

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 of 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, in such case, no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, 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.

PRIIPS REGULATION - PROHIBITION OF SALES TO 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 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 (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, in such case, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the Notes taking into account the five (5) categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 3 August 2023 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 the manufacturers' 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 European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 16 February 2024



BPCE SFH

Legal Entity Identifier (LEI): 969500T1UBNNTYVWOS04

**Issue of €1,500,000,000 3.000 per cent. Fixed Rate Notes due 20 February 2029
extendible as Floating Rate Notes from February 2029 up to February 2030
(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.: 178

Tranche No.: 1

Issue Price: 99.767 per cent.

Joint Lead Managers

**Barclays
Danske Bank
Deutsche Bank
Erste Group
IMI - Intesa Sanpaolo
Landesbank Baden-Württemberg
Natixis
Nordea
Rabobank
Santander Corporate & Investment Banking**

Co-Lead Managers

**CIBC Capital Markets
Helaba
La Banque Postale
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 12 May 2023 which received approval number 23-154 from the *Autorité des marchés financiers* (the "**AMF**") on 12 May 2023 as supplemented by the first supplement dated 11 July 2023 which received approval number 23-300 from the AMF on 11 July 2023 and the second supplement dated 6 October 2023 which received approval number 23-422 from the AMF on 6 October 2023 (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. 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 usual business hours on any weekday at the registered office of the Issuer (7, promenade Germaine Sablon – 75013 Paris – 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:	178
	(ii)	Tranche Number:	1
2.		Specified Currency:	Euro ("€")
3.		Aggregate Nominal Amount of Notes:	
	(i)	Series:	€1,500,000,000
	(ii)	Tranche:	€1,500,000,000
4.		Issue Price:	99.767 per cent. of the Aggregate Nominal Amount of the Tranche
5.		Specified Denomination:	€100,000
6.	(i)	Issue Date:	20 February 2024
	(ii)	Interest Commencement Date:	Issue Date
7.		Final Maturity Date:	20 February 2029
8.		Extended Final Maturity Date:	Specified Interest Payment Date falling on, or nearest to, 20 February 2030
9.		Interest Basis:	Fixed/Floating Rate <i>(Further particulars specified below)</i>
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 <i>(Further particulars specified below)</i>
11.		Change of Interest Basis:	Applicable – Fixed/Floating Rate <i>(Further particulars specified below in "Fixed/Floating Rate Notes, Fixed/Fixed Rate Notes or Floating/Floating Rate Notes Provisions")</i>
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 dated (i) 14 December 2023 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 €12,000,000,000 for a period of one year from 14 December 2023 and (ii) 14 December 2023 and 6 February 2024 authorising the quarterly programme of borrowings benefiting from such *privilège* up to €5,250,000,000 for the first quarter of 2024.

PROVISIONS RELATING TO INTEREST PAYABLE

- 14. Fixed Rate Notes Provisions:** Applicable before the Switch Date
- (i) Rate of Interest: 3.000 per cent. *per annum* payable annually in arrear
 - (ii) Interest Payment Dates: 20 February in each year, from and including 20 February 2025 up to and including the Final Maturity Date
 - (iii) Fixed Coupon Amount: $\text{Rate of Interest} \times \text{Specified Denomination} \times \text{Day Count Fraction}$ (i.e. €3,000 per €100,000 in Specified Denomination)
 - (iv) Broken Amount: Not Applicable
 - (v) Day Count Fraction (Condition 5(a)): Actual/Actual-ICMA
 - (vi) Determination Dates: 20 February 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: 20 March 2029 and the 20th of each successive month up to and including the Extended Final Maturity Date, 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 20 March 2029
 - (iv) Interest Period Date: Specified Interest Payment Date
 - (v) Business Day Convention: Modified Following Business Day Convention, adjusted
 - (vi) Business Centre (Condition 5(a)): T2
 - (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 Amounts (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 Accrual Period
 - Relevant Screen Page: Reuters EURIBOR01 Page
 - Relevant Screen Page Time: Not Applicable
 - Observation Look-Back Period: Not Applicable
- (x) FBF Determination (Condition 5(c)(iii)(B)): Not Applicable
- (xi) ISDA Determination (Condition 5(c)(iii)(A)): Not Applicable
- (xii) Margin: + 0.36 per cent. *per annum*
- (xiii) Rate Multiplier: Not Applicable
- (xiv) Minimum Rate of Interest: 0 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, Fixed/Fixed Rate Notes or Floating/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: 20 February 2029
- (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 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 Conditions: €100,000 per Specified Denomination
- 23. Purchases (Condition 6(h)):** The Notes purchased may be held and resold as set out in the 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:

BPCE SFH

By: Cédric Perrier, Chief Executive Officer (*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: €6,810

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) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and appearing on the list of registered credit rating agencies published by ESMA on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) 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. USE AND ESTIMATED NET PROCEEDS

- (i) Use of proceeds: See "Use of Proceeds" in the Base Prospectus
- (ii) Estimated net proceeds: €1,493,505,000

5. FIXED RATE NOTES ONLY - YIELD

- Indication of yield: 3.051 per cent. *per annum*

6. OPERATIONAL INFORMATION

- ISIN Code: FR001400NXE6
- Common Code: 276682512
- FISN Code: BPCE SFH/3.0 MTN 20290220
- CFI Code: DTFSEB
- 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 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. Barclays Bank Ireland PLC Coöperatieve Rabobank U.A. Danske Bank A/S Deutsche Bank Aktiengesellschaft Erste Group Bank AG Intesa Sanpaolo S.p.A. Landesbank Baden-Württemberg Natixis Nordea Bank Abp Co-Lead Managers CIBC Capital Markets (Europe) S.A. La Banque Postale Landesbank Hessen-Thüringen Girozentrale Norddeutsche Landesbank - Girozentrale -
(ii) Stabilising Manager:	Not Applicable
(iii) 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 not applicable

8. FLOATING RATE NOTES ONLY – BENCHMARK

Benchmark:	Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by the European Money Markets Institute ("EMMI"). As at the date of these Final Terms, EMMI 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, as amended.
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