

**First supplement dated 22 October 2021
to the Base Prospectus dated 18 May 2021**



LA BANQUE POSTALE HOME LOAN SFH

*(duly licensed French specialised credit institution (établissement de crédit spécialisé)
€30,000,000,000 Euro Medium Term Note Programme for the issue of
obligations de financement de l'habitat*

This first supplement (the "**First Supplement**") is prepared in connection with the base prospectus dated 18 May 2021 (the "**Base Prospectus**") prepared in relation to the Euro Medium Term Note Programme (the "**Programme**"), under which La Banque Postale Home Loan 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 *Code monétaire et financier* (the "**French Monetary and Financial Code**"), benefiting from the statutory *privilege* (priority right of payment) created by article L. 513-11 of the French Monetary and Financial Code (the "**Privilege**"), as more fully described in the Base Prospectus (the "**Notes**").

The *Autorité des marchés financiers* (the "**AMF**") has granted visa n°21-159 on 18 May 2021 to the Base Prospectus.

The Base Prospectus, as supplemented, constitutes a base prospectus for the purpose of article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

The Issuer has prepared this First Supplement to its Base Prospectus, pursuant to Article 23.1 of the Prospectus Regulation in order to supplement the Base Prospectus with the new significant information relating to the Issuer that has been made public since the publication of the Base Prospectus and in particular for the following purposes:

- incorporating by reference in the Base Prospectus the 2021 Semi-Annual Financial Report in the French language and the statutory auditors' review report thereon;
- updating the section "Cross Reference List";
- updating the section "Description of the Issuer" related to the "Financial Elements", "Share Capital" and "Covered Notes";
- creating a section "Recent Developments"; and
- updating the section 4 of the "General Information" section of the Base Prospectus.

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

Application has been made to the *Autorité des marchés financiers* (the "AMF") in France for approval of this First Supplement in its capacity as the competent authority.

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into the Base Prospectus by this First Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus.

The First Supplement will be made available on the website of the AMF at www.amf-france.org and together with any document incorporated by reference in this First Supplement, on the website of the Issuer at www.labanquepostale.com.

To the extent applicable, investors who have already agreed to purchase or subscribe for the Notes to be issued under the Programme before this First Supplement is published, have the right, exercisable within a time limit of three (3) working days after the publication of this First Supplement (i.e. no later than 27 October 2021), to withdraw their acceptances provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors may contact the Authorised Offerors should they wish to exercise the right of withdrawal.

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RISK FACTORS

The paragraph A entitled “Risks related to a deterioration in the financial position or the default of La Banque Postale” of Section entitled “Risk Factors related to the Issuer”, appearing on page 15 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

A. Risks related to a deterioration in the financial position or the default of La Banque Postale

La Banque Postale Home Loan SFH could have difficulty in repaying maturing bonds, due to a significant deterioration in La Banque Postale’s financial position

Liquidity risk is defined as the risk that a credit institution cannot meet its commitments because of the market situation or factors that are specific to it. La Banque Postale may not be able to honour the repayment of a loan contracted with its subsidiary La Banque Postale Home Loan SFH owing to the deterioration in its financial position and liquidity problems. This situation could be exacerbated by the fact that at the time of the downgrading of its credit quality by the rating agencies, La Banque Postale was not able to establish the amount of cash collateral that it is contractually required to provide to La Banque Postale Home Loan SFH.

As a result, La Banque Postale Home Loan SFH may not have sufficient liquidity to ensure the repayment of maturing *hard bullet* bonds.

The mechanism implemented means that La Banque Postale Home Loan SFH depends on its parent company to ensure its liquidity. La Banque Postale Home Loan SFH lends the funds received following the issue of “*obligations de financement de l’habitat*” (home financing bonds) to La Banque Postale in order to finance residential home loans to individual customers. It is the payment of interest and the repayment of the nominal amount of the loan by La Banque Postale SA to La Banque Postale Home Loan SFH that enable it in turn to ensure the payment of interest and the nominal amount due to its investors.

If these events were to occur, the impacts would be very significantly unfavourable for La Banque Postale Home Loan SFH which would find itself in a payment default situation with regard to its investors. The regulator and rating agencies consider this liquidity risk to be a major risk. As such, liquidity risk is the subject of several mechanisms, regulatory for the SFH and contractual between the subsidiary La Banque Postale Home Loan SFH and its parent company La Banque Postale, in order to reduce the probability of occurrence and mitigate the impact. For La Banque Postale Home Loan SFH, the robustness of its parent company is a guarantee against such a scenario occurring.

This is a limited short/medium-term risk for La Banque Postale, whose confirmed ratings in March 2021 and June 2021 were respectively, A/F1+ with a stable outlook for Standard & Poor’s and A/A-1 with a stable outlook for Fitch. Moreover, with an improved LCR of 220 % at end-June 2021 (vs. 179 % at end-December 2020), La Banque Postale has confirmed a high level of liquidity.

In the event of the default of La Banque Postale, its parent company, La Banque Postale Home Loan SFH, after meeting an initial payment, could have difficulty in meeting following payments due to increased credit risk on its home loan portfolio

Credit risk is the risk incurred in the event of the default of La Banque Postale. It is also the risk that La Banque Postale does not fulfil its commitments and in particular its repayment commitments with regard to La Banque Postale Home Loan SFH.

The risk related to the default of La Banque Postale is covered by a guarantee contract between La Banque Postale and La Banque Postale Home Loan SFH. This provides for the transfer of full ownership of a portfolio of home loans granted by La Banque Postale group (“**La Banque Postale Group**”) to La Banque Postale Home Loan SFH; this home loans’ portfolio amounted: €22.7 Bn as at 30 June 2021. After the default of La Banque Postale, La Banque Postale Home Loan SFH would find itself directly exposed to the credit risk of this portfolio whose proceeds must ensure both the payment of interest and repayment of bonds issued. This

credit quality could already be downgraded at the time of the transfer, due to changes in La Banque Postale's lending and guarantee policy prior to its default.

The level of risk could also increase as a result of a deterioration in the economic environment and a rise in the unemployment rate in France. In such an economic situation, La Banque Postale Home Loan SFH could face an increase in the number of overdue payments and payment defaults. In this case, the situation could be exacerbated if the property market were to deteriorate with, as a consequence, a decline in residential property prices in France or a much less liquid French residential market which would cause a loss in value of the assets taken as security by La Banque Postale SFH, limiting the possibility of recovering losses.

In the absence of the default of La Banque Postale, the cover pool management system enables the composition and size to be adapted to take account of changes in the rate of overdue payments, the deterioration in the quality of a guarantee and thereby ensure a good level of coverage. In the event of the default of La Banque Postale, the transferred portfolio is frozen and must be sufficient for La Banque Postale Home Loan SFH to pay the interest and repay the debt securities that it has issued.

The occurrence of a default by La Banque Postale could cause a sufficient deterioration in the quality of the home loans held by La Banque Postale Home Loan SFH which would have a very negative impact on its ability to fulfilling its own obligations towards its investors.

The systems implemented significantly reduce the risk of La Banque Postale Home Loan SFH finding itself in such a situation. The levels of the *Asset Cover Test* of 130.7 % and coverage ratio of 132.6 % as of end of December 2020, which are well above contractual and regulatory requirements, mean that La Banque Postale Home Loan SFH can count on a decently sized *cover pool* in light of the loans granted to LBP. Changes in the quality of the Covered Pool are also monitored by La Banque Postale Home Loan SFH and are the subject of a quarterly report to the Board of Directors' Risk Committee. Home loans selected in the *cover pool* are home loans granted to customers of La Banque Postale Group according to its risk control policy and relating exclusively to assets in France. The average indexed *Loan to Value* (LTV) as of end of June 2021 is 65.4%% (no loan with a LTV more than or equal to 100%). 55.1% of the loans are guaranteed by Crédit Logement, with the remaining 44.9% benefiting from a 1st mortgage or an equivalent guarantee.

The global health crisis (coronavirus) and its impact on the economy and markets could have an impact on La Banque Postale's results and financial position

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La Banque Postale Home Loan SFH does not have any human resources. Its day-to-day management is delegated contractually to its parent company, La Banque Postale. La Banque Postale acts according to the instructions of the General Management of La Banque Postale Home Loan SFH, pursuant to the outsourcing and service provision agreement entered into between La Banque Postale and La Banque Postale Home Loan SFH (see section "Relationship between La Banque Postale Home Loan SFH and La Banque Postale"). Consequently, the impact of a global health crisis (coronavirus) on La Banque Postale's results and financial position could affect La Banque Postale Home Loan SFH.

The global health situation (Covid-19) and its consequences on the economy and the markets should have an impact on the results and the financial situation of La Banque Postale.

As of the date of this report, the epidemiological situation continued to represent a cause for concern in France, the rest of Europe and worldwide, with a few rare exceptions. Although the threat of healthcare institutions being overwhelmed has eased significantly, the reduced efficacy of vaccination campaigns and the emergence of new, highly contagious variants, such as the delta variant, are stoking fears of a fourth wave leading to another lockdown. Consequently, there is still a significant level of uncertainty concerning the economic situation and the pace of recovery in the second half.

The latest scenarios published by the European Central Bank (ECB) in June 2021 point to a significant rebound in 2021 as the economy opens up and stimulus measures start to deliver results. The eurozone economy is expected to expand by 4.6% this year, with most of the growth coming in the second half.

In France, continuation of the measures introduced in 2020, such as government-backed loans, reductions in personnel costs for companies (through furlough schemes, exemptions from social security contributions, etc.), and various stimulus packages should be instrumental in helping to stabilise and reboot the economy.

The financial markets have steadied since the beginning of the year, after falling by over 30% at the peak of the crisis in 2020 and then gaining 34% between April and the end of December as optimism was restored. In first-half 2021, prices came close to their pre-crisis levels, driving gains in the Eurostoxx and CAC-40 of 14% and 17% respectively. Furthermore, in view of the crisis and in order to support national economic recovery plans, central banks are likely to maintain the low interest rate environment seen since end-2018.

Each of the above impacts of the health and economic crisis (i.e., the financial markets shock, macro-economic shock and low interest rates) individually constitutes a risk factor in its own right. The challenges raised by each of these risks in relation to the results of La Banque Postale's various businesses and the Group's key risk indicators (notably the CET1 ratio) are described further on in this chapter.

Owing to the measures taken by the French government to support the economy, and to other schemes introduced in Europe such as repayment holidays (suspension of payments on loans for periods ranging from three to six months), the number of business failures initially expected as a result of the restrictions introduced worldwide have not yet been significant within La Banque Postale's portfolio.

Although fears of a surge in business failures this year have been cast aside, the same cannot be said about the risk of a fourth wave of Covid-19 infections.

The medium-term impacts of the health crisis are expected to be as follows:

- Corporate customers: increase in business failures for the most fragile customers. The size of companies and the sector they operate in are two of the main factors used for assessing this risk. In response to this risk, at 30 June 2021 La Banque Postale continued to apply a prudent approach to determining certain sector-specific provisions (Airlines and other Private Passenger Transport, Automotive, Tourism and Hospitality, and Retail) and stepped up its monitoring of companies in the commercial real estate sector;
- Retail customers: job and income stability for customers with loans is a major factor for assessing credit risk related to this segment. However, the French unemployment system will allow this risk to be postponed or even completely offset.;
- Commercial impact: as well as the effects on customers' solvency and the related credit risk, the health crisis has also impacted La Banque Postale's ability to achieve its commercial objectives. Consequently, over and above its impact on the cost of risk, the health and economic crisis could negatively impact La Banque Postale's revenue and therefore its profitability;
- Valuation of financial instruments carried at fair value through equity: the financial crisis had an "instant" impact on the valuation of instruments that are not measured at amortised cost. This impact was reflected in La Banque Postale Group's financial statements and its solvency ratios. If a further significant wave were to occur with a knock-on effect on the financial markets, the Group's solvency would be once again affected.

Following the first lockdown in France, La Banque Postale activated its business continuity plan and accelerated large-scale deployment of home working for the vast majority of its employees, including those working in the La Poste Network and Financial Centers. This enabled the Group to significantly limit the impacts of the crisis on its operational capacity, both in terms of managing requests and customer relations.

These measures were reactivated in the second half of 2020 and the first half of 2021 during the second and third waves of Covid-19 infections, demonstrating that La Banque Postale has the organisational ability to ensure operational continuity.

Since 30 June 2020, La Banque Postale held a 62.84% stake in CNP Assurances and the Group (including the Issuer) has a balance sheet total of 754 billion euros and a CET1 ratio of 20.2% and a total capital ratio of 24.2% as of 30 June 2021 against respectively 20.4% and 24.5% as of 31 December 2020.

At €98 million, cost of risk remained low at 30 June 2021 in an uncertain economic environment, attesting to the quality of the Group's asset portfolio and its limited exposure to the sectors that were the hardest hit by the economic and health crisis (barely 1% of exposures are in default). Just €33 million worth of loans in the portfolio at year-end 2020 were classified as in default (bucket 3) in first-half 2021 and the non-performing loan rate (excluding CNP Assurances) was stable at 0.56%.

The cost of risk/outstanding loans ratio for the commercial banking business remained low, at 13 bps, representing a significant decrease from first-half 2020.

As a consequence, the global health crisis (Covid-19) and its economic consequences could have a negative impact on the La Banque Postale Group's and may ultimately negatively affect the Issuer's activities and results.

DOCUMENTS INCORPORATED BY REFERENCE

The section Documents Incorporated by Reference appearing on page 30 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

This Base Prospectus shall be read and construed in conjunction with the following pages and sections identified in the cross-reference list below which are incorporated by reference in, and shall be deemed to form part of, this Base Prospectus and which are included in the following documents (see hyperlink in **blue** below):

- (a) the annual financial report of the Issuer for the year ended 31 December 2019 in the French language which includes notably the annual financial statements for the year ended 31 December 2019 prepared in accordance with French GAAP and the statutory auditors' audit report thereon (the "**2019 Annual Financial Report**");
- (b) the annual financial report of the Issuer for the year ended 31 December 2020 in the French language which includes notably the annual financial statements for the year ended 31 December 2020 prepared in accordance with French GAAP and the statutory auditors' audit report thereon (the "**2020 Annual Financial Report**");
- (c) the semi-annual financial statements of the Issuer as at 30 June 2021 in the French language and prepared in accordance with French GAAP and the statutory auditors' review report thereon (together the "**2021 Semi-Annual Financial Report**"); and
- (d) the terms and conditions of the Notes contained (i) in the base prospectus of La Banque Postale Home Loan SFH dated 25 September 2018 (the "**2018 EMTN Conditions**"), (ii) in the base prospectus of La Banque Postale Home Loan SFH dated 12 April 2019 (the "**2019 EMTN Conditions**") and (iii) in the base prospectus of La Banque Postale Home Loan SFH dated 7 May 2020 (the "**2020 EMTN Conditions**" and, together with the 2018 EMTN Conditions and the 2019 EMTN Conditions, the "**EMTN Previous Conditions**").

Any document incorporated by reference in this Base Prospectus will be published on the website of La Banque Postale Home Loan SFH (www.labanquepostale.com).

For the purpose of the Prospectus Regulation, information can be found in the documents incorporated by reference in this Base Prospectus in accordance with the following cross-reference table (in which the numbering refers to the relevant items of Annex 6 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended, supplementing the Prospectus Regulation).

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference list below, it being specified that the items "Off balance sheet statement" listed in the cross-reference list below are provided for information purposes only. For the avoidance of doubt, the sections of the documents listed in paragraphs (a) and (b) which are not included in the cross-reference list below are not incorporated by reference in this Base Prospectus and may be considered to be either not relevant to investors or covered elsewhere in this Base Prospectus.

The documents listed in paragraphs (c) are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued with the relevant EMTN Previous Conditions

CROSS-REFERENCE LIST

The section "Cross-Reference List" on pages 31 and 32 of the Base Prospectus shall be entirely deleted and replaced by the following:

INFORMATION INCORPORATED BY REFERENCE (Annex 6 of the Regulation (EU) 2019/980, as amended)	REFERENCE
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
2019 Annual Financial Report	
11.1 Historical financial information	
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.	Pages 3 to 29
11.1.3 Accounting standards	
11.1.5 Financial information	
<ul style="list-style-type: none"> • Balance sheet • Income statement • Statement of cash flows • Statement of changes in equity • Accounting policies and explanatory notes 	Page 30 Page 32 Page 33 Page 43 Pages 34 to 48
11.3 Auditing of Historical financial information	Pages 49 to 53
2020 Annual Financial Report	
11.1 Historical financial information	
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.	Pages 4 to 35
11.1.3 Accounting standards	
11.1.5 Financial information	
<ul style="list-style-type: none"> • Balance sheet • Income statement • Statement of cash flows • Statement of changes in equity • Accounting policies and explanatory notes 	Page 36 Pages 38 Page 39 Page 52 Pages 40 to 57
11.1.7 Age of financial information	31/12/2020
11.3 Auditing of Historical financial information	Pages 58 to 62

2021 Semi-Annual Financial Report	
11.2 Interim and other financial information	
If the issuer has published quarterly or half year financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is not audited or has not been reviewed state that fact	Page 3 to 26

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued with the relevant EMTN Previous Conditions.

EMTN Previous Conditions	
Base prospectus dated 25 September 2018	Pages 102 to 126
Base prospectus dated 12 April 2019	Pages 107 to 135
Base prospectus dated 7 May 2020	Pages 54 to 87

DESCRIPTION OF THE ISSUER

The sub-section "Financial Elements" of the section "Description of the Issuer" on pages 44 and seq. of the Base Prospectus shall be entirely deleted and replaced by the following:

Financial Elements

The financial year of the Issuer runs from 1 January to 31 December. The annual results of the Issuer shown in the documents incorporated by reference are the non-consolidated accounts. The Issuer prepares non-consolidated accounts and does not produce consolidated financial statements.

The Issuer produces investor reports which are available on its website (www.labanquepostale.com).

The tables below set out summary information extracted from the free English translation of the Issuer's audited financial statements as at 31 December 2019 and 31 December 2020 (French GAAP presentation) and unaudited interim financial statements as at 30 June 2020 and 30 June 2021 (French GAAP presentation):

Balance sheet

Balance sheet

(€ '000s)		30/06/2021	31/12/2020	30/06/2020	31/12/2019
	<u>ASSETS</u>				
	CASH AND INTER-BANK TRANSACTIONS				
	- Cash and central banks	389	810	58	28
	- Government paper and similar securities	21 855	33 385	33 048	44 867
	- Receivables from credit institutions and similar	17 466 251	16 454 673	18 401 144	11 541 263
	EQUITY INVESTMENTS, HOLDINGS IN RELATED COMPANIES AND OTHER LONG-TERM SECURITIES				
	- Equity investments and other long-term holdings in securities				
	ACCRUALS AND OTHER ASSETS				
	- Other Assets	647	167	175	11
	- Accruals	129	332	132	32
	TOTAL	17 489 270	16 489 367	18 434 557	11 586 201
	<u>LIABILITIES</u>				
	INTER-BANK TRANSACTIONS AND SIMILAR				
	- Liabilities due to credit institutions			1 000 000	
	DEBT SECURITIES				
	- Bonds and similar	17 249 014	16 248 297	17 194 970	11 346 364
		25 801	25 802	25 709	26 188
	ACCRUALS AND OTHER LIABILITIES				
	PARENT COMPANY SHAREHOLDERS' EQUITY (EXCLUDING GBRF)				
	- Subscribed capital	210 000	210 000	210 000	210 000
	- Reserves	531	450	450	378
	- Retained earnings	4 737	3 199	3 199	1 827
	- Profit (loss) for the period	(813)	1 619	229	1 444
	TOTAL	17 489 270	16 489 367	18 434 557	11 586 201

* GENERAL BANKING RISK FUND

Off balance sheet statement

Off balance sheet statement

(€ '000s)	30/06/2021	31/12/2020	30/06/2020	31/12/2019
Financing and guarantee commitments and commitments on securities given				
Financing commitments				
to credit institutions				
to customers				
Guarantees				
to credit institutions				
to customer				
Commitments on securities				
deliverable securities				
Financing and guarantee commitments and commitments on securities received				
Financing commitments				
from credit institutions				
from customers				
Guarantees				
from credit institutions				
from customers				
Commitments on securities				
securities receivable				
Other commitments given and received				
Other commitments given	473	163	163	
Other commitments received	22 690 962	21 725 184	23 482 823	15 784 098

Profit and loss

Profit and loss				
(€ '000s)	30/06/2021	31/12/2020	30/06/2020	31/12/2019
INTEREST AND SIMILAR INCOME				
- Cash and inter-bank transactions	39 476	95 842	50 765	102 028
- Bonds and other fixed-income securities	297	726	389	889
INTEREST AND SIMILAR EXPENSES				
- Cash and inter-bank transactions	(35)			
- Bonds and other fixed-income securities	(37 446)	(91 227)	(48 666)	(98 346)
COMMISSIONS (EXPENSES)	(65)	(15)	(9)	(20)
GAINS OR LOSSES ON ASSETS AVAILABLE FOR SALE				22
OTHER BANK OPERATING INCOME				(43)
OTHER BANKING OPERATING EXPENSES	(37)	(45)	(28)	
NET BANKING INCOME	2 191	5 282	2 451	4 530
GENERAL OPERATING EXPENSES				
- Other general operating expenses	(2 680)	(2 658)	(1 785)	(2 175)
GROSS OPERATING INCOME	(489)	2 623	666	2 355
COST OF RISK				
OPERATING INCOME	(489)	2 623	666	2 355
GAINS OR LOSSES ON DISPOSALS				
PRE-TAX INCOME	(489)	2 623	666	2 355
NON-RECURRING ITEMS				
INCOME TAX	(323)	(1 004)	(437)	(911)
NET ALLOCATION TO GBRF AND REGULATED PROVISIONS				
PARENT COMPANY NET INCOME	(813)	1 619	229	1 444
PARENT COMPANY NET EARNINGS PER SHARE (in K€)	- 0,00004	0,00008	0,00001	0,00007

The sub-section "Share capital" of the section "Description of the Issuer" on page 47 of the Base Prospectus shall be entirely deleted and replaced by the following:

Share capital

The Issuer's share capital, as at the date of this Base Prospectus, amounts to EUR 244,000,000 divided into 24,400,000 fully paid-up ordinary shares of EUR 10. At the date of this Base Prospectus, a hundred per cent (100%) of the share capital is owned by La Banque Postale, with the exception of one (1) share held by SF2, a subsidiary fully owned by La Banque Postale.

There is no authorised and unissued share capital. There are no securities which grant rights to shares in the capital of the Issuer. All shares have equal voting rights.

The sub-section “Covered notes” of the section “Description of the Issuer” on page 47 of the Base Prospectus shall be entirely deleted and replaced by the following:

Covered notes

Since the 1st of January 2021, the Issuer has issued one billion (1 000 000 000) euros of covered notes, bringing the total amount of outstanding covered notes to seventeen billion two hundred and sixteen million (17 216 000 000) euros as at the 21st of October 2021.

The complete list of the covered notes which have been issued by La Banque Postale Home Loan SFH is available on the ECBC website: www.coveredbondlabel.com.

RECENT DEVELOPMENTS

The Section "Recent Developments" is created on page 52 of the Base Prospectus in order to add the below information and the pages are renumbering according

On 15 September 2021, La Banque Postale Home Loan SFH published the following press release:

La Banque Postale Home Loan SFH carries out a €34 million capital increase

The shareholders of La Banque Postale Home Loan SFH met in an Extraordinary General Meeting on 9 September 2021 and duly recorded a €34,000,000 increase in the company's share capital through the issue of 3,400,000 new shares paid up in cash.

La Banque Postale Home Loan SFH's share capital, previously amounting to €210,000,000, now stands at €244,000,000, consisting of 24,400,000 fully-paid up shares of the same class with a par value of €10. Of these, La Banque Postale owns 24,399,999 shares, representing 99.99% of the share capital. SF2 owns one share, in accordance with the provisions of Article L. 225-1 of the French Commercial Code (*Code de commerce*).

Created in 2013, La Banque Postale Home Loan SFH has total assets of €17.5 billion and is dedicated to refinancing home loans granted by La Banque Postale to its customers.

With this transaction, which enables La Banque Postale Home Loan SFH to strengthen its capital and continue its development, La Banque Postale reaffirms its commitment to support its retail customers in their home buying plans.

About La Banque Postale

La Banque Postale group, including CNP Assurances, is a leading European bancassurer at the forefront of sustainable finance. With its diversified business model and wide range of affordable products, the Group partners with 20 million individual and business customers. A subsidiary of Le Groupe La Poste, La Banque Postale offers local banking services through 17,000 contact points, including 7,600 post offices, throughout France.

The new strategic plan, "La Banque Postale 2030", is designed to support La Banque Postale's ambition to become France's favourite bank, thanks to an integrated, multi-channel bancassurance offer organised around three distinctive brands: La Banque Postale, for day-to-day banking services, Ma French Bank, for mobile banking services, and BPE, for private banking services. As a community bank, La Banque Postale is fully focused on shaping a just transition to an economy and a society capable of responding to environmental, social, regional and digital challenges.

Investor contact

Estelle Maturell Andino – estelle.maturell-andino@labanquepostale.fr – +33 (0)1 57 75 61 79

Julien Rouch – julien.rouch@labanquepostale.fr – +33 (0)1 57 75 68 27

Gabriel Beya-Tumba – gabriel.beya@labanquepostale.fr – +33 (0)1 46 62 82 71

GENERAL INFORMATION

The Section "General Information" on pages 137 and seq of the Base Prospectus is amended as follows:

The paragraph (4) of General Information on page 137 of the Base Prospectus is deleted in its entirety and replaced by the following:

(4) There has been no significant change in the financial position or financial performance of the Issuer or in the results of operations of the Issuer since 30 June 2021.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

In the name of the Issuer

I hereby certify that the information contained in this First Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 22 October 2021

LA BANQUE POSTALE HOME LOAN SFH

115, rue de Sèvres
75275 Paris Cedex 06
France

Duly represented by Stéphane Magnan
in its capacity as Chief Executive Officer (*Directeur Général*) of the Issuer



This First Supplement has been approved on 22 October 2021 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 and on the quality of the Notes described in this First Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This First Supplement obtained the following approval number: n°21- 454.