

**PRIIPS REGULATION - PROHIBITION OF SALES TO EEA 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**"). 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**"); (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, in such case, 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PRIIPS REGULATION - PROHIBITION OF SALES TO 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 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, in such case, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of 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. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of 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 ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexiteer our approach to EU non-legislative materials") has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 15 February 2023



## **BPCE SFH**

**Legal Entity Identifier (LEI): 969500T1UBNNTYVWOS04**

**Issue of €1,500,000,000 3.000 per cent. Fixed Rate Notes due 17 October 2029**  
(the "Notes")

**under the**  
**€65,000,000,000 Euro Medium Term Note Programme**  
**for the issue of *obligations de financement de l'habitat* and other privileged notes**

**Series No.: 165**  
**Tranche No.: 1**

Issue Price: 99.653 per cent.

### **Joint Lead Managers**

**BBVA**  
**Deutsche Bank**  
**Goldman Sachs Bank Europe SE**  
**Natixis**  
**NatWest Markets**  
**NORD/LB**  
**Swedbank**  
**UniCredit**

### **Co-Lead Managers**

**Bankinter**  
**DNB Markets**  
**Helaba**  
**La Banque Postale**

## 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 12 May 2022 which received approval number 22-147 from the *Autorité des marchés financiers* (the "**AMF**") on 12 May 2022, as supplemented by the first supplement to the base prospectus dated 1 August 2022 which received approval number 22-333 from the AMF on 1 August 2022 and by the second supplement to the base prospectus dated 3 October 2022 which received approval number 22-406 from the AMF on 3 October 2022 (together, the "**Base Prospectus**") which together constitute a base prospectus for the purposes of the Prospectus Regulation.

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 and these Final Terms are available for viewing on the websites of BPCE ([www.bpce.fr](http://www.bpce.fr)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)) and during normal business hours at the registered office of the Issuer (50, avenue Pierre Mendès France – 75201 Paris Cedex 13 – France) where copies may be obtained.

- |     |      |   |  |
|-----|------|---|--|
| 1.  | (i)  | <b>Series Number:</b>   | 165  |
|     | (ii) | <b>Tranche Number:</b>  | 1  |
| 2.  |      | <b>Specified Currency:</b>  | Euro ("€")   |
| 3.  |      | <b>Aggregate Nominal Amount of Notes:</b>                               |  |
|     | (i)  | Series:   | €1,500,000,000   |
|     | (ii) | Tranche:  | €1,500,000,000   |
| 4.  |      | <b>Issue Price:</b>   | 99.653 per cent. of the Aggregate Nominal Amount of the Tranche  |
| 5.  |      | <b>Specified Denomination:</b>  | €100,000   |
| 6.  | (i)  | <b>Issue Date:</b>  | 17 February 2023   |
|     | (ii) | <b>Interest Commencement Date:</b>                                      | Issue Date   |
| 7.  |      | <b>Final Maturity Date:</b>   | 17 October 2029  |
| 8.  |      | <b>Extended Final Maturity Date:</b>                                    | Not Applicable   |
| 9.  |      | <b>Interest Basis:</b>  | Fixed Rate<br>(Further particulars specified below)  |
| 10. |      | <b>Redemption/Payment Basis:</b>  | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Final Maturity Date at 100 per cent. of their Specified Denomination<br>(Further particulars specified below)  |
| 11. |      | <b>Change of Interest Basis:</b>  | Not Applicable   |
| 12. |      | <b>Put/Call Options:</b>  | Not Applicable   |
| 13. |      | <b>Date of corporate authorisations for issuance of Notes obtained:</b> | Decisions of the <i>Conseil d'administration</i> (Board of Directors) of the Issuer dated 8 December 2022 (i) authorising the issue of <i>obligations de financement de l'habitat</i> and other resources benefiting from the <i>privilège</i> referred to in Article L.513-11 of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> ) up to €12,000,000,000 for a period of one (1) year from 8 December 2022 and (ii) authorising the quarterly programme of borrowings benefiting from such <i>privilège</i> up to €5,000,000,000 for the first quarter of 2023. |

## PROVISIONS RELATING TO INTEREST PAYABLE

- 14. Fixed Rate Notes Provisions:** Applicable
- (i) Rate of Interest: 3.000 per cent. *per annum* payable annually in arrear
- (ii) Interest Payment Dates: 17 October in each year, from and including 17 October 2023 up to and including the Final Maturity Date
- (iii) Fixed Coupon Amount: Rate of Interest  $\times$  Specified Denomination  $\times$  Day Count Fraction (*i.e.* €3,000 per Specified Denomination), subject to the Broken Amount referred to in sub-paragraph (iv) below
- (iv) Broken Amount: With respect to the Interest Period from the Issue Date (included) to 17 October 2023 (excluded), the Broken Amount (*i.e.* short first coupon) will amount to €1,989.04 per Specified Denomination, payable on the Interest Payment Date falling on 17 October 2023
- (v) Day Count Fraction (Condition 5(a)): Actual/Actual-ICMA
- (vi) Determination Dates: 17 October in each year
- (vii) Payment on non-Business Days: As per the Conditions
- 15. Floating Rate Notes Provisions:** Not Applicable
- 16. Fixed/Floating Rate Notes, Fixed/Fixed Rate Notes or Floating/Floating Rate Notes Provisions:** Not Applicable
- 17. Zero Coupon Notes Provisions:** Not Applicable

## PROVISIONS RELATING TO REDEMPTION

- 18. Call Option:** Not Applicable
- 19. Put Option:** Not Applicable
- 20. Final Redemption Amount of each Note:** €100,000 per Specified Denomination
- 21. Redemption by Instalment:** Not Applicable
- 22. Early Redemption Amount:**  
Early Redemption Amount of each Note payable on early redemption as set out in the Terms and Conditions: €100,000 per Specified Denomination
- 23. Purchases (Condition 6(h)):** The Notes purchased may be held and resold as set out in the Terms and Conditions

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 24. Governing law:** French law
- 25. Form of Notes:** Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- 26. Financial Centre or other special provisions relating to payment dates for the purposes of Condition 7(g):** Not Applicable

27. **Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** Not Applicable
28. **Masse (Condition 10):**
- (i) Representative: As per Condition 10
  - (ii) Alternative Representative As per Condition 10
  - (iii) Remuneration of Representative: As per Condition 10

## **RESPONSIBILITY**

I accept responsibility for the information contained in these Final Terms.

Signed on behalf of BPCE SFH:

By: Roland Charbonnel, *Directeur Général Adjoint*

Duly authorised

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |       |  |  |
|-------|--|--|
| (i)   | Listing:   | Euronext Paris   |
| (ii)  | (a) Admission to trading:  | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date |
|       | (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: | Not Applicable   |
| (iii) | Estimate of total expenses related to admission to trading:  | €6,400   |

### 2. RATINGS

- |          |   |
|----------|---|
| Ratings: | The Notes are expected to be rated:<br>AAA by S&P Global Ratings Europe Limited;<br>and<br>Aaa by Moody's France S.A.S.<br><br>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 " <b>CRA Regulation</b> ") and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority ( <a href="http://www.esma.europa.eu">www.esma.europa.eu</a> ) in accordance with the CRA Regulation. |
|----------|---|

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

Save as discussed in sections "Subscription and Sale" and "Risk factors – Risks related to the Issuer - Certain conflicts of interest" of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue.

### 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- |                              |  |
|------------------------------|--|
| (i) Reasons for the offer:   | See "Use of Proceeds" in the Base Prospectus |
| (ii) Estimated net proceeds: | €1,491,195,000                               |

### 5. YIELD

Indication of yield:	3.06 per cent. <i>per annum</i>
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### 6. OPERATIONAL INFORMATION

ISIN Code:	FR001400FWP0
Common Code:	258888545
FISN Code:	BPCE SFH/3.000 MTN 20291017
CFI Code:	DTFSFB
Depositories:	
(a) Euroclear France to act as Central Depository:	Yes

(b) Common Depositary for Euroclear Bank and Clearstream Banking, S.A.:	No
Any clearing system other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number:	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent:	Not Applicable
Name and address of the Note Calculation Agent designated in respect of the Notes:	Not Applicable
<b>7. DISTRIBUTION</b>	
<b>Method of distribution:</b>	Syndicated
<b>(i) If syndicated, names of Managers:</b>	<p><b>Joint Lead Managers</b>  Banco Bilbao Vizcaya Argentaria, S.A.  Deutsche Bank Aktiengesellschaft  Goldman Sachs Bank Europe SE  Natixis  NatWest Markets N.V.  Norddeutsche Landesbank - Girozentrale -  Swedbank AB (publ)  UniCredit Bank AG</p> <p><b>Co-Lead Managers</b>  Bankinter, S.A.  DNB Bank ASA  La Banque Postale  Landesbank Hessen-Thüringen Girozentrale</p>
<b>(ii) Stabilising Manager:</b>	Not Applicable
<b>If non-syndicated, name of Dealer:</b>	Not Applicable
<b>U.S. selling restrictions:</b>	<p>The Issuer is Category 1 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.</p> <p>TEFRA rules are not applicable</p>