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"); (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.



BPCE SFH

Legal Entity Identifier (LEI): 969500T1UBNNTYVWOS04

Issue of €1,250,000,000 0.01 per cent. Fixed Rate Notes due 27 May 2030 extendible as Floating Rate Notes from May 2030 up to May 2031 (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.: 146 Tranche No.: 1

Issue Price: 99.571 per cent.

Joint Lead Managers

Barclays
CaixaBank
Credit Suisse
Goldman Sachs International
ING
NATIXIS
UniCredit Bank

Co-Lead Managers

DekaBank NORD/LB

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 14 May 2020 which received approval number 20-198 from the *Autorité des marchés financiers* (the "**AMF**") on 14 May 2020 (the "**Base Prospectus**") which constitutes 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) 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.

1. (i) Series Number: 146

(ii) Tranche Number: 1

2. Specified Currency: Euro ("€")

3. Aggregate Nominal Amount of Notes:

7.

(i) Series: €1,250,000,000
 (ii) Tranche: €1,250,000,000

4. Issue Price: 99.571 per cent. of the Aggregate Nominal Amount of

the Tranche

5. Specified Denomination: $\in 100,000$

6. (i) Issue Date: 27 May 2020

(ii) Interest Commencement Date: Issue Date
Final Maturity Date: 27 May 2030

8. Extended Final Maturity Date: Specified Interest Payment Date falling on, or nearest

to, 27 May 2031

9. Interest Basis: Fixed/Floating Rate

(Further particulars specified below)

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 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 a period of one (1) year from 13 December 2019 and (ii) dated 19 March 2020 authorising the quarterly programme of borrowings benefiting from such *privilège* up to

PROVISIONS RELATING TO INTEREST PAYABLE

14. Fixed Rate Notes Provisions: Applicable before the Switch Date

(i) Rate of Interest: 0.01 per cent. per annum payable annually in arrear

(ii) Interest Payment Dates: 27 May in each year, from and including 27 May 2021 up

to and including the Final Maturity Date

(iii) Fixed Coupon Amount: Rate of Interest × Specified Denomination × Day Count

Fraction (i.e. €10 per €100,000 in Specified Denomination)

(iv) Broken Amount: Not Applicable

(v) Day Count Fraction (Condition 5(a)): Actual/Actual-ICMA

(vi) Determination Dates: 27 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 27th of each month from

and including 27 June 2030 up to and including 27 May 2031, 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,

27 June 2030

(iv) Interest Period Date: Specified Interest Payment Date

(v) Business Day Convention: Modified Following Business Day Convention, adjusted

(vi) Business Centre (Condition 5(a)): Not Applicable

(vii) Manner in which the Rate of Interest is

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: + 0.17 per cent. per annum

(xiii) Rate Multiplier: Not Applicable

(xiv) Minimum Rate of Interest: 0.00 per cent. per annum

(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: 27 May 2030

(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 Applicable19. 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

(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:

€8,200

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. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer:

The net proceeds of the issue of Notes will be used to fund Borrower Loans under the Credit Facility to be made available by the Issuer to the Borrowers and, as the case may be, BPCE.

In particular, the Issuer intends to allocate the proceeds of the issuance of the Notes to finance or refinance, in whole or in part, new and/or existing loans for the construction or acquisition of energy efficient dwellings (the "Eligible Green Buildings Assets"), eligible to the "Green Building" category as "Green Bonds", as further described in the Issuer's Methodology Note for Green Bonds (category: Green Buildings).

"Green Buildings" include single & multi-family dwellings located in France (excluding second homes) and belonging to the 15% most carbon efficient buildings in France.

It is the intention of the Issuer that the Notes will contribute to one or several of the United Nations

Sustainable Development Goals.

Eligible Green Buildings Assets shall be originated no more than three years before the issuance of the Notes.

In the following circumstances:

- (i) in case of early repayment of the abovementioned loans,
- (ii) if such loans are excluded pursuant to the Issuer's Methodology Note for Green Bonds (category: Green Buildings),
- (iii) following an annual monitoring of Eligible Green Buildings Assets, or
- (iv) if Eligible Green Buildings Assets mature or are dismanteled before the maturity of the Notes.

such loans will be replaced with other loans eligible according to the selection criteria set out within the dedicated Methodology Note. Along the life of the Notes, pending the allocation of the net proceeds for investment in such Eligible Green Buildings Assets, the Issuer will temporarily invest such net proceeds, at its discretion, in cash and/or cash equivalents.

Throughout the term of the Notes, the Issuer will monitor Eligible Green Buildings Assets and will publish, on the dedicated section of its website an annual update of the allocation of the net proceeds of the Notes.

The Issuer's Methodology Note for Green Bonds (category: Green Buildings), the Issuer's Framework of Sustainable Development Bond Program, as well as the related Second Party Opinion issued by Vigeo Eiris are available on the Investors page, Funding section, Green Bonds sub-section on the Issuer's website

(https://groupebpce.com/investisseurs/dette/obligations-vertes).

€1,240,575,000

(ii) Estimated net proceeds:

YIELD

5.

Indication of yield:

0.053 per cent. per annum

6. OPERATIONAL INFORMATION

ISIN Code:

FR0013514502

Common Code:

217903742

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 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

7. DISTRIBUTION

Method of distribution: Syndicated

(i) If syndicated, names of Managers: Joint Lead Managers

Barclays Bank Ireland PLC

CaixaBank, S.A.

Credit Suisse Securities (Europe) Limited

Goldman Sachs International

ING Bank N.V.

Natixis

UniCredit Bank AG

Co-Lead Managers

DekaBank Deutsche Girozentrale

Norddeutsche Landesbank – Girozentrale –

(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

8. FLOATING RATE NOTES ONLY – PERFORMANCE OF RATES

Benchmark: Details of performance of EURIBOR rates can be obtained free of charge on Reuters Page EURIBOR01

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 Money Markets Institute appears 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").