

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 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, in such case, 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.

UK MIFIR 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 ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials") has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; 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 the FCA Handbook Product Intervention and Product Governance Sourcebook 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 20 October 2022



BPCE SFH

Legal Entity Identifier (LEI): 969500T1UBNNTYVWOS04

Issue of €1,750,000,000 3.125 per cent. Fixed Rate Notes due 24 January 2028
(the "Notes")

under the
€65,000,000,000 Euro Medium Term Note Programme
for the issue of *obligations de financement de l'habitat* and other privileged notes

Series No.: 160
Tranche No.: 1

Issue Price: 99.562 per cent.

Joint Lead Managers

Deutsche Bank
Mediobanca
NATIXIS
NORD/LB
Raiffeisen Bank International
Santander Corporate & Investment Banking
SEB

Co-Lead Managers

Belfius Bank SA/NV
Helaba
KBC Bank

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 12 May 2022 which received approval number 22-147 from the *Autorité des marchés financiers* (the "**AMF**") on 12 May 2022, as supplemented by the first supplement to the base prospectus dated 1 August 2022 which received approval number 22-333 from the AMF on 1 August 2022 and by the second supplement to the base prospectus dated 3 October 2022 which received approval number 22-406 from the AMF on 3 October 2022 (together, the "**Base Prospectus**") which together constitute 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.

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|-----|------|---|--|
| 1. | (i) | Series Number: | 160 |
| | (ii) | Tranche Number: | 1 |
| 2. | | Specified Currency: | Euro ("€") |
| 3. | | Aggregate Nominal Amount of Notes: | |
| | (i) | Series: | €1,750,000,000 |
| | (ii) | Tranche: | €1,750,000,000 |
| 4. | | Issue Price: | 99.562 per cent. of the Aggregate Nominal Amount of the Tranche |
| 5. | | Specified Denomination: | €100,000 |
| 6. | (i) | Issue Date: | 24 October 2022 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Final Maturity Date: | 24 January 2028 |
| 8. | | Extended Final Maturity Date: | Not Applicable |
| 9. | | Interest Basis: | Fixed 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 at 100 per cent. of their Specified Denomination
(Further particulars specified below) |
| 11. | | Change of Interest Basis: | Not Applicable |
| 12. | | Put/Call Options: | Not Applicable |
| 13. | | Date of corporate authorisations for issuance of Notes obtained: | Decisions of the <i>Conseil d'administration</i> (Board of Directors) of the Issuer (i) dated 8 December 2021, as amended on 13 July 2022, authorising the issue of <i>obligations de financement de l'habitat</i> and other resources benefiting from the <i>privilège</i> referred to in Article L.513-11 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>) up to €10,000,000,000 for a period of one (1) year from 8 December 2021 and (ii) dated 15 September 2022 authorising the quarterly programme of borrowings benefiting from such <i>privilège</i> up to €2,500,000,000 |

for the fourth quarter of 2022.

PROVISIONS RELATING TO INTEREST PAYABLE

14. Fixed Rate Notes Provisions:	Applicable
(i) Rate of Interest:	3.125 per cent. <i>per annum</i> payable annually in arrear
(ii) Interest Payment Dates:	24 January in each year, from and including 24 January 2023 up to and including the Final Maturity Date
(iii) Fixed Coupon Amount:	Rate of Interest × Specified Denomination × Day Count Fraction (i.e. €3,125 per Specified Denomination), subject to the Broken Amount referred to in sub-paragraph (iv) below
(iv) Broken Amount:	With respect to the Interest Period from the Issue Date (included) to 24 January 2023 (excluded), the Broken Amount (i.e. short first coupon) will amount to €787.67 per Specified Denomination, payable on the Interest Payment Date falling on 24 January 2023
(v) Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA
(vi) Determination Dates:	24 January in each year
(vii) Payment on non-Business Days:	As per the Conditions
15. Floating Rate Notes Provisions:	Not Applicable
16. Fixed/Floating Rate Notes Provisions:	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 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 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 (<i>au porteur</i>)
(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*

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: €5,700

2. RATINGS

- Ratings: The Notes are expected to be rated:
AAA by S&P Global Ratings Europe Limited; and
Aaa by Moody's France S.A.S.
- 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: See "Use of Proceeds" in the Base Prospectus
- (ii) Estimated net proceeds: €1,738,835,000

5. YIELD

Indication of yield: 3.219 per cent. *per annum*

6. OPERATIONAL INFORMATION

- ISIN Code: FR001400DGZ7
- Common Code: 254891959
- FISN Code: BPCE SFH 5Y/3.125 MTN 20280124
- CFI Code: DTFSFB
- Depositories:
- (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 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**
Banco Santander S.A.
Deutsche Bank Aktiengesellschaft
Mediobanca - Banca di Credito Finanziario S.p.A.
Natixis
Norddeutsche Landesbank – Girozentrale –
Raiffeisen Bank International AG
Skandinaviska Enskilda Banken AB (publ)

Co-Lead Managers
Belfius Bank SA/NV
KBC Bank NV
Landesbank Hessen-Thüringen 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