

PRIIPs REGULATION – PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "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 Regulation (EU) 2017/1129 (the "Prospectus Regulation"). 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 27 May 2020

LA BANQUE POSTALE HOME LOAN SFH (the “Issuer”)

Legal entity identifier (“LEI”): 969500D5PFMTWUYSUF61

Issue of EUR 40,000,000 0.625 per cent. Notes due 23 June 2027 extendible as Floating Rate Notes from 23 June 2027 up to 23 June 2028

(to be consolidated and form a single series with the EUR 500,000,000 0.625 per cent. Notes due 23 June 2027 extendible as Floating Rate Notes from 23 June 2027 up to 23 June 2028 issued on 23 June 2017)

Series : 17

Tranche : 2

under the €30,000,000,000 Euro Medium Term Note Programme
for the issue of obligations de financement de l'habitat

Issue Price: 105.042 per cent. plus an amount of €232,923.50 corresponding to accrued interest on the Aggregate Nominal Amount of this Tranche for a period of 341 days from, and including, 23 June 2019 to, but excluding 29 May 2020

J.P. Morgan

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions which are the 2016 Conditions which are incorporated by reference in the base prospectus dated 7 May 2020 which received approval No. 20-181 from the *Autorité des marchés financiers* (the "AMF") on 7 May 2020 ("the "Base Prospectus") which constitutes a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the final terms (the "Final Terms") relating to the notes described herein (the "Notes") for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus, save in respect of section "Terms and Conditions of the Notes" which is replaced by the 2016 Conditions, in order to obtain all the relevant information. The Base Prospectus and these Final Terms are available for viewing on the websites of La Banque Postale Home Loan SFH (www.labanquepostale.com) and of the AMF (www.amf-france.org) .

The expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

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|--|---|
| 1. Issuer: | LA BANQUE POSTALE HOME LOAN SFH |
| 2. (i) Series Number: | 17 |
| (ii) Tranche Number: | 2 |
| (iii) Date on which the Notes will be assimilated (<i>assimilables</i>) and form a single Series: | The Notes will, upon listing, be assimilated (<i>assimilées</i>) and form a single series with the EUR 500,000,000 0.625 per cent. Notes due 23 June 2027 extendible as Floating Rate Notes from 23 June 2027 up to 23 June 2028, issued on 23 June 2017 (the "Existing Notes") on the Issue Date |
| 3. Specified Currency: | Euro ("EUR") |
| 4. Aggregate Nominal Amount of Notes: | |
| (i) Series: | EUR 540,000,000 |
| (ii) Tranche: | EUR 40,000,000 |
| 5. Issue Price: | 105.042 per cent. of the Aggregate Nominal Amount plus an amount of €232,923.50 corresponding to accrued interest on the Aggregate Nominal Amount of this Tranche for a period of 341 days from, and including, 23 June 2019 to, but excluding 29 May 2020 |
| 6. Specified Denomination(s): | EUR 50,000 |
| 7. (i) Issue Date: | 29 May 2020 |
| (ii) Interest Commencement Date: | 23 June 2019 in respect of the Fixed Rate Notes provisions of paragraph 15 below and in 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:** 23 June 2027
9. **Extended Maturity Date:** Specified Interest Payment Date falling on, or nearest to, 23 June 2028
10. **Interest Basis:** Fixed/Floating Rate
(further particulars specified below)
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
13. **Call Option:** Not Applicable
(further particulars specified below)
14. **Date of corporate authorisations for issuance of Notes obtained:** Decision dated 19 May 2020 of Patrick PEAUCELLE, *Directeur Général Délégué* of the Issuer

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:** 0.625 per cent. per annum payable annually in arrear on each Interest Payment Date
- (ii) **Interest Payment Date(s):** 23 June in each year up to and including the Maturity Date and commencing on 23 June 2020
- (iii) **Fixed Coupon Amount(s):** EUR 312.50 per EUR 50,000 in Specified Denomination
- (iv) **Broken Amount(s):** Not Applicable
- (v) **Day Count Fraction:** Actual/Actual-ICMA
- (vi) **Interest Determination Dates:** 23 June in each year
16. **Floating Rate Notes Provisions:** Applicable to the Interest Periods following the Switch Date
- 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
- (i) **Interest Period(s):**
- (ii) **Specified Interest Payment Dates:** 23 July 2027, 23 August 2027, 23 September 2027, 23 October 2027, 23 November 2027, 23 December 2027, 23 January 2028, 23 February 2028, 23 March

	2028, 23 April 2028, 23 May 2028 and 23 June 2028, 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, 23 July 2027
(iv) Interest Period Date:	Specified Interest Payment Date
(v) Business Day Convention:	Modified Following (adjusted) Business Day Convention
(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 TARGET2 Business Days prior to the first day in each Interest Period
Reference Banks (if applicable):	Not Applicable
Relevant Screen Page:	Reuters Screen EURIBOR01 Page
(xii) Margin(s):	+ 0.000 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 Provisions, Fixed/Fixed Rate Note Provisions, 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) :	

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: The Maturity Date

- (vi) Minimum notice period required for notice from the Issuer: Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 18. Call Option:** Not Applicable
- 19. Final Redemption Amount of each Note:** EUR 50,000 Per Note of EUR 50,000 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. 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
- 22. Financial Centre(s) relating to payment dates for the purposes of Condition 7(g):** Not Applicable
- 23. Payment on non-Business Days:** Modified Following
- 24. Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** Not Applicable.
- 25. Redenomination and provisions:** Not Applicable
- 26. Consolidation provisions:** Not Applicable
- 27. Masse (Condition 10):**
- (i) Representative: Name and address of the Representative:
MCM AVOCAT
10, rue de Sèze

75009 Paris
France

Represented by Maître Antoine Lachenaud, Partner
at MCM Avocat law firm.

(ii) Alternate Representative:

Name and address of the alternate Representative:

Maître Philippe Maisonneuve
Partner at MCM Avocat law firm
10, rue de Sèze
75009 Paris
France

(iii) Remuneration of the Representative:

The Representative will receive a remuneration of
EUR 450 (excluding taxes) per year for the entire
Series referred to herein.

(iv) Sole Noteholder:

Not Applicable

(v) 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 30,000,000,000 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.
The Existing Notes are already listed as from their respective 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: EUR 5,425
- (iv) Additional publication of Base Prospectus and Final Terms: Not Applicable

2. TERMS AND CONDITIONS OF THE OFFER

Not Applicable

3. RATINGS

Ratings: The Notes are expected to be rated
S&P Global Ratings Europe Limited: AAA

S&P Global Ratings Europe Limited is established in the European Union 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.

4. NOTIFICATION

Not Applicable

5. 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.

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

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Save as discussed in "Subscription and Sale" so far as the Issuer is aware, no person involved in the issue of the Notes has a material interest to the Issue. The Dealer and its 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.

7. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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|-------|---------------------------|-------------------|
| (i) | Reasons for the offer: | Not Applicable |
| (ii) | Estimated net proceeds: | EUR 42,249,723.50 |
| (iii) | Estimated total expenses: | Not Applicable |

8. YIELD – FIXED RATE NOTES ONLY

Indication of yield:	-0.085854%
	Calculated on the basis of the Issue Price at the Issue Date.

9. FLOATING RATE NOTES ONLY - PERFORMANCE OF RATES

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|------|-------------------------------|--|
| (i) | Details of performance 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"). |

10. OPERATIONAL INFORMATION

ISIN:	FR0013262961
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Common Code:	163441632
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Depositories:

(i)	Euroclear France to act as Central Depository:	Yes
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(ii)	Common Depository for Euroclear SA/NV and Clearstream Banking, S.A.:	No
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Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	Not Applicable
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Delivery:	Delivery against payment
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Name and address of Paying Agents:	BNP Paribas Securities Services (affiliated with Euroclear France under number 29106) Les Grands Moulin de Pantin
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9, rue du Débarcadère
93500 Pantin
France

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

11. DISTRIBUTION

Method of distribution: Non-Syndicated

(i) If syndicated, names of the
coordinator(s) of the global offer: Not Applicable

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

(iii) If syndicated, date of the
Subscription Agreement: Not Applicable

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

(v) If non-syndicated, name of Dealer: J.P. Morgan Securities plc

(vi) Total commissions and concession: Not Applicable

U.S. selling restrictions: Regulation S Compliance/Category 1
TEFRA not Applicable

Prohibition of Sales to EEA and UK

Retail Investors: Applicable

ANNEX - SPECIFIC SUMMARY (ENGLISH VERSION)

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1	<i>Name and international securities identifier number (ISIN) of the Notes</i>
Tranche 2 of Series 17 – EUR 40,000,000 0.625 per cent. Notes due 23 June 2027 extendible as Floating Rate Notes from 23 June 2027 up to 23 June 2028 issued under the Issuer’s Euro Medium Term Note Programme. ISIN: FR0013262961.	
A.2	<i>Identity and contact details of the Issuer, including its legal entity identifier (LEI)</i>
La Banque Postale Home Loan SFH (the “ Issuer ”) is a <i>société anonyme à conseil d’administration</i> incorporated under French law as a French specialised credit institution (<i>établissement de crédit spécialisé</i>) with the status of <i>société de financement de l’habitat</i> . Its registered and principal office is located at 115, rue de Sèvres, 75275 Paris Cedex 06, France. The Legal Entity Identifier (“ LEI ”) of the Issuer is: 969500D5PFMTWUYSUF61.	
A.3	<i>Identity and contact details of the competent authority approving the Base Prospectus</i>
The Base Prospectus has been approved by the <i>Autorité des Marchés Financiers</i> (the “ AMF ”) as competent authority, with its head office at 17, place de la Bourse, 75002 Paris, France and telephone number: +33 (0) 1 53 45 60 00, in accordance with Regulation (EU) 2017/1129.	
A.4	<i>Date of approval of the Base Prospectus</i>
The Base Prospectus was approved on 7 May 2020.	
A.5	<i>Warnings</i>
<p>This summary should be read as an introduction to the base prospectus (the “Base Prospectus”). Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Notes.</p>	
B. KEY INFORMATION ON THE ISSUER	
B.1	<i>Who is the Issuer of the Notes?</i>
B.1.1	<i>Domicile, legal form, LEI, law under which it operates and country of incorporation</i>
The Issuer is a <i>société anonyme à conseil d’administration</i> incorporated under French law as a French specialised credit institution (<i>établissement de crédit spécialisé</i>) with the status of <i>société de financement de l’habitat</i> . It is registered as a company with the <i>Registre du Commerce et des Sociétés</i> (Trade and Companies Register) of Paris under reference number 522 047 570. Its registered and principal office is located at 115, rue de Sèvres - 75275 Paris cedex 06, France. The Legal Entity Identifier (LEI) of the Issuer is: 969500D5PFMTWUYSUF61.	
B.1.2	<i>Principal activities</i>
To achieve its purpose (as per article 2 of its by-laws), LBP Home Loan SFH can notably carry out the following activities and transactions:	
(i) to grant loans to any credit institution guaranteed by the transfer (<i>remise</i>), the assignment (<i>cession</i>) or the pledge (<i>nantissement</i>) of home loans receivables, pursuant to and in accordance with the provisions of articles L.211-36 to L.211-40 or articles L.313-23 to L.313-35 of the French Monetary and Financial Code;	

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- (ii) to acquire promissory notes (*billets à ordre*) issued by any credit institution, pursuant to and in accordance with the provisions of articles L.313-43 to L.313-48 of the French Monetary and Financial Code and which are issued in order to refinance home loans receivables that meet legal criteria of article L.513-29 of the French Monetary and Financial Code;
- (iii) in order to finance the above-mentioned loans, to issue *obligations de financement de l'habitat*, benefiting from the *privilège* defined in article L.513-11 of the French Monetary and Financial Code and to raise other funds, under issue or subscription contract referring to the *privilège*.

LBP Home Loan SFH may also fund the above-mentioned activities by issuing bonds or other sources or financing that do not benefit from the *privilège* defined in article L.513-11 of the French Monetary and Financial Code. However, LBP Home Loan SFH is not entitled to hold any equity interest (*participations*) in any entity.

B.1.3 *Major shareholders, including whether the Issuer is directly or indirectly owned or controlled and by whom*

100% of LBP Home Loan SFH's share capital is owned by LBP, with the exception of one (1) share held by SF2, a subsidiary fully owned by LBP.
 100% of LBP's share capital is owned by La Poste, with the exception of one-share loan to the Chairman of the Supervisory Board.

B.1.4 *Identity of the key managing directors*

The Chief Executive Officer is Stéphane Magnan.

B.1.5 *Identity of the statutory auditors*

The statutory auditors are:
 (iv) PricewaterhouseCoopers Audit: 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France; and
 (v) KPMG SA: 2, avenue Gambetta, 92066 Paris La Défense Cedex, France.

B.2 *What is the key financial information regarding the Issuer?*

The following tables provide selected key financial information (within the meaning of Regulation No. 2019/979) for the financial years ended 2019 and 2018:

Income statement

<i>In millions of euros</i>	2019	2018
Net interest income (or equivalent)	4.6	4.2
Net fee and commission income	(0.02)	(0.01)
Net impairment loss on financial assets	0	0
Net trading income	0	0
Measure of financial performance used by the issuer in the financial statements such as operating profit	Operating profit : 2.4	Operating profit : 2.8
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	1.4	1.9

Balance sheet		
<i>In millions of euros</i>	2019	2018
Total assets	11 586.2	7 396.1
Senior debt	11 346.4 (covered bonds)	7 158.2 (covered bonds)
Subordinated debt	NA	NA
Loans and receivables from customers (net)	11 541.3 (loans to parent company)	7 339.2 (loans to parent company)
Deposits from customers	NA	NA
Total equity	213.6	212.2
Non-performing loans (based on net carrying amount)/Loans and receivables	0	0
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance	NA	NA
Total Capital Ratio	NA	NA
Leverage Ratio calculated under applicable regulatory framework	NA	NA

B.3 *What are the key risks that are specific to the Issuer?*

The following risks have been identified as being significant and specific to the Issuer and of a nature, should they materialise, to have a significant negative impact on its business activity, its financial position and its access to various sources of financing:

1/ Risks related to a deterioration in the financial position or the default of La Banque Postale (“LBP”) include difficulty in repaying maturing bonds due to a significant deterioration in LBP’s financial position, the increased credit risk on the Issuer’s home loan portfolio in the event of the default of LBP and the global health crisis (coronavirus)’s impact on LBP’ results and financial position.

2/ Risks related to the operation and transactions of La Banque Postale Home Loan SFH include difficulties in the implementation of the Issuer’s separation plan with LBP at the time of LBP’s default and legal difficulties in the activation of the collateral security mechanism at the time of LBP’s default.

C. KEY INFORMATION ON THE NOTES

C.1	<i>What are the main features of the Notes?</i>
C.1.1	<i>Type, class and ISIN</i>
Type of Notes:	Dematerialised Notes. Dematerialised Notes are in bearer (<i>au porteur</i>) form.
Series Number:	17
Tranche Number:	2
ISIN:	FR0013262961
Common Code:	163441632
Central Depository:	Euroclear France
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	Not Applicable
C.1.2	<i>Currency, denomination, par value, number of Notes issued and term of the Notes</i>
Currency of the Notes:	EURO
Issue Price:	105.042 per cent. of the Aggregate Nominal Amount plus accrued interest from and including 23 June 2019 to but excluding 29 May 2020
Specified Denomination[s]:	EUR 50,000
Aggregate Nominal Amount:	EUR 40,000,000
Number of Notes issued	800
Series:	17
Tranche:	2
Maturity:	23 June 2027 extendible as Floating Rate Notes from 23 June 2027 up to 23 June 2028
C.1.3	<i>Rights attached to the Notes</i>
Status of the Notes:	The principal and interest of the Notes (and where applicable, any Coupons) constitute direct, unconditional, unsubordinated and privileged obligations of the Issuer. The Notes benefit from the <i>Privilège</i> defined in article L.513-11 of the French Monetary and Financial Code.
Negative Pledge:	There is no negative pledge in respect of the Notes.
<i>Privilège</i>	The Noteholders benefit from the <i>privilège</i> (priority right of payment) created by Article L.513-11 of the French Monetary and Financial Code.
Events of default:	There are no events of default under the Notes.
Interest Basis:	The Notes will be fixed rate notes bearing interest at a rate of 0.625 per cent. <i>per annum</i> (the " Fixed Rate Notes ") and if their maturity is extended, floating rate notes bearing interest at a rate of EURIBOR 1 month plus a margin equal to 0.000 per cent. (the " Floating ")

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	Rate Notes")
Maturity Date:	23 June 2027
Extended Maturity Date	23 June 2028
Final Redemption Amount of each Note:	EUR 50,000 per Note of EUR 50,000 Specified Denomination
Call Option:	Not Applicable
Yield:	Minus 0.085854%
Representation of the Noteholders:	The name and address of the initial Representative are MCM AVOCAT represented by Maître Antoine Lachenaud, Partner at MCM Avocat law firm - 10, rue de Sèze - 75009 Paris - France and of its alternate are Maître Philippe Maisonneuve, Partner at MCM Avocat law firm - 10, rue de Sèze - 75009 Paris -France - France. The Representative appointed in respect of the first Tranche of any Series of the Notes will be the representative of the single <i>Masse</i> of all Tranches in such Series. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all subsequent Tranches in such Series.
C.1.4	<i>Rank of the Notes in the Issuer's capital structure upon insolvency</i>
	The principal and interest of the Notes and, where applicable, any Coupons relating to them, constitute direct, unconditional, unsubordinated and, pursuant to the provisions of Condition 4, privileged obligations of the Issuer and rank, and will rank, <i>pari passu</i> and without any preference among themselves and equally and rateably with all other present or future notes (including the Notes of all other Series) and other resources raised by the Issuer benefiting from the <i>privilège</i> (priority in right of payment) created by article L.513-11 of the French Monetary and Financial Code as described in Condition 4.
C.1.5	<i>Restrictions on free transferability of the Notes</i>
	Save as selling restrictions which may apply in certain jurisdictions, there is no restriction on the free transferability of the Notes.
C.2	<i>Where will the Notes be traded?</i>
	Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on Euronext Paris with effect from the Issue Date.
C.3	<i>What are the key risks that are specific to the Notes?</i>
	There are risk factors which are material for the purpose of assessing the risks related to the Notes, including the following: <i>1/ Withholding Taxes - No gross-up obligation</i> If any law should require that any payments in respect of any Notes be subject to deduction or withholding in respect of any taxes or duties whatsoever, the Issuer will not pay any additional amounts. Therefore, the corresponding risk shall be borne by the Noteholders or, if applicable, the Couponholders.

2/ The EU Resolution and Recovery Directive

The exercise of any power under the BRRD or any suggestion of such exercise could materially adversely affect the rights of the Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. As a result, Noteholders could lose all or a substantial part of their investment in the Notes.

3/ Fixed Rate Notes

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes and this would result in a reduced market value of the Notes if the Noteholders were to dispose of their Notes.

4/ Notes with soft bullet maturity may be redeemed after their initial maturity date

There is no assurance that the situation of the Issuer will not change between the initial Maturity Date and the ***Extended*** Maturity Date. Investors may not be repaid in full at the initial Maturity Date but at the Extended Maturity Date and the market value of the Notes between the initial Maturity Date and the Extended Maturity Date might be significantly affected.

D. KEY INFORMATION ON THE OFFER OF NOTES AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

D.1 *Under which conditions and timetable can I invest in this Note?*

Not applicable, the Notes are not offered as part of a Non-Exempt Offer.

D.2 *Why is this Base Prospectus been produced?*

Reasons for the offer or for the admission to trading on a regulated market, use and estimated net amounts of the proceeds:

The estimated net proceeds of the issue of Notes amount to EUR 42,249,723.50. The net proceeds of the issue of the Notes will be used by the Issuer for its general corporate purposes.

Underwriting agreement on a firm commitment basis, stating any portion not covered: Not Applicable

Most material conflicts of interest pertaining to the offer or admission to trading: The Dealer will be paid an aggregate commission equal to 0.06 % of the principal amount of the Notes. So far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the offer.

SPECIFIC SUMMARY (FRENCH VERSION)

RÉSUMÉ	
A. INTRODUCTION ET AVERTISSEMENT	
A.1	<i>Nom et Code d'Identification International des Titres Financiers (ISIN)</i>
<p>Tranche 2 de la Souche 17 – 40.000.000 d'euros portant intérêt au taux de 0,625% Titres Financiers dus le 23 juin 2027 à maturité extensible du 23 juin 2027 au 23 juin 2028 à taux variable émis, dans le cadre du Programme Euro Medium Term Note de l'Émetteur.</p> <p>Le Code ISIN est : FR0013262961.</p>	
A.2	<i>Identité et coordonnées de l'Émetteur, comprenant son identifiant d'entité juridique (IEJ)</i>
<p>La Banque Postale Home Loan SFH (l' « Émetteur ») est une société anonyme à conseil d'administration régie par le droit français en tant qu'établissement de crédit spécialisé avec le statut de société de financement de l'habitat.</p> <p>Son siège social et principal établissement est situé au 115, rue de Sèvres, 75275 Paris Cedex 06, France.</p> <p>L'identifiant d'entité juridique (« IEJ ») de l'Émetteur est : 969500D5PFMTWUYSUF61.</p>	
A.3	<i>Identité et coordonnées de l'autorité compétente approuvant le Prospectus de Base</i>
<p>Ce Prospectus de Base a été approuvé par l'Autorité des Marchés Financiers (l' « AMF ») en tant qu'autorité compétente dont le siège est situé au 17, place de la Bourse, 75002 Paris, France et dont le numéro de téléphone est le +33 (0) 1 53 45 60 00, en application du Règlement (UE) 2017/1129.</p>	
A.4	<i>Date d'approbation du Prospectus de Base</i>
<p>Le Prospectus de Base a été approuvé le 7 mai 2020.</p>	
A.5	<i>Avertissement général relatif au résumé</i>
<p>Ce résumé doit être lu comme une introduction au prospectus de base (le « Prospectus de Base »). Toute décision d'investir dans les Titres Financiers doit être fondée sur un examen du Prospectus de Base dans son ensemble par les investisseurs. Lorsqu'une action concernant l'information contenue dans le Prospectus de Base est intentée devant un tribunal, le plaignant peut, en vertu du droit national où la demande est introduite, avoir à supporter les frais de traduction du Prospectus de Base avant le début de la procédure judiciaire.</p> <p>Seule peut être engagée la responsabilité civile des personnes qui ont présenté le résumé ou la traduction de ce dernier, mais seulement si le contenu du résumé est trompeur, inexact ou contradictoire, lu en combinaison avec les autres parties du Prospectus de Base, ou s'il le ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres Financiers.</p>	
B. INFORMATIONS CLÉS SUR L'ÉMETTEUR	
B.1	<i>Qui est l'Émetteur des Titres Financiers ?</i>
B.1.1	<i>Siège social, forme juridique, IEJ, droit régissant les activités de l'Émetteur, pays d'immatriculation</i>
<p>L'Émetteur est une société anonyme à conseil d'administration régie par le droit français en tant qu'établissement de crédit spécialisé avec le statut de société de financement de l'habitat. Il est immatriculé au Registre du Commerce et des Sociétés de Paris sous le numéro 522 047 570. Son siège social est situé au 115, rue de Sèvres, 75275 Paris Cedex 06, France.</p> <p>L'identifiant d'entité juridique (IEJ) de l'Émetteur est : 969500D5PFMTWUYSUF61.</p>	
B.1.2	<i>Principales activités</i>
<p>Pour réaliser son objet social (en vertu de l'article 2 de ses statuts), LBP Home Loan SFH peut notamment exercer les activités et opérations suivantes :</p>	

(vi)	consentir à toute institution de crédit des prêts garantis par la remise, la cession ou le nantissement de créances attachées à des crédits à l'habitat, en vertu des et conformément aux dispositions des articles L.211-36 à L.211-40 ou des articles L.313-23 à L.313-35 du Code monétaire et financier ;	
(vii)	acquérir des billets à ordre émis par toute institution de crédit, en vertu des et conformément aux dispositions des articles L.313-43 à L.313-48 du Code monétaire et financier et dont l'émission a pour objet de refinancer les créances attachées à des crédits à l'habitat qui satisfont aux critères juridiques définis par l'article L.513-29 du Code monétaire et financier ;	
(viii)	pour le financement des prêts susmentionnés, émettre des obligations de financement de l'habitat bénéficiant du privilège défini à l'article L.513-11 du Code monétaire et financier et de recueillir d'autres ressources dont le contrat d'émission ou de souscription mentionne ce privilège.	
LBP Home Loan SFH peut également assurer le financement des activités mentionnées ci-dessus par l'émission d'obligations ou de ressources ne bénéficiant pas du privilège de l'article L.513-11 du Code monétaire et financier.		
Cependant, LBP Home Loan SFH n'est pas autorisée à détenir toute forme de participations dans toute entité.		
B.1.3	<i>Principaux actionnaires, y compris si l'Émetteur est directement ou indirectement détenu ou contrôlé et par qui</i>	
100% du capital de LBP Home Loan SFH est détenu par La Banque Postale (« LBP »), à l'exception d'une (1) action détenue par SF2, filiale à 100 % de LBP.		
LBP est une filiale détenue à 100% par La Poste, à l'exception du prêt d'une (1) action au Président du Conseil de Surveillance.		
B.1.4	<i>Identité des principaux dirigeants</i>	
Le Directeur Général est Stéphane Magnan.		
B.1.5	<i>Identité des contrôleurs légaux des comptes</i>	
Les contrôleurs légaux des comptes sont :		
(ix)	PricewaterhouseCoopers Audit : 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France ; et	
(x)	KPMG SA : 2, avenue Gambetta, 92066 Paris La Défense Cedex, France.	
B.2	<i>Quelles sont les informations financières clés concernant l'Émetteur ?</i>	
Les tableaux suivants contiennent les informations financières clés (au sens du Règlement 2019/979) pour les exercices ayant pris fin les 31 décembre 2019 et 31 décembre 2018:		
Compte de résultat		
<i>En millions d'euros</i>	2019	2018
Produits d'intérêts nets (ou équivalent)	4.6	4.2
Produits des frais et des commissions nets	(0.02)	(0.01)
Dépréciation d'actifs financiers, nette	0	0
Revenu net des participations et autres titres détenus à long terme	0	0
Indicateur de la performance financière utilisé par l'Émetteur dans les états	2.4	2.8

financiers, par exemple la marge d'exploitation		
Résultat par action (uniquement pour les émetteurs de titres de capital)	NA	NA

Bilan

<i>En millions d'euros</i>	2019	2018
Total de l'actif	11 586.2	7 396.1
Dettes de premier rang	11 346.4 (obligations sécurisées)	7 158.2 (obligations sécurisées)
Dettes subordonnées	NA	NA
Prêts et créances sur la clientèle (nets)	11 541.3 (prêts à la maison mère)	7 339.2 (prêts à la maison mère)
Dépôts clients	NA	NA
Total des capitaux propres	213.6	212.2
Prêts non-performants (sur la base de la valeur comptable nette)/Prêts et créances	0	0
Ratio de fonds propres de base de catégorie 1 (CET1) ou autre ratio d'adéquation des fonds propres prudentiels pertinent selon l'émission	NA	NA
Ratio de fonds propres total	NA	NA
Ratio de levier calculé en vertu du cadre réglementaire applicable	NA	NA

B.3 *Quels sont les risques spécifiques à l'Émetteur ?*

Les risques suivants ont été identifiés comme étant importants et spécifiques à l'émetteur, et de nature, s'ils se concrétisaient, à avoir un impact défavorable significatif sur son activité, sa situation financière ou son accès à différentes sources de financement :

1/ Les risques liés à la détérioration de la situation financière ou au défaut de la Banque Postale (« LBP ») : comprennent la difficulté de remboursement des titres à maturité du fait d'une détérioration significative de la situation

financière de LBP, l'augmentation du risque de crédit du portefeuille de crédit immobilier de l'Emetteur en cas de défaut de LBP et la situation sanitaire mondiale (coronavirus) et son impact sur les résultats et la situation financière de LBP.
2/ Les risques liés au fonctionnement et aux opérations de La Banque Postale Home Loan SFH comprennent les difficultés dans la mise en œuvre du plan de dés-imbrication avec LBP, en cas de défaut de LBP et les difficultés juridiques en cas d'activation des mécanismes de « collateral security » en cas de défaut de LBP.

C. INFORMATIONS CLES SUR LES TITRES FINANCIERS	
C.1	<i>Quelles sont les principales caractéristiques des Titres Financiers ?</i>
C.1.1	<i>Nature, catégorie et ISIN</i>
Forme des Titres Financiers :	Titres Financiers Dématérialisés Les Titres Dématérialisés sont des Titres au porteur.
Souche :	17
Tranche :	2
Code ISIN :	FR0013262961
Code commun :	163441632
Dépositaire Central :	Euroclear France
Tout système de compensation autre qu'Euroclear Bank SA/NV et Clearstream Banking, S.A. et les numéros d'identification applicables :	Sans Objet
C.1.2	<i>Devise, dénomination, valeur nominale, nombre de Titres Financiers émis et maturité des Titres Financiers</i>
Devise des Titres Financiers :	EURO
Prix d'Émission :	105,042 % du Montant Nominal Total majoré des intérêts courus à compter du 23 juin 2019 (inclus) au 29 mai 2020 (exclus).
Valeur(s) Nominale(s) :	EUR 50,000
Montant Nominal Total :	EUR 40,000,000
Nombre de Titres Financiers émis :	800
Séries :	17
Tranche :	2
Maturité :	23 juin 2027 extensible du 23 juin 2027 au 23 juin 2028
C.1.3	<i>Droits attachés aux Titres Financiers</i>
Rang de créance des Titres Financiers :	Le principal et les intérêts des Titres Financiers (et, le cas échéant, tout Coupon) constitueront des engagements directs, inconditionnels, non subordonnés et privilégiés de l'Émetteur. Les Titres Financiers bénéficient du Privilège défini à l'article L.513-11 du Code monétaire et financier.
Maintien de l'emprunt à son rang :	Il n'y a pas de clause de maintien de l'emprunt à son rang.
Privilège :	Les porteurs de Titres Financiers bénéficient du privilège (droit de paiement prioritaire) créé par l'article L.513-11 du Code monétaire et financier.

Cas de Défaut :	Il n'y a pas de Cas de Défaut dans le cadre des Titres Financiers.
Base(s) d'Intérêt :	Les Titres seront des titres à taux fixe portant intérêt au taux de 0,625 % l'an (les " Titres à Taux Fixe ") et, si leur maturité est prolongée, des Titres à taux variable portant intérêt au taux variable correspondant à l'EURIBOR 1 mois plus une marge égale à 0,000 % (les " Titres à Taux Variable ").
Date d'Échéance :	23 juin 2027
Date d'Echéance Prolongée :	23 juin 2028
Montant de Remboursement Final de chaque Titre :	EUR 50,000 par Titre d'une Valeur Nominale Unitaire de EUR 50,000
Option de remboursement :	Sans objet
Rendement (des Titres Financiers à Taux Fixe) :	Moins 0.085854%
Représentant des Obligataires :	Les nom et adresse du Représentant initial sont MCM AVOCAT Maître Antoine Lachenaud, Associé du cabinet d'avocats MCM AVOCAT - 10, rue de Sèze - 75009 Paris - France et de son remplaçant sont Maître Philippe Maisonneuve, Associé du cabinet d'avocats MCM AVOCAT - 10, rue de Sèze - 75009 Paris - France. Le(s) Représentant(s) désigné(s) dans le cadre de la première Tranche de toute Souche de Titres Financiers sera le représentant de la Masse unique de toutes les autres Tranches de cette Souche.
C.1.4	<i>Rang de créance des Titres Financiers</i>
Le principal et les intérêts des Titres Financiers et, le cas échéant, tout Coupon y afférent constituent des engagements directs, inconditionnels, non subordonnés et, en application de la Condition 4, privilégiés de l'Émetteur et ont rang, et auront rang, <i>pari passu</i> et sans toute préférence entre eux et de manière égale et proportionnelle à tous les autres Titres Financiers présents ou futurs (y compris les Titres Financiers de toutes les autres Souches) et autres sources de financement de l'Émetteur bénéficiant du privilège (droit de paiement prioritaire) créé par l'article L.513-11 du Code monétaire et financier, tel que décrit dans la Condition 4.	
C.1.5	<i>Restrictions au libre transfert des Titres Financiers</i>
Sous réserve de l'application de restrictions de vente dans certaines juridictions, il n'y a pas de restriction à la libre négociabilité des Titres Financiers.	
C.2	<i>Où les Titres Financiers seront-ils négociés ?</i>
Une demande a été faite par l'Émetteur (ou au nom et pour le compte de l'Émetteur) en vue de la cotation et/ou de l'admission des Titres Financiers aux négociations sur Euronext Paris à compter de la Date d'Émission.	
C.3	<i>Quels sont les principaux risques spécifiques aux Titres Financiers ?</i>
Il existe des facteurs de risques qui sont significatifs pour l'évaluation des risques liés aux Titres Financiers, notamment les suivants : 1/Retenue à la source – Absence d'obligation de gross-up : Dans le cas où une retenue à la source ou un prélèvement au titre de tout impôt est effectué, l'Émetteur ne paiera pas de frais supplémentaires pour couvrir les montants ainsi retenus ou déduits. En conséquence, le risque correspondant serait supporté par le porteur des Titres Financiers.	

2/ Directive Européenne sur le Redressement et la Résolution des établissements de crédit:

L'exercice des pouvoirs sous la BRRD ou l'éventualité de leur exercice pourrait affecter de manière significative les droits des Porteurs et/ou le prix et la valeur des Titres Financiers et/ou la capacité de l'Emetteur à exécuter ses obligations au titre des Titres Financiers. En conséquence, le porteur pourrait perdre tout ou une partie substantielle de son investissement dans les Titres Financiers.

3/ Titres Financiers à taux fixe:

Les Titres Financiers sont des Titres Financiers à Taux Fixe, ce qui implique le risque que des changements ultérieurs des taux d'intérêt du marché puissent affecter négativement la valeur des Titres Financiers.

4/ Titres Financiers ayant une maturité « soft bullet » peuvent être remboursés après la Date d'Echéance initiale:

Il n'existe aucune certitude que la situation de l'Emetteur ne change pas entre la Date d'Echéance initiale et la Date d'Echéance Prolongée. Les investisseurs peuvent ne pas être remboursés à la Date d'échéance initiale mais à la Date d'Echéance Prolongée et la valeur des Titres Financiers entre la Date d'échéance initiale et la Date d'Echéance Prolongée pourrait être affectée de manière significative.

D. INFORMATIONS CLÉS SUR L'OFFRE DES TITRES FINANCIERS ET ADMISSION À LA NÉGOCIATION SUR UN MARCHÉ

D.1 À quelles conditions et selon quel calendrier puis-je investir dans ces Titres Financiers ?

Les Titres Financiers ne sont pas offerts au public dans le cadre d'une Offre Non-Exemptée

D.2 Pourquoi ce Prospectus de Base est-il établi ?

Raisons de l'offre ou de l'admission aux négociations sur un marché réglementé et utilisation et estimation du montant net du produit de l'offre :

Le produit net de l'émission de Titres Financiers est estimé à EUR 42,249,723.50. L'Émetteur utilisera le produit net de l'émission des Titres Financiers pour ses besoins de financement généraux.

Convention de prise ferme avec engagement ferme, indiquant l'éventuelle quote-part non couverte :
Sans objet

Principaux conflits d'intérêts liés à l'offre ou à l'admission à la négociation : L'Agent Placeur recevra une commission globale égale à 0.06 % du montant en principal des Titres Financiers. A la connaissance de l'Emetteur, aucune autre personne impliquée dans l'émission des Titres Financiers n'a d'intérêt significatif pour l'offre