SUPPLEMENT N° 1 DATED 21 JUNE 2019
TO THE BASE PROSPECTUS DATED 14 MAY 2019

(duly licensed French credit institution)

€40,000,000,000 Euro Medium Term Note Programme
for the issue of obligations de financement de l'habitat and other privileged notes
(the "Programme")

BPCE SFH (the "Issuer"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes to be governed either by French law or German law (respectively the "French law Notes" and the "German law Notes", and collectively, unless otherwise specified, the "Notes") under its Programme. The French law Notes will be 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). The German law Notes will be German law governed Namensschuldverschreibungen. Each of the French law Notes and German 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).

This first supplement (the "First Supplement") is supplemental to, and should be read in conjunction with, the base prospectus dated 14 May 2019 prepared in relation to the Programme of the Issuer, which was granted visa no°19-199 on 14 May 2019 (the "Base Prospectus") by the Autorité des marchés financiers (the "AMF").

The Issuer has prepared this First Supplement to its Base Prospectus, pursuant to Article 16.1 of the directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the "Prospectus Directive") and Article 212-25 of the Règlement Général of the AMF for the following purpose of updating:

-the section "The Issuer" of the Base Prospectus related to the "Management of the Issuer".

The Base Prospectus constitutes a base prospectus for the purposes of the Prospectus Directive.

Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

Application has been made to the AMF in France for approval of this First Supplement to the Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its Règlement Général.

Save as disclosed in this First Supplement, no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above will prevail.

To the extent applicable, and provided that the conditions of Article 212-25 I of the Règlement Général of the AMF are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this First Supplement is published, have the right, according to Article 212-25 II of the Règlement Général of the AMF, to withdraw their acceptances within a time limit of minimum two (2) working days after the publication of this First Supplement (i.e. no later than 25 June 2019), provided that the new factor, material mistake or inaccuracy referred to in the preceding paragraph was prior to the final closing of the public offer and delivery of the Notes.

Copies of this First Supplement (a) may be obtained free of charge at the registered office of the Issuer (BPCE SFH Service Emissions - 50, avenue Pierre Mendès Frère – 75201 Paris Cedex 13) and (b) will be made available on the websites of the Issuer (www.bpce.fr) and of the AMF (www.amf-france.org).
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THE ISSUER

On page 108 of the Base Prospectus, the section "Management of the Issuer", sub-section "Members of the Issuer Board of Directors" is updated and completed with the following information:

Philippe Jeanne has been appointed as Member and Chairman of the Board of Directors of BPCE SFH as a replacement for Olivier Irisson, by a decision of the Board of Directors of BPCE SFH dated 29 May 2019.

<table>
<thead>
<tr>
<th>Name and Position</th>
<th>Date of appointment</th>
<th>Business address</th>
<th>Other significant activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Philippe Jeanne</td>
<td>29/05/2019</td>
<td>BPCE 50, avenue Pierre Mendès-France 75013 PARIS</td>
<td>NATIXIS PFANDBRIEFBANK AG Member of the Supervisory Board NATIXIS NORTH AMERICA LLC Director (ongoing resignation)</td>
</tr>
</tbody>
</table>

There are no conflicts of interests between any duties to the Issuer of the Member and Chairman of the Issuer Board of Directors and its private interests and/or other duties.
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT TO THE BASE PROSPECTUS

In the name of the Issuer

I declare, having taken all reasonable care to ensure that such is the case and to the best of my knowledge, that the information contained in this First Supplement (when read together with the Base Prospectus) is in accordance with the facts and that it contains no omission likely to affect its import.

BPCE SFH
50 avenue Pierre Mendès-France
75013 Paris
France

Duly represented by:
Jean-Philippe Berthaut
Directeur Général Délégué
Duly authorised
on 21 June 2019

Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French Code monétaire et financier and with the General Regulations (Règlement Général) of the Autorité des marchés financiers ("AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement the visa No. 19-284 on 21 June 2019. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it.

In accordance with Article L. 621-8-1-1 of the French Code monétaire et financier, the visa was granted following an examination by the AMF of whether the document is complete and comprehensible, and whether the information it contains is coherent. It does not imply that the AMF has verified the accounting and financial data set out in it.

Pursuant to Article 212-32 of the General Regulations (Règlement Général) of the AMF, each issue or admission of Notes under the Base Prospectus, as supplemented by this First Supplement, will require the publication of Final Terms.