

# Notice to Noteholders

To: Noteholders

From: BPCE SFH  
7, promenade Germaine Sablon  
75013 Paris  
France

Copy : Fiscal Agent, Principal Paying Agent and Calculation Agent:

BNP Paribas Securities Services  
Les Grands Moulins de Pantin  
9 rue du Débarcadère  
93500 PANTIN  
France

Dated: 24 July 2025

## **BPCE SFH (“Issuer”)**

**Legal Entity Identifier (LEI): 969500T1UBNNTYVWOS04**

**€65,000,000,000 Euro Medium Term Note Programme for the issue of *obligations de financement de l’habitat* and other privileged notes (“Programme”)**

**€1,000,000,000 3.199 per cent. Fixed Rate Notes due 28 October 2034 extendible as Floating Rate Notes from October 2034 up to October 2035**

**SERIES NO: 196 (Tranche 1)**

**ISIN: FR001400TEX3 (“Notes”)**

On 28 October 2024, the Issuer issued the Notes under the Base Prospectus dated 7 May 2024 which received visa n°24-146 from the French *Autorité des marchés financiers* (the “**AMF**”) (as supplemented by the supplement dated 3 October 2024 which received visa n° 24-424 from the AMF) (the “**Base Prospectus**”), which include the terms and conditions of the Notes (the “**Conditions**”), as completed by the Final Terms dated 24 October 2024 (the “**Original Final Terms**”) relating to the Notes.

The Issuer, with unanimous consent of the Noteholders of the Notes, hereby agree that from (and including) 1 September 2025 (the “**Effective Date**”), the provisions relating to the maturity applicable to the Notes as set out in the Original Final Terms shall be amended as set out in the Final Terms attached hereto in Annex (the “**Amended and Restated Final Terms**”) which are marked to reflect the amendments (the “**Amendments**”) compared to the Original Final Terms, and that the Original Final Terms shall be substituted by the Amended and Restated Final Terms.

**BPCE SFH**

## **Annex**

### **Amended and Restated Final Terms**

**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.



**BPCE SFH**

**Legal Entity Identifier (LEI): 969500T1UBNNTYVWOS04**

**Issue of €1,000,000,000 3.199 per cent. Fixed Rate Notes due 28 October 2034  
extendible as Floating Rate Notes from October 2034 up to October 2035  
(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.: 196

Tranche No.: 1

Issue Price: 100 per cent.

**These amended and restated Final Terms dated 24 July 2025 (the "Amended and Restated Final Terms") amend and restate the original Final Terms dated 24 October 2024 prepared in connection with the issue of the Notes and have been prepared to reflect amendments made to the maturity of the Notes, as agreed between the Issuer and the holders of all the Notes outstanding as of the date of these Amended and Restated Final Terms and shall be applicable from (and including) 1 September 2025.**

**For the avoidance of doubt, these Amended and Restated Final Terms do not, and shall not be deemed to, constitute an offer of Notes.**

## 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 7 May 2024 which received approval number 24-146 from the *Autorité des marchés financiers* (the "**AMF**") on 7 May 2024 as supplemented by the first supplement dated 3 October 2024 which received approval number 24-424 from the AMF on 3 October 2024 (together, the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Regulation (as defined below).

This document constitutes the Amended and Restated Final Terms of the Notes for the purpose of the Conditions which amend and restate from (and including) 1 September 2025 the original Final Terms dated 24 October 2024 relating to the issue of the Notes described herein (the "**Original Final Terms**") and must be read in conjunction with such Base Prospectus. The Base Prospectus, the Original Final Terms and these Amended and Restated Final Terms are available for viewing on the websites of BPCE ([www.groupebpce.com](http://www.groupebpce.com)) and of the AMF ([www.amf-france.org](http://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) <b>Series Number:</b>                 | 196                                                                                                                                                                                                                                                                          |
|     | (ii) <b>Tranche Number:</b>               | 1                                                                                                                                                                                                                                                                            |
| 2.  | <b>Specified Currency:</b>                | Euro ("€")                                                                                                                                                                                                                                                                   |
| 3.  | <b>Aggregate Nominal Amount of Notes:</b> |                                                                                                                                                                                                                                                                              |
|     | (i)      Series:                          | €1,000,000,000                                                                                                                                                                                                                                                               |
|     | (ii)     Tranche:                         | €1,000,000,000                                                                                                                                                                                                                                                               |
| 4.  | <b>Issue Price:</b>                       | 100 per cent. of the Aggregate Nominal Amount of the Tranche                                                                                                                                                                                                                 |
| 5.  | <b>Specified Denomination:</b>            | €100,000                                                                                                                                                                                                                                                                     |
| 6.  | (i) <b>Issue Date:</b>                    | 28 October 2024                                                                                                                                                                                                                                                              |
|     | (ii) <b>Interest Commencement Date:</b>   | Issue Date                                                                                                                                                                                                                                                                   |
| 7.  | <b>Final Maturity Date:</b>               | 28 October 203 <del>4</del> <sup>8</sup>                                                                                                                                                                                                                                     |
| 8.  | <b>Extended Final Maturity Date:</b>      | Specified Interest Payment Date falling on, or nearest to, 28 October 203 <del>5</del> <sup>9</sup>                                                                                                                                                                          |
| 9.  | <b>Interest Basis:</b>                    | Fixed/Floating Rate<br><i>(Further particulars specified below)</i>                                                                                                                                                                                                          |
| 10. | <b>Redemption/Payment Basis:</b>          | 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<br><i>(Further particulars specified below)</i> |
| 11. | <b>Change of Interest Basis:</b>          | Applicable – Fixed/Floating Rate<br><i>(Further particulars specified below in "Fixed/Floating Rate Notes, Fixed/Fixed Rate Notes or Floating/Floating Rate Notes Provisions")</i>                                                                                           |
| 12. | <b>Put/Call Options:</b>                  | 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 (1) year from 14 December 2023 and (ii) 19 September 2024 increasing the amount of the above-mentioned issue limit to €22,750,000,000 and authorising the quarterly programme of borrowings benefiting from such *privilège* up to €12,000,000,000 for the fourth quarter of 2024.

**PROVISIONS RELATING TO INTEREST PAYABLE**

**14. Fixed Rate Notes Provisions:**

Applicable before the Switch Date

- (i) Rate of Interest: 3.199 per cent. *per annum* payable annually in arrear
- (ii) Interest Payment Dates: 28 October in each year, from and including 28 October 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. €3,199 per €100,000 in Specified Denomination)
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction (Condition 5(a)): Actual/Actual-ICMA
- (vi) Determination Dates: 28 October 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: 28 November 2034~~8~~ and the 28<sup>th</sup> 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 28 November 2034~~8~~
- (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 (2) 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:                                                                                                             | + 0.66 per cent. <i>per annum</i>                                                                                                                        |
| (xiii)     | Rate Multiplier:                                                                                                    | Not Applicable                                                                                                                                           |
| (xiv)      | Minimum Rate of Interest:                                                                                           | 0.00 per cent. <i>per annum</i>                                                                                                                          |
| (xv)       | Maximum Rate of Interest:                                                                                           | Not Applicable                                                                                                                                           |
| (xvi)      | Day Count Fraction (Condition 5(a)):                                                                                | Actual/360                                                                                                                                               |
| <b>16.</b> | <b>Fixed/Floating Rate Notes, Fixed/Fixed Rate Notes or Floating/Floating Rate Notes Provisions:</b>                | 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:                                                                                                        | 28 October 203 <del>4</del> 8                                                                                                                            |
| (vi)       | Minimum notice period required for notice from the Issuer:                                                          | Not Applicable                                                                                                                                           |

**17. Zero Coupon Notes Provisions:** Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

|            |                                              |                                     |
|------------|----------------------------------------------|-------------------------------------|
| <b>18.</b> | <b>Call Option:</b>                          | Not Applicable                      |
| <b>19.</b> | <b>Put Option:</b>                           | Not Applicable                      |
| <b>20.</b> | <b>Final Redemption Amount of each Note:</b> | €100,000 per Specified Denomination |
| <b>21.</b> | <b>Redemption by Instalment:</b>             | 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, so long as any of the Notes are outstanding

#### RESPONSIBILITY

I accept responsibility for the information contained in these Amended and Restated Final Terms.

Signed on behalf of BPCE SFH:

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#### 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:                                                                                                                                | €12,000                                                                                                                                               |

### 2. RATINGS

- |          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ratings: | The Notes have been rated AAA by S&P Global Ratings Europe Limited (" <b>S&amp;P</b> ").                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|          | S&P 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 " <b>CRA Regulation</b> ") and appearing on the list of registered credit rating agencies published by ESMA on its website ( <a href="https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation">https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation</a> ) in accordance with the CRA Regulation. |
|          | According to S&P's rating system, an obligation rated AAA has the highest rating assigned by S&P and the obligor's capacity to meet its financial commitment on the obligation is extremely strong.                                                                                                                                                                                                                                                                                                                                   |

### 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 section entitled " <i>Use of Proceeds</i> " of the Base Prospectus |
| (ii) Estimated net proceeds: | €1,000,000,000                                                         |

### 5. FIXED RATE NOTES ONLY - YIELD

- |                      |                                                                                                             |
|----------------------|-------------------------------------------------------------------------------------------------------------|
| Indication of yield: | 3.199 per cent. <i>per annum</i> in respect of the period from the Issue Date until the Final Maturity Date |
|----------------------|-------------------------------------------------------------------------------------------------------------|

### 6. OPERATIONAL INFORMATION

- |               |                           |
|---------------|---------------------------|
| ISIN Code:    | FR001400TEX3              |
| Common Code:  | 292208022                 |
| FISN Code:    | BPCE SFH/VAR MTN 20391028 |
| CFI Code:     | DTFSEB                    |
| Depositories: |                           |

- |     |                                                                                                                           |                          |
|-----|---------------------------------------------------------------------------------------------------------------------------|--------------------------|
| (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 free of 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. **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 (" <b>EMMI</b> "). 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. |
|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|