

**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**"); 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, 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.

**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.

Final Terms dated 22 February 2023



**BPCE SFH**

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

**Issue of €15,000,000 3.255 per cent. Fixed Rate Notes due 24 February 2033**  
(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.: 166**  
**Tranche No.: 1**

Issue Price: 100 per cent.

**Dealer**

**DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main**

## 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 (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 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.

"**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.

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|-----|------|---|--|
| 1.  | (i)  | <b>Series Number:</b>                     | 166  |
|     | (ii) | <b>Tranche Number:</b>                    | 1  |
| 2.  |      | <b>Specified Currency:</b>                | Euro ("€")   |
| 3.  |      | <b>Aggregate Nominal Amount of Notes:</b> |  |
|     | (i)  | Series:                                   | €15,000,000  |
|     | (ii) | Tranche:                                  | €15,000,000  |
| 4.  |      | <b>Issue Price:</b>                       | 100 per cent. of the Aggregate Nominal Amount of the Tranche   |
| 5.  |      | <b>Specified Denomination(s):</b>         | €100,000   |
| 6.  | (i)  | <b>Issue Date:</b>                        | 24 February 2023   |
|     | (ii) | <b>Interest Commencement Date:</b>        | Issue Date   |
| 7.  |      | <b>Final Maturity Date:</b>               | 24 February 2033   |
| 8.  |      | <b>Extended Final Maturity Date:</b>      | Not Applicable   |
| 9.  |      | <b>Interest Basis:</b>                    | 3.255 per cent. Fixed Rate<br><i>(Further particulars specified below)</i>   |
| 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><i>(Further particulars specified below)</i> |
| 11. |      | <b>Change of Interest Basis:</b>          | Not Applicable   |
| 12. |      | <b>Put/Call Options:</b>                  | Not Applicable   |

**13. Date of corporate authorisations for issuance of Notes obtained:**

Decisions of the *Conseil d'administration* (Board of Directors) of the Issuer dated 8 December 2022 (i) 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 €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 *privilège* up to €5,000,000,000 for the first quarter of 2023.

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>14. Fixed Rate Notes Provisions:</b>	Applicable
(i) Rate(s) of Interest:	3.255 per cent. <i>per annum</i> payable annually in arrear
(ii) Interest Payment Date(s):	24 February in each year from and including 24 February 2024 up to and including the Final Maturity Date
(iii) Fixed Coupon Amount(s):	Rate of Interest × Specified Denomination × Day Count Fraction (i.e. €3,255 per Specified Denomination)
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA
(vi) Determination Dates:	24 February in each year
(vii) Payment on non-Business Days:	As per Conditions
<b>15. Floating Rate Notes Provisions:</b>	Not Applicable
<b>16. Fixed/Floating Rate Notes, Fixed/Fixed Rate Notes or Floating/Floating Rate Notes Provisions:</b>	Not Applicable
<b>17. Zero Coupon Notes Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

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

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>24. Governing law:</b>	French law
<b>25. Form of Notes:</b>	Dematerialised Notes

	(i)	Form of Dematerialised Notes:	Bearer form (au porteur)
	(ii)	Registration Agent:	Not Applicable
	(iii)	Temporary Global Certificate:	Not Applicable
<b>26.</b>		<b>Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 7(g):</b>	Not Applicable
<b>27.</b>		<b>Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):</b>	Not Applicable
<b>28.</b>		<b>Masse (Condition 10):</b>	
	(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: Jean-Philippe Berthaut, *Directeur Général*

Duly authorised

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): 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: €7,400

### 2. RATINGS

- Ratings: The Notes are expected to be rated:  
AAA by S&P Global Ratings Europe Limited; and  
Aaa by Moody's France S.A.S.
- 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](http://www.esma.europa.eu)) in accordance with the CRA Regulation.

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

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.

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

- (i) Reasons for the offer: See "Use of Proceeds"
- (ii) Estimated net proceeds: €14,968,500

### 7. FIXED RATE NOTES ONLY - YIELD

- Indication of yield: 3.255 per cent. *per annum*

### 8. OPERATIONAL INFORMATION

- ISIN Code: FR001400G2A3
- Common Code: 259068142
- FISN Code: BPCE SFH/3.255 MTN 20330224
- CFI Code: DTFUFB
- Depositaries:
- (a) Euroclear France to act as Central Depositary: Yes
- (b) Common Depositary for Euroclear Bank and Clearstream Banking, S.A.: No

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Name and address of the Note Calculation Agent designated in respect of the Notes (if any): Not Applicable

**9. DISTRIBUTION**

Method of distribution: Non-Syndicated

(i) If syndicated, names of Managers: Not Applicable

(ii) Stabilising Manager(s) (if any): Not Applicable

If non-syndicated, name of Dealer: DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

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

TEFRA rules not applicable