

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 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. 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 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 27 May 2019



BPCE SFH

Legal Entity Identifier (LEI): 969500T1UBNNTYVWOS04

**Issue of €1,000,000,000 0.625 per cent. Fixed Rate Notes due 29 May 2031
extendible as Floating Rate Notes from May 2031 up to May 2032
(the "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.: 138

Tranche No.: 1

Issue Price: 99.014 per cent.

Joint Lead Managers

**DekaBank
DZ BANK AG
NATIXIS
NatWest Markets
Nordea
NORD/LB**

Co-Lead Managers

**Banca Akros
Bankia
Jefferies
National Bank of Canada Financial Markets**

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 14 May 2019 which received visa No. 19-199 from the *Autorité des marchés financiers* (the "AMF") on 14 May 2019 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Directive (as defined below).

This document constitutes the final terms (the "**Final Terms**") relating to the notes described herein (the "**Notes**") for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing on the websites of BPCE (www.bpce.fr) and of the AMF (www.amf-france.org) and during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent where copies may be obtained.

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Directive**" means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended or superseded, and includes any relevant implementing measure of such directive in each relevant Member State of the European Economic Area.

1.	(i)	Series Number:	138
	(ii)	Tranche Number:	1
2.		Specified Currency:	Euro ("€")
3.		Aggregate Nominal Amount of Notes:	
	(i)	Series:	€1,000,000,000
	(ii)	Tranche:	€1,000,000,000
4.		Issue Price:	99.014 per cent. of the Aggregate Nominal Amount of the Tranche
5.		Specified Denomination:	€100,000
6.	(i)	Issue Date:	29 May 2019
	(ii)	Interest Commencement Date:	Issue Date
7.		Final Maturity Date:	29 May 2031
8.		Extended Final Maturity Date:	Specified Interest Payment Date falling on, or nearest to, 29 May 2032
9.		Interest Basis:	Fixed/Floating Rate <i>(Further particulars specified below)</i>
10.		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Final Maturity Date or the Extended Final Maturity Date, as the case may be at 100 per cent. of their Specified Denomination <i>(Further particulars specified below)</i>
11.		Change of Interest Basis:	Applicable – Fixed/Floating Rate <i>(Further particulars specified below in "Fixed/Floating Rate Notes Provisions")</i>
12.		Put/Call Options:	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 14 December 2018 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 €5,500,000,000 for a period of one year from 14 December 2018 and (ii) dated 26 March 2019 authorising the quarterly programme of borrowings benefiting from such *privilège* up to €2,500,000,000 for the second quarter of 2019.

PROVISIONS RELATING TO INTEREST PAYABLE

14. Fixed Rate Notes Provisions:	Applicable before the Switch Date
(i) Rate of Interest:	0.625 per cent. <i>per annum</i> payable annually in arrear
(ii) Interest Payment Dates:	29 May in each year, from and including 29 May 2020 up to and including the Final Maturity Date
(iii) Fixed Coupon Amount:	Rate of Interest × Specified Denomination × Day Count Fraction (i.e. €625 per €100,000 in Specified Denomination)
(iv) Broken Amount:	Not Applicable
(v) Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA
(vi) Determination Dates:	29 May in each year
(vii) Payment on non-Business Days:	As per the Conditions
15. Floating Rate Notes Provisions:	Applicable after the Switch Date
(i) Interest Periods:	The period from and including the Final Maturity Date to but excluding the first Specified Interest Payment Date and each successive period from and including a Specified Interest Payment Date to but excluding the next succeeding Specified Interest Payment Date, up to and excluding the Extended Final Maturity Date or, if earlier, the Specified Interest Payment Date on which the Notes are redeemed in full, all such dates being subject to adjustment in accordance with the Business Day Convention set out in (v) below
(ii) Specified Interest Payment Dates:	Payable monthly in arrear on the 29 th of each month from and including 29 June 2031 up to and including 29 May 2032, all such dates being subject to adjustment in accordance with the Business Day Convention set out in (v) below
(iii) First Specified Interest Payment Date:	Specified Interest Payment Date falling on, or nearest to, 29 June 2031
(iv) Interest Period Date:	Specified Interest Payment Date
(v) Business Day Convention:	Following Business Day Convention, unadjusted
(vi) Business Centre (Condition 5(a)):	Not Applicable
(vii) Manner in which the Rate of Interest is/are to be determined:	Screen Rate Determination
(viii) Party responsible for calculating the Rate of Interest and/or Interest Amount (if not the Note Calculation Agent):	Not Applicable

(ix)	Screen Rate Determination (Condition 5(c)(iii)(C)):	Applicable
	- Relevant Rate:	EURIBOR 1 month
	- Interest Determination Dates:	Two TARGET Business Days prior to the first day in each Interest Period
	- Relevant Screen Page:	Reuters EURIBOR01
	- Relevant Screen Page Time:	Not Applicable
(x)	FBF Determination (Condition 5(c)(iii)(B)):	Not Applicable
(xi)	ISDA Determination (Condition 5(c)(iii)(A)):	Not Applicable
(xii)	Margin:	+ 0.12 per cent. <i>per annum</i>
(xiii)	Rate Multiplier:	Not Applicable
(xiv)	Minimum Rate of Interest:	0.00 per cent. <i>per annum</i>
(xv)	Maximum Rate of Interest:	Not Applicable
(xvi)	Day Count Fraction (Condition 5(a)):	Actual/360
16.	Fixed/Floating Rate Notes Provisions:	Applicable
	(i) Issuer Change of Interest Basis:	Not Applicable
	(ii) Automatic Change of Interest Basis:	Applicable
	(iii) Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded):	Determined in accordance with Condition 5(b), as though the Note was a Fixed Rate Note with further variables set out in item 14 of these Final Terms
	(iv) Rate of Interest applicable to the Interest Periods following the Switch Date (included):	Determined in accordance with Condition 5(c), as though the Note was a Floating Rate Note with further variables set out in item 15 of these Final Terms
	(v) Switch Date:	29 May 2031
	(vi) Minimum notice period required for notice from the Issuer:	Not Applicable
17.	Zero Coupon Notes Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Call Option:	Not Applicable
19.	Put Option:	Not Applicable
20.	Final Redemption Amount of each Note:	€100,000 per €100,000 in Specified Denomination
21.	Redemption by Instalment:	Not Applicable
22.	Early Redemption Amount:	
	Early Redemption Amount of each Note payable on early redemption as set out in the Terms and Conditions:	€100,000 per €100,000 in Specified Denomination

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (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: | €8,825 |

2. RATINGS

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| Ratings: | The Notes are expected to be rated:
AAA by Standard & Poor's Credit Market Services Europe Limited; and
Aaa by Moody's Investors Service Ltd.
Each of the above agencies is established in the European Union and registered under Regulation (EC) 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 |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

4. YIELD

Indication of yield:	0.711 per cent. <i>per annum</i>
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5. OPERATIONAL INFORMATION

ISIN Code:	FR0013421799
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Common Code:	200251547
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Depositories:

(a) Euroclear France to act as Central Depository:	Yes
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(b) Common Depository for Euroclear Bank and Clearstream Banking, S.A.:	No
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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
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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

6. DISTRIBUTION

Method of distribution: Syndicated

(i) **If syndicated, names of Managers:** **Joint Lead Managers**
DekaBank Deutsche Girozentrale
DZ BANK AG Deutsche Zentral-
Genossenschaftsbank, Frankfurt am Main
Natixis
NatWest Markets N.V.
Norddeutsche Landesbank – Girozentrale –
Nordea Bank Abp

Co-Lead Managers

Banca Akros S.p.A
Bankia S.A.
Jefferies International Limited
National Bank Financial Inc.

(ii) **Stabilising Manager:** Not Applicable

If non-syndicated, name of Dealer: Not Applicable

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

TEFRA rules are not applicable

7. FLOATING RATE NOTES ONLY – BENCHMARK

Benchmark: Amounts payable under the Notes will be calculated by reference to Euribor 1 month which is provided by the European Money Markets Institute. As at the date of these Final Terms, the European Securities and Markets Authority 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 the European Money Markets Institute is not currently required to obtain authorisation or registration.