

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 categories referred to in item 18 of the Guidelines published by ESMA on 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 16 April 2019



BPCE SFH

**Issue of € 100,000,000 0.398 per cent. Notes due 24 April 2025
(the "Notes")**

**to be assimilated (*assimilées*) and form a single series with the existing
€ 200,000,000 0.398 per cent. Notes due 24 April 2025 (Series No 79 – Tranche 1)
issued on 24 April 2015**

and

**€ 100,000,000 0.398 per cent. Notes due 24 April 2025 (Series No 79 – Tranche 2)
issued on 8 September 2017**

and

**€ 200,000,000 0.398 per cent. Notes due 24 April 2025 (Series N°79 – Tranche 3) issued on 21 March
2019**

and

**€ 105,000,000 0.398 per cent. Notes due 24 April 2025 (Series No 79 – Tranche 4) issued on 12 April
2019**

(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.: 79
Tranche No.: 5**

Issue Price: 101.520 per cent. of the Aggregate Amount of the Tranche plus an amount of € 391,457.53 corresponding to accrued interests on the Aggregate Nominal Amount of this Tranche for the period from, and including 24 April 2018 to, but excluding, 18 April 2019

Dealer

UniCredit Bank AG

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions which are the 2015 Conditions which are incorporated by reference in the base prospectus dated 25 May 2018 which received visa No. 18-198 from the *Autorité des marchés financiers* (the "**AMF**") on 25 May 2018 as supplemented by the supplement dated 5 October 2018 which received visa No. 18-474 from the AMF on 5 October 2018 (together, the "**Base Prospectus**") which together constitute a base prospectus for the purposes of the Prospectus Directive (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 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus, save in respect of section "Terms and Conditions of the French Law Notes" which is replaced by the 2015 Conditions. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of section "Terms and Conditions of the French Law Notes" which is replaced by the 2015 Conditions. 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 and at the specified office of the Paying Agent(s) where copies may be obtained.

"**Prospectus Directive**" means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended, and includes any relevant implementing measure of such directive in each relevant Member State of the European Economic Area.

1.	(i)	Series Number:	79
	(ii)	Tranche Number:	5
	(iii)	Date on which Notes become fungible:	The Notes will, upon listing, be assimilated (<i>assimilées</i>) and form a single series and be interchangeable for trading purposes with the Existing Notes.
2.		Specified Currency:	Euro ("€")
3.		Aggregate Nominal Amount of Notes:	
	(i)	Series:	€ 705,000,000
	(ii)	Tranche:	€ 100,000,000
4.		Issue Price:	101.520 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of € 391,457.53 corresponding to accrued interest of such Aggregate Nominal Amount 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:	18 April 2019
	(ii)	Interest Commencement Date:	24 April 2018
7.		Final Maturity Date:	24 April 2025 <i>(further particulars specified below)</i>
8.		Extended Final Maturity Date:	Not Applicable

9.	Interest Basis:	0.398 per cent. 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 Aggregate Nominal Amount (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 Conseil d'administration (Board of Directors) of the Issuer (i) dated 14 December 2018 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 € 5,500,000,000 for a period of one year from 14 December 2018 and (ii) dated 26 March 2019 authorising the quarterly programme of borrowings benefiting from such privilège up to €2,500,000,000 for the second quarter of 2019.

PROVISIONS RELATING TO REDEMPTION

14.	Fixed Rate Notes Provisions:	Applicable
	(i) Rate of Interest:	0.398 per cent. <i>per annum</i> payable annually in arrear
	(ii) Interest Payment Date(s):	24 April in each year, from and including 24 April 2019 up to and including the Final Maturity Date
	(iii) Fixed Coupon Amount(s):	Rate of Interest × Specified Denomination × Day Count Fraction (i.e. € 398 per € 100,000 Specified Denomination)
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual Unadjusted
	(vi) Determination Date(s):	24 April 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 € 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: € 4,550

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: 0.144 per cent. *per annum*

5. OPERATIONAL INFORMATION

ISIN Code: FR0012695716

Common Code: 122273334

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 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: UniCredit Bank AG

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