

**SUPPLEMENT N° 1 DATED 1 AUGUST 2022
TO THE BASE PROSPECTUS DATED 12 MAY 2022**



(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 *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*) to be governed by French law and benefiting 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*) (the "**French law Notes**" or the "**Notes**").

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 12 May 2022 prepared in relation to the Programme of the Issuer, which was granted approval number 22-147 on 12 May 2022 (the "**Base Prospectus**") by the *Autorité des marchés financiers* (the "**AMF**").

The Base Prospectus constitutes a base prospectus for the purpose of Article 8 of 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**").

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 the Prospectus Regulation.

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

The Issuer has prepared this First Supplement to its Base Prospectus in accordance with Article 23 of the Prospectus Regulation and for the purposes of:

1. increasing the aggregate nominal amount of the Programme;
2. updating the section "*The Issuer*" of the Base Prospectus; and
3. updating the section "*General Information*" of the Base Prospectus.

Save as disclosed in this First Supplement, no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus and which may affect the assessment of the Notes has arisen or been noted since the approval 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 in accordance with Article 23.2 (bis) of the Prospectus Regulation, 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 to withdraw their acceptances within a time limit of three (3) working days after the publication of this First Supplement (*i.e.* no later than 4 August 2022), provided that the Notes had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted. Investors may notify the Issuer or Authorised Offeror, as the case may be, should they wish to exercise the right of withdrawal.

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 France – 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).

TABLE OF CONTENTS

INCREASE IN THE AGGREGATE NOMINAL AMOUNT OF THE PROGRAMME	3
THE ISSUER.....	4
GENERAL INFORMATION	5
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT TO THE BASE PROSPECTUS.....	6

INCREASE IN THE AGGREGATE NOMINAL AMOUNT OF THE PROGRAMME

This First Supplement has been prepared notably in order to increase the aggregate nominal amount of the Programme from €40,000,000,000 to €65,000,000,000 (or its equivalent in any other currency at the date of signing of the issue of any Notes). All references in the Base Prospectus to the aggregated nominal amount of the Programme shall be deemed to be modified accordingly.

THE ISSUER

The paragraph entitled "*The chief executive officer (directeur général)*" on page 87 of the Base Prospectus is deleted and replaced as follows:

"In accordance with applicable French corporate laws and the articles of association of the Issuer, the chief executive officer (*directeur général*) appointed by the Issuer Board of Directors is vested with extensive powers to act, in all circumstances, in the name and on behalf of the Issuer; these powers are exercised within the limits of the corporate purpose of the Issuer and subject to the powers expressly granted by the French Commercial Code (*Code de commerce*) to the general meetings of the shareholders. Jean-Philippe Berthaut has been appointed as the chief executive officer (*directeur général*) by a decision of the board of directors of BPCE SFH dated 13 July 2022.

There are no conflicts of interests between any duties to the Issuer of the chief executive officer (*directeur général*) and its private interests and/or other duties.

The Issuer Board of Directors may appoint one (1) to five (5) deputy chief executive officers (*directeurs généraux délégués*).

The by-laws of the Issuer provide that some actions may only be taken by the chief executive officer (*directeur général*), or any of the deputy chief executive officers (*directeurs généraux délégués*) if the prior consent of the shareholders' is obtained pursuant to a general meeting. Such provisions of the by-laws of the Issuer are not enforceable against third parties.

Roland Charbonnel has been appointed as deputy director general and effective manager (*directeur général adjoint, dirigeant effectif*) by a decision of the board of directors of BPCE SFH dated 13 July 2022 and has been delegated from 13 July 2022 a signing authority and power of representation by the chief executive officer (*directeur général*), effective from 13 July 2022."

GENERAL INFORMATION

On page 154 of the Base Prospectus, paragraph 2 is deleted and replaced with the following paragraph:

"(2) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the update of the Programme.

Any issuance of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, requires the prior authorisation of the Issuer Board of Directors, which may delegate its power to any other member of the Board, to the Chief Executive Officer, or with the latter's consent to any of the Deputy Executive Officers, or to any other person.

The Board of Directors of the Issuer has authorised on 8 December 2021 and 13 July 2022 the issue of Notes under the Programme for an amount of €10,000,000,000 for 2022 and delegated to Philippe Jeanne, Chairman of the Board of Directors of the Issuer, Jean-Philippe Berthaut, Chief Executive Officer of the Issuer and Roland Charbonnel, Deputy Director General of the Issuer, each acting separately the power to decide such issues."

**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT TO THE
BASE PROSPECTUS**

In the name of the Issuer

I declare, 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 makes no omission likely to affect its import.

BPCE SFH
50 avenue Pierre Mendès-France
75013 Paris
France

Duly represented by:
Roland Charbonnel
Deputy Director General of the Issuer (*Directeur Général Adjoint*)
on 1st August 2022



Autorité des marchés financiers

This First Supplement has been approved on 1st August 2022 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer described in this First Supplement.

The First Supplement has the following approval number: 22-333.