

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 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 26 October 2020



BPCE SFH

Legal Entity Identifier (LEI): 969500T1UBNNTYVWOS04

Issue of € 50,000,000 0.875 per cent. Notes due 30 June 2031 extendable as Floating Rate Notes from June 2031 up to June 2032

to be assimilated (assimilées) and form a single series with the existing

€200,000,000 0.875 per cent. Notes due 30 June 2031 extendable as Floating Rate Notes from June 2031 to June 2032 (series 92 – Tranche 1) issued on 30 June 2016

€70,000,000 0.875 per cent. Notes due 30 June 2031 extendable as Floating Rate Notes from June 2031 to June 2032 (series 92 – Tranche 2) issued on 11 July 2016

€50,000,000 0.875 per cent. Notes due 30 June 2031 extendable as Floating Rate Notes from June 2031 to June 2032 (series 92 – Tranche 3) issued on 22 July 2016

€100,000,000 0.875 per cent. Notes due 30 June 2031 extendable as Floating Rate Notes from June 2031 to June 2032 (series 92 – Tranche 4) issued on 30 June 2017

€100,000,000 0.875 per cent. Notes due 30 June 2031 extendable as Floating Rate Notes from June 2031 up to June 2032 (series 92 – Tranche 5) issued on 8 February 2019

€80,000,000 0.875 per cent. Notes due 30 June 2031 extendable as Floating Rate Notes from June 2031 up to June 2032 (series 92 – Tranche 6) issued on 13 February 2019

€20,000,000 0.875 per cent. Notes due 30 June 2031 extendable as Floating Rate Notes from June 2031 up to June 2032 (series 92 – Tranche 7) issued on 8 March 2019

€20,000,000 0.875 per cent. Notes due 30 June 2031 extendable as Floating Rate Notes from June 2031 up to June 2032 (series 92 – Tranche 8) issued on 23 April 2019

€30,000,000 0.875 per cent. Notes due 30 June 2031 extendable as Floating Rate Notes from June 2031 up to June 2032 (series 92 – Tranche 9) issued on 23 April 2019

€30,000,000 0.875 per cent. Notes due 30 June 2031 extendable as Floating Rate Notes from June 2031 up to June 2032 (series 92 – Tranche 10) issued on 26 April 2019

€100,000,000 0.875 per cent. Notes due 30 June 2031 extendable as Floating Rate Notes from June 2031 up to June 2032 (series 92 – Tranche 11) issued on 12 July 2019

€70,000,000 0.875 per cent. Notes due 30 June 2031 extendable as Floating Rate Notes from June 2031 up to June 2032 (series 92 – Tranche 12) issued on 25 July 2019

€30,000,000 0.875 per cent. Notes due 30 June 2031 extendable as Floating Rate Notes from June 2031 up to June 2032 (series 92 – Tranche 13) issued on 26 July 2019

€30,000,000 0.875 per cent. Notes due 30 June 2031 extendable as Floating Rate Notes from June 2031 up to June 2032 (series 92 – Tranche 14) issued on 14 August 2019

€45,000,000 0.875 per cent. Notes due 30 June 2031 extendable as Floating Rate Notes from June 2031 up to June 2032 (series 92 – Tranche 15) issued on 14 August 2019

€35,000,000 0.875 per cent. Notes due 30 June 2031 extendable as Floating Rate Notes from June 2031 up to June 2032 (series 92 – Tranche 16) issued on 20 January 2020

€75,000,000 0.875 per cent. Notes due 30 June 2031 extendable as Floating Rate Notes from June 2031 up to June 2032 (series 92 – Tranche 17) issued on 3 February 2020

€40,000,000 0.875 per cent. Notes due 30 June 2031 extendable as Floating Rate Notes from June 2031 up to June 2032 (series 92 – Tranche 18) issued on 5 February 2020

and

€60,000,000 0.875 per cent. Notes due 30 June 2031 extendable as Floating Rate Notes from June 2031 up to June 2032 (series 92 – Tranche 19) issued on 21 April 2020

(together, the “Existing 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.: 92
Tranche No.: 20

Issue Price: 111.756 per cent.

Dealer

Norddeutsche Landesbank – Girozentrale -

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**") which are the 2016Conditions which are incorporated by reference in the base prospectus dated 14 May 2020 which received visa No. 20-198 from the *Autorité des marchés financiers* (the "**AMF**") on 14 May 2020, as supplemented by supplement dated 6 October 2020 which received visa No.20-491 from the AMF on 6 October 2020 (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, save in respect of section entitled "*Terms and Conditions of the French Law Notes*" which is replaced by the 2016Conditions. 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 (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.

1.	(i)	Series Number:	92
	(ii)	Tranche Number:	20
2.		Specified Currency:	Euro ("€")
3.		Aggregate Nominal Amount of Notes:	
	(i)	Series:	€ 1,235,000,000
	(ii)	Tranche:	€ 50,000,000
4.		Issue Price:	111.756 per cent. of the Aggregate Nominal Amount of the Tranche plus accrued interest of € 143,835.62 for the period from, and including, the Interest Commencement Date to, but excluding, the Issue Date
5.		Specified Denomination(s):	€ 100,000
6.	(i)	Issue Date:	28 October 2020
	(ii)	Interest Commencement Date:	30 June 2020
7.		Final Maturity Date:	30 June 2031
8.		Extended Final Maturity Date:	Interest Payment Date falling on, or nearest to 30 June 2032
9.		Interest Basis:	Fixed/FloatingRate
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

(further particulars specified below)

- 11. Change of Interest Basis:** Applicable – Fixed/Floating Rate (Further particulars specified below in "Fixed/Floating Rate Notes Fixed/Fixed Rate Notes or Floating/Floating Rate Notes Provisions")
- 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 13 December 2019 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 € 10,000,000,000 for the period of one (1) year from 13 December 2019 and (ii) dated 25 September 2020 authorising the quarterly programme of borrowings benefiting from such *privilège* up to € 2,000,000,000 for the fourth quarter of 2020.

PROVISIONS RELATING TO REDEMPTION

- 14. Fixed Rate Notes Provisions:** Applicable before the Switch Date
- (i) Rate of Interest: 0.875 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 30 June in each year, from and including 30 June 2021 up to and including the Final Maturity Date
- (iii) Fixed Coupon Amount(s): Rate of Interest × Specified Denomination × Day Count Fraction
(i.e. € 875 per € 100,000 Specified Denomination)
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction (Condition 5(a)): Actual/Actual-ICMA Unadjusted
- (vi) Determination Date(s): 30 June 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 30th of each month, from and including 30 July 2031, up to and including 30 June 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, 30 July 2031
(iv)	Interest Period Date:	Specified Interest Payment Date
(v)	Business Day Convention:	Modified Following Business Day Convention
(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:	+ 0.135 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, Adjusted
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:	The Interest Determination Date falling immediately before the Final Maturity Date
(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 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 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

- (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: € 7,000 (including the AMF fees)

2. RATINGS

- 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

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: - 0.213 per cent. *per annum*

5. OPERATIONAL INFORMATION

- ISIN Code: FR0013186046
- Common Code: 143854825
- Depositaries:
- (a) Euroclear France to act as Central Depository: Yes
- (b) Common Depository for Euroclear Bank and Clearstream Banking, S.A.: No
- Any clearing system other than Euroclear Bank S.A./N.V. 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

6. DISTRIBUTION

Method of distribution:	Non-syndicated
(i) If syndicated, names of Managers:	Not Applicable
(ii) Stabilising Manager:	Not Applicable
If non-syndicated, name of Dealer:	Norddeutsche Landesbank – Girozentrale -
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, Euribor 1 month 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 dated 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 European Money Markets Institute is not currently required to obtain authorisation or registration.
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