any further Materialised Notes which are to be assimilated (assimilées) with such first mentioned Materialised Notes are issued prior to such day pursuant to Condition 12, the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of forty (40) calendar days after the issue date of such further Materialised Notes.

In the case of Materialised Notes with an initial maturity of more than three hundred and sixty-five (365) days (and that are not relying on the TEFRA C Rules), the Temporary Global Certificate shall bear the following legend:

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES OF 1986, AS AMENDED) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES FEDERAL INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287 (a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.
THE ISSUER

General information about the Issuer

The Issuer was incorporated on 26 December 2007, initially incorporated under the name GCE ODE 007 and now registered under the name BPCE SFH and, as a French société anonyme à conseil d'administration. Its term of existence is ninety-nine (99) years from the date of its incorporation. The legal and commercial name of the Issuer is "BPCE SFH". The Issuer is registered with the French Registre du Commerce et des Sociétés of Paris under number 501 682 033.

The Issuer is governed by:

(a) the French Commercial Code (Code de commerce); and

(b) the French Monetary and Financial Code (Code monétaire et financier).

The Issuer's registered office and principal place of business is located at 50 avenue Pierre Mendès France, 75013 Paris. The telephone number of the Issuer's registered office is +33 1 58 40 41 42.

The Issuer's issued share capital is €600,000,000 consisting of 600,000,000 ordinary shares with a par value of one (1) Euro each (the share capital has been increased from €42,000 to €200,000,000 pursuant to the shareholders' general meeting dated 4 March 2011, from €200,000,000 to €400,000,000 pursuant to the shareholders' general meeting dated 23 April 2012, and from €400,000,000 to €600,000,000 pursuant to the shareholders' general meeting dated 18 June 2013).

The Issuer is a subsidiary of BPCE and licensed as a credit institution (établissement de crédit) with limited and exclusive purpose by the French banking authority (Autorité de contrôle prudentiel et de résolution) ("ACPR"). On the date of this Base Prospectus, one hundred per cent. (100%) of the Issuer's share capital is held by BPCE. The Issuer is a member of Groupe BPCE as described in section entitled "The Borrowers, the Guarantors, the Obligors’ Agent, the Management and Recovery Agent and the Administrative Agent".

Management of the Issuer

The Issuer is administrated by a board of directors (conseil d'administration) (the "Issuer Board of Directors").

The Issuer Board of Directors, which at the date of this Base Prospectus comprises 7 (seven) members, has full powers to act in all circumstances on behalf of the Issuer within the limits set by the by-laws of the Issuer and subject to the powers expressly conferred by the French Commercial Code (Code de commerce) on shareholders in general meetings.

Members of the Issuer Board of Directors

The Issuer Board of Directors consists of a minimum of three (3) and maximum of eighteen (18) members. The duration of appointment is six (6) years.

On the date of this Base Prospectus, the members of Issuer Board of Directors are:

<table>
<thead>
<tr>
<th>Name and Position</th>
<th>Date of appointmen t</th>
<th>Business address</th>
<th>Other significant activities</th>
</tr>
</thead>
</table>
| Philippe Jeanne   | 29/05/2019           | BPCE 50, avenue Pierre Mendès- France 75013 PARIS | Natixis Pfandbriefbank AG - Member of the Supervisory Board  
Natixis North America LLC - Director (ongoing resignation) |
| (Chairman)        |                      |                 |                          |
| BPCE represented  | 24/05/2016           | BPCE 50, avenue Pierre Mendès- France 75013 PARIS | ABUG (SAS) - Chairman  
ADONIS (SAS) - Chairman  
ALBIANT-IT (SA) - Member of the Board of Directors  
ALLIANCE ENTREPRENDRE (SAS) - Member of the Supervisory Board  
AMATA (SAS) - Chairman  
ANDROMEDA (SAS) - Chairman |
| by Céline Haye-Kiousis |                   |                 |                          |
ASSOCIATION DES BP POUR LA CREATION D'ENTREPRISE (Association) - Member of the Board of Directors

ATALANTE (SAS) - Chairman

AXELTIS ex NGAM PARTICIPATIONS 4 (SA) - Member of the Board of Directors

BANQUE PALATINE (SA) - Member of the Board of Directors

BPCE ASSURANCES (SA) - Member of the Board of Directors

NATIXIS WEALTH TRADE MANAGEMENT (SA) - Member of the Board of Directors

BP COVERED BONDS (SA) - Member of the Board of Directors

BASAK 1 (SAS) - Chairman

BASAK 2 (SAS) - Chairman

BASAK 3 (SAS) - Chairman

BASAK 4 (SAS) - Chairman

BEHANZIN (SAS) - Chairman

BERRA 1 (SAS) - Chairman

BERRA 2 (SAS) - Chairman

BERRA 3 (SAS) - Chairman

BERRA 4 (SAS) - Chairman

BERRA 5 (SAS) - Chairman

BP CREATION (SAS) - Chairman

BPCE IARD (SA) - Member of the Supervisory Board

BPCE IMMOBILIÈRE EXPLOITATION (SAS) - Chairman of the Supervisory Board

BPCE INTERNATIONAL (SA) - Member of the Board of Directors

BPCE SERVICES (SAS) - Member of the Board of Directors

BPCE SFH (SA) - Member of the Board of Directors

BPCE TRADE (GIE) - Member of the Board of Directors

BPCE VIE (SA) - Member of the Board of Directors

CARTES BANCAIRES GIE (GIE) - Member of the Executive Board

CB INVESTISSEMENT (SA) - Member of the Board of Directors

CE HOLDING PARTICIPATIONS (SAS) - Member of the Board of Directors

CHIMERE (SAS) - Chairman

CLICK AND TRUST (SA) - Member of the Board of Directors

COFIMAGE 17 (SA) - Member of the Board of Directors

COFIMAGE 18 (SA) - Member of the Board of Directors

COFIMAGE 22 (SA) - Member of the Board of Directors

COFIMAGE 24 (SA) - Member of the Board of Directors
COFIMAGE 27 (SA) - Member of the Board of Directors
COMPAGNIE DE FINANCEMENT FONCIER SCF (SA) - Member of the Board of Directors
CORONIS (SAS) - Chairman
CREDIT FONCIER DE France (SA) - Member of the Board of Directors
CREDIT LOGEMENT (SA) - Member of the Board of Directors
CREON (SAS) - Chairman
CRH – CAISSE DE REFINANCEMENT DE L’HABITAT (SA) - Member of the Board of Directors
DORIS (SAS) - Chairman
DV HOLDING (SA) - Member of the Supervisory Board
ECUREUIL CREDIT (GIE) - Member of the Board of Directors
FAG – FRANCE ACTIVE GARANTIE (SA) - Member of the Board of Directors
CE SYNDICATION RISQUE (GIE) - Member of the Supervisory Board
ECOLOCALE (GIE) - Member of the Board of Directors
ECUFONCIER (SCA) - Limited Partner
ECUREUIL VIE DEVELOPEMENT (GIE) - Member of the Board of Directors
ELECTRE (SAS) - Chairman
ENEKPE (SAS) - Chairman
FLORE (SAS) - Chairman
GCE ASAP (SAS) - Chairman
GCE MOBILIZ (GIE) - Member of the Board of Directors
GCE PARTICIPATIONS (SAS) - Chairman
HABITAT EN REGION SERVICES (SAS) - Member of the Board of Directors
IDES INVESTISSEMENTS (SA) - Member of the Board of Directors
INFORMATIQUE BANQUES POPULAIRES –I-BP (SA) - Member of the Board of Directors
INGEPAR (SAS) - Member of the Board of Directors
INKOSAZANA (SAS) - Chairman
IT-CE (GIE) (GIE) - Member of the Supervisory Board
IPHIS (SAS) - Chairman
IXION (SAS) - Chairman
KAMI (SAS) - Chairman
KANA (SAS) - Chairman
KANJI (SAS) - Chairman
KENDO (SAS) - Chairman
LAMIA (SAS) - Chairman
LBPAM OBLI REVENUS SICAV (SICAV) - Member of the Board of Directors
LES EDITIONS DE L’EPARGNE (SA) - Member of the Board of Directors

LE LIVRET BOURSE INVESTISSEMENT SICAV (SICAV) - Member of the Board of Directors

LE LIVRET PORTEFEUILLE SICAV (SICAV) - Member of the Board of Directors

LINOS (SAS) - Chairman

LOTUS 1 (SAS) - Chairman

LOTUS 2 (SAS) - Chairman

LOTUS 3 (SAS) - Chairman

MEDEE (SAS) - Chairman

MENELIK (SAS) - Chairman

MENES (SNC) - Managing Director

MFC (SAS) - Member of the Board of Directors

MIHOS (SAS) - Chairman

MUGE 1 (SAS) - Chairman

MUGE 2 (SAS) - Chairman

MUGE 3 (SAS) - Chairman

MURACEF (SA) - Member of the Board of Directors

NARA (SAS) - Chairman

NATIXIS (SA) - Member of the Board of Directors

NATIXIS ALTAIR IT SHARED SERVICES (SA) - Member of the Board of Directors

NATIXIS CONSUMER FINANCE (SA) - Member of the Board of Directors

NATIXIS EURO AGGREGATE SICAV (SICAV) - Member of the Board of Directors

NATIXIS FACTOR (SA) - Member of the Board of Directors

NATIXIS FINANCEMENT (SA) - Member of the Board of Directors

NATIXIS INVESTMENT MANAGERS (SA) - Member of the Board of Directors

NATIXIS IMPACT NORD SUD DEVELOPEMENT SICAV (SICAV) - Member of the Board of Directors

NATIXIS INTEREPARGNE (SA) - Member of the Board of Directors

NATIXIS LEASE (SA) - Member of the Board of Directors

NATIXIS PAYMENT SOLUTIONS (SA) - Member of the Board of Directors

NOTOS (SAS) - Chairman

OLOKUN (SAS) - Chairman

ORESTE (SAS) - Chairman

ORION (SAS) - Chairman

OTOS (SAS) - Chairman

PADRILLE (SAS) - Chairman

PALES (SAS) - Chairman

PANDA 1 (SAS) - Chairman
PANDA 2 (SAS) - Chairman
PANDA 3 (SAS) - Chairman
PANDA 4 (SAS) - Chairman
PANDA 5 (SAS) - Chairman
PANDA 6 (SAS) - Chairman
PANDA 7 (SAS) - Chairman
PANDA 8 (SAS) - Chairman
PANDA 9 (SAS) - Chairman
PANDA 10 (SAS) - Chairman
PELIAS (SAS) - Chairman
PERLE 1 (SAS) - Chairman
PERLE 2 (SAS) - Chairman
PERLE 3 (SAS) - Chairman
PERLE 4 (SAS) - Chairman
PETREL 1 (SNC) - Gérant
PETREL 2 (SNC) - Gérant
PRIAM (SAS) - Chairman
PROCILIA (Association) - Member of the Board of Directors
RAMSES (SAS) - Chairman
REMUS (SAS) - Chairman
SALITIS (SAS) - Chairman
SATIS (SAS) - Chairman
SEDA R(SAS) - Chairman
SE MAB (EX M.A. BANQUE) (SA) - Member of the Board of Directors
SENTO (SAS) - Chairman
SEPAMAIL, EU (SAS) - Member of the Board of Directors
SER2S (GIE) - Member
SETH (SAS) - Chairman
SOCIETE DE GESTION DU FONDS DE GARANTIE DE L’ACCESSION SOCIALE A LA PROPRIETE – SGFGAS (SA) - Member of the Board of Directors
SIAMON (SAS) - Chairman
SOCIETE D’INVESTISSEMENT France ACTIVE - SIFA (SAS) - Member of the Board of Directors
SILENE (SAS) - Chairman
SOCRAM BANQUE (SA) - Member of the Board of Directors
SURASSUR (SA) - Member of the Board of Directors
TAFARI (SAS) - Chairman
TARAH RAJ (SAS) - Chairman
TENES (SAS) - Chairman
T2S PACIFIQUE (GIE) - Member of the Board of Directors
TURBO SA (SA) - Member of the Board of Directors
To the Issuer's knowledge, there are no conflicts of interests between any duties to the Issuer of any member of the Issuer Board of Directors and their private interests and/or other duties.

The chief executive officer (directeur général)

In accordance with applicable French corporate laws and the articles of association of the Issuer, the chief executive officer (directeur général) appointed by the Issuer Board of Directors is vested with extensive powers to act, in all circumstances, in the name and on behalf of the Issuer; these powers are exercised within the limits of the corporate purpose of the Issuer and subject to the powers expressly granted by the French Commercial Code (Code de commerce) to the general meetings of the shareholders. At the date of this Base Prospectus, the chief executive officer (directeur général) of the Issuer is Roland Charbonnel.

There are no conflicts of interests between any duties to the Issuer of the chief executive officer (directeur général) and its private interests and/or other duties.
The Issuer Board of Directors may appoint, one (1) to five (5) deputy chief executive officers (directeurs généraux délégués). Jean-Philippe Berthaut has been appointed as deputy chief executive officer by a decision of the board of directors of BPCE SFH dated October 10, 2010.

The by-laws of the Issuer provide that some actions may only be taken by the chief executive officer (directeur général) or any of the deputy chief executive officer (directeurs généraux délégués) if the prior consent of the shareholders' is obtained pursuant to a general meeting. Such provisions of the by-laws of the Issuer are not enforceable against third parties.

The Independent Member of the Issuer Board of Directors

Pursuant to the by-laws of the Issuer, the Issuer Board of Directors shall, at any time, include an independent member (the "Independent Member"), who will be a member having no relationship with the Issuer, its shareholders or its management, which may compromise the independence of judgment of such a member, as further described and detailed in the by-laws of the Issuer. On the date of this Base Prospectus, Mr. Jean-Jacques Quellec is the Independent Member.

Compliance with the corporate governance regulations

The Issuer applies corporate governance rules in accordance with its by-laws and the applicable provisions of the French Commercial Code (Code de commerce).

Issuer Statutory Auditors

The statutory auditors and the substitute auditors of the Issuer are appointed in accordance with Articles 27 to 33 of Decree No. 84-709 of 24 July 1984 concerning the activities and supervision of credit institutions. The statutory auditors are:

(a) PricewaterhouseCoopers Audit; and

(b) KPMG S.A.

PricewaterhouseCoopers Audit has been appointed on 13 December 2007 and renewed by the general meeting of the Issuer held on 28 May 2013. KPMG S.A. has been appointed by the general meeting of the Issuer held on 4 March 2011 and renewed by the general meeting of the Issuer held on 15 May 2017.

Specific Controller

The Issuer has appointed, in accordance with Articles L.513-23 to L.513-24 of the French Monetary and Financial Code (Code monétaire et financier) a specific controller (contrôleur spécifique), and a substitute specific controller (contrôleur spécifique suppléant), who have been selected from the official list auditors and appointed by the Issuer Board of Directors with the approval of the French banking authority (Autorité de contrôle prudentiel et de résolution), as follows:

Cailliau Dedouit et Associés
19, rue Clément Marot
75008 Paris
Represented by Laurent Brun

Pursuant to Article L.513-32 of the French Monetary and Financial Code (Code monétaire et financier), sociétés de financement de l'habitat must appoint a specific controller (contrôleur spécifique) with the approval of the French banking authority (Autorité de contrôle prudentiel et de résolution) whose tasks are:

(i) to ensure that the société de financement de l'habitat complies with Articles L.513-28 to L.513-30 of the French Monetary and Financial Code (Code monétaire et financier);

(ii) to certify that the statutory cover ratio is satisfied in connection with (i) the société de financement de l'habitat's quarterly programme of issues benefiting from the Privilège and (ii) any issue of resources benefiting from the Privilège and whose amount is at least Euro 500 million (a form of certificate is available in Section "Form of certificate of the specific controller pursuant to Article L.513-23 and R.513-16 of the French Monetary and Financial Code");

(iii) to ensure that the Home Loans (prêts à l'habitat) granted or financed by the société de financement de l'habitat comply with the purpose of Article L.513-28 and with the requirements set out in Articles L.513-29 et seq. of the French Monetary and Financial Code (Code monétaire et financier);

(iv) to control, when the Home Loans (prêts à l'habitat) granted or financed by the société de financement de l'habitat are subject to a guarantee (cautionnement) from another credit institution or an insurance company included in the consolidation scope, as defined by Article L.233-16 of
the French Commercial Code (Code de commerce) as applicable to the société de financement de l’habitat, the risks assessment methods established by such credit institution or insurance company are adequate, in accordance with Article R.513-21 of the French Monetary and Financial Code (Code monétaire et financier);

(v) to review, pursuant to Article 12 of Regulation No. 99-10 dated 9 July 1999 on sociétés de crédit foncier and sociétés de financement de l’habitat, the level of rate and maturity matching between the assets and the liabilities. In case the specific controller believes that the level of rate and maturity matching would create excessive risks for the creditors benefiting from the Privilège, the specific controller informs the officers of the relevant société de financement de l’habitat and the French banking authority (Autorité de contrôle prudentiel et de résolution).

The specific controller has access to information that allows confirmation of each issue's compliance with the statutory cover ratio. This statutory cover ratio is published on the website of the Issuer (http://www.groupebpce.fr/Investisseur/Dette/BPCE-SFH) four times a year and checked on a quarterly basis by the specific controller. In addition, the Issuer publishes every quarter on its website (http://www.groupebpce.fr/Investisseur/Dette/BPCE-SFH) under "ECBC Label Data" its latest asset cover ratio (on 31 December 2019, the asset cover ratio was equal to 120%).

Issuer's Activities

Activities defined by French laws and regulations

In accordance with Article L.513-28 of the French Monetary and Financial Code (Code monétaire et financier) which defines the exclusive purpose of the société de financement à l’habitat and with article 4 of its by-laws, the Issuer's exclusive purpose consists of carrying out the activities and operations below, whether in France or abroad:

(i) credit operations and assimilated operations within the terms set forth by regulations applicable to sociétés de financement de l’habitat and within the limits of its license;

(ii) financing operations within the terms set forth by regulations applicable to sociétés de financement de l’habitat by means of issuance of obligations de financement de l’habitat or any other resources in accordance with the regulations applicable to sociétés de financement de l’habitat; and

(iii) the Issuer may perform any operations a société de financement de l’habitat is allowed to perform or may be allowed to perform in the future, pursuant to the applicable laws and regulations, and generally any operations participating to the realisation of its corporate purpose, as long as such operations comply with the exclusive purpose of the sociétés de financement de l’habitat as provided for by the applicable laws and regulations.

The Issuer does not have and will not have any employees, nor will it own or lease any premises.

Duty of care on money laundering transactions

The entities of the Groupe BPCE have a duty of care with respect to money laundering risks and have to inform the Issuer in the event that they identify any such risk. However, pursuant to the provisions of the French Monetary and Financial Code (Code monétaire et financier) relating to anti-money laundering, the Issuer shall have primary responsibility for ensuring that "know your customer” checks for the transactions for which it enters into have been satisfied. The Issuer complies with the same anti-money laundering procedures as other members of the Groupe BPCE.

Trends

BPCE SFH, as issuer of obligations de financement de l’habitat, operates in the covered bond market. During the first ten (10) months of 2019, the Euro covered bond market has been very active and resilient despite the fact that the European Central Bank (ECB) was only reinvesting the amount of bonds purchased under its purchase programme (CBPP3) when they were redeemed and no longer increasing the size of its programme. Since November 2019, the ECB has restarted its net purchases of covered bonds, energizing the market even more. The current crisis stemming from the Coronavirus (Covid-19) pandemic is leading the ECB to maintain for longer and possibly increase its net purchases of covered bonds.

Furthermore, laws and regulations applicable to financial institutions and that have an impact on the Issuer have significantly evolved since 2008 and the beginning of the financial crisis.
More generally, French and European regulators and legislators may, at any time, implement new or different measures that could have a significant impact on the financial system in general or the Issuer in particular.

On 12 March 2018, the European Commission published a proposal for a directive and for a regulation on the issue of covered bonds and covered bond public supervision (COM(2018) 94 final), which has been subject to a European Parliament legislative resolution on 18 April 2019.


The Covered Bond Directive and Covered Bond Regulation aim for the establishment of a framework to enable a more harmonised covered bond market in the European Union. The Cover Bonds directive covers in particular requirements for issuing covered bonds, requirements for marketing covered bonds as “European Covered Bonds”, structural features of covered bonds (asset composition, derivatives, liquidity...) and regulatory supervision. The Covered Bond Regulation mainly amends Article 129 of Regulation (EU) No 575/2013 (Capital Requirements Regulation) and adds requirements on minimum overcollateralisation and substitution assets. The minimum overcollateralisation is set at 2% and 5% depending on the assets in the cover pool, based on a nominal calculation method.

Members States of the European Union will have to (i) implement the Covered Bond Directive into national legislation by 8 July 2021 and (ii) apply those measures at the latest from 8 July 2022.

**Issuer share capital, Issuer majority shareholder’s undertakings and Issuer Notes**

*Share capital*

The Issuer's issued share capital is €600,000,000 consisting of 600,000,000 ordinary shares with a par value of one (1) Euro each.

A capital increase can only be approved by an extraordinary general meeting of shareholders, on the basis of a report by the Issuer Board of Directors.

An extraordinary general meeting of shareholders can delegate the necessary powers to the Issuer Board of Directors to increase the share capital on one (1) or more occasions, to establish the terms of the increase, to certify that such terms have been carried out and to amend the Issuer’s articles of association accordingly.

A reduction in capital can be decided by an extraordinary general meeting of shareholders, which may delegate to the Issuer Board of Directors all necessary powers to carry out such a reduction.

As at 31 December 2019, Notes issued by the Issuer, corresponding to note 3.4 "Dettes représentées par un titre" under the caption "Emprunts obligataires" of the financial statements, amounted to €26,740,000,000. Final terms of the French law Notes listed and/or admitted to trading on any Regulated Market and/or offered to the public are described in the relevant Final Terms that are publicly available on the websites of the Issuer and of the AMF.

**The Administrative Services Agreement**

This section sets out the main material terms of the Administrative Services Agreement (Convent**i**on d'Externalisation et de Mise à Disposition de Moyens).

*Background*

The Administrative Services Agreement refers to the agreement dated 25 March 2011 (as amended from time to time) and entered into between BPCE SFH, as Issuer and BPCE, as Administrative Agent (the "Administrative Agent").

*Purpose*

Under the Administrative Services Agreement, BPCE SFH, as Issuer, appoints BPCE as its agent to provide the Issuer with certain services in connection with (i) the administrative, logistic, tax, accounting and regulatory treatment, the internal control and the legal assistance of the Issuer and (ii) the exercise of certain of its rights and the performance of certain of its obligations under the Programme Documents (such as the preparation and sending, or the receipt, of all necessary documents and notifications, subject to the specific tasks and missions ascribed to BPCE under the Management and Recovery Agreement and/or the other Programme Documents. The Administrative Agent will always act in the best and exclusive interest of BPCE SFH.

*Overview of the Administrative Agent's duties*

Pursuant to the Administrative Services Agreement, the Administrative Agent will, *inter alia*: 
(a) be in charge of the administrative and logistic treatment of the Issuer;
(b) be in charge of the accounting and regulatory treatment and internal control of the Issuer; and
(c) be in charge of the legal and paralegal assistance of the Issuer.

**Accountancy and regulatory processing**

Pursuant to the Administrative Services Agreement, the Administrative Agent shall be in charge of the accounting management of the Issuer, the preparation of financial accounts on a periodic basis and of the regulatory reporting. Such obligations shall be performed in order to allow the Issuer to comply with its legal and regulatory obligations, and in particular pursuant to regulation 97-02 of 21 February 1997 relating to the internal control of credit institutions and of investment companies.

**IT Tools**

In order to ensure the accounting and financial management of the Issuer, the Administrative Agent shall implement on its operating systems the software necessary for such management. To that effect, various computer tools will be used by the Administrative Agent.

**Internal Controls**

**Organisation of the permanent internal controls**

The permanent internal control of the Issuer is organised at two (2) levels, as follows:

- an operational unit ensuring level I permanent controls which shall be performed by the Group Financial Department (*Direction Finance Groupe*); and
- dedicated teams ensuring the level II permanent control.

For such purposes, the Issuer and the Administrative Agent shall be subject to the following principles:

- the Chief Executive Officer of the Issuer is responsible, as a matter of internal controls, for the legal and regulatory duties provided for by the CRBF 97-02 regulation;
- the Administrative Agent is responsible for the internal control of the Issuer, as defined in Article 1 paragraphs a-f of the CRBF 97-02 regulation, this internal control being organised in accordance with Articles 6, 7 and 11 of the CRBF 97-02 regulation. Accordingly, the Administrative Agent may, should it wish so, require an audit of the Issuer and of its services providers, with a prior notice to the Issuer.

**Indicators of permanent internal control**

Indicators of permanent internal control, implemented by the Administrative Agent on behalf of the Issuer as part of internal control of the Issuer, and defined by the Issuer and the Administrative Agent as being key points of control and reporting, are related to the following matters:

- accountancy services;
- refinancing services;
- legal services;
- management of credit risk services.

**Obligations and responsibilities of the Administrative Agent in respect of the internal control of the Issuer**

The Administrative Agent, being responsible for the internal control of the Issuer under the rule CRBF 97-02, and is in charge in respect of the following obligations:

- monitoring the coherence and efficiency of the internal control system of the Issuer; and
- creating the reports provided for by the CRBF 97-02 regulation for the information of the Issuer Board of Directors and, as the case may be, the audit committee, and to supply these reports to the Issuer Board of Directors. These reports shall be transmitted by the Issuer to the French banking authority (*Autorité de contrôle prudentiel et de résolution*) in accordance with the requirements of the Article 44 of the CRBF 97-02 rule.

A copy of this transmission shall be sent by the Administrative Agent to the relevant departments of the Administrative Agent.
Permanent control of risks level 2

Pursuant to the applicable regulatory requirements, the Administrative Agent in performing the permanent control of risk level 2 shall take all necessary steps as are necessary for the appraisal of the:

- credit risk;
- operational risk;
- market risk;
- ALM Risk;
- settlement risk; and
- intermediation risk.

Compliance Permanent control level 2

Pursuant to the applicable regulatory provisions, the Administrative Agent shall be responsible for ensuring the compliance permanent control level 2.

The person responsible for such compliance control shall inform the Issuer Board of Directors of the results of its controls.

Anti-money laundering control

The Issuer shall remain in charge of the anti-money laundering control. The Administrative Agent shall have a duty to alert the Issuer in case it would detect such risks.

The Issuer shall use the anti-money laundering systems and procedures of the Administrative Agent.

Delegation and agency

The Administrative Agent may not assign its rights and obligations under the Administrative Services Agreement but will have the right to be assisted by, to appoint or to delegate to any third party in the performance of certain or all its tasks under the Administrative Services Agreement provided that:

(a) the Administrative Agent remains liable to the Issuer for the proper performance of those tasks; and
(b) the relevant third party has undertaken to comply with all obligations binding upon the Administrative Agent under the Administrative Services Agreement.

Fees

In consideration of the services provided by the Administrative Agent to the Issuer under the Administrative Services Agreement, the Issuer will pay to the Administrative Agent an administration fee.

Limited liability and recourse

Notwithstanding the application of the common laws of contractual liability, the Issuer remains solely responsible towards third parties and especially the French banking authority (Autorité de contrôle prudentiel et de résolution), of externalised controls and shall assume the consequences in case of non-respect of the applicable regulations.

Under the Administrative Services Agreement, the Administrative Agent shall apply the diligences and procedures equivalent to those applicable in the banking profession and in particular, the common uses in relation to permanent and periodical internal control. The contractual liability of the Administrative Agent shall only be held liable in case of a breach of BPCE to this duty, to the exception of the breaches resulting from a default of information of the Issuer, or more generally of any direct or indirect action of the Issuer.

Subject to the above paragraph, the Issuer has undertaken irrevocably and unconditionally not to bring any contractual claim against the Administrative Agent pursuant to the Administrative Services Agreement, except in case of wilful misconduct or misrepresentation of the Management and Recovery Agent.

Replacement

(a) The Administrative Services Agreement is entered into for a duration equal to the duration of the Issuer. Each party may request the termination of the Administrative Services Agreement using a registered letter with proof of reception, at least three months before the termination date indicated in such letter.

(b) In case of a notice of termination by the Administrative Agent under paragraph (a) above, the Administrative Agent shall be released of its obligations under the Administrative Services Agreement as from (i) the appointment of a successor for the obligations of the Administrative Agent, (ii) in any case, at the latest 180 calendar days after notice of termination has been given, if no successor has been
appointed to replace the Administrative Agent; and shall make its best efforts to assist the Issuer in the research of a successor.

(c) In case of a notice of termination by the Issuer under paragraph (a) above, the Administrative Services Agreement shall be terminated as from the date mentioned in such notice.

(d) The Administrative Services Agreement shall early terminate upon (i) termination by the Issuer in the event the Administrative Agent is subject to bankruptcy proceedings (sauvegarde, redressement ou liquidation judiciaires) (or any analogous proceedings or circumstances), (ii) notice by registered letter with proof of receipt, from any of the parties upon occurrence of a breach by the other party of its obligations; under the Administrative Services Agreement and (iii) on the effective termination date of the Management and Recovery Agreement.

Modifications to IT systems

The Administrative Agent shall be entitled to modify, correct, improve, develop or change all or part of its IT systems, taking into account technologic evolutions and to transfer the provision of the services mentioned in the Administrative Services Agreement to departments or services other than those referred to in the Administrative Services Agreement, taking into account internal organisation evolutions, provided that:

(i) in any case, the Issuer shall be informed of any modification or change made in respect of these IT systems or of any transfer to any department or service other than those referred to in the Administrative Services Agreement; and

(ii) any modification or change made in respect of these IT systems, and any transfer to any department or service other than those referred to in the Administrative Services Agreement which may have material consequences on the utilisation or treatment of information or the provision of services, shall be subject to the prior acceptance of the Issuer.

Amendment

No amendment, modification, alteration or supplement shall be made to the Administrative Services Agreement without prior consent in writing of all parties thereto

Jurisdiction

The Administrative Services Agreement shall be governed by, and construed in accordance with, French law. The Issuer and the Administrative Agent have agreed to submit any dispute that may arise in connection with the Administrative Services Agreement to the jurisdiction of the competent court of Paris.

The Management and Recovery Agreement

Background

The Management and Recovery Agreement refers to the agreement dated 25 March 2011 and entered into between BPCE SFH, as Issuer and BPCE, as management and recovery agent (the Management and Recovery Agent).

Purpose

Under the Management and Recovery Agreement, BPCE SFH, as Issuer, appoints BPCE as its agent (i) to perform the missions of management and recovery referred to in Article L.513-15 of the French Monetary and Financial Code (Code monétaire et financier), (ii) to ensure the ALM management of the Issuer, (iii) to perform any calculation in relation to the Programme documents and (iv) to open and maintain bank accounts and to manage and invest the Issuer's cash.

Management and Recovery of the Issuer's Assets

General Principles

Pursuant to Article L.513-15 of the French Monetary and Financial Code (Code monétaire et financier), the Issuer has appointed the Management and Recovery Agent to ensure the management and recovery of the Issuer's Assets. For the purposes of the below:

"Issuer's Assets" means the assets that the Issuer may acquire from time to time in accordance with the laws and regulations applicable to the sociétés de financement de l'habitat;

"Remitted Assets" means the assets transferred as security for loans granted by the Issuer in accordance with the laws and regulations applicable to the sociétés de financement de l'habitat.

Management of the Issuer's Assets

The Management and Recovery Agent shall ensure directly or indirectly the management of the Issuer's Assets, consisting of:
- claiming any sum owed by the debtors of the Issuer's Assets pursuant to any contractual provision governing the Issuer's Assets; and
- generally, managing the relationship with the debtors and any event related to the management of the Issuer's Assets.

The management of such Issuer's Assets shall be performed by the entities which sold or contribute to such Issuer's Assets, as long as the guarantee or security interest to which they are subject has not been realised.

Recovery of the Issuer's Assets

The Management and Recovery Agent shall be responsible, directly or indirectly, for the recovery of the Issuer's Assets and shall ensure the reception of the payments in relation to the Issuer's Assets on the relevant bank account of the Issuer on each relevant payment date, pursuant to the provisions of the agreements in relation to the Issuer's Assets.

In case of an event of default in relation to an Issuer's Asset, or any other similar event, as may be provided for in the relevant agreement governing such Issuer's Asset, the Management and Recovery Agent shall enforce any rights, security interests and guarantees available to the Issuer and generally take any appropriate measures of execution to recover the Issuer's Assets.

Management and Recovery of the Remitted Assets

In case of an event allowing the Issuer to become the owner of the Remitted Assets, the Issuer has appointed the Management and Recovery Agent to enforce any guarantee or rights against the relevant debtors and to ensure the management and recovery of such Issuer's Assets in accordance with the provisions of the Management and Recovery Agreement.

Management and Recovery Agent's duties regarding the refinancing of the Transferred Assets

After title to Home Loans and related Home Loan Security has been transferred to the Issuer upon enforcement of the Collateral Security following the occurrence of a Group Enforcement Notice (the "Transferred Assets"), the Management and Recovery Agent shall in order for the Issuer to be able to make payments when due under the relevant Series of Notes.

Asset Liabilities Management (ALM)

The Management and Recovery Agent shall ensure the asset/liabilities management of the Issuer pursuant to the provisions of the Management and Recovery Agreement.

Bank Accounts and Cash Management

Bank Accounts

The Management and Recovery Agent shall, pursuant to the provisions of the Management and Recovery Agreement open and maintain in its books or in the books of any authorised entity whose unsecured debt obligations are rated at least A (long-term) (S&P) and A2 (long-term) and P-1 (short-term) (Moody's) (the "Account Bank Required Ratings"), the bank accounts of the Issuer.

If the unsecured debt obligations of the Management and Recovery become rated below any of the Account Bank Required Ratings, the Issuer will, by written notice to the Management and Recovery Agent, terminate the appointment of the Management and Recovery Agent as account bank (without prejudice to its other obligations under the Management and Recovery Agreement) within sixty (60) calendar days, provided however that such termination will not take effect unless the following conditions are satisfied:

(a) a substitute account bank has been effectively appointed by the Issuer;
(b) the unsecured debt obligations of the substitute account bank have at least the Account Bank Required Ratings;
(c) the relevant bank accounts of the Issuer have been transferred in the books of a substitute account bank; and
(d) such substitution shall comply with all applicable laws and regulations.

If the unsecured debt obligations of any entity appointed by the Management and Recovery Agent for the purpose of maintaining one or several bank account of the Issuer become rated below any of the Account Bank Required Ratings, the Management and Recovery Agent shall apply mutatis mutandis the same provisions as set out above vis-à-vis the relevant entity.
Cash flows identification

The Management and Recovery Agent shall (i) direct any cash flow received from the Issuer on the relevant bank accounts, (ii) identify any source and any type of sums amongst the cash flows and to reconcile those sums with the cash flows that should have been received by the Issuer and (iii) establish a report addressed to the Issuer, as described in the Administrative Services Agreement.

Cash management

The Management and Recovery Agent shall invest the available cash of the Issuer in substitution assets which comply with the provisions of Articles L.513-7, R.513-6 and R.513-20 of the French Monetary and Financial Code (Code monétaire et financier) (the "Substitution Assets").

Calculations

The Management and Recovery Agent is in charge of any calculations in relation to the ALM, and may perform additional calculations, if so provided for by any of the Programme agreements or any other agreement the Issuer may enter into.

Fees

In consideration of the services provided by the Management and Recovery Agent to the Issuer under the Management and Recovery Agreement, the Issuer will pay to the Management and Recovery Agent a fee.

Delegation and agency

Save for the transfer of the Issuer's accounts in accordance with and subject to the provisions of the Management and Recovery Agreement, the Management and Recovery Agent may not assign its rights and obligations under the Management and Recovery Agreement but will have the right to be assisted by, to appoint or to delegate to any third party in the performance of certain or all its tasks under the Management and Recovery Agreement provided that:

(a) the Management and Recovery Agent remains liable to the Issuer for the proper performance of those tasks; and

(b) the relevant third party has undertaken to comply with all obligations binding upon the Management and Recovery Agent under the Management and Recovery Agreement.

Replacement

(a) The Management and Recovery Agreement is entered into for a duration equal to the duration of the Issuer. Each party may request the termination of the Management and Recovery Agreement using a registered letter with proof of reception, at least three (3) months before the termination date indicated in such letter.

(b) In the case of a notice of termination under paragraph (a) above, the Management and Recovery Agent shall be released of its obligations under the Management and Recovery Agreement as from the appointment of a successor of the obligations of the Management and Recovery Agent and shall make its best efforts to assist the Issuer in the research of a successor.

(c) In the case of a notice of termination under paragraph (a) above, the Management and Recovery Agreement shall be terminated on the termination date mentioned in the notice of termination.

(d) The Management and Recovery Agreement shall early terminate upon (i) termination by the Issuer in the event the Management and Recovery Agent is subject to bankruptcy proceedings (sauvegarde, redressement ou liquidation judiciaires) (or any analogous proceedings or circumstances), (ii) notice by way of registered letter with proof of receipt, by any of the parties upon occurrence of a breach by the other party of its obligations; under the Management and Recovery Agreement and (iii) on the effective termination date of the Administrative Services Agreement.

Limited liability and recourse

The Issuer has undertaken irrevocably and unconditionally not to bring any contractual claim against the Management and Recovery Agent pursuant to the Management and Recovery Agreement, except in case of gross misconduct or misrepresentation of the Management and Recovery Agent.

Amendment

No amendment, modification, alteration or supplement shall be made to the Management and Recovery Agreement without prior consent in writing of all parties thereto.
Governing Law and Jurisdiction

The Management and Recovery Agreement shall be governed by, and construed in accordance with, French law. The Issuer and the Management and Recovery Agent have agreed to submit any dispute that may arise in connection with the Management and Recovery Agreement to the jurisdiction of the competent court of Paris.
THE CREDIT FACILITY AND COLLATERAL FRAMEWORK AGREEMENT

Background

On 19 April 2011, BPCE SFH, BPCE and each Original Borrower and Original Guarantor shall enter into a credit facility and collateral framework agreement (as amended from time to time, the "Credit Facility and Collateral Framework Agreement") setting out the general terms and conditions of the Credit Facility (as defined below under "The Credit Facility") to be granted by BPCE SFH to the Borrowers (including BPCE, as the case may be), the terms and conditions for the creation, monitoring, and enforcement of the Collateral Security (as defined below under "The Collateral Security") and the role of BPCE as representative of the Obligors vis-à-vis the Issuer as Obligors' Agent (as defined below under "The Obligors' Agent"). This section sets out the main provisions of the Credit Facility and Collateral Framework Agreement.

The Credit Facility

The proceeds from the issuance of Notes will be used by the Issuer, as lender (in such capacity, the "Lender") to fund advances to the Borrowers (each a "Borrower Loan") which shall be made available under a multicurrency revolving loan facility (the "Credit Facility"), in accordance with and subject to the provisions of the Credit Facility and Collateral Framework Agreement. Each Borrower shall apply all amounts borrowed by it under the Credit Facility inter alia for the refinancing of its residential loans activity.

The Credit Facility shall be made available to the Borrowers in an aggregate maximum amount equal to the Programme Amount.

The terms and conditions regarding the calculation and the payment of interest under a Borrower Loan shall mirror the equivalent terms and conditions of the Final Terms of the corresponding Notes, provided however that such corresponding Notes and the Borrower Loan may be denominated in different currencies and that, as a principle, the interest to be paid by the Borrower under a Borrower Loan shall be the financing costs of the Lender under the Notes funding such Borrower Loan increased by a margin (the "Lender Margin"). The Lender Margin aims at covering, in particular, all the costs and expenses related to the structuring and the updating of the Programme, all the costs and expenses related to the issuance of Notes and taxes of the Lender during the Programme and all costs related to any Pre-Enforcement Currency Hedging Transaction, as the need may be.

If, as a consequence of any event (whether a Group Event of Default, a Borrower's call option being exercised, a Borrower or Guarantor resignation, as applicable, or otherwise), the Lender receives or recovers all or any part of a Borrower Loan otherwise than as described or scheduled under the relevant terms and conditions of the Borrower Loan, the Borrower shall pay to the Lender on demand an amount (the "Break Costs") equal to the amount (if any) of the difference (if positive) between (x) the aggregate additional interest which would have been payable on the amount so received until the maturity of the relevant Borrower Loan or recovered had such Group Event of Default not occurred and (y) the amount of interest which the Lender reasonably determines would have been payable to the Lender under a deposit equal to the amount so received or recovered placed by it with the Management and Recovery Agent for a period starting on the third (3rd) Business Day following the date of such receipt or recovery and ending on the date on which the corresponding amount was due and payable under the relevant terms and conditions of the Borrower Loan.

The Collateral Security

General principles

Pursuant to the Credit Facility and Collateral Framework Agreement, each Guarantor (i) has agreed to grant as collateral security (remettre en garantie) for the benefit of the Lender certain Eligible Assets, in order to secure the full and timely payment of any and all Secured Liabilities and (ii) as the need may be, to increase the amount of Eligible Assets granted by it as collateral security under the Credit Facility and Collateral Framework Agreement, in accordance with Article L.211-38 et seq. of the French Monetary and Financial Code (Code monétaire et financier) and the provisions of the Credit Facility and Collateral Framework Agreement. The Eligible Assets granted as security (remise en garantie) by the Guarantors in favour of the Lender under the Credit Facility and Collateral Framework Agreement shall be each referred to as a "Collateral Security Asset" and together as the "Collateral Security". The terms "Collateral Security Assets" and "Collateral Security" shall also include the cash remitted from time to time to time by the Guarantors to the Lender pursuant to the provisions described in paragraph "Collection Loss Trigger Event" below.

The Secured Liabilities are defined as all financial obligations which are, will or may be owed by any and all Obligors to the Lender under the Credit Facility and Collateral Framework Agreement at any time.

Pursuant to the Credit Facility and Collateral Framework Agreement, each Guarantor (i) has undertaken to grant up to one hundred per cent. (100%) of its Eligible Assets to be part of the Collateral Security if necessary to cure
a Breach of Asset Cover Test, in accordance with the provisions of the Credit Facility and Collateral Security Agreement and (ii) has further acknowledged and agreed the Collateral Security shall secure the payments of all and any Secured Liabilities of any and all Obligors (without distinction).

For the purposes of the Credit Facility and Collateral Framework Agreement, an "Eligible Asset" shall be any Home Loan Receivable arising from a Home Loan that complies with the Home Loans Eligibility Criteria, where:

"Home Loan" means any loan granted for the purpose of financing, in whole or in part, a residential real estate property.

"Home Loans Eligibility Criteria" shall include the following cumulative criteria:

(a) the Home Loan has been granted for the purpose of financing, in whole or in part, a residential real estate property, within the meaning of Article L.513-29-II-1° of the French Monetary and Financial Code (Code monétaire et financier);

(i) the underlying property is located in France;

(ii) the Home Loan is secured by a Mortgage or a Home Loan Guarantee, where:

"Mortgage" means a first rank hypothèque or an in rem security interest providing an equivalent guarantee (sûreté immobilière conférant une garantie équivalente), within the meaning of Article L.513-29-II-2°(a) and R.513-4 of the French Monetary and Financial Code (Code monétaire et financier);

"Home Loan Guarantee" means a guarantee (cautionnement) securing the repayment of a given Home Loan and granted by a credit institution or an insurance company, within the meaning of Article L.513-29-II-2°(b) of the French Monetary and Financial Code (Code monétaire et financier) (each, a "Home Loan Guarantor").

"Home Loan Security" shall refer to any Mortgage or Home Loan Guarantee securing a Home Loan;

(b) prior to the date upon which the Home Loan had been made available to the borrower thereof, all lending criteria and preconditions as applied by the originator of the Home Loan pursuant to its customary lending procedures were satisfied;

(c) the underlying property is residential, not commercial;

(d) the Home Loan is governed by French law;

(e) the Home Loan is denominated in Euro;

(f) the borrower under the Home Loan is an individual or a "SCI patrimoniale" (provided that the shareholders of such SCI shall only be individuals);

(g) as of the relevant the Selection Date, the current principal balance of such Home Loan is no more than Euro 1,000,000;

(h) the loan-to-value (the LTV) of the Home Loan is no more than one hundred per cent. (100%);

(i) as of the Asset Report Date on which the relevant Home Loan has been selected by the Obligors’ Agent to be part of the Collateral Security (the "Selection Date"), the remaining term for the Home Loan is less than thirty (30) years;

(j) as of the relevant Selection Date, the borrower under the Home Loan has paid at least one (1) instalment in respect of the Home Loan;

(k) the borrower under the Home Loan is not an employee of the originator of such Home Loan;

(l) the Home Loan is current (i.e. does not present any arrears) as of the relevant Selection Date;

(m) the Home Loan is either monthly, quarterly or bi-yearly amortising as of the relevant Selection Date;

(n) the borrower under the Home Loan is not in default on any other loan granted by the originator;

(o) the borrower under the Home Loan does not benefit from a contractual right of set-off;

(p) the opening by the borrower under the Home Loan of a bank account dedicated to payments due under the Home Loan is not provided in the relevant contractual arrangements as a condition precedent to the originator of the Home Loan making the Home Loan available to the borrower under the Home Loan;

(q) the Home Loan has been fully disbursed; and
no amount drawn under the Home Loan is capable of being redrawn by the borrower thereof.

The Home Loans Eligibility Criteria may be amended from time to time subject to prior Rating Confirmation (as defined above in section entitled "General Description of the Programme").

"Home Loan Receivables" means any and all receivables arising from a Home Loan and "Home Loan Receivable" means any of them.

The Eligible Assets may be originated either by the Guarantor itself or by another member of the Group (a "Subsidiary").

The creation, perfection and enforcement of the Collateral Security shall be governed by Article L.211-38 et seq. of French Monetary and Financial Code (Code monétaire et financier).

Establishment and adaptation of the Collateral Security

On each Asset Cover Test Date, save for BPCE, each Guarantor shall grant as collateral security (remettre en garantie) for the benefit of the Lender, in order to secure the full and timely payment of all Secured Liabilities, Eligible Assets. The aggregate amount of the Eligible Assets so granted as collateral security (remis en garantie) shall be such that the Asset Cover Test (as mentioned in the section "Cover Ratios") be or remain, as applicable, complied with, on such Asset Cover Test Date. In practice, the Obligors' Agent, acting in the name and on behalf of each relevant Guarantor shall (i) select Eligible Assets in the pool of Eligible Assets of each relevant Guarantor, for an amount at least equal to the amount required pursuant to the Credit Facility and Collateral Security Agreement and (ii) include (remettre en garantie) such Eligible Assets in the Collateral Security.

Additional Quantity of Collateral Security Assets in case of Non-Compliance with the Asset Cover Test

If on any Asset Cover Test Date, the Asset Cover Test is not complied with, this event shall constitute a "Non-Compliance with the Asset Cover Test". The Credit Facility and Collateral Security Agreement provides that following the occurrence of a Non-Compliance with the Asset Cover Test:

(i) no Borrower shall be entitled to draw any Borrower Loan under the Credit Facility as long as the Non-Compliance with the Asset Cover Test is pending;

(ii) the Management and Recovery Agent shall promptly determine and indicate to the Obligors’ Agent the aggregate additional amount of Collateral Security Assets necessary in order for the Asset Cover Test to be complied with; and

(iii) the Obligors' Agent, acting on behalf of each Guarantor, shall (1) select Eligible Assets in the pool of Eligible Assets of each relevant Guarantor, for an amount at least equal to the total amount indicated in accordance with paragraph (ii) above and (2) include such Eligible Assets in the Collateral Security.

A failure to cure a Non-Compliance with the Asset Cover Test which has occurred on any Asset Cover Test Date prior to the next following Asset Cover Test Date shall constitute a "Breach of Asset Cover Test". Any Breach of Asset Cover Test shall be a Group Event of Default.

Substitution

The Obligors may make a substitution of Collateral Security Assets on any Asset Cover Test Date, but subject to (i) the Lender having been informed in advance of such substitution in the relevant Asset Report (as defined in "Servicing of the Collateral Security Assets – Asset Report" below), (ii) the Management and Recovery Agent having confirmed that following such substitution, the Asset Cover Test will remain complied with on that Asset Cover Test Date and (iii) no Group Event of Default having occurred.

Partial Release

On any Asset Cover Test Date, the Lender shall release from the Collateral Security:

(i) such amount of Collateral Security Assets by which the aggregate amount of Collateral Security Assets exceeds the amount of Collateral Security Assets required in order for the Asset Cover Test to be complied with on that Asset Cover Test Date; and

(ii) all Collateral Security Assets which accounted for zero for the purpose of the calculation of the Asset Cover Test on the relevant Asset Cover Test Date, but always subject to (i) the Lender having received an express request to that effect from the Obligors’ Agent in the relevant Asset Report, (ii) the Management and Recovery Agent having confirmed that following such release, the Asset Cover Test will remain complied with, on that Asset Cover Test Date (iii) all additions to the Collateral Security announced in the Asset Report on that Asset Cover Test Date having been effected in accordance with the provisions of the Credit Facility and Collateral Framework Agreement and (iv) no Group Event of Default having occurred,
and provided that the cash remitted from time to time by the Guarantors to the Lender pursuant to the provisions described in paragraph "Collection Loss Trigger Event" below shall not be subject to that provision but shall only be released by the Lender to the extent where the amount then standing to the credit of the relevant Collection Loss Reserve Account exceeds the amount then required pursuant to the said provisions and subject always to no Group Event of Default having occurred.

Collection Loss Trigger Event

Upon downgrading of the credit rating of BPCE below A (long-term) (S&P) (a "S&P Collection Loss Trigger Event") or P-1 (short-term) (Moody's) (a "Moody's Collection Loss Trigger Event") (or any other credit rating trigger which may be agreed with the Rating Agencies after the date hereof) (each, a "Collection Loss Trigger Event") and within, as applicable, sixty (60) calendar days from the occurrence of such S&P Collection Loss Trigger Event or ten (10) Business Days from the occurrence of such Moody's Collection Loss Trigger Event, each Guarantor shall be required to credit to a bank account to be opened within such period in the name of the Lender by the Management and Recovery Agent in accordance with the provisions of the Management and Recovery Agreement (the "Collection Loss Reserve Account"), an amount equal to collections received by the Guarantors under the Home Loans granted as Collateral Security during the preceding two and half (2.5) calendar months, as the same shall be reported to the Lender by the Obligors' Agent (with a copy to the Rating Agencies) within the above mentioned sixty (60)-calendar-day period or ten (10) Business Day-period, as applicable, and further, to adjust, on each Asset Cover Test Date, the amount standing to the credit of this Collection Loss Reserve Account so that it is an amount equal to the sum of collections received by the Guarantors under the Home Loans granted as Collateral Security during the period of two and half (2.5) calendar months ending on the last Business Day of the calendar month immediately preceding such Asset Cover Test Date, and any such adjustment shall be reported to the Lender by the Obligors' Agent (with a copy to the Rating Agencies).

Any cash credited to the Collection Loss Reserve Account shall be remitted by way of full transfer of title (remise d'espèces en pleine propriété à titre de garantie) by the relevant Guarantor to the Lender, in accordance with Article L.211-38 et seq. of the French Monetary and Financial Code (Code monétaire et financier) and become part of the Collateral Security, subject to, and in accordance with, the relevant terms of the Collateral Section and shall secure the Secured Liabilities as they become due and payable.

Failure by any relevant Guarantor to fund the Collection Loss Reserve Account up to the required amount within the required period following the occurrence date of the Collection Loss Trigger Event shall constitute a "Breach of Collection Loss Reserve Funding Requirement". A Breach of Collection Loss Reserve Funding Requirement shall result in the occurrence of a Group Event of Default.

Servicing of the Collateral Security Assets

Servicing

Until the appointment of a substitute servicer (the "Substitute Servicer") in accordance with the provisions of the Credit Facility and Collateral Framework Agreement, each Guarantor shall perform the servicing and collection of the Collateral Security Assets in accordance with applicable laws and the relevant Servicing Procedures, using the same degree of skill, care and attention as for the servicing of its assets not being the subject of the Collateral Security, without interfering with the Lender's material rights under the Credit Facility and Collateral Framework Agreement. The Servicing Procedures shall constitute servicing instructions of the Lender to Guarantors and each Guarantor shall undertake that no change will be made to the Servicing Procedures without Lender prior consent in a way that would prejudice the rights of the Lender under the Collateral Security or the Collateral Security Assets.

"Servicing Procedures" means, in relation to a Guarantor, its customary servicing procedures, provided that if the servicing of the Collateral Security Assets has been sub-delegated by such Guarantor to a Subsidiary as mentioned in "Sub-delegation" below, the terms Servicing Procedure shall refer to the customary servicing procedures of that Subsidiary.

Asset Records

Each Guarantor shall, in accordance with the Servicing Procedures, establish, maintain, or cause to be maintained and furthermore administer at all times accurate, complete and up-to-date Asset Records with respect to the Collateral Security Assets.

For the purpose of satisfying itself as to whether the Collateral Security Assets remain Eligible Assets or to control the conformity of the servicing of the Collateral Security Assets with the Servicing Procedures or of the information contained in the Asset Reports, the Lender (or any agent acting on its behalf) shall be entitled to (i) access at all times the premises where the Asset Records are located and (ii) inspect, audit and copy such Asset Records.
"Asset Records" means the computer and manual records, files, internal data, books and all other information (including information stored in information systems) related to the Collateral Security Assets or to the Guarantor Collection Accounts (and the operation of the same), together with all Asset Contractual Documentation.

"Asset Contractual Documentation" means, in relation to any and all Collateral Security Assets, all original, executive or true copies (copies exécutoires) of any contract, instrument or other document (such as riders, waivers and amendments) providing for the terms and conditions of, and/or evidencing title and benefit to, such Collateral Security Assets and any right, privilege, guarantee or security interest (droit accessoire, privilège, garantie ou sûreté) ancillary or as the case may be attached thereto (and, in particular, any and all relevant Home Loan Security).

"Guarantor Collection Account" means any and all bank accounts opened in the name of a Guarantor to collect interest and principal paid under the Home Loan Receivables granted as Collateral Security.

Sub-delegation
Where the assets granted as Collateral Security Assets by a Guarantor consist in Home Loan originated by a Subsidiary, the Guarantor may sub-delegate its duties in relation to the servicing of the relevant Collateral Security Assets to that Subsidiary, provided that (i) prior to such delegation, the Guarantor shall ensure that the relevant Subsidiary has agreed to carry out such duties in accordance with the relevant provisions of the Credit Facility and Collateral Framework Agreement and to comply with the obligations of the Guarantor thereunder, (ii) such sub-delegation shall comply with all applicable laws and regulations and (iii) in all circumstances the Guarantor shall remain liable vis-à-vis the Lender for the due performance of each such duties in accordance with such provisions.

Use of the sums collected under the Collateral Security Assets
As long as no Group Enforcement Notice has been issued by the Lender, each Guarantor is entitled by the Lender to use the sums collected under the Collateral Security Assets.

Asset Report
The Obligors' Agent shall provide the Lender on each Asset Report Date, with a report (the "Asset Report") up-to-date as at the last Business Day of the calendar month immediately preceding the date on which that Asset Report is remitted.

Any Asset Report shall also identify:

(a) the Eligible Assets that the Guarantors intend to grant as Collateral Security Assets to the Lender on any Asset Cover Test Date, as applicable;

(b) any asset which the Guarantors intend to remove from the Collateral Security and the Eligible Asset that they intend to grant as Collateral Security Assets in substitution, as applicable; and

(c) any asset in respect of which the Guarantors intend to request a partial release, as applicable.

"Asset Report Date" means the day falling two (2) Business Days prior to (i) each Asset Cover Test Date and (ii) each Post-Enforcement Calculation Date.

"Post-Enforcement Calculation Date" means, from and including the date of occurrence of a Group Event of Default, the 25th day of each calendar month.

Servicer Rating Trigger Event
If a Servicing Rating Trigger Event occurs, within thirty (30) Business Days of such occurrence, the Lender shall appoint a Substitute Servicer (whose long-term senior unsecured, unsubordinated and unguaranteed debt obligations (if rated) are rated at least BBB by S&P, Baa2 by Moody's) for the servicing of the Collateral Security Assets granted by the Guarantors.

For such purposes, Servicing Rating Trigger Event means, with respect to BPCE, as applicable, the event in which its long-term senior unsecured, unsubordinated and unguaranteed debt obligations become rated below BBB by S&P, or Baa2 by Moody's.

Enforcement of the Collateral Security
Lender's rights upon enforcement
Under the Credit Facility and Collateral Framework Agreement, each Guarantor has acknowledged and agreed that with immediate effect as from the issuance of a Group Enforcement Notice:

(a) all rights of title, discretions, benefits and other rights with respect to any and all Collateral Security Assets shall be immediately transferred to the Lender, without the need for any mise en demeure, in
accordance with the provisions of Article L.211-38-II of the French Monetary and Financial Code (*Code monétaire et financier*); and

(b) the Lender (or the Management and Recovery Agent acting on its behalf) will, in particular, but without limitation:

(i) appoint a substitute servicer (the "*Substitute Servicer*") to carry out the servicing of the Collateral Security Assets in its name and on its behalf;

(ii) notify or instruct any such Substitute Servicer to notify all borrowers under the Collateral Security Assets to pay any and all amounts due and payable by them thereunder to the credit of the bank account specified in the relevant notice;

(iii) exercise in a discretionary manner all rights attached to the Collateral Security Assets; and

(iv) in particular, but without limitation, sale, transfer or provide as collateral security the Collateral Security Assets to any purchaser or securitisation vehicle qualified for that purpose.

Obligors' obligations upon enforcement

Following the service to the Obligors' Agent of a Group Enforcement Notice, each Guarantor shall:

(a) transfer to the Lender Collection Account or such other as the Lender or any of its agent may direct, any and all amounts received in respect of any Collateral Security Asset and then standing to the credit of its Guarantor Collection Accounts and more generally to any of its bank accounts, no later than the Business Day following the service of the Group Enforcement Notice;

(b) deliver all Asset Records and related documents to the Lender or, upon instruction of the Lender, to the Substitute Servicer (each, an "*Enforcing Party*") to such place as the same may reasonably designate;

(c) allow to the Enforcing Party reasonable access to its facilities, premises, computer and/or software systems; and

(d) take all steps and do all things and cooperate in good faith to enable any entity which shall have been appointed as Substitute Servicer to take over its duties in such capacity.

In addition, at any time after the service of a Group Enforcement Notice to the Obligors' Agent, each Guarantor shall transfer to the Lender Collection Account any and all amounts it may receive in respect of any Collateral Security Asset, no later than on the Business Day following the receipt of any such amount.

"*Lender Collection Accounts*" means the account of the Lender as indicated in the Credit Facility and Collateral Framework Agreement or such account as the Lender may notify to the Obligors' Agent in accordance with the provisions of the Credit Facility and Collateral Framework Agreement.

Application of proceeds

Any principal and interest payments, distributions, sale or liquidation proceeds and other sums (together, the "*Enforcement Proceeds*") received by the Lender under or in relation to the Collateral Security Assets, or transferred to the Lender, after the service to the Obligors’ Agent of a Group Enforcement Notice shall be used by the Lender for the satisfaction of any and all Secured Liabilities.

Subject to the full and definitive discharge of all Secured Liabilities, the Lender shall repay to the Obligors' Agent any part of the Enforcement Proceeds not applied to the satisfaction of the Secured Liabilities, subject to the payment in full of all amounts (whether in principal, interest, costs or otherwise) owed by the Lender to any and all Noteholders. The Obligors' Agent shall be the sole responsible for the repartition of this surplus between the Guarantors.

Obligors’ Agent

Pursuant to the Credit Facility and Collateral Framework Agreement each Borrower and each Borrower has appointed BPCE as its agent (mandataire) to generally represent the Borrowers and the Guarantors vis-à-vis the Lender and carry out certain tasks in their names and on their behalf.

General provisions of the Credit Facility and Collateral Framework Agreement

Representations, warranties and undertakings

The Obligors have made the customary representations and warranties and undertakings to the Issuer, the representations and warranties being given on the execution date of the Credit Facility and Collateral Framework Agreement and continuing until all sums due by the Obligors under the Credit Facility and Collateral Framework Agreement shall have been paid in full.
Group Events of Default

Each of the following events shall constitute an event of default for the purposes of the Credit Facility and Collateral Framework Agreement (each, a “Group Event of Default”):

(a) any Obligor fails to pay any sum due under the Credit Facility when due, in the currency and in the manner specified in the Credit Facility and Collateral Framework Agreement; provided, however, that where (i) such non-payment is due to an administrative error or the failure of continuing external payment systems or clearing systems reasonably used by the Obligor and (ii) such payment is made by the Obligor within three (3) Business Days of such non-payment, such non-payment shall not constitute a Group Event of Default;

(b) any Obligor fails to comply with any of its material obligations under the Credit Facility and Collateral Framework Agreement (other than a financial obligation) and such breach has or could be reasonably expected to have a material adverse effect on (i) the Collateral Security considered as a whole or (ii) on the ability of the Group to implement the Network Guarantee System (such an effect being a Material Adverse Effect);

any material representation or warranty made by any Obligor under the Credit Facility and Collateral Framework Agreement or in any notice or other document, certificate or statement delivered by it pursuant thereto or in connection therewith is or proves to have been incorrect or misleading in any material respect when made, and the same is not remedied (if capable of remedy) within sixty (60) Business Days after the Lender has given notice thereof to that Obligor or (if sooner) that Obligor has knowledge of the same, provided that such breach has or could reasonably be expected to have a Material Adverse Effect;

(c) a Breach of Asset Cover Test or Breach of Collection Loss Reserve Funding Requirement occurs;

(d) in respect of any member of the Group, an Insolvency Event occurs;

(e) at any time it is or becomes unlawful for any Obligor to perform or comply with any or all of its material obligations under the Credit Facility and Collateral Framework Agreement or any of the material obligations of any Obligor under the Credit Facility and Collateral Framework Agreement are not or cease to be legal, valid and binding;

(f) any effect, event or matter (regardless of its nature, cause or origin and in particular the commencement of any legal, administrative or other proceedings against any Obligor) occurs which has or could reasonably be expected to have a Material Adverse Effect;

(g) BPCE fails to pay the Collateral Security Fee to any Contributing Guarantor and this failure is not remedied within sixty (60) Business Days from the relevant Collateral Security Fee Payment Date;

(h) upon the occurrence of a Hedging Trigger Event (as defined in the Hedging Letter) (i) the Lender fails to find an Eligible Hedging Provider agreeing to enter into any Issuer Hedging Transaction (as defined in the Hedging Letter) within thirty (30) Business Days from the occurrence date of such Hedging Trigger Event or (ii) BPCE fails to enter into any Borrower Hedging Transaction (as defined in the Hedging Letter) with the Issuer within thirty (30) Business Days from the occurrence date of such Hedging Trigger Event; or

(i) the Lender fails to comply with its obligations pursuant to Article R.513-7 of the French Monetary and Financial Code (Code monétaire et financier) and BPCE does not assist the Lender in finding the means necessary to cure such failure within thirty (30) Business Days.

For such purposes, “Insolvency Event” means, in respect of any entity, the occurrence of any of the following events:

(i) the relevant entity is, or is deemed or declared for the purposes of any law to be, unable to pay its debts as they fall due or to be insolvent, including without limitation, en état de cessation des paiements, or admits in writing its inability to pay its debts as they fall due;

(ii) the relevant entity, by reason of financial difficulties, begins formal negotiations with one or more of its creditors with a view to the general readjustment or rescheduling of any of its indebtedness or applies for or is subject to an amicable settlement (règlement amiable) pursuant to Article L.611-1 et seq. of the French Commercial Code (Code de commerce) (or any similar provisions of any law other than French law); or

(iii) a meeting of the shareholders of the relevant entity is convened for the purpose of considering any resolution for (or to petition for) its winding-up or the liquidation of the relevant entity or the opening of proceedings in view of the safeguard (procédure de sauvegarde), the rescheduling of the debt (redressement judiciaire) or judicial liquidation (liquidation judiciaire) of the relevant entity or any such resolution is passed;
(iv) any person presents a petition for the winding-up or the liquidation of the relevant entity or the opening of proceedings in view of the safeguard (procédure de sauvegarde), the rescheduling of the debt (redressement judiciaire) or judicial liquidation (liquidation judiciaire) of the relevant entity and the petition is not discharged within thirty (30) days;

(v) a judgement is issued for winding-up or the liquidation of the relevant entity or the opening of proceedings in view of the safeguard (procédure de sauvegarde), the rescheduling of the debt (redressement judiciaire) or judicial liquidation (liquidation judiciaire) of the relevant entity (or any similar proceedings under any law other than French law) or the transfer of the whole or part of the business of the relevant entity (cession de l’entreprise) pursuant to Article L.620-1 et seq. of the French Commercial Code (Code de commerce) (or any similar provisions of any law other than French law); or

(vi) any mandataire ad hoc, administrateur judiciaire, administrateur provisoire, conciliateur or mandataire liquidateur (or any equivalent under any law other than French law) is appointed in respect of the relevant entity or any material part of the directors of the relevant entity request such appointment.

"Collateral Security Fee" means the fee payable by BPCE to those of the Guarantors who agree to grant Collateral Security Assets (remettre en garantie) in respect of a share of the Borrower Loan(s) requested by BPCE, as the case may be.

Acceleration of the Borrower Loans

On and at any time after the occurrence of a Group Event of Default, the Lender may without mise en demeure or any other judicial or extra judicial step, by written notice to the Obligors' Agent and the Obligors' Agent (a "Group Enforcement Notice"):  

(a) cancel the Credit Facility whereupon it shall immediately be cancelled and no further utilisation request may be issued thereunder; and/or

(b) declare that all or part of the Borrower Loans, together with accrued interest, and all other amounts accrued or outstanding under, inter alia, the Credit Facility and Collateral Security be immediately due and payable, whereupon they shall become immediately due and payable; and/or

(c) enforce its rights under the Collateral Security (as described above).

Other activities

Under the Credit Facility and Collateral Framework Agreement, the Obligors have agreed that the Issuer may, without their prior consent, chose to enter into transactions other than those provided for in the Programme Documents and resort to resources (whether or not benefiting from the Privilège set out under Article L.513-11 of the French Monetary and Financial Code (Code monétaire et financier) other than the Notes, in accordance with and subject to applicable laws and regulations, provided that the Issuer has undertaken vis-à-vis the Obligors that the entering into such other transactions and issuance of such other resources will be subject to a prior Rating Confirmation (as defined above in section entitled "General Description of the Programme").

Notwithstanding the above, the Lender shall remain free to issue and self-subscribe Notes at any time, in accordance with and subject to the provisions of Article L.513-26 of the French Monetary and Financial Code (Code monétaire et financier) and applicable laws and regulations. If any such Notes are subsequently cancelled by the Lender pursuant to the provisions of Article L.513-26 of the French Monetary and Financial Code (Code monétaire et financier), the Management and Recovery Agent has agreed to inform the Rating Agencies of such cancellation.

Main other terms

The Credit Facility and Collateral Framework Agreement also provides for:

(a) customary tax gross-up provisions relating to payments to be made by the Obligors to the Issuer, in its capacity as Lender, under the Credit Facility and Collateral Framework Agreement;

(b) customary tax indemnity provisions relating to any payment to be made by the Issuer, in its capacity as Lender, on account of tax on or in relation to any sum received or receivable under the Credit Facility and Collateral Framework Agreement by the Issuer, in its capacity as Lender, from the Obligor or any liability in respect of any such payment is asserted, imposed, levied or assessed against the Issuer;

(c) customary "increased costs" provisions; and

(d) general financial information covenants and other customary covenants of the Obligor.
Governing Law - Jurisdiction

The Credit Facility and Collateral Framework Agreement shall be governed by, and construed in accordance with, French law. The Issuer and the Obligors have agreed to submit any dispute that may arise in connection with the Credit Facility and Collateral Framework Agreement to the jurisdiction of the competent court of Paris. For the avoidance of doubt, the Collateral Security shall be governed by French law.

The Group

The Borrowers, the Guarantors, the Obligors' Agent, the Management and Recovery Agent and the Administrative Agent are members of the Group and of the Network Guarantee System.

"Group" means the group constituted by the members of the Networks and the companies affiliated thereto in accordance with the conditions of Article L.511-31 of the French Monetary and Financial Code (Code monétaire et financier), as provided for in Article L.512-106 of the French Monetary and Financial Code (Code monétaire et financier) and being member of the Network Guarantee System.

"Network Guarantee System" means the system set up by BPCE between members of the Group in accordance with Article L.512-107 of the French Monetary and Financial Code (Code monétaire et financier), in order to guarantee the liquidity of the Group and of each Network and guarantee the solvency of the Group and of each Network.

"Networks" means the Banques Populaires network, as defined in Article L.512-11 of the French Monetary and Financial Code (Code monétaire et financier) and the Caisses d'Epargnes network as defined in Article L.512-86 of the French Monetary and Financial Code (Code monétaire et financier).

The Borrowers and the Guarantors

The borrowers under the Credit Facility and Collateral Framework Agreement (the "Borrowers") shall be (i) those entities which have entered into the Credit Facility and Collateral Framework Agreement as borrower on the execution thereof (each an "Original Borrower" (which shall include BPCE) and any other entities acceding to the Credit Facility and Collateral Framework Agreement (an "Additional Borrower" through the execution of an accession letter for this purpose, in accordance with and subject to the provisions of the Credit Facility and Collateral Framework Agreement and provided in particular that any such Additional Borrower shall be a member of the Group and that a member of the Group may not become an Additional Borrower without becoming simultaneously an Additional Guarantor.

The guarantors under the Credit Facility and Collateral Framework Agreement (the "Guarantors") shall be (i) those entities which have entered into the Credit Facility and Collateral Framework Agreement as Guarantor on the execution thereof (each an "Original Guarantor" (which shall not include BPCE)) and any other entities acceding to the Credit Facility and Collateral Framework Agreement (an "Additional Guarantor") through the execution of an accession letter for this purpose, in accordance with and subject to the provisions of the Credit Facility and Collateral Framework Agreement and provided in particular that any such Additional Guarantor shall be a member of the Group.

Any Borrower and any Guarantor may resign from such capacity, in accordance with and subject to the provisions of the Credit Facility and Collateral Framework Agreement and provided in particular that the Lender shall be free to accept any such resignation and shall not accept such resignation unless in particular a Rating Confirmation (as defined above in section entitled "General Description of the Programme") has been obtained.

The Borrowers and the Guarantors are referred to as the "Obligors".

The Obligors' Agent, the Management and Recovery Agent and the Administrative Agent

BPCE shall act as Obligors' Agent under the Credit Facility and Collateral Framework Agreement, as Management and Recovery Agent under the Management and Recovery Agreement and as Administrative Agent under the Administrative Services Agreement.

General information

General information relating to BPCE

BPCE is a société anonyme à directoire et conseil de surveillance incorporated under the laws of France, duly licensed as a specialised credit institution (établissement de crédit spécialisé), and whose registered office is at 50, avenue Pierre Mendès France, 75013 Paris, France.

BPCE was created by French law No. 2009-715 dated 18 June 2009 (the "Law"), as a central body of Groupe BPCE, which was found through the combination of the two French mutual banking groups that are Groupe Caisse d'Epargne and Groupe Banque Populaire.
BPCE was registered on 22 January 2007 with the **Registre du commerce et des sociétés** of Paris under number 493 455 042. The term of BPCE is set at 99 years and it shall consequently expire on 21 January 2106 except in the event of earlier dissolution or extension.

BPCE is organised as a French *société anonyme*, governed by a management board (*directoire*) and a supervisory board (*conseil de surveillance*) and is subject to the laws and regulations in force in France and in particular the commercial companies provisions of the French Commercial Code (*Code de commerce*) and the credit institutions provisions of the French Monetary and Financial Code (*Code monétaire et financier*), notably Articles L.512-85 to L.512-108, and the implementing decrees taken in this respect as well as its bylaws.

*Business Overview*

BPCE is the central body of Groupe BPCE which is the second largest retail banking group in France (No. 2 in number of branches (source: database, banks' websites), No. 2 in market share for customer deposits and lending (source: Banque de France), No. 2 in terms of penetration rate among individual customers (source: SOFIA TNS-SOFRES study, April 2017)). BPCE is underpinned by two autonomous and complementary retail banking networks comprising the 14 Banques Populaires and 15 Caisses d'Epargne et de Prévoyance. As such, BPCE owns subsidiaries like Natixis as the corporate, investment and financial services arm of the Groupe BPCE, BPCE International et Outre-Mer supervising Groupe's BPCE investments in the international markets and french overseas territories, CNP Assurances for insurance products distributed in Caisses d'Epargne network and Credit Foncier de France specialized in real estate loans.

With 105,000 employees, 7,800 branches, over 9 million member-stakeholders and approximately 36 million customers, Groupe BPCE caters for all business sectors and types of clientele and is present on the world's main financial markets.

The Groupe BPCE SA (meaning BPCE and its consolidated subsidiaries and associates) had consolidated net banking income of €11,145 billion as of 31 December 2019, total assets of €781,308 billion as of 31 December 2019 and consolidated shareholders equity of €27,692 billion (€20,420 billion group share) as of 31 December 2019.

*Activities*

The corporate purpose of BPCE is defined in Article 2 of its bylaws and consists notably in:

(i) being a central body for the Networks and their affiliates, and as such is notably in charge of:

- determining the Group's and the Networks policies and the strategic orientations;
- coordinating the Networks' commercial policies and taking any measures necessary for the Group's development;
- representing the Group and the Networks in banking associations and negotiating national or international agreements on their behalf;
- taking all necessary steps in order to ensure the Group's and the Networks' liquidity, including determining policies for liquidity and treasury management, financing, securitization and financial relations with other credit institutions;
- taking all necessary steps to ensure the Group's and the Networks' solvency by notably implementing appropriate financial solidarity mechanisms and by setting up a common guarantee fund for both networks;
- determining internal control policies and risk management policies for the Group and the Networks, and ensuring the effective supervision of compliance with these policies; and
- confirming the appointment of key policy-making executives of the affiliated institutions; and

(ii) acting as an authorised credit institution, an insurance intermediary and a real estate intermediary.
The buyback by the Banque Populaire banks and Caisses d'Epargne of the cooperative investment certificates (CICs) held by Natixis for their subsequent cancellation was completed on 6 August 2013, in accordance with the timetable set when the transaction was initiated in February 2013. Following the cancellation of the CICs bought back by each of the Banque Populaire banks and Caisses d'Epargne, their capital is now wholly owned by their cooperative shareholders.

General information relating to share capital
On the date hereof, the share capital of BPCE amounts to €170,384,630 divided into 34,076,926 fully paid-up shares with a par value of €5 each. The 14 Banques Populaires and 15 Caisses d'Epargne et de Prévoyance wholly own the share capital and voting rights of BPCE, their shares are not listed on any stock exchange.

Management and administration
BPCE is governed by a management board (directoire) and a supervisory board (conseil de surveillance).

The management board (directoire) is composed of a maximum of five (5) individual members who may be up to 65 years of age and need not be shareholders. Members of the management board (directoire) may perform other offices subject to compliance with the laws and regulations in force. However, a member of the management board (directoire) may not perform similar duties with a Caisse d'Epargne et de Prévoyance or a Banque Populaire.

The members of the management board (directoire) are appointed for a term of four (4) years by the supervisory board (conseil de surveillance) which appoints one of the management board (directoire) members as chairman (président).

The management board (directoire) is vested with the broadest powers to act in all circumstances in the name of the company, within the scope of the corporate purpose and subject to the powers attributed by law to the supervisory board (conseil de surveillance) or to shareholders' meetings.

The members of the management board are as follows:

Laurent MIGNON Chairman of the management board
Under Article 17 of the bylaws, supervisory board (conseil de surveillance) meetings are called by its chairman. They are held as often as the interest of BPCE requires, and at least four times a year. The supervisory board is composed of 10 to 18 members designated by the general meeting of shareholders.

Control

As a regulated bank, BPCE is subject to various controls by the French financial regulators (ACP, Banque de France, Autorité des Marchés Financiers, etc.).

Accounting regulations and methods

The consolidated financial statements of BPCE are prepared in accordance with IFRS as adopted by the European Union. The last consolidated financial statements of BPCE are available for viewing on its website (www.bpce.fr).

The statutory auditors of BPCE are:

- "Mazars", 61, rue Henri Regnault, 92075 Paris-La Défense Cedex, France represented by Charles de Boisriou in his capacity as principal statutory auditor, and Anne Veaute in her capacity as alternate statutory auditor;
- "PricewaterhouseCoopers Audit", 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France represented by Nicolas Montillot and Emmanuel Benoist in their capacity as principal statutory auditors, and Jean-Baptiste Deschryver in his capacity as alternate statutory auditor; and
- "Deloitte et Associés", 6, place de la Pyramide, 92908 Paris-La Défense Cedex, France represented by Sylvie Bourguignon and Marjorie Blanc Lourme in their capacity as principal statutory auditors, and Cabinet BEAS represented by Damien Leurent in its capacity as alternate statutory auditor.

General information relating to the Banques Populaires and the Caisses d'Epargnes

1. Activities

Amongst the Banques Populaires banks, there are 14 regional Banques Populaires, CASDEN Banque Populaire and the Crédit Coopératif Banque Populaire. The Caisses d'Epargne Network is composed of 15 regional Caisses d'Epargne. The Banques Populaires and the Caisses d'Epargnes are autonomous, fully-fledged banks providing customers with a local service and a full range of banking and insurance products and services.

2. Management

Each Banque Populaire is managed by a board of directors (conseil d'administration). Its by-laws provide for a board of directors consisting of not less than five (5) and not more than eighteen (18) members who are appointed by the general meeting of shareholders for a period of six (6) years.

Each Caisse d'Epargne is managed by a management board (directoire) and a supervisory board (conseil d'orientation et de surveillance). Its by-laws provide for a management board consisting of not less than two (2) members and not more than five (5) members who are appointed by the supervisory board for a period of five (5) years. The supervisory board is composed of 18 members appointed by the general meeting of shareholders for a period of six (6) years.

3. Accounting regulations and methods

Each Banque Populaire, BRED Banque Populaire, Crédit Coopératif Banque Populaire and each Caisse d'Epargne present their non-consolidated financial statements according to the French generally accepted accounting principles (French GAAP) and to the provisions in use in all private industrial and commercial companies.

Each Banque Populaire, BRED Banque Populaire, Crédit Coopératif Banque Populaire and each Caisse d'Epargne present their consolidated financial statements in accordance with IFRS.

The consolidated and non-consolidated financial statements of the Banques Populaires and the Caisses d'Epargne must be approved by its board of directors or management board and, within five (5) months following the end of each financial year, be submitted, together with the statutory auditors' report, for examination by the general meeting of the shareholders of each Banque Populaire and each Caisse d'Epargne. The consolidated interim
financial statements of the Banques Populaires and the Caisses d'Epargne for the first six (6) month period of each financial year, when available, are only subject to a limited review by its statutory auditors.
COVER RATIOS

Statutory cover ratio

As a société de financement de l'habitat, the Issuer shall also comply, inter alia, with the following legal requirements:

(a) sociétés de financement de l'habitat must at all times maintain a cover ratio between their assets and their "privileged" liabilities. According to Article R.513-8 of the French Monetary and Financial Code (Code monétaire et financier), sociétés de financement de l'habitat must at all times maintain a ratio of at least one hundred and five per cent. (105%) between their resources benefiting from the Privilège and their assets, including the replacement assets (valeurs de remplacement), provided however that where the assets of a société de financement de l'habitat include receivables secured by other assets pursuant to Articles L.211-36 to L.211-40, L.313-23 to L.313-35, and L.313-42 to L.313-49 of the French Monetary and Financial Code (Code monétaire et financier), those assets received as collateral security, whether by way of pledge or full transfer of title, shall be taken into account for the calculation of that ratio (instead of the receivables shown on the balance sheet of the société de financement de l'habitat). In addition, pursuant to article R.513-8 of the French Monetary and Financial Code (Code monétaire et financier), the calculation of the cover ratio shall take into account the exposures on related entities or entities belonging to the same consolidated group (within the meaning of article 12.1 of the seventh Council directive of 13 June 1983 based on the article 54(3) of the treaty on consolidated accounts), as further described in Regulation (instruction) No. 99-10 dated 9 July 1999, as amended, issued by the Banking and Financial Regulatory Committee (Comité de la Réglementation Bancaire et Financière); and

(b) pursuant to Article L.513-32 of the French Monetary and Financial Code (Code monétaire et financier), sociétés de financement de l'habitat must appoint a specific controller (contrôleur spécifique) with the approval of the French banking authority (Autorité de contrôle prudentiel et de résolution) whose tasks are:

(i) to ensure that the société de financement de l'habitat complies with Articles L.513-28 to L.513-30 of the French Monetary and Financial Code (Code monétaire et financier);

(ii) to certify that the statutory cover ratio is satisfied in connection with (i) the société de financement de l'habitat's quarterly programme of issues benefiting from the Privilège and (ii) any issue of resources benefiting from the Privilège and whose amount is at least Euro 500 million;

(iii) to ensure that the Home Loans (prêts à l'habitat) granted or financed by the société de financement de l'habitat comply with the purpose of Article L.513-28 and with the requirements set out in Articles L.513-29 et seq. of the French Monetary and Financial Code (Code monétaire et financier);

(iv) to control, when the Home Loans (prêts à l'habitat) granted or financed by the société de financement de l'habitat are subject to a guarantee (cautionnement) from another credit institution or an insurance company included in the consolidation scope, as defined by Article L.233-16 of the French Commercial Code (Code de commerce) as applicable to the société de financement de l'habitat, the risks assessment methods established by such credit institution or insurance company are adequate, in accordance with Article R.513-21 of the French Monetary and Financial Code (Code monétaire et financier); and

(v) to review, pursuant to Article 12 of Regulation No. 99-10 dated 9 July 1999 on sociétés de crédit foncier and sociétés de financement de l'habitat, the level of rate and maturity matching between the assets and the liabilities. In case the specific controller believes that the level of rate and maturity matching would create excessive risks for the creditors benefiting from the Privilège, the specific controller informs the officers of the relevant société de financement de l'habitat and the French banking authority (Autorité de contrôle prudentiel et de résolution).

The specific controller has access to information that allows confirmation of each issue's compliance with the statutory cover ratio. This statutory cover ratio is published on the website of the Issuer (http://www.groupebpce.fr/Investisseur/Dette/BPCE-SFH) four times a year and checked on a quarterly basis by the specific controller. In addition, the Issuer publishes every quarter on its website (http://www.groupebpce.fr/Investisseur/Dette/BPCE-SFH) under "ECBC Label Data" its latest asset cover ratio (on 31 December 2019, the asset cover ratio was equal to 120%).
Asset Cover Test

In addition to the statutory cover ratio which the Issuer is required to comply with as a société de financement de l'habitat, under the Credit Facility and Collateral Framework Agreement, the Management and Recovery Agent shall carry out a test on each Asset Cover Test Date to ensure that the amount of Collateral Security required pursuant to the Credit Facility and Collateral Framework Agreement is in place (the "Asset Cover Test").

"Asset Cover Test Date" means, prior to and excluding, the date of occurrence of a Group Event of Default, (i) each Utilisation Date and (ii) the 25th day of each calendar month.

"Utilisation" means an utilisation under the Credit Facility.

"Utilisation Date" means the date of a Utilisation, being the date on which the relevant Loan is to be made.

As of the date of this Base Prospectus, the formulae of the Asset Cover Test set out in the Credit Facility and Collateral Framework Agreement is such that (i) the Lender comply with the statutory cover ratio (as described in the paragraph "Statutory cover ratio" above) and (ii) the Programme be rated Aaa by Moody's and AAA by S&P.

If on any Asset Cover Test Date, the Asset Cover Test is not complied with, this event shall constitute a "Non-Compliance with the Asset Cover Test"). A Non-Compliance with the Asset Cover Test will not constitute a Group Event of Default.

If a Non-Compliance with the Asset Cover Test has occurred and is not remedied prior to the next following Asset Cover Test Date, a "Breach of Asset Cover Test" shall occur.

A Breach of Asset Cover Test will result in a Group Event of Default within the meaning of the relevant terms of the Credit Facility and Collateral Framework Agreement.
THE HEDGING STRATEGY

The present section describes the hedging strategy (the "Hedging Strategy") to be implemented from time to time by the Issuer, as set out in a letter (the "Hedging Letter") entered into between BPCE SFH and BPCE, on 19 April 2011, as amended and/or supplemented from time to time.

Hedging Strategy before the occurrence of a Hedging Trigger Event

Interest rate risk

The Notes issued under the Programme may be Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes. Each Series of Notes will be denominated in any Specified Currency (see "Terms and Conditions of the French law Notes").

The proceeds from the issuance of the Notes under the Programme will be used by the Issuer to fund Borrower Loans to be made available to the Borrowers under the Credit Facility. The terms and conditions regarding the calculation and the payment of principal and interest under a Borrower Loan shall mirror the equivalent terms and conditions of the Notes funding such Borrower Loan, as further described hereunder and in the relevant final terms of the Borrower Loan (see section entitled "The Credit Facility and Collateral Security Agreement").

The Issuer is therefore not exposed to any risk of an interest rate mismatch arising between the payments received on the Borrower Loans and the payments to be made under the Notes. As a consequence, in the absence of any Hedging Trigger Event, the Issuer will have no obligation to hedge any interest rate risk.

The determination of the interest rate of each Series of Notes, as specified in each relevant Final Terms, shall be made by the Issuer regardless of the interest rate conditions applicable, as the case may be, to such Collateral Security Assets.

Before the enforcement of the Collateral Security, the Borrowers retain any interest rate risk linked to the mismatch between the Collateral Security Assets and the Borrower Loan. Thus until and unless such enforcement occurs, the Borrowers will hedge this interest rate risks according to their usual and current strategies and practices.

Currency risk

The Borrower Loan and the Notes funding such Borrower Loan may be denominated in different currencies.

In order to hedge the risk resulting from that currency mismatch, under the Hedging Letter, BPCE SFH has undertaken, and BPCE (acting in capacity as Administrative Agent and Management and Recovery Agent), has acknowledged and agreed, that if, on any proposed Utilisation Date, the relevant Borrower Loans and the corresponding Notes are denominated in different currencies, BPCE SFH shall enter into the necessary currency hedging transaction(s) with an Eligible Hedging Provider, on or before the issuance of the relevant Notes and granting of the relevant Borrower Loan (the "Pre-Enforcement Currency Hedging Transaction(s)"). BPCE SFH has undertaken in the Hedging Letter to use commercially reasonable efforts for that purpose, provided that if BPCE SFH does not find any such Eligible Hedging Provider agreeing to enter into such Pre-Enforcement Currency Hedging Transaction(s), the corresponding Notes shall not be issued and the relevant Borrower Loan shall not be made available by BPCE SFH to the relevant Borrower.

Hedging Strategy upon the occurrence of a Hedging Trigger Event or Group Event of Default

There is no assurance that the Home Loans being part of the Collateral Security bear interest at the same conditions as those of the Notes and are denominated in the same currency as the Notes. Upon the occurrence of a Group Event of Default and the enforcement of the Collateral Security, Home Loans and related Homes Loans Security will be transferred to the Issuer.

In order to pre-empt and hedge the potential mismatch of the interest rates applicable to the Notes and to the Home Loans and the potential mismatch of currencies, under the Hedging Letter:

1. BPCE SFH has undertaken, and BPCE (acting in capacity as Administrative Agent and Management and Recovery Agent), has acknowledged and agreed, that BPCE SFH shall upon the occurrence of the earlier between (i) a Hedging Rating Trigger Event or (ii) a Group Event of Default enter into:

   (a) one (1) or more hedging transaction(s) (the "Note Issuer Hedging Transaction(s)") with one (1) or more Eligible Hedging Provider(s) in order to hedge any currency and/or interest rate risk it will bear in respect of the relevant series of Notes (a "Series"); and

   (b) one (1) or more hedging transaction(s) (the "Asset Issuer Hedging Transaction(s)" and together with the Note Issuer Hedging Transaction, the "Issuer Hedging Transaction(s)") with Eligible
Hedging Provider(s) in order to hedge any currency and/or interest rate risk it will bear in respect of the Collateral Security Assets;

*it being provided that* the Issuer Hedging Transaction(s) shall be entered into pursuant to one or more hedging agreement(s) (the "Issuer Hedging Agreement(s)") substantially in the approved form attached as annex to the Hedging Letter and in substance acceptable to the Rating Agencies, taking into account any existing Pre-Enforcement Currency Hedging Transaction(s).

2. BPCE SFH and BPCE have undertaken in the Hedging Letter that they shall enter into, upon the occurrence of a Hedging Trigger Event and as long as no Group Event of Default occurs, one (1) or more hedging agreement(s) and related hedging transaction(s) substantially in the form to the Hedging Letter, and in substance acceptable to the Rating Agencies, in order to transfer to BPCE the economic substance of the Issuer Hedging Agreement(s) (respectively, the "Borrower Hedging Agreement(s)" and, together with the Issuer Hedging Agreement(s), the "Hedging Agreement(s)" and the "Borrower Hedging Transaction(s)" and, together with the Issuer Hedging Transaction(s), the "Hedging Transaction(s)"). Each Borrower Hedging Agreement shall provide that such Borrower Hedging Agreement shall terminate upon the occurrence of a Group Event of Default and (ii) that no settlement amount or other amount or cost shall be payable by either party thereto in such circumstance.

3. BPCE SFH and BPCE have acknowledged and agreed in the Hedging Letter that the Issuer Hedging Agreements shall hedge the amount of interest and, in the case of Series denominated in a currency other than Euro, principal payable by BPCE SFH under the relevant Series, in the relevant Specified Currency, and the amount corresponding to the interest and principal payable under the Collateral Security Assets, in each relevant currency, into fixed rate flows denominated in Euros, as necessary.

Taking into account the hedging management guidelines set forth in the Hedging Letter and described in paragraph 5 below:

(i) only the Series bearing floating interest rates will be hedged under the Note Issuer Hedging Transactions, where the Issuer will pay a fixed rate flows (in compliance with the provisions of paragraph 7 below) to the eligible hedging counterparty and will receive the variable rate flows payables under the relevant Series;

(ii) only the floating interest rate part of the Collateral Security Assets will be hedged under the Asset Issuer Hedging Transactions, where the Issuer will pay the floating rate received on the relevant portion of the Collateral Security Assets to the eligible hedging counterparty and will receive a fixed rate flows (in compliance with the provisions of the Hedging Letter and described in paragraph 7 below).

4. The signatories to the Hedging Letter have acknowledged that upon the occurrence of a Hedging Trigger Event, failure (i) by BPCE SFH to find an Eligible Hedging Provider agreeing to enter into any Issuer Hedging Transaction within thirty (30) Business Days from the occurrence date of such Hedging Trigger Event or (ii) by BPCE to enter into any Borrower Hedging Transaction with the Issuer within thirty (30) Business Days from the occurrence date of such Hedging Trigger Event, in each case in the approved form set out in annex 1 thereto, shall constitute a Group Event of Default.

5. In accordance with the Credit Facility and Collateral Framework Agreement, BPCE, acting as agent (mandataire) of each Borrower and each Guarantor, shall comply with the hedging management guidelines described in this paragraph 5. Thus, BPCE, acting as agent (mandataire) of each Guarantor, will constitute, and make addition to and substitution in respect of, the Collateral Securities under the Credit Facility and Collateral Framework Agreement, on behalf of each Guarantor, so as to ensure that, on each Asset Cover Test Date so long as no Group Event of Default occurs:

(a) the amount of interest to be received under the Collateral Security Assets shall exceed the amount of interest to be paid under the Notes, *it being provided,* for the avoidance of doubt, that the interest to be received or paid under the Hedging Transactions shall not be taken into account in the calculation of the amount of interest received under the Collateral Security Assets or paid under the Notes; and

(b) the difference between the weighted average life of the Collateral Security Assets (calculated taking in account the constant prepayment rate (CPR) of the Collateral Security Assets) and the weighted average life of the outstanding Notes shall not exceed two (2) years.

Non-compliance with any of (a) or (b) above shall not constitute a breach of such hedging management guidelines and such breach of hedging management guidelines shall only occur if BPCE, acting as agent (mandataire) of each Borrower and each Guarantor, fails to cure the non-compliance with any of (a) or (b)
above on the next following Asset Cover Test Date. Under the Hedging Letter, BPCE SFH and BPCE have acknowledged and, to the extent necessary, agreed that a breach of such hedging management guidelines which is not remedied on such next following Asset Cover Test Date is deemed to have a material adverse effect on the Collateral Security, within the meaning of the Credit Facility and Collateral Framework Agreement (where such expression defines a Group Event of Default).

6. BPCE hereby expressly agrees that it shall pay any costs and expenses incurred by BPCE SFH when negotiating and/or entering into any Hedging Agreement, including for the avoidance of doubt any premium (soulte) payable to any direct or indirect counterparty in connection with entry into a Hedging Agreement, based on the most recent fixed rates of the Collateral Security Assets, as determined and communicated on a quarterly basis by the Management and Recovery Agent to BPCE SFH (the "Recent Hedging Fixed Rate").

7. The financial conditions of these Issuer Hedging Agreement(s) shall be determined so that:

(a) any such fixed rate payable by BPCE SFH under a Note Issuer Hedging Transaction shall not be greater than the most Recent Hedging Fixed Rate calculated in respect of the relevant Series; and

(b) any fixed rate received by BPCE SFH from any direct or indirect counterparty under an Asset Issuer Hedging Transaction shall be not less than the Recent Hedging Fixed Rate calculated in respect of hedging the interest and principal payable under the Collateral Security Assets.

In circumstances where BPCE SFH is required to enter into Hedging Agreements with different counterparties, a separate Hedging Agreement shall be entered into in respect of each separate counterparty.

"Eligible Hedging Provider" means a financial institution which meets the following conditions:

(i) such financial institution is permitted under any applicable and relevant law to enter into derivative contracts with French residents; and

(ii) the rating of its unsecured, unsubordinated and unguaranteed debt obligations is at least a Hedging Required Rating, or (ii) the rating of the unsecured, unsubordinated and unguaranteed debt obligations of its guarantor under the relevant Hedging Agreement is at least a Hedging Required Rating and the terms of such guarantee provided by its guarantor has prior Rating Confirmation (as defined above in section entitled "General Description of the Programme"), or (iii) this financial institution has provided collateral for its obligations under the relevant Hedging Agreement and taken any remedial action as required by the Rating Agencies.

"Hedging Trigger Event" means the event in which the unsecured, unsubordinated and unguaranteed debt obligations of BPCE become rated below A2 (long-term) by Moody's or below A (long-term) by S&P.

"Hedging Required Rating" means, as regards any Eligible Hedging Provider or, as applicable, its guarantor under the relevant hedging agreement in relation to the hedging of currency risks, interest risks and other risks, that:

(1) its long-term, unsecured and unsubordinated debt obligations are rated at least as high as "A2" by Moody's; and

(2) its long-term, unsecured and unsubordinated debt obligations are rated no lower than the applicable S&P Subsequent Required Rating (as long as S&P Replacement Option 1 or S&P Replacement Option 2 applies) or the applicable S&P Initial Required Rating (as long as S&P Replacement Option 3 or S&P Replacement Option 4 applies);

*it being provided* that if an Eligible Hedging Provider does not have the S&P Initial Required Rating at the time it enters into the relevant hedging agreement, such Eligible Hedging Provider will immediately provide collateral under the provisions of the relevant credit support annex (if such Eligible Hedging Provider elects for the S&P Replacement Option 1 or the S&P Replacement Option 2 at the time such transfer or novation occurs);

*Where:*

- "S&P Initial Required Rating" means:
  - "A" (long-term) by S&P if S&P Replacement Option 1, S&P Replacement Option 2 or S&P Replacement Option 3 applies;
  - "A+" (long-term) by S&P if S&P Replacement Option 4 applies;

- "S&P Subsequent Required Rating" means:
o "BBB+" (long-term) by S&P if S&P Replacement Option 1 applies;
o "A-" (long-term) by S&P if S&P Replacement Option 2 applies;

- "S&P Replacement Option 1" means the counterparty replacement option 1, as described in the S&P rating criteria document entitled "Counterparty Risk Framework Methodology And Assumptions" dated 29 November 2012;
- "S&P Replacement Option 2" means the counterparty replacement option 2, as described in the S&P rating criteria document entitled "Counterparty Risk Framework Methodology And Assumptions" dated 29 November 2012;
- "S&P Replacement Option 3" means the counterparty replacement option 3, as described in the S&P rating criteria document entitled "Counterparty Risk Framework Methodology And Assumptions" dated 29 November 2012;

The Hedging Letter is governed by French law.
FORM OF FINAL TERMS 1

(This form of Final Terms will only apply to the French law Notes with a denomination of at least €100,000.)

PRIIPS REGULATION - PROHIBITION OF SALES TO EEA AND THE UK RETAIL INVESTORS
– The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

1 Legend to be included following completion of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.
Final Terms dated [●]

BPCE SFH

Legal Entity Identifier (LEI): 969500T1UBNNTYVWOS04

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
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.: [●]
Tranche No.: [●]

Issue Price: [●] per cent.

[Name(s) of Dealer(s)]

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 14 May 2020 which received approval number 20-198 from the Autorité des marchés financiers (the "AMF") on 14 May 2020 [as supplemented by the supplement dated [●] which received approval number [●] from the AMF on [●]] ([together,] the "Base Prospectus") which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (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 8.4 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus[, the supplement[s]] [and these Final Terms]2 [is] [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 (50, avenue Pierre Mendès France – 75201 Paris Cedex 13 – France) where copies may be obtained. [In addition3, the Base Prospectus and these Final Terms are available for viewing [on/at] [●].]

"Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended.

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Conditions") which are the [2011/2012/2013/2014/2015/2016/2017/2018/2019] Conditions which are incorporated by reference in the base prospectus dated 14 May 2020 which received approval number 20-198 from the Autorité des marchés financiers (the "AMF") on 14 May 2020 [as supplemented by the supplement dated [●] which received approval number [●] from the AMF on [●]] ([together,] the "Base Prospectus") which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (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 8.4 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information, save in respect of section entitled "Terms and Conditions of the French Law Notes" which is replaced by the [2011/2012/2013/2014/2015/2016/2017/2018/2019] Conditions. The Base Prospectus [and these Final Terms] [is] [are] available for viewing on the websites of BPCE.

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2 If the Notes are admitted to trading on a Regulated Market.
3 If the Notes are listed and/or admitted to trading on a Regulated Market other than Euronext Paris.
4 If the Notes are admitted to trading on a Regulated Market.
(www.bpce.fr) and of the AMF (www.amf-france.org) and during normal business hours at the registered office of the Issuer (50, avenue Pierre Mendès France – 75201 Paris Cedex 13 – France) where copies may be obtained. [In addition⁵, the Base Prospectus and these Final Terms are available for viewing [on/at] [●].]

"Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

| 1. | (i) Series Number: | [●] |
|    | (ii) Tranche Number: | [●] |
|    | [iii] Date on which Notes become fungible: | The Notes will, upon listing, be assimilated (assimilées) and form a single series and be interchangeable for trading purposes with the (insert description of the relevant Series) (the "Existing Notes") on [●]. |
| 2. | Specified Currency: | [●] |
| 3. | Aggregate Nominal Amount of Notes: | [●] |
|    | (i) Series: | [●] |
|    | (ii) Tranche: | [●] |
| 4. | Issue Price: | [●] per cent. of the Aggregate Nominal Amount of the Tranche [plus an amount corresponding to accrued interest at a rate of [●] per cent. of such Aggregate Nominal Amount for the period from, and including, the Interest Commencement Date to, but excluding, the Issue Date (if applicable)] |
| 5. | Specified Denomination(s): | [●] (one (1) denomination only for Dematerialised Notes) (Not less than €100,000 or its equivalent in any other currency at the Issue Date when the Notes are listed and/or admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Regulation) (The rules and proceedings of the relevant Regulated Market(s) and clearing system(s) shall be taken into account when choosing a Specified Denomination)⁶ |
| 6. | (i) Issue Date: | [●] |
|    | (ii) Interest Commencement Date: | [[●] (specify) /Issue Date/Not Applicable] |
| 7. | Final Maturity Date: | (specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year) |
| 8. | Extended Final Maturity Date: | [[●] (if applicable, specify date or (for Floating Rate Notes) Interest Payment Date falling on or nearest to the relevant month and year) /Not Applicable] |
| 9. | Interest Basis: | [[●] per cent. Fixed Rate] [+/- [●] per cent. Floating Rate] |

⁵ If the Notes are listed and/or admitted to trading on a Regulated Market other than Euronext Paris.
⁶ Unless permitted by then current laws and regulations, the Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
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.] / [[●] per cent.]] of their Specified Denomination]

(Further particulars specified below)


([Further particulars specified below in "Fixed/Floating Rate Notes, Fixed/Fixed Rate Notes or Floating/Floating Rate Notes Provisions")]

12. Put/Call Options: [Noteholder Put] / [Issuer Call]

(Further particulars specified below)

[Not Applicable]

13. Date of corporate authorisations for issuance of Notes obtained: Decisions of the Conseil d’administration (Board of Directors) of the Issuer (i) dated [●] authorising 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 €[●] for the period beginning on [●] and ending on [●] and (ii) dated [●] authorising the quarterly programme of borrowings benefiting from such privilège up to €[●] for the [●] quarter of [●].

14. Fixed Rate Notes Provisions: [Applicable / Applicable [before/after/before and after] the Switch Date / Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(If applicable before and after the Switch Date with different Rates of Interest consider the following sub-paragraphs only for the period before the Switch Date and replicate the following sub-paragraphs for the period after the Switch Date)

(i) Rate(s) of Interest: [●] per cent. per annum [payable [annually / semi-annually / quarterly / monthly / other (specify)] in arrear]
(ii) Interest Payment Date(s): [●] [in each year] / [in each month], [from and including [●] up to and including the Final Maturity Date [or the Extended Final Maturity Date, as the case may be]] (This may need to be amended in the case of long or short coupon)

(iii) Fixed Coupon Amount(s): [Rate of Interest × Specified Denomination × Day Count Fraction (i.e. [●] per [[●] in] Specified Denomination) / [●] per [[●] in] Specified Denomination]

(iv) Broken Amount(s): [Not Applicable/[●] (insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s))]

(v) Day Count Fraction (Condition 5(a)): [Actual/365 / Actual/365-FBF / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/Actual-FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 30/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF]

(vi) Determination Dates: [●] in each year
(insert regular Interest Payment Dates, ignoring Issue Date or Final Maturity Date (or the Extended Final Maturity Date, as the case may be) in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))

(vii) Payment on non-Business Days: [As per Conditions/Modified Following]

15. Floating Rate Notes Provisions:

(i) Interest Period(s): [●]

(ii) Specified Interest Payment Dates: [●] (subject to adjustment in accordance with the Business Day Convention set out in (v) below)

(iii) First Specified Interest Payment Date: [●]

(iv) Interest Period Date: [Specified Interest Payment Date / [●] (specify)]


(Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount)

(vi) Business Centre(s) (Condition 5(a)): [●]

(vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/FBF Determination]

(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Note Calculation Agent): [[●] (specify)/Not Applicable]
(ix) Screen Rate Determination (Condition 5(c)(iii)(C)):

- Relevant Rate: [●] (specify Benchmark [EURIBOR, EONIA, €STR, LIBOR, EUR CMS or other] and months [e.g. EURIBOR 3 months]) (additional information if necessary)

(If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)

- Interest Determination Date(s): [●] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]

- Relevant Screen Page: [Specify relevant screen page or "Reference Banks"]

(in the case of EONIA or €STR, delete this paragraph)

- Relevant Screen Page Time: [●]

- Observation Look-Back Period: [●] TARGET Business Day (specify) / Not Applicable

(only relevant where Benchmark is €STR)

(x) FBF Determination (Condition 5(c)(iii)(B)):

- Floating Rate (Taux Variable): [●] (specify Benchmark [EURIBOR, EONIA, €STR, LIBOR, EUR CMS or other] and months [e.g. EURIBOR 3 months]) (additional information if necessary)

(If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)

- Floating Rate Determination Date (Date de Détermination du Taux Variable): [●]

(xi) ISDA Determination (Condition 5(c)(iii)(A)):

- Floating Rate Option (Taux Variable): [●] (specify Benchmark [EURIBOR, EONIA, €STR, LIBOR, EUR CMS or other] and months [e.g. EURIBOR 3 months]) (additional information if necessary)

(If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)

- Designated Maturity: [●]

- Reset Date: [●]

(xii) Margin(s): [+/-] [●] per cent. per annum

(xiii) Rate Multiplier: [Not Applicable/[●]]

(xiv) Minimum Rate of Interest: [0/[●] per cent. per annum]

(xv) Maximum Rate of Interest: [Not Applicable/[●] per cent. per annum]

7 Only applicable if other than LIBOR or EURIBOR
(xvi) Day Count Fraction (Condition 5(a)):

\[ \text{Actual/365 / Actual/365-FBF / Actual/Actual-ISDA /} \\
\text{Actual/Actual-ICMA / Actual/Actual-FBF / Actual/365} \\
\text{(Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis /} \\
\text{30/360-FBF / Actual 30A/360 (American Bond Basis) /} \\
\text{30E/360 / Eurobond Basis / 30E/360-FBF)\]

16. Fixed/Floating Rate Notes, Fixed/Fixed Rate Notes or Floating/Floating Rate Notes Provisions:

(i) Issuer Change of Interest Basis:

[Applicable/Not Applicable] [If not applicable, delete the remaining sub-paragraphs of this paragraph]

(ii) Automatic Change of Interest Basis:

[Applicable/Not 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]/ [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in item [●] of these Final Terms

(iv) Rate of Interest applicable to the Interest Periods following the Switch Date (included):

Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note]/ [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in item [●] of these Final Terms

(v) Switch Date:

[●]

(vi) Minimum notice period required for notice from the Issuer:

[● Business Days prior to the Switch Date] / [(for Automatic Change of Interest :) [Not Applicable]]


[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Amortisation Yield:

[●] per cent. per annum

(ii) Day Count Fraction (Condition 5(a)):

[Actual/365 / Actual/365-FBF / Actual/Actual-ISDA /} \\
\text{Actual/Actual-ICMA / Actual/Actual-FBF / Actual/365} \\
\text{(Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis /} \\
\text{30/360-FBF / Actual 30A/360 (American Bond Basis) /} \\
\text{30E/360 / Eurobond Basis / 30E/360-FBF}]

PROVISIONS RELATING TO REDEMPTION

18. Call Option:

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Optional Redemption Date(s):

[●]

(ii) Optional Redemption Amount(s) of each Note:

[●] per [[●] in] Specified Denomination

(iii) If redeemable in part:

(a) Minimum Redemption Amount:

[●]

(b) Maximum Redemption Amount:

[●]
(iv) Option Exercise Date(s): [●]
(v) Notice period (if other than as set out in the Terms and Conditions): [Not Applicable / Other (specify)]

(If setting notice periods which are different to those provided for in the terms and conditions, consider the practicalities of distribution of information throughout intermediaries, for instance clearing systems, as well as any other notice requirements which may apply, for example as between the Issuer and the Fiscal Agent.)

19. **Put Option:**

   [Applicable/Not Applicable]

   (If not applicable, delete the remaining sub-paragraphs of this paragraph)

   (i) Optional Redemption Date(s): [●]
   (ii) Optional Redemption Amount(s) of each Note: [●] per [[●] in] Specified Denomination
   (iii) Option Exercise Date(s): [●]
   (iv) Notice period (if other than as set out in the Terms and Conditions): [Not Applicable / Other (specify)]

   (If setting notice periods which are different to those provided for in the terms and conditions, consider the practicalities of distribution of information throughout intermediaries, for instance clearing systems, as well as any other notice requirements which may apply, for example as between the Issuer and the Fiscal Agent.)

20. **Final Redemption Amount of each Note:**

   [●] per [[●] in] Specified Denomination

21. **Redemption by Instalment:**

   [Applicable/Not Applicable]

   (If not applicable, delete the following sub-paragraphs)

   (i) Instalment Date(s): [●]
   (ii) Instalment Amount(s) in respect of each Note: [●] per [[●] in] Specified Denomination
   (iii) Minimum Instalment Amount: [[●]/Not Applicable]
   (iv) Maximum Instalment Amount: [[●]/Not Applicable]

22. **Early Redemption Amount:**

   Early Redemption Amount(s) of each Note payable on early redemption as set out in the Terms and Conditions: [●] per [[●] in] Specified Denomination

23. **Purchases (Condition 6(h)):**

   The Notes purchased [may be held and resold / shall be cancelled] 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/Materialised Notes] (Materialised Notes are only in bearer form)

   (Delete as appropriate)

   (i) Form of Dematerialised Notes: [Not Applicable / Applicable (if applicable specify whether bearer form (au porteur) / registered form (au nominatif))]
(ii) Registration Agent: [Not Applicable/ Applicable (if applicable give name and address) (Note that a Registration Agent must be appointed in relation to fully registered Dematerialised Notes only)]

(iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the "Exchange Date"), being forty (40) calendar days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]

26. Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 7(g):

[Not Applicable/Give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which items 14(ii) and 15(ii) relate]

27. Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):

[Yes/No/Not Applicable. If yes, give details] (Only applicable to Materialised Notes)

28. Masse (Condition 10):

(i) Representative: [As per Condition 10 / [●] / No Representative has been appointed in relation to the Notes as at the Issue Date]

(ii) Alternative Representative: [As per Condition 10 / Not Applicable / [●] (Insert name and address of the Alternative Representative)]

(iii) Remuneration of Representative: [As per Condition 10 / The Representative will receive a remuneration of [●]]

RESPONSIBILITY

I accept responsibility for the information contained in these Final Terms.

[(Relevant third party information)] has been extracted from (specify source). I confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of BPCE SFH:

By:

Duly authorised

*Include if third party information is provided.
PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

   (i) Listing(s):
       [Euronext Paris/other (specify)/None]

   (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/specify relevant Regulated Market, third country market, SME Growth Market or MTF] with effect from [●].]

       (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 admitted to trading on [●] / Not Applicable] (Where documenting a fungible issue
           need to indicate that the Existing Notes are already admitted to trading.)

   (iii) Estimate of total expenses related to admission to trading:
       [●]

2. RATINGS

Ratings:

       [Not Applicable/The Notes have been/are expected to be] rated:
       S&P: [●];
       Moody’s: [●];
       [Other]: [●]

       [[●]/[Each of the above agencies] is established in the European Union and registered under Regulation (EC) 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]

       [Need to include a brief explanation of the meaning of the ratings if it has previously been published by rating provider.]

3. [NOTIFICATION]

   The AMF, which is the competent authority in France for the purpose of the Prospectus Regulation [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with [a] certificate[s] of approval attesting that the Base Prospectus [and the supplement(s) to the Base Prospectus] [has/have] been drawn up in accordance with the Prospectus Regulation.

4. [OTHER ADVISORS]

   If advisors are mentioned in these Final Terms, specify the capacity in which the advisors have acted.]
5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer of the Notes, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement: "Save as discussed in "Subscription and Sale" and "Risk factors – Risks related to the Issuer - Certain conflicts of interest", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue/offer".

[[When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.]]

6. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

   (i) Reasons for the offer: [See "Use of Proceeds"] in the Base Prospectus/Give details]

   (See "Use of Proceeds" wording in the Base Prospectus – if the reasons for the offer are different from what is disclosed in the Base Prospectus, give details here.)

   [Describe specific projects included in the Eligible Projects and/or availability of second party opinion and any relevant third party opinions and/or where the information can be obtained, etc.]

   (ii) Estimated net proceeds: [●] (insert amount)

7. **FIXED RATE NOTES ONLY - YIELD**

   Indication of yield: [●] per cent. per annum

8. **OPERATIONAL INFORMATION**

   ISIN Code: [●]

   Common Code: [●]

   Depositaries:
   (a) Euroclear France to act as Central Depositary: [Yes/No]

   (b) Common Depositary for Euroclear Bank and Clearstream Banking, S.A.: [Yes/No]

   Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s) and address(es)]

   Delivery:

   Names and addresses of additional Paying Agent(s) (if any): [●]

   Name and address of the Note Calculation Agent designated in respect of the Notes (if any): [●]

9. **DISTRIBUTION**

   Method of distribution: [Syndicated/Non-Syndicated]

   (i) If syndicated, names of Managers: [Not Applicable/give names]

   (ii) Stabilising Manager(s) (if any): [Not Applicable/give name]

   If non-syndicated, name of Dealer: [Not Applicable/give name]
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 C/ TEFRA D/ TEFRA rules not Applicable]

(TEFRA rules are not applicable to Dematerialised Notes)

10. [FLOATING RATE NOTES ONLY – PERFORMANCE OF RATES]

Benchmark: Details of performance of [EURIBOR/EONIA/ESTR/LIBOR/EUR CMS (or any other reference rate)] rates can be obtained [but not] free of charge from [●]

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "Benchmark Regulation"). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]
FORM OF FINAL TERMS 2

(This form of Final Terms will only apply to the French law Notes with a denomination of less than €100,000.)

[PRIIPS REGULATION - PROHIBITION OF SALES TO EEA AND THE UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2016/97 (EU) of the European Parliament and of the Council of 20 January 2016 on insurance distribution, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

10 [MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "MiFID II") / MiFID III]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer[s]' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s]' target market assessment) and determining appropriate distribution channels.]

OR

MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPs TARGET MARKET – Solely for the purposes of [the/each] manufacturer[s]' product approval process, the target market assessment in respect of the Notes taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "MiFID II") / MiFID III]; EITHER 12[and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services]13] OR 14[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[/ and portfolio management[/ and][ non-advised sales][ and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]). [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer[s]' target market assessment; however, a

9 Delete legend if (a) the Notes do not constitute "packaged" products or (b) the Notes do constitute "packaged" products and a key information document will be prepared, in which case insert "Not Applicable" in paragraph 11 of Part B below. Include legend if the Notes may constitute "packaged" products and the Issuer intents to prohibit the Notes being offered, sold or otherwise made available to EEA and UK retail investors. In this case, insert "Applicable" in paragraph 11 of Part B below.
10 Legend to be included following completion of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.
11 Legend to be included if the Notes are not intended to be sold to retail clients
12 Include for bonds that are not European Securities and Markets Authority complex
13 This list may not be necessary, especially for bonds that are not European Securities and Markets Authority complex where all channels of distribution may be appropriate. It reflects the list used in the examples in the European Securities and Markets Authority Guidelines.
14 Include for certain European Securities and Markets Authority complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.
distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s’s] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].

Final Terms dated [●]

BPCE SFH

Legal Entity Identifier (LEI): 969500T1UBNNTYVWOS04

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
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.: [●]
Tranche No.: [●]

Issue Price: [●] per cent.

[Name(s) of Dealer(s)]

[The following language applies only where a Non-Exempt Offer is contemplated.]

[Any person making or intending to make an offer of the Notes may only do so:

(i) in circumstances in which the Issuer or any Dealer does not have to publish a prospectus pursuant to article 3 of the Prospectus Regulation (as defined below) or a supplement to a prospectus pursuant to article 23 of the Prospectus Regulation, in each case, in relation to such offer; or

(ii) in the Non-Exempt Offer Jurisdiction (as mentioned in Part B – paragraph 11), provided that such person is an Authorised Offeror (as mentioned in Part B – paragraph 11) and that such offer is made during the Offer Period (as mentioned in Part B – paragraph 11).

Regarding any subsequent resale or final placing of the Notes as specified in paragraph (ii) above, the Issuer consents to the use of the Base Prospectus (as defined below), as completed by these Final Terms (as defined below) (together the "Prospectus") and assumes responsibility thereto. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]

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 14 May 2020 which received approval number 20-198 from the Autorité des marchés financiers (the "AMF") on 14 May 2020 [as supplemented by the supplement(s) dated

15 Legend to be included if the Notes are intended to be sold to retail clients
This document constitutes the final terms (the "Final Terms") relating to the notes described herein (the "Notes") for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. A summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus[, the supplement[s]] [and these Final Terms]¹⁶ [is] [are] available for viewing on the websites of BPCE (www.bpce.fr) and of the AMF (www.amf-france.org) and during usual business hours at the registered office of the Issuer (50, avenue Pierre Mendès France – 75201 Paris Cedex 13 – France) where copies may be obtained. [In addition¹⁷, the Base Prospectus and these Final Terms are available for viewing [on/at] [●].]

"Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended.] The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the conditions which are the [2011/2012/2013/2014/2015/2016/2017/2018/2019] Conditions which are incorporated by reference in the base prospectus dated 14 May 2020 which received approval number 20-198 from the Autorité des marchés financiers (the "AMF") on 14 May 2020 [as supplemented by the supplement dated [●] which received approval number [●] from the AMF on [●]) ([together,] the "Base Prospectus") which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (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 8.4 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information, save in respect of section entitled "Terms and Conditions of the French Law Notes" which is replaced by the [2011/2012/2013/2014/2015/2016/2017/2018/2019] Conditions. The Base Prospectus[, the supplement[s]] [and these Final Terms]¹⁸ [is] [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 (50, avenue Pierre Mendès France – 75201 Paris Cedex 13 – France) where copies may be obtained. [In addition¹⁹, the Base Prospectus and these Final Terms are available for viewing [on/at] [●].]

"Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

1. (i) Series Number: [●]
   (ii) Tranche Number: [●]

   [iii] Date on which Notes become fungible: The Notes will, upon listing, be assimilated (assimilées) and form a single series and be interchangeable for trading purposes with the (insert description of the relevant Series) (the "Existing Notes") on [●]

2. Specified Currency: [●]

3. Aggregate Nominal Amount of Notes: [●] (Insert manner in, and date on which, such amount to be made public)

   [(i)] Series: [●]

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¹⁶ If the Notes are admitted to trading on a Regulated Market.
¹⁷ If the Notes are listed and/or admitted to trading on a Regulated Market other than Euronext Paris.
¹⁸ If the Notes are admitted to trading on a Regulated Market.
¹⁹ If the Notes are listed and/or admitted to trading on a Regulated Market other than Euronext Paris.
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[(ii) Tranche: [●]]

4. Issue Price: [●] per cent. of the Aggregate Nominal Amount of the Tranche

[plus an amount corresponding to accrued interest at a rate of [●] per cent. of such Aggregate Nominal Amount for the period from, and including, the Interest Commencement Date to, but excluding, the Issue Date (if applicable)]

5. Specified Denomination(s): [●] (one (1) denomination only for Dematerialised Notes)

(The rules and proceedings of the relevant Regulated Market(s) and clearing system(s) shall be taken into account when choosing a Specified Denomination)20

6. (i) Issue Date: [●]

(ii) Interest Commencement Date: [[●] (specify) / Issue Date/Not Applicable]

7. Final Maturity Date: (specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year)

8. Extended Final Maturity Date: [[●] (if applicable, specify date or (for Floating Rate Notes) Interest Payment Date falling on or nearest to the relevant month and year) (Not Applicable)]

9. Interest Basis: [[●] per cent. Fixed Rate]

[[EURIBOR, EONIA, ESTR, LIBOR, EUR CMS or other] +/- [●] per cent. Floating Rate]

[Fixed/Floating Rate]

[Fixed/Fixed Rate]

[Floating/Floating Rate]

[Zero Coupon]

(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.]/ [[●] per cent.]] of their Specified Denomination]

[Instalment]

(Further particulars specified below)


[(Further particulars specified below in "Fixed/Floating Rate Notes, Fixed/Fixed Rate Notes or Floating/Floating Rate Notes Provisions")]

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20 Unless permitted by then current laws and regulations, the Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
12. **Put/Call Options:**

[Noteholder Put]

[Issuer Call]

(*Further particulars specified below*)

[Not Applicable]

13. **Date of corporate authorisations for issuance of Notes obtained:**

Decisions of the *Conseil d'administration* (Board of Directors) of the Issuer (i) dated [●] authorising the issue of *obligations de financement de l'habitat* and other resources benefiting from the *privilege* referred to in Article L.513-11 of the French Monetary and Financial Code (*Code monétaire et financier*) up to €[●] for the period beginning on [●] and ending on [●] and (ii) dated [●] authorising the quarterly programme of borrowings benefiting from such *privilege* up to €[●] for the [●] quarter of [●].

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. **Fixed Rate Notes Provisions:**

[Applicable / Applicable [before/after/before and after] the Switch Date / Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(*If applicable before and after the Switch Date with different Rates of Interest consider the following sub-paragraphs only for the period before the Switch Date and replicate the following sub-paragraphs for the period after the Switch Date*)

(i) **Rate(s) of Interest:** [●] per cent. per annum [payable [annually / semi-annually / quarterly / monthly / other (specify)] in arrear]

(ii) **Interest Payment Date(s):** [●] [in each year] / [in each month], [from and including [●] up to and including the Final Maturity Date [or the Extended Final Maturity Date, as the case may be]]

(*This may need to be amended in the case of long or short coupon*)

(iii) **Fixed Coupon Amount(s):**

[Rate of Interest × Specified Denomination × Day Count Fraction (i.e. [●] per [[●] in] Specified Denomination) / [●] per [[●] in] Specified Denomination]

(iv) **Broken Amount(s):** [Not Applicable/ [●] (insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s))]  

(v) **Day Count Fraction (Condition 5(a)):**

[Actual/365 / Actual/365-FBF / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/Actual-FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF]

(vi) **Determination Dates:** [●] in each year

(*insert regular Interest Payment Dates, ignoring Issue Date or Final Maturity Date (or the Extended Final
15. Floating Rate Notes Provisions:

(vii) Payment on non-Business Days:

As per Conditions/Modified Following

(viii) Maturity Date, as the case may be) in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))

(i) Interest Period(s):

(ii) Specified Interest Payment Dates:

(subject to adjustment in accordance with the Business Day Convention set out in (v) below)

(iii) First Specified Interest Payment Date:

(iv) Interest Period Date:

(v) Business Day Convention:

Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention

(Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount)

(vi) Business Centre(s) (Condition 5(a)):

(vii) Manner in which the Rate(s) of Interest is/are to be determined:

Screen Rate Determination/ISDA Determination/FBF Determination

(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Note Calculation Agent):

(specify/Not Applicable)

(ix) Screen Rate Determination:(Condition 5(c)(iii)(C))

- Relevant Rate:

(specify Benchmark [EURIBOR, EONIA, €STR, LIBOR, EUR CMS or other] and months [e.g. EURIBOR 3 months]) (additional information if necessary)

(If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)

- Interest Determination Date(s):

[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]

- Relevant Screen Page:

[Specify relevant screen page or "Reference Banks"]

(in the case of EONIA or €STR, delete this paragraph)
- Relevant Screen Page Time: [●]
- Observation Look-Back Period: [•] TARGET Business Day (specify) / Not Applicable
  (only relevant where Benchmark is €STR)

(x) FBF Determination (Condition 5(c)(iii)(B)):
  - Floating Rate (Taux Variable): [Applicable/Not Applicable]
    (specify Benchmark [EURIBOR, EONIA, €STR, LIBOR, EUR CMS or other] and months [e.g. EURIBOR 3 months])
    (additional information if necessary)
    (If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short
    interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)
  - Floating Rate Determination Date (Date de Détermination du Taux Variable): [●]

(xi) ISDA Determination (Condition 5(c)(iii)(A)):
  - Floating Rate Option (Taux Variable): [Applicable/Not Applicable]
    (specify Benchmark [EURIBOR, EONIA, €STR, LIBOR, EUR CMS or other] and months [e.g. EURIBOR 3 months])
    (additional information if necessary)
    (If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short
    interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)
  - Designated Maturity: [●]
  - Reset Date: [●]

(xii) Margin(s): [+/-] [●] per cent. per annum
(xiii) Rate Multiplier: [Not Applicable/[●]]
(xiv) Minimum Rate of Interest: [0/[●] per cent. per annum]
(xv) Maximum Rate of Interest: [Not Applicable/[●] per cent. per annum]
(xvi) Day Count Fraction (Condition 5(a)):
  [Actual/365 / Actual/365-FBF / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/Actual-FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF]

16. Fixed/Floating Rate Notes, Fixed/Fixed Rate Notes or Floating/Floating Rate Notes Provisions:
  (i) Issuer Change of Interest Basis: [Applicable/Not Applicable]

21 Only applicable if other than LIBOR or EURIBOR
(ii) Automatic Change of Interest Basis: [Applicable/Not 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] / [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in item [●] of these Final Terms

(iv) Rate of Interest applicable to the Interest Periods following the Switch Date (included): Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note] / [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in item [●] of these Final Terms

(v) Switch Date: [●]

(vi) Minimum notice period required for notice from the Issuer: [[●] Business Days prior to the Switch Date] / [[(for Automatic Change of Interest :)][Not Applicable]]

17. **Zero Coupon Notes Provisions:** [Applicable/Not Applicable]

   (If not applicable, delete the remaining sub-paragraphs of this paragraph)

   (i) Amortisation Yield: [●] per cent. per annum

   (ii) Day Count Fraction (Condition 5(a)):

      [Actual/365 / Actual/365-FBF / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/Actual-FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF]

**PROVISIONS RELATING TO REDEMPTION**

18. **Call Option:** [Applicable/Not Applicable]

   (If not applicable, delete the remaining sub-paragraphs of this paragraph)

   (i) Optional Redemption Date(s): [●]

   (ii) Optional Redemption Amount(s) of each Note: [●] per [[●] in] Specified Denomination

   (iii) If redeemable in part:

      (a) Minimum Redemption Amount: [●]

      (b) Maximum Redemption Amount: [●]

    (iv) Option Exercise Date(s): [●]

    (v) Notice period (if other than as set out in the Terms and Conditions):

       [Not Applicable / Other (specify)]

       (If setting notice periods which are different to those provided for in the terms and conditions, consider the practicalities of distribution of information throughout intermediaries, for instance clearing
19. **Put Option:**

- Optional Redemption Date(s): [●]
- Optional Redemption Amount(s) of each Note: [●] per [[●] in] Specified Denomination
- Option Exercise Date(s): [●]
- Notice period (if other than as set out in the Terms and Conditions): [Not Applicable / Other (specify)]

(If setting notice periods which are different to those provided for in the terms and conditions, consider the practicalities of distribution of information throughout intermediaries, for instance clearing systems, as well as any other notice requirements which may apply, for example as between the Issuer and the Fiscal Agent.)

20. **Final Redemption Amount of each Note:** [●] per [[●] in] Specified Denomination

21. **Redemption by Instalment:** [Applicable/Not Applicable]

- Instalment Date(s): [●]
- Instalment Amount(s) in respect of each Note: [●] per [[●] in] Specified Denomination
- Minimum Instalment Amount: [[●]/Not Applicable]
- Maximum Instalment Amount: [[●]/Not Applicable]

22. **Early Redemption Amount:**

Early Redemption Amount(s) of each Note payable on early redemption as set out in the Terms and Conditions: [●] per [[●] in] Specified Denomination

23. **Purchases (Condition 6(h)):**

The Notes purchased [may be held and resold / shall be cancelled] 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/Materialised Notes] (Materialised Notes are only in bearer form) (Delete as appropriate)

- Form of Dematerialised Notes: [Not Applicable / Applicable (if applicable specify whether bearer form (au porteur) / registered form (au nominatif))]
- Registration Agent: [Not Applicable/ Applicable (if applicable give name and address) (Note that a Registration Agent must be appointed in relation to fully registered Dematerialised Notes only)]
(iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the "Exchange Date"), being forty (40) calendar days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]

26. Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 7(g):

[Not Applicable/Give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which items 14(ii), and 15(ii) relate]

27. Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):

[Yes/No/Not Applicable. If yes, give details] (Only applicable to Materialised Notes)

28. Full Masse (Condition 10):

(i) Representative: [As per Condition 10 / [●] / No Representative has been appointed in relation to the Notes as at the Issue Date]

(ii) Alternative Representative: [As per Condition 10 / Not Applicable / [●] (Insert name and address of the Alternative Representative)]

(iii) Remuneration of Representative: [As per Condition 10 / The Representative will receive a remuneration of [●]]

(iv) [Issue outside France: [Applicable / Not Applicable]]

29. Prohibition of Sales to EEA and UK Retail Investors:

[Applicable/Not Applicable]

(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)"

RESPONSIBILITY
I accept responsibility for the information contained in these Final Terms.

[(Relevant third party information)] has been extracted from (specify source). I confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.]23

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22 The expression "Retail Investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended.

23 Include if third party information is provided.
Signed on behalf of BPCE SFH:
By:

Duly authorised
PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing(s): [Euronext Paris/other (specify)/None]

(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/specify other relevant Regulated Market, third country market, SME Growth Market or MTF] with effect from [●].]

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris/specify other relevant Regulated Market, third country market, SME Growth Market or MTF] with effect from [●]/Not Applicable]

(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 admitted to trading on [●]/Not Applicable] (Where documenting a fungible issue need to indicate that the Existing Notes are already admitted to trading.)

(iii) Estimate of total expenses related to admission to trading: [●]

2. RATINGS

Ratings: [Not Applicable/The Notes [have been/are expected to be] rated]:

S&P: [●];
Moody’s: [●];
[Other]: [●]

[[[●]/[Each of the above agencies] is established in the European Union and registered under Regulation (EC) 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]

[[[●] (Include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider)]

3. [NOTIFICATION

The AMF, which is the competent authority in France for the purpose of the Prospectus Regulation [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with [a certificate[s] of approval attesting that the Base Prospectus [and the supplement(s) to the Base Prospectus] [has/have] been drawn up in accordance with the Prospectus Regulation.]
4. **[OTHER ADVISORS]**

   *If advisors are mentioned in these Final Terms, specify the capacity in which the advisors have acted.*

5. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]**

   *Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer of the Notes, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement: “Save as discussed in “Subscription and Sale” and “Risk factors – Risks related to the Issuer - Certain conflicts of interest”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue/offer.”*

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

   (i) **Reasons for the offer and use of proceeds:** [See "Use of Proceeds" section of the Base Prospectus/Give details]

   (See "Use of Proceeds" wording in Base Prospectus – if the reasons for the offer are different from what is disclosed in the Base Prospectus, give details here.)

   [Describe specific projects included in the Eligible Projects and/or availability of second party opinion and any relevant third party opinions and/or where the information can be obtained, etc.]

   (ii) **Estimated net proceeds:** [●]

   (Insert manner in, and date on which, such amount to be made public.)

   (If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds are insufficient to fund all proposed uses state amount and sources of other funding.)

   (iii) **Estimated total expenses:** [●]

   (Insert manner in, and date on which, such amount to be made public)

7. **[FIXED RATE NOTES ONLY - YIELD]**

   **Indication of yield:** [●] per cent. per annum

   [Yield gap of [●] per cent. in relation to tax free French government bonds (obligations assimilables du Trésor (OAT)) of an equivalent duration.]

8. **[FLOATING RATE NOTES ONLY – PERFORMANCE OF RATES]**

   *Details of performance of [EURIBOR/EONIA/ESTR/LIBOR/EUR CMS/other] rates can be obtained but not free of charge from [Thomson Reuters].*

   **Benchmark:** Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "Benchmark Regulation"). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not
9. OPERATIONAL INFORMATION

ISIN Code: [●]

Common Code: [●]

Depositaries:

(c) Euroclear France to act as Central Depositary: [Yes/No]

(d) Common Depositary for Euroclear Bank and Clearstream Banking, S.A.: [Yes/No]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s) and address(es)]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [●]

Name and address of the Note Calculation Agent designated in respect of the Notes (if any): [●]

10. DISTRIBUTION AND UNDERWRITING

(i) Method of distribution: [Syndicated/Not syndicated]

(ii) If syndicated

(a) Names and addresses of the coordinator(s) of the global offer: [Not Applicable / specify names and addresses]

(b) Names, addresses and quotas of the Managers: [●] / (give names, eventually, addresses and quotas of the entities agreeing to underwrite the issue and of the entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements, and where not all of the issue is underwritten on a firm commitment basis, specify the portion not covered)]

(c) Date of the Subscription Agreement: [Not Applicable/give the date]

(d) Stabilising Manager(s) (if any): [Not Applicable/give name]

(iii) If non-syndicated, name and address of relevant Dealer: [Not Applicable/give name]
11. TERMS AND CONDITIONS OF THE OFFER

Non-Exempt Offer Jurisdiction:

[Not Applicable/An offer of the Notes may be made by the Managers [and (specify the name of any financial intermediary)] other than pursuant to Article 1(4) of the Prospectus Regulation in France (the "Non-Exempt Offer Jurisdiction") during the period from [●] to [●] (the "Offer Period").]

Consent of the Issuer to use the Base Prospectus during the Offer Period:

[Not Applicable/Applicable with respect to any Authorised Offeror specified below]

Authorised Offeror(s) in the Non-Exempt Offer Jurisdiction:

[Not Applicable/(Name(s) and address(es) of the financial intermediary(ies) authorised by the Issuer to act as Authorised Offeror)/Any financial intermediary which satisfies the conditions set out in the paragraph below]

Conditions attached to the consent of the Issuer to use the Base Prospectus:

[Not Applicable/(Where the Issuer has given a general consent to any financial intermediary to use the Base Prospectus, indicate "See conditions set out in the Base Prospectus" and/or specify any additional conditions to or any condition replacing those set out in the Base Prospectus. Where an Authorised Offeror has been designated herein, specify any condition that such Authorised Offeror has to comply with]]

Expected price at which Notes will be offered or method of determining the price and method for its disclosure:

[●]

Description of the application process (including the time period during which the offer will be open and any possible amendments):

[●]

Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest):

[●]

Description of the possibility to reduce subscriptions and the manner for refunding excess amounts paid by applicants:

[●]

Method and time limits for paying up and delivery of the Notes:

[●]

Manner in and date on which results of the offer are to be made public:

[●]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights

[●]
and treatment of subscription rights not exercised:

Category of potential investors to whom the Notes are offered and if one or more Tranches are reserved for some countries:

Procedure of notification of the allocated amount and indication whether the distribution can begin before the notification is made:

Amount of any charge and tax supported especially by the subscriber or purchaser:

Name(s) and address(es), as they are known by the Issuer, of the dealers in the various countries where the offer takes place:

[Insert Issue Specific Summary]
FORM OF CERTIFICATE OF THE SPECIFIC CONTROLLER PURSUANT TO ARTICLES L.513-23 AND R.513-16 OF THE FRENCH MONETARY AND FINANCIAL CODE

[Translated from French - Only applicable if the amount of Notes issued equals or exceeds Euro 500,000,000 or its equivalent in any other currency]

To the Directors of BPCE SFH,

In our capacity as specific controller (contrôleur spécifique) of your company and pursuant to the provisions set forth in Articles L.513-23 and R.513-16 of the French Monetary and Financial Code, we hereby set out our certification regarding compliance with the rule provided for in Article L.513-12 of the French Monetary and Financial Code within the framework of any issue of mortgage debentures with a unit value of at least EUR 500 million.

In a decision dated [●], the Board of Directors of BPCE SFH set the maximum ceiling for the programme for issuing funding that qualify for the privileged right laid down by Article L.513-11 of the French Monetary and Financial Code at EUR [●], for the period from [●] to [●].

Within the scope of this quarterly issue programme, in a decision dated [●], the [●] of [●] approved a new issue of funds qualifying for the preferential rights set forth in Article L.513-11 of the French Monetary and Financial Code, for an amount of EUR [●].

Article L.513-12 of the French Monetary and Financial Code states that the total amount of assets held by sociétés de financement de l’habitat (special-purpose real estate credit institutions) must be greater than the amount of liabilities which qualify for the privileged right mentioned in Article L.513-11 of said code. Our responsibility is to certify the compliance of the current transaction with this rule.

Compliance with this rule, after taking into account the aforementioned debenture issue, was verified on the basis of estimated and forecasted financial data, drawn up under the responsibility of your Board of Directors. The forecasted financial data were drawn up on the basis of assumptions which reflect the position that you deemed to be most probable as of the date of the present issue. This information is presented in an appendix to this report.

We performed our review in accordance with the procedures issued from the professional rules and practises of the Compagnie Nationale des Commissaires aux Comptes (National Association of Statutory Auditors) that are applicable to this type of assignment. These procedures, based on such financial information, were carried out in order to verify compliance with the rule laid down by Article L.513-12 of the French Monetary and Financial Code and with the methods of calculating the hedge ratio provided for in Regulation No. 99-10 of the French Banking and Financial Regulations Committee.

Our work has also required that we plan and prepare our review leading to an assessment of the fair presentation of the estimated and the forecasted financial data, drawn up as of the closest date of the present issue, with regard to its consistency, plausibility and relevance, with a view to checking compliance with the rule provided for in Article L.513-12 of the French Monetary and Financial Code. Regarding the forecasted financial data, we have assessed the assumptions used and their statement in figures, considering that, as the forecasts are, by their nature, uncertain, the actual results could differ significantly from the forecasted data presented.

Based on our work, we have no comments to make as regards compliance by BPCE SFH with Article L.513-12 of the French Monetary and Financial Code, which states that the amount of assets must be greater than the amount of preferential liabilities, after taking into account the aforementioned issue.

Paris, [●]

The Specific Controller

CAILLIAU DEGOUIT ET ASSOCIES
Laurent BRUN
APPENDIX

Figures after taking into account the debentures issues for the period from [●] to [●] including the present issue of EUR[●] (value date [●]).

<table>
<thead>
<tr>
<th>In million of EUR</th>
<th>Estimated figures</th>
<th>Forecasted Figures</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As of [beginning of quarter]</td>
<td>As of [end of quarter]</td>
</tr>
<tr>
<td>Total application of funds</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>Total of weighted assets</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>Total sources of funds that qualify for the privileged right mentioned in Article L.513-11 of the French Monetary and Financial Code</td>
<td>[●]</td>
<td>[●]</td>
</tr>
</tbody>
</table>
The original certificate reads:

Messieurs les Administrateurs de BPCE SFH,

En notre qualité de contrôleur spécifique de votre société et en exécution des dispositions prévues par les articles L.513-23 et R.513-16 du Code monétaire et financier, nous devons établir une attestation portant sur le respect de la règle prévue à l’article L.513-12 de ce Code, dans le cadre de toute émission d’obligations de financement de l’habitat d’une valeur unitaire au moins égale à EUR 500 millions.

Par décision en date du [●], le conseil d’administration de BPCE SFH a fixé le plafond maximum du programme d’émissions de ressources bénéficiant du privilège institué par l’article L.513-11 du Code monétaire et financier, à EUR [●] pour la période allant du [●] au [●].

Dans le cadre de ce programme trimestriel d’émissions, par décision en date du [●], le [●] de [●] a autorisé le lancement d’une nouvelle émission de ressources bénéficiant du privilège institué par l’article L.513-11 du Code monétaire et financier, pour un montant de [●] euros.

L’article L.513-12 du Code monétaire et financier dispose que le montant total des éléments d’actif des sociétés de financement de l’habitat doit être supérieur au montant des éléments de passif bénéficiant du privilège mentionné à l’article L.513-11 de ce même Code. Il nous appartient d’attester du respect de cette règle au titre de la présente opération.

Le respect de cette règle, après prise en compte de l’émission visée ci-dessus, a été vérifié sur la base d’informations financières estimées et prévisionnelles établies sous la responsabilité de votre conseil d’administration. Les informations financières prévisionnelles ont été établies à partir des hypothèses traduisant la situation future que vous avez estimée la plus probable à la date de la présente émission. Ces informations sont présentées en annexe à la présente attestation.

Nous avons effectué nos travaux sur la base des diligences que nous avons estimé nécessaires au regard de la doctrine professionnelle de la Compagnie Nationale des Commissaires aux Comptes relative à cette intervention. Ces diligences sont destinées à vérifier, sur la base des informations financières établies, le respect de la règle prévue par l’article L.513-12 du Code monétaire et financier et les modalités de calcul du ratio de couverture prévues par les dispositions du règlement n°99-10 du Comité de la Réglementation Bancaire et Financière.

Nos diligences ont notamment consisté à examiner le processus d’élaboration des informations financières estimées et prévisionnelles, établies à la date la plus proche de celle de la présente émission, afin d’en vérifier la cohérence dans la perspective de contrôler le respect de la règle prévue à l’article L.513-12 du Code monétaire et financier. En ce qui concerne les informations prévisionnelles, nous avons pris connaissance des hypothèses retenues et vérifié leur traduction chiffrée, étant rappelé que, s’agissant de prévisions présentant par nature un caractère incertain, les réalisations différeront parfois de manière significative des informations prévisionnelles établies.

Sur la base de nos travaux, nous n’avons pas d’observation à formuler sur le respect, par BPCE SFH, de l’article L.513-12 du Code monétaire et financier stipulant que le montant des éléments d’actif doit être supérieur au montant des éléments de passif privilégiés, après prise en compte de la présente émission visée ci-dessus.

Paris, le [●]

Le Contrôleur Spéciﬁque

_________________________________________
CAILLIAU DEDOUIT ET ASSOCIES
Laurent BRUN
ANNEXE

Montants après prise en compte des émissions obligataires réalisées du [●] au [●], y compris la présente émission de [●] euros (date de règlement [●]).

<table>
<thead>
<tr>
<th>En millions d'euros</th>
<th>Estimé</th>
<th>Prévisionnel</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Au [début de trimestre]</td>
<td>Au [fin de trimestre]</td>
</tr>
<tr>
<td>Total des emplois</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>Total des emplois pondérés</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>Total des ressources bénéficiant du privilège mentionné à l'article L.513-11 du Code monétaire et financier</td>
<td>[●]</td>
<td>[●]</td>
</tr>
</tbody>
</table>
SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated on or about the date of this Base Prospectus between the Issuer and the Arranger and Permanent Dealer (the “Dealer Agreement”), the Notes will be offered by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer(s). The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two (2) or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealers have agreed to indemnify the Issuer against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers in particular following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms used in respect of the issue of the Notes to which it relates or in a supplement to this Base Prospectus.

Each Dealer has acknowledged that no action has been or will be taken in any jurisdiction by any Dealer that would permit an offer to retail investors of any of the Notes or the possession or distribution of this Base Prospectus or any other offering material in any country or jurisdiction where such an action for that purpose is required.

Each of the Dealers has undertaken that it will not, directly or indirectly, offer or sell any Notes, or distribute this Base Prospectus or any other material or any Final Terms relating to the Notes in or from any country or jurisdiction except in circumstances that will result in compliance with applicable laws, orders, rules and regulations.

United States of America

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States of America, subject to certain exceptions, and may not be offered or sold within the United States of America or to, or for the account or benefit of U.S. persons except in certain transactions exempt from the registration requirements of the U.S. Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (“Regulation S”).

Materialised Notes having a maturity of more than one (1) year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States of America or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and regulations thereunder.

In addition, until forty (40) calendar days after the commencement of the offering of any identifiable Tranche, an offer or sale of Notes within the United States of America by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

United Kingdom

Each Dealer has represented and agreed that:

(a) in relation to any Notes which have a maturity of less than one (1) year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Market Act 2000, as amended (“FSMA”) by the Issuer;
(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been, and will not be, registered in Japan under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948 as amended, the "FIEL"). Accordingly, no Notes nor any interest therein will be offered, sold, resold or otherwise transferred directly or indirectly, in Japan or to or for the account of any resident of Japan or to others for re-offering or re-sale or otherwise re-transferred directly or indirectly, in Japan or to or for the account of any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEL and any other relevant laws, regulations and guidelines in force in Japan. For these purposes, resident of Japan has the meaning defined in Article 6, paragraph 1, sub-paragraph 5 of the FIEL of Japan (Law No. 228 of 1949 as amended).

European Economic Area and the UK

Prohibition of sales to EEA and the UK retail investors

If the Final Terms in respect of any Notes specify the "Prohibition of Sales to EEA and UK Retail Investors" as "Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area or in the United Kingdom.

For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("MiFID II");

(ii) a customer within the meaning of Directive 2016/97/EU of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "Prospectus Regulation"); and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Non-Exempt Offer selling restriction under the Prospectus Regulation

If the Final Terms in respect of any Notes specify the "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms, to the public in a Member State of the European Economic Area or in the United Kingdom (each, a "Relevant State") except that it may make an offer of such Notes to the public in that Relevant State:

(a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "Non-Exempt Offer"), following the date of publication of a Base Prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such Base Prospectus has subsequently been completed by the Final Terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such Base Prospectus or Final Terms, as applicable;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
(c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Notes referred to in paragraphs (a) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 the Prospectus Regulation.

France

Each of the Dealers and the Issuer has represented and agreed that:

Non-Exempt Offers in France

it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes, except (a) in the context of an exempt offer in France as described below and (b) in the period beginning and ending on the dates specified for such purpose in the Final Terms relating to such Notes under "Non-Exempt Offer" in section 11 of Part B and provided that the Final Terms have been duly published and specify that such Non-Exempt Offers may be made to the public in France, all in accordance with the Prospectus Regulation and any applicable French law and regulation; or

Exempt Offers in France

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes, except to qualified investors (investitori qualificati) in the context of an offer exempted from the obligation to publish a prospectus, all as defined in, and in accordance with, the Prospectus Regulation and any applicable French law and regulation.

Italy

This Base Prospectus has not been, nor will be, published in the Republic of Italy in connection with the offering of the Notes and no application has been or will be filed with the Commissione Nazionale per le Società e la Borsa ("CONSOB") to obtain the registration/authorisation for the public offering (offerta al pubblico) of the Notes in the Republic of Italy pursuant to Legislative Decree no. 58 of 24 February 1998 as amended (the "Financial Services Act") and to CONSOB Regulation no. 11971 of 14 May 1999, as amended (the "Issuers' Regulation"). Accordingly, no Notes may be offered, sold or delivered, directly or indirectly, to the public in the Republic of Italy nor may, or will, copies of this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes be distributed in the Republic of Italy except:

(a) to qualified investors (investitori qualificati), as defined by article 2, paragraph 1, letter e) of the Prospectus Regulation and by Article 34-ter, paragraph 1(b) of the Issuers' Regulation; or

(b) in any other circumstances where an exemption from the rules on offers to the public applies, as provided under Article 1, paragraph 4 of the Prospectus Regulation, Article 100 of the Financial Services Act and its implementing regulations, including Article 34-ter of the Issuers' Regulation.

Accordingly, each Dealer has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, and has not distributed and will not distribute and has not made and will not make available in the Republic of Italy the Notes, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes except in the circumstances described under paragraphs (a) and (b) above.

Each Dealer has also represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes in the Republic of Italy under (a) or (b) above must, and will, be effected in accordance with all relevant Italian securities, tax and exchange control and other applicable laws and regulations and in particular will be made:

(i) by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, Legislative Decree no. 385 of 1 September 1993 (the "Banking Act"), CONSOB Regulation no. 20307 of 15 February 2018, all as amended from time to time;

(ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time (pursuant to which the Bank of Italy may request information on the Notes in the Republic of Italy); and
(iii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB, the Bank of Italy or any other Italian authority.

Any investor purchasing the Notes in the offering is solely responsible for ensuring that any offer and resale of the Notes it purchased in the offering occurs in compliance with applicable laws and regulations. No person resident or located in the Republic of Italy other than the original addressees of this Base Prospectus may rely on this Base Prospectus, the Final Terms or any other offering material relating to the Notes.

**Germany**

No action has been or will be taken in any jurisdiction by the Issuer or any Dealer that would permit an offer of the Namensschuldverschreibungen governed by German law (the "German law Notes") to the public, or possession or distribution of this Base Prospectus or any other offering material, in any country (including Germany) or jurisdiction where any further action for that purpose is required.

This Base Prospectus has not been, and will not be, filed with and was not approved by the German Financial Supervisory Authority.

In particular, the German law Notes may not be offered, sold or publicly promoted or advertised in Germany other than in compliance with the provisions of the German Capital Investment Act (Vermögensanlagengesetz) exempting such offering, sale or public promotion from the requirement to publish a prospectus or any laws replacing the Vermögensanlagengesetz or any other laws applicable in Germany governing the issue, offering and sale of registered bonds (Namensschuldverschreibungen).
GENERAL INFORMATION

(1) This Base Prospectus has been approved by the AMF in France in its capacity as competent authority under the Prospectus Regulation and has received approval number 20-198 on 14 May 2020. Application may be made during a period of twelve (12) months from the date of this Base Prospectus for Notes to be admitted to trading on Euronext Paris.

In accordance with Article 25 of the Prospectus Regulation, request may also be made for the notification of a certificate of approval to any competent authority of any Member State of the EEA or the UK in order for Notes to be admitted to trading on any other Regulated Market of the EEA or the UK or to be offered to the public pursuant to a non-exempt offer in accordance with the Prospectus Regulation.

(2) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the update of the Programme.

Any issuance of Notes under the Programme, to the extent that such Notes constitute obligations under French law, requires the prior authorisation of the Issuer Board of Directors, which may delegate its power to any other member of the Board, to the Chief Executive Officer, or with the latter's consent to any of the Deputy Executive Officers, or to any other person.

The Board of Directors of the Issuer has authorised on 13 December 2019 the issue of Notes under the Programme for an amount of Euro €10,000,000,000 for 2020 and delegated to Philippe Jeanne, Chairman of the Board of Directors of the Issuer, Roland Charbonnel, Chief Executive Officer of the Issuer and Jean-Philippe Berthaut, Deputy Executive Officer of the Issuer, each acting separately the power to decide such issues.

(3) The Legal Entity Identifier (LEI) of the Issuer is 969500T1UBNNTYVWOS04.

(4) Except as otherwise provided in the risk factor entitled "Risks related to the global health crisis "Covid-19" on page 24 of this Base Prospectus, there has been no significant change in the financial position or financial performance of the Issuer since 31 December 2019.

(5) Except as otherwise provided in the risk factor entitled "Risks related to the global health crisis "Covid-19" on page 24 of this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2019.

(6) The Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which the Issuer is aware), during the last twelve (12) months preceding the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

(7) There are no material contracts that are not entered into the ordinary course of the Issuer's business which could result in any member of the Network Guarantee System being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of French law Notes.

(8) In relation to any tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the relevant Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes.

(9) Application may be made for French law Notes to be accepted for clearance through Euroclear France (66, rue de la Victoire, 75009 Paris, France) and/or Euroclear (Boulevard du Roi Albert II, 1210 Bruxelles, Belgique) and Clearstream (42, avenue John F. Kennedy, 1855 Luxembourg, Luxembourg). The Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of French law Notes will be set out in the relevant Final Terms.

(10) The website of the Issuer is www.bpce.fr. The information on any website included in this Base Prospectus does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF, unless that information is incorporated by reference into this Base Prospectus.

(11) The Issuer's statutory auditors are:
   - PricewaterhouseCoopers Audit (63, rue de Villiers – 92208 Neuilly-sur-Seine – France) and
   - KPMG S.A (2, avenue Gambetta – 92066 Paris La Défense Cedex – France),
both entities being regulated by the Haut Conseil du Commissariat aux Comptes, duly authorized as commissaires aux comptes and registered with the Compagnie Régionale des Commissaires aux Comptes de Versailles.

(12) The Issuer's statutory auditors have audited the non-consolidated financial statements of the Issuer for the fiscal years ended 31 December 2019 and 31 December 2018. The Issuer does not produce consolidated financial statements.

(13) The Issuer's specific controller is Cailliau Dedouit et Associés (19, rue Clément Marot – 75008 Paris – France), represented by Laurent Brun.

(14) The Issuer does not intend to provide post-issuance transaction information regarding the French law Notes to be listed and/or admitted to trading on any Regulated Market and the performance of the underlying collateral, except if required by any applicable laws and regulations.

(15) Estimates of the weighted average lives of the Notes contained in this Base Prospectus (if any), together with any other forecasts, projections and estimates in this Base Prospectus are forward-looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be wholly correct or will vary from actual results. Consequently, the actual results might differ from the projections and such differences might be significant.

(16) In connection with the issue of any Tranche of French law Notes, the Dealer or Dealers (if any) named as the stabilising manager(s) (the "Stabilising Manager(s)") (or persons acting on behalf of any Stabilising Manager(s)) in the relevant Final Terms may over-allot French law Notes or effect transactions with a view to supporting the market price of the French law Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the Final Terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

(17) This Base Prospectus, any supplements thereto (if any) that may be published from time to time and, so long as Notes are listed and/or admitted to trading on any Regulated Market and/or offered to the public pursuant to a non-exempt offer in a Member State of the EEA or in the UK in accordance with the Prospectus Regulation, and for at least ten years as from the Issue Date of such Notes the Final Terms relating to such Notes will be published on the websites of BPCE (www.bpce.fr) and of the AMF (www.amf-france.org).

In addition, should the French law Notes be listed and/or admitted to trading on a Regulated Market of the EEA other than Euronext Paris or of the UK in accordance with the Prospectus Regulation, the Final Terms related to those French law Notes will provide whether this Base Prospectus and the relevant Final Terms will be published on the websites of (x) the relevant Regulated Market, and/or (y) the relevant competent authority.

(18) So long as any of the Notes are outstanding, copies of the following documents will, when published, be available for inspection and obtainable, upon request and free of charge, during usual business hours on any Business Day, at the registered office of the Issuer (50, avenue Pierre Mendès France – 75201 Paris Cedex 13 – France) and, except for the documents referred to in sub-paragraph (b) below, on the website of BPCE (www.bpce.fr):

(a) the up to date by-laws (statuts) of the Issuer;
(b) the Paying Agency Agreement (which notably includes the form of the lettre comptable, Temporary Global Certificates, Definitive Materialised Notes, Coupons, Receipts, Talons and the terms and conditions of the German law Notes, all attached as schedules thereto);
(c) the Final Terms for French law Notes that are admitted to trading on Euronext Paris or listed and/or admitted to trading on any other Regulated Market of the EEA or in the UK and/or offered to the public pursuant to a non-exempt offer in a Member State of the EEA or in the UK;
(d) a copy of this Base Prospectus together with any supplement thereto that may be published from time to time or further Base Prospectus;
(e) any document incorporated by reference in this Base Prospectus;
(f) the latest quarterly borrowing programme of the Issuer and the specific controller’s certificate relating thereto which are usually delivered at the beginning of each quarter;

(g) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus; and

(h) the audited non-consolidated financial statements of the Issuer for the two latest fiscal years.

(19) Amounts payable under the Notes may be calculated by reference to EURIBOR, which is provided by the European Money Markets Institute ("EMMI"), EONIA, which is provided by the European Banking Federation ("EBF"), LIBOR or EUR CMS, which are provided by ICE Benchmark Administration Limited ("ICE"). As at the date of this Base Prospectus, the EMMI, EBF and ICE appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) no. 2016/1011 of the European Parliament and of the Council dated 8 June 2016 (the "Benchmark Regulation"). As far as the Issuer is aware, €STR does not fall within the scope of the Benchmark Regulation by virtue of its Article 2, such that the administrators of €STR are not currently required to obtain authorization or registration. A statement will be included in the applicable Final Terms as to whether or not the administrator of the relevant benchmark is included in ESMA's register of administrators.

(20) The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States of America, subject to certain exceptions, and may not be offered or sold within the United States of America or to, or for the account or benefit of U.S. persons except in certain transactions exempt from the registration requirements of the U.S. Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("Regulation S"). The Notes may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold or, in the case of Materialised Notes in bearer form, delivered within the United States of America or, in the case of certain Materialised Notes in bearer form, to, or for the account or benefit of, United States persons as defined in the U.S. Internal Revenue Code of 1986, as amended. The Notes are being offered and sold outside the United States of America to non-U.S. persons in offshore transactions in accordance with Regulation S.

(21) The information contained on any website included in this Base Prospectus does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

I declare, to the best of my knowledge (having taken all reasonable care to ensure that such is the case), that the information contained or incorporated by reference in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

Executed in Paris, on 14 May 2020

BPCE SFH
50, avenue Pierre Mendès France
75013 Paris

Represented by: Jean-Philippe Berthaut, Deputy Chief Executive Officer of the Issuer (Directeur Général Délégué)

This Base Prospectus has been approved on 14 May 2020 under the approval number 20-198 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

It is valid until 14 May 2021 and shall, within this period and pursuant to the conditions set by article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies.
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