

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 ("MiFID II"), (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended or superseded (the "Prospectus Directive"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 30 March 2020

LA BANQUE POSTALE HOME LOAN SFH (Issuer)

Legal entity identifier (LEI): 969500D5PFMTWUYSUF61

Issue of €750,000,000 0.000 per cent. Notes due 1 October 2025
extendible as Floating Rate Notes from 1 October 2025 up to 1 October 2026
(the Notes)
under the €20,000,000,000 Euro Medium Term Note Programme
for the issue of obligations de financement de l'habitat

Series No.: 37

Tranche No.: 1

Issue Price: 100.000 per cent.

LA BANQUE POSTALE

(the Dealer)

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 April 2019 which received visa No. 19-158 from the *Autorité des marchés financiers* (the "**AMF**") on 12 April 2019 and the first supplement dated 30 September 2019 which received visa No. 19-465 from the AMF on 30 September 2019 and the second supplement dated 19 March 2020 which received visa No. 20-088 from the AMF on 19 March 2020 (together the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Directive (as defined below).

This document constitutes the final terms (the "**Final Terms**") of the Notes described herein for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus, the supplement to the Base Prospectus and these Final Terms are available for viewing on the websites of (a) the AMF (www.amf-france.org) and (b) La Banque Postale Home Loan SFH (www.labanquepostale.com) 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.

The expression "**Prospectus Directive**" means Directive 2003/71/EC as amended or superseded.

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|-----|---|--|
| 1. | Issuer: | LA BANQUE POSTALE HOME LOAN SFH |
| 2. | (i) Series Number: | 37 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes will be assimilated (<i>assimilables</i>) and form a single Series: | Not Applicable |
| 3. | Specified Currency: | Euro (€) |
| 4. | Aggregate Nominal Amount of Notes: | €750,000,000 |
| | (i) Series: | €750,000,000 |
| | (ii) Tranche: | €750,000,000 |
| 5. | Issue Price: | 100.000 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination(s): | €100,000 |
| 7. | (i) Issue Date: | 1 April 2020 |
| | (ii) Interest Commencement Date | Issue Date in respect of the Fixed Rate Notes provisions of paragraph 15 below and in the case the Maturity Date is extended to the Extended Maturity Date, the Maturity Date in respect of the Floating Rate Notes provisions of paragraph 16 below |
| 8. | Maturity Date: | 1 October 2025 |
| 9. | Extended Maturity Date: | Specified Interest Payment Date falling on, or nearest to, 1 October 2026 |
| 10. | Interest Basis: | Fixed Rate/Floating Rate (<i>further particulars specified below</i>) |
| 11. | Redemption: | 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
- 12. Change of Interest Basis:** Applicable – Fixed/Floating Rate as described in item 7(ii) (Further particulars specified below in "Fixed/Floating Rate Note Provisions")
- 13. Call Option:** Applicable (further particulars specified below)
- 14. Date of corporate authorisations for issuance of Notes obtained:** Decision of Dominique Heckel, *Directeur Général Délégué* of the Issuer, dated 20 March 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15. Fixed Rate Notes Provisions:** Applicable to the Interest Periods preceding the Switch Date
- (i) Rate(s) of Interest: 0.00 per cent. per annum payable annually in arrears on each Interest Payment Date
- (ii) Interest Payment Date(s): 1 October in each year up to and including the Maturity Date and commencing on 1 October 2020
- (iii) Fixed Coupon Amount(s): €0,000 per €100,000 in Specified Denomination
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual-ICMA
- (vi) Interest Determination Dates: 1 October in each year
- 16. Floating Rate Notes Provisions:** Applicable to the Interest Periods following the Switch Date
- (i) Interest Period(s): The period from and including the 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 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: 1 November 2025, 1 December 2025, 1 January 2026, 1 February 2026, 1 March 2026, 1 April 2026, 1 May 2026, 1 June 2026, 1 July 2026, 1 August 2026, 1 September 2026 and 1 October 2026, all such dates being subject to adjustment in accordance with the Business Day Convention set out (v) below
- (iii) First Specified Interest Payment Date: Specified Interest Payment Date falling on, or nearest to, 1 November 2025
- (iv) Interest Period Date: Specified Interest Payment Date
- (v) Business Day Convention: Modified Following Business Day Convention (adjusted)
- (vi) Business Centre(s) (Condition 5(a)): Not Applicable
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination

- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): Not Applicable
- (ix) FBF Determination: Not Applicable
- (x) ISDA Determination: Not Applicable
- (xi) Screen Rate Determination: Applicable
 - Relevant Rate: EURIBOR 1 month
 - Relevant Time: 11:00 a.m. Brussels time
 - Interest Determination Date(s): Two (2) TARGET2 Business Days prior the first day in each Interest Period
 - Reference Banks (if applicable): Not Applicable
 - Relevant Screen Page: Reuters Screen EURIBOR01 Page
- (xii) Margin(s): Plus 0.07 per cent. per annum
- (xiii) Minimum Rate of Interest: 0 per cent. per annum
- (xiv) Maximum Rate of Interest: Not Applicable
- (xv) Day Count Fraction: Actual/360

17. Fixed/Floating Rate Note, Fixed/Fixed Rate Note, Floating/Floating Rate Note 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) (*If the Switch Date falls on an Interest Payment Date*): Determined in accordance with Condition 5(b), as though the Note was a Fixed Rate Note with further variables set out in item 15 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 16 of these Final Terms
- (v) Switch Date: Maturity Date
- (vi) Minimum notice period required for notice from the Issuer: Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Call Option: Applicable

- (i) Optional Redemption Date(s):

Any day which is a TARGET 2 and a Paris Business Day from but excluding the Issue Date up to but excluding the Extended Maturity Date.

- (ii) Components of the formula of the Optional Redemption Amount(s) of each Note: Optional Redemption Amount: €100,000 per Note of €100,000 Specified Denomination
Y= 100 per cent.
- (iii) If redeemable in part: Not Applicable
- (iv) Notice period (if other than as set out in the Conditions): Not Applicable
19. **Final Redemption Amount of each Note:** €100,000 per Note of €100,000 Specified Denomination
20. **Early Redemption Amount:**
Early Redemption Amount(s) of each Note payable on redemption for illegality (Condition 6(g)): Condition 6(g) applies
- GENERAL PROVISIONS APPLICABLE TO THE NOTES**
21. **Benchmark Replacement:** Applicable
22. **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
23. **Financial Centre(s) relating to payment dates for the purposes of Condition 7(g):** Not Applicable
24. **Payment on non-Business Days:** Modified Following
25. **Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** Not Applicable
26. **Redenomination and provisions:** Not Applicable
27. **Consolidation provisions:** Not Applicable
28. **Masse (Condition 10):**
- (i) Representative: No Representative has been appointed in relation to the Notes as at the Issue Date
- (i) Alternate Representative: Not Applicable
- (ii) Remuneration of the Representative: Not Applicable
- (iii) Sole Noteholder: As long as the Notes are held by a sole Noteholder, and unless a Representative has been appointed in relation to such Series, such Noteholder will exercise all the powers, rights and obligations entrusted to the *Masse* by the provisions of the French Commercial Code, as supplemented by the Conditions. The Issuer shall hold a register of the decisions it

will have taken in this capacity and shall make it available, upon request, to any subsequent holder of all or part of the Notes of such Series. A Representative shall be appointed when the Notes of a Series are held by more than one Noteholder

(iv) Issue outside France:

Not Applicable

GENERAL

29. The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] per cent. producing a sum of: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the Euro 20,000,000,000 Euro Medium Term Note Programme of La Banque Postale Home Loan SFH.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of La Banque Postale Home Loan SFH:

By:

Duly authorised


Dominique Heckel
Directeur Général Délégué

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): Euronext Paris
- (ii) (a) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date.
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: Not Applicable
- (iii) Estimate of total expenses related to admission to trading: €5,075 (Euronext fees)

2. RATINGS

- Ratings: The Notes are expected to be rated by S&P Global Ratings Europe Limited
- S&P Global Ratings Europe Limited is established in the European Community and is registered under European Regulation 1060/2009/EC of 16 September 2009 on credit rating agencies, as amended (the "CRA Regulation") and is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

3. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) shall deliver to the Issuer (i) for each quarter a certificate relating to the borrowing Programme for the relevant quarter and, (ii) in case of issue of Notes equals or exceeds Euro 500,000,000 or its equivalent in any other currency, a certificate relating to such an issue.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers in connection with the Issue of the Notes, so far as the Issuer is aware, no person involved in the issue of the Notes has a material interest to the Issue. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

5. REASONS FOR THE OFFER

- Reasons for the offer: Not Applicable

6. YIELD - Fixed Rate Notes only

- Indication of yield: -0.000 per cent. *per annum*
- Calculated on the basis of the Issue Price at the Issue date. It is not an indication of future yield.

7. FLOATING RATE NOTES ONLY - HISTORIC INTEREST RATES, DESCRIPTION OF THE UNDERLYING, MARKET OR SETTLEMENT DISRUPTION AND ADJUSTMENT RULES

- (i) Historic interest rates: Details of historic EURIBOR rates can be obtained from Reuters.
- (ii) Benchmarks: Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by EMMI. As at the date hereof, 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) 2016/2011 dated 8 June 2016 (the "**Benchmark Regulation**").

8. OPERATIONAL INFORMATION

ISIN Code: FR0013504636

Common Code: 214713748

CFI: Not Applicable

FSIN: Not Applicable

Depositories:

(i) Euroclear France to act as Central Depositary Yes

(ii) Common Depositary for Euroclear SA/NV and Clearstream Banking, S.A. No

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Name and address of Paying Agents: BNP Paribas Securities Services
(affiliated with Euroclear France under number 29106)
Les Grands Moulin de Pantin
9, rue du Débarcadère
93500 Pantin
France

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

9. DISTRIBUTION

Method of distribution: Non-Syndicated

(i) If syndicated, names of Managers: Not Applicable

(ii) Stabilising Manager(s) (if any): Not Applicable

(iii) If non-syndicated, name of Dealer: La Banque Postale

U.S. selling restrictions: Regulation S Compliance/Category 2
TEFRA not Applicable