

LA BANQUE POSTALE HOME LOAN SFH

*duly licensed French specialised credit institution (établissement de crédit spécialisé)
€10,000,000,000 Euro Medium Term Note Programme for the issue of
obligations de financement de l'habitat*

This prospectus supplement (the “**Prospectus Supplement**”) is prepared in connection with the base prospectus dated 2 April 2015 (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 *privilège* (priority right of payment) created by article L. 513-11 of the French Monetary and Financial Code (the “**Privilège**”), as more fully described in the Base Prospectus (the “**Notes**”).

The *Autorité des marchés financiers* (the “**AMF**”) has granted visa n°15-140 on 2 April 2015 to the Base Prospectus.

The Issuer has prepared this Prospectus Supplement to its Base Prospectus, pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF for the following purposes:

- updating the section “Summary of the Programme” of the Base Prospectus related to the “Selected historical key financial information” (B.12);
- updating the section “Résumé en français du Programme (French Summary of the Programme)” of the Base Prospectus related to the “Informations financières sélectionnées” (B.12);
- incorporating by reference in the Base Prospectus the interim financial report of the Issuer as at 30 June 2015 in the French language and the auditors’ report thereon;
- updating the section “General Information” of the Base Prospectus related to “Significant change in the Issuer’s financial or trading position”.

Terms defined in the Base Prospectus have the same meanings when used in this Prospectus Supplement. Application has been made to the AMF for the approval of this Prospectus Supplement in its capacity as competent authority in France pursuant to article L. 621-8 of the French Monetary and Financial Code which implemented the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 in France, as amended by Directive 2011/73/EU of 24 November 2010 (the “**Prospectus Directive**”).

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement or any statement incorporated by reference into the Base Prospectus by this Prospectus 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 Prospectus 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.

To the extent applicable, and provided that the conditions of Article 212-25 I of the *Règlement Général* of the AMF are fulfilled, investors who have already agreed to purchase or subscribe for the Notes to be issued under the Programme before this Prospectus Supplement is published, have the right, according to Article 212-25 II of the *Règlement Général* of the AMF, to withdraw their acceptances within a time limit of minimum two working days after publication of this Prospectus Supplement. This right to withdraw shall expire by close of business on 5 September 2015.

ARRANGER

NATIXIS

PERMANENT DEALERS

LA BANQUE POSTALE

NATIXIS

PREAMBLE

The Base Prospectus, as supplemented, constitutes a base prospectus for the purposes of article 5.4 of the Prospectus Directive and contains all relevant information concerning the Issuer which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, as well as the base terms and conditions of the Notes to be issued under the Programme. The terms and conditions applicable to each Tranche (as defined in the section entitled “Summary of the Programme” of the Base Prospectus, as supplemented) not contained in the Base Prospectus (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue on the basis of the then prevailing market conditions and will be set out in the relevant Final Terms.

The Base Prospectus, as supplemented, should be read and construed in conjunction with any supplement that may be published from time to time and with all documents incorporated by reference (see section entitled “Documents incorporated by reference”) and, in relation to any Tranche of Notes, should be read and construed in conjunction with the relevant Final Terms.

The Base Prospectus, as supplemented, may only be used for the purposes for which it has been published.

No person is, or has been, authorised to give any information or to make any representation, other than those contained or incorporated by reference in the Base Prospectus, as supplemented, in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any of the Dealers (as defined in the section entitled “Summary of the Programme” of the Base Prospectus).

The distribution of the Base Prospectus, as supplemented, and the offering or sale of Notes in certain jurisdictions may be restricted by law. The Issuer, the Arranger and the Dealer(s) do not represent that the Base Prospectus, as supplemented, may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such a distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealer(s) which is intended to permit a public offering of any Notes or distribution of the Base Prospectus, as supplemented, in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither the Base Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession the Base Prospectus or any Notes may come must inform themselves of, and observe, any such restrictions on the distribution of the Base Prospectus and on the offering and sale of Notes. In particular, there are restrictions on the distribution of the Base Prospectus and on the offer or sale of the Notes in the United States of America, the European Economic Area (including the Federal Republic of Germany, France, Italy, Spain, the Netherlands, Switzerland and the United Kingdom) and Japan.

The Notes have not been and will not be registered under the US Securities Act of 1933, as amended (the “Securities Act”) or with any securities regulatory authority of any state or

other jurisdiction of the United States. The Notes may include Materialised Notes in bearer form that are subject to US tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or (in the case of Materialised Notes), delivered within the United States or to, or for the account or benefit of, United States persons. The Notes are being offered and sold outside the United States of America to non-U.S. persons in reliance on Regulation S under the Securities Act (“Regulation S”).

For a description of these and certain other restrictions on offers, sales and transfers of the Notes and on the distribution of the Base Prospectus, as supplemented, see the section entitled “Subscription and Sale” of the Base Prospectus.

This Prospectus Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or the Dealer(s) to subscribe for, or purchase, any of the Notes below.

The Arranger and the Dealer(s) have not separately verified the information contained or incorporated by reference in this Prospectus Supplement. Neither the Arranger nor any of the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus Supplement. Neither this Prospectus Supplement, the Base Prospectus nor any other information supplied in connection with the Programme (including any information incorporated by reference therein) is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealer(s) that any recipient of this Prospectus Supplement, the Base Prospectus or other information supplied in connection with the Programme (including any information incorporated by reference therein) should purchase the Notes. Each prospective investor in the Notes should determine for itself the relevance of the information contained in this Prospectus Supplement and its purchase of the Notes should be based upon such investigation as it deems necessary. Neither the Arranger nor any of the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus Supplement, nor to advise any investor or potential investor in the Notes of any information that may come to the attention of any of the Dealers or the Arranger.

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the Stabilising Manager(s)) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot the Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a “Stabilising Manager(s)”) will undertake any stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) days after the issue date of the relevant Tranche and sixty (60) days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

None of the Dealers or the Issuer makes any representation to any prospective investor in the Notes regarding the legality of its investment under any applicable laws. Any prospective investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

In this Prospectus Supplement, unless otherwise specified or the context otherwise requires, references to “€”, “Euro”, “euro” or “EUR” are to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended from time to time, references to “£”, “pounds sterling” and “Sterling” are to the lawful currency of the United Kingdom, references to “\$”, “USD” and “US Dollar” are to the lawful currency of the United States of America, references to “¥”, “JPY” and “Yen” are to the lawful currency of Japan and references to “CHF” and “Swiss Francs” are to the lawful currency of Switzerland.

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**VISA OF THE PROSPECTUS SUPPLEMENT
WITH THE FINANCIAL MARKETS AUTHORITY**



VISA DE L'AUTORITÉ DES MARCHÉS FINANCIERS

Le présent Prospectus a été visé par l'Autorité des Marchés Financiers
en date du 3 septembre 2015 sous le numéro 15-468.

PERSON RESPONSIBLE FOR THE BASE PROSPECTUS

In the name of the Issuer

After having taken all reasonable measures in this regard, I hereby certify that the information contained or incorporated by reference in this Prospectus Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 3 September 2015

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 of the Issuer

DOCUMENTS INCORPORATED BY REFERENCE

Section “Documents Incorporated by Reference” on page 8 of the Base Prospectus shall be replaced by the following:

This Base Prospectus shall be read and construed in conjunction with the following documents which have been previously or simultaneously published and filed with the AMF and which are incorporated in, and shall be deemed to form part of, this Base Prospectus:

- the financial statements of the Issuer as at, and for the year ended, 31 December 2013 in the French language and prepared in accordance with French generally accepted accounting principles and the auditors’ report thereon (together the “**2013 Financial Statements**”);
- the financial statements of the Issuer as at, and for the year ended, 31 December 2014 in the French language and prepared in accordance with French generally accepted accounting principles and the auditors’ report thereon (together the “**2014 Financial Statements**”);
- the terms and conditions of the Notes contained in the base prospectus of La Banque Postale Home Loan SFH dated 2 August 2013 (the “**2013 EMTN Conditions**”) and dated 10 June 2014 (the “**2014 EMTN Conditions**”) and together with the 2013 EMTN Conditions, the “**EMTN Previous Conditions**”); and
- the semi-annual financial report of the Issuer as at 30 June 2015 in the French language and prepared in accordance with French generally accepted accounting principles and the auditors’ report thereon (the “**2015 Semi-Annual Financial Statements**”).

Any document incorporated by reference in this Base Prospectus may be obtained, without charge and upon request, at the principal office of the Issuer and the Paying Agent(s) as set out at the end of this Base Prospectus during normal business hours for so long as any of the Notes are outstanding. Such document will be published on the websites of (a) the AMF (www.amf-france.org) and (b) La Banque Postale (www.labanquepostale.com).

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross reference list below. Any information not listed in the cross reference list but included in the document incorporated by reference is given for information purposes only and is not required by the relevant schedules of the Commission Regulation No 809/2004 of 29 April 2004, as amended.

CROSS - REFERENCE LIST

Section "Cross-Reference List" on page 9 of the Base Prospectus shall be replaced by the following:

INFORMATION INCORPORATED BY REFERENCE (Annex XI of the European Regulation 809/2004/EC)	REFERENCE
FINANCIAL INFORMATION CONCERNING LA BANQUE POSTALE HOME LOAN SFH'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
2013 Financial Statements	
Balance sheet	Page 2
Off-balance sheet commitment	Page 3
Profit and Loss Account	Page 4
Accounting policies and explanatory notes	Pages 5 to 31
Statutory Auditors' Report	2013 statutory auditors' report
2014 Financial Statements	
Balance sheet	Page 2
Off-balance sheet commitment	Page 3
Profit and Loss Account	Page 4
Accounting policies and explanatory notes	Pages 7 to 23
Statutory Auditors' Report	Pages 24 to 27
2015 Semi-Annual Financial Report	
Balance sheet	Pages 6-7
Profit and Loss Account	Pages 8 to 10
Accounting policies and explanatory notes	Pages 11 to 29
Statutory Auditors' Report	Pages 30-31

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 Previous Conditions.

EMTN Previous Conditions	
2013 EMTN Conditions	Pages 49 to 73
2014 EMTN Conditions	Pages 92 to 118

SUMMARY OF THE PROGRAMME

The item B.12 “Selected historical key financial information” on page 13 et seq. of the Base Prospectus is updated and completed with the following information:

B.12	Selected historical key financial information	The tables below set out summary information extracted from the Issuer's audited statement of financial position as at 30 June 2015, 31 December 2014, 30 June 2014 and 31 December 2013 (French generally accepted accounting principles Presentation): Balance Sheet:
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(€ '000s)	Notes	30/06/2015	31/12/2014
ASSETS			
INTER-BANK TRANSACTIONS AND SIMILAR			
- Cash and central banks	1	14	7
- Government paper and similar securities	3,1	93 086	106 694
- Receivables to credit institutions	2	2 977 043	2 345 480
CUSTOMERS TRANSACTIONS			
- Current accounts in debit			
- Commercial Receivables			
- Other customer loans, and lease transactions and similar			
BONDS, SHARES, OTHER FIXED-INCOME AND FLOATING-RATE SECURITIES			
- Bonds and other fixed-income securities			
- Equities and other floating-rate securities			
INVESTMENTS, HOLDINGS IN RELATED COMPANIES AND OTHER SECURITIES HELD ON A LONG-TERM BASIS			
- Equity investments and other long-term holdings in securities	4	4	4
- Holdings in related companies			
TANGIBLE AND INTANGIBLE FIXED ASSETS			
- Intangible Assets			
- Property, plant and equipment			
ACCRUALS AND OTHER ASSETS			
- Other Assets	5	20	4
- Accruals		4	
TOTAL		3 070 171	2 452 189
LIABILITIES			
INTER-BANK TRANSACTIONS AND SIMILAR			
- Central banks			
- Due to credit institutions	6		273
CUSTOMERS TRANSACTIONS			
- Special savings accounts			
- Customer current accounts in credit			
- Other customer liabilities			
DEBT REPRESENTED BY A SECURITY			
- Savings bonds			
- Inter-bank market securities and negotiable debt securities			
- Bonds and similar items	7	2 857 343	2 239 476
- Other debt represented by a security			
ACCRUALS AND OTHER LIABILITIES			
- Other liabilities	8	552	960
- Accruals			
PROVISIONS			
SUBORDINATED DEBT			
GENERAL BANKING RISK FUND (GBRF)			
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT (EXCLUDING GBRF)			
- Subscribed capital	10	210 000	210 000
- Issue and transfer premiums			
- Reserves		74	9
- Regulated provisions and investment subsidies			
- Retained earnings		1 405	173
- Profit (loss) for the period		798	1 297
TOTAL		3 070 171	2 452 189

(€ '000s)	Notes	30/06/2014	31/12/2013
<u>ASSETS</u>			
INTER-BANK TRANSACTIONS AND SIMILAR			
- Cash and central banks	1	2	2
- Government paper and similar securities	3,1	106 030	120 243
- Receivables to credit institutions	2	1 987 294	1 118 502
CUSTOMERS TRANSACTIONS			
- Current accounts in debit			
- Commercial Receivables			
- Other customer loans, and lease transactions and similar			
BONDS, SHARES, OTHER FIXED-INCOME AND FLOATING-RATE SECURITIES			
- Bonds and other fixed-income securities			
- Equities and other floating-rate securities			
INVESTMENTS, HOLDINGS IN RELATED COMPANIES AND OTHER SECURITIES HELD ON A LONG-TERM BASIS			
- Equity investments and other long-term holdings in securities	4		
- Holdings in related companies			
TANGIBLE AND INTANGIBLE FIXED ASSETS			
- Intangible Assets			
- Property, plant and equipment			
ACCRUALS AND OTHER ASSETS			
- Other Assets	5		
- Accruals		7	
TOTAL		2 093 333	1 238 747
<u>LIABILITIES</u>			
INTER-BANK TRANSACTIONS AND SIMILAR			
- Central banks			
- Due to credit institutions	6	15	
CUSTOMERS TRANSACTIONS			
- Special savings accounts			
- Customer current accounts in credit			
- Other customer liabilities			
DEBT REPRESENTED BY A SECURITY			
- Savings bonds			
- Inter-bank market securities and negotiable debt securities			
- Bonds and similar items	7	1 881 550	1 117 960
- Other debt represented by a security			
ACCRUALS AND OTHER LIABILITIES			
- Other liabilities	8	885	606
- Accruals			
PROVISIONS			
SUBORDINATED DEBT			
GENERAL BANKING RISK FUND (GBRF)			
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT (EXCLUDING GBRF)			
- Subscribed capital	10	210 000	120 000
- Issue and transfer premiums			
- Reserves		9	
- Regulated provisions and investment subsidies			
- Retained earnings		173	
- Profit (loss) for the period		701	182
TOTAL		2 093 333	1 238 747
Profit and loss:			

(€ '000s)	Notes	30/06/2015	30/06/2014
INTEREST AND SIMILAR INCOME			
- Cash and inter-bank operations	11	25 042	21 044
- Operations with customer			
- Bonds and other fixed-income securities	12	643	662
- Other interest and similar income			
INTEREST AND SIMILAR EXPENSE			
- Cash and inter-bank operations			
- Operations with customer			
- Bonds and other fixed-income securities	12	-23 928	-20 114
- Other interest and similar expense			
INCOME FROM VARIABLE-INCOME SECURITIES			
COMMISSIONS (INCOME)			
COMMISSIONS (EXPENSE)	13	-6	-1
GAINS AND LOSSES ON TRADING SECURITIES TRANSACTIONS			
GAINS AND LOSSES ON INVESTMENT SECURITIES TRANSACTIONS			
OTHER BANKING INCOME	14	9	
OTHER BANKING EXPENSE	14	-26	-16
NET BANKING INCOME		1 734	1 575
GENERAL OPERATING EXPENSE			
- Employee costs			
- Other general operating expense	15	-536	-516
- Rebilling			
AMORTIZATION AND DEPRECIATION ON INTANGIBLE AND TANGIBLE ASSETS			
GROSS OPERATING INCOME		1 198	1 059
COST OF RISK			
OPERATING INCOME		1 198	1 059
GAINS AND LOSSES ON DISPOSALS			
PRE-TAX INCOME		1 198	1 059
EXCEPTIONAL ITEMS			
INCOME TAX	16	-400	-357
NET ALLOCATION TO GBRF AND REGULATED PROVISIONS			
NET PROFIT		798	701
EARNINGS PER SHARE		0,000038	0,000033

(€ '000s)	Notes	30/06/2014	31/12/2013	30/06/2013
INTEREST AND SIMILAR INCOME				
- Cash and inter-bank operations	10	21 044	6 921	
- Operations with customer				
- Bonds and other fixed-income securities	11	662	646	
- Other interest and similar income				
INTEREST AND SIMILAR EXPENSE				
- Cash and inter-bank operations				
- Operations with customer				
- Bonds and other fixed-income securities	11	-20 114	-6 779	
- Other interest and similar expense				
INCOME FROM VARIABLE-INCOME SECURITIES				
COMMISSIONS (INCOME)				
COMMISSIONS (EXPENSE)	12	-1	-1	
GAINS AND LOSSES ON TRADING SECURITIES TRANSACTIONS				
- TRADING SECURITIES				
- EXCHANGE				
- FINANCIAL INSTRUMENT				
GAINS AND LOSSES ON INVESTMENT SECURITIES TRANSACTIONS				
OTHER BANKING INCOME				
OTHER BANKING EXPENSE	13	-16	-22	
NET BANKING INCOME		1 575	765	-
GENERAL OPERATING EXPENSE				
- Employee costs				
- Other general operating expense	14	-516	-487	-4
- Rebilling				
AMORTIZATION AND DEPRECIATION ON INTANGIBLE AND TANGIBLE ASSETS				
GROSS OPERATING INCOME		1 059	278	-4
COST OF RISK				
OPERATING INCOME		1 059	278	-4
GAINS AND LOSSES ON DISPOSALS				
PRE-TAX INCOME		1 059	278	-4
EXCEPTIONAL ITEMS				
INCOME TAX	15	-357	-96	
NET ALLOCATION TO GBRF AND REGULATED PROVISIONS				
NET PROFIT		701	182	-4
EARNINGS PER SHARE		0,000033	0,000015	-0,001103

Cash flow statement:

(€ '000s)	30/06/15	31/12/14
Profit (loss) before tax	1 198	1 963
+/- Net depreciation and amortisation of tangible and intangible non-current assets		
+/- Net provisions and impairment charges		
+/- Net losses or gains on investment activities		
+/- Net losses or gains on financing activities		
+/- Other movements	492	(8 359)
= Total non-cash items included in net pre-tax profit and other adjustments	492	(8 359)
+/- Cash flow s relating to transactions w ith credit institutions	(626 650)	(1 207 607)
+/- Cash flow s relating to customer transactions		
+/- Cash flow s relating to other transactions that have an impact on financial assets or liabilities	626 839	1 123 244
+/- Cash flow s relating to other transactions that have an impact on non-financial assets or liabilities	78	316
- Taxes paid	(908)	(200)
= Net increase/decrease in assets and liabilities from operating activities	(641)	(84 247)
TOTAL NET CASH FLOWS GENERATED BY OPERATING ACTIVITIES (A)	1 049	(90 643)
+/- Flow s linked to financial assets and investments		(4)
+/- Flow s linked to investment properties		
+/- Cash flow s linked to tangible and intangible non-current assets		
TOTAL NET CASH FLOWS GENERATED BY INVESTMENT ACTIVITIES (B)		(4)
+/- Cash flow s from or to shareholders		90 000
+/- Other net cash flow s from financing activities		
TOTAL NET CASH FLOWS GENERATED BY FINANCING ACTIVITIES (C)		90 000
IMPACT OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS (D)	0	
Net increase (decrease) in cash and cash equivalents (A+B+C+D)	1 049	- 647
Opening cash and cash equivalents	(266)	381
Cash and central banks (assets and liabilities)	7	2
Current accounts (assets and liabilities) and overnight loans w ith credit institutions	(273)	379
Closing cash and cash equivalents	783	(266)
Cash and central banks (assets and liabilities)	14	7
Current accounts (assets and liabilities) and overnight loans w ith credit institutions	769	(273)
CHANGE IN NET CASH	1 049	(647)

(€ '000s)	30/06/14	31/12/13
Profit (loss) before tax	1 059	
+/- Net depreciation and amortisation of tangible and intangible non-current assets		
+/- Net provisions and impairment charges		
+/- Net losses or gains on investment activities		
+/- Net losses or gains on financing activities		
+/- Other movements	(4 531)	
= Total non-cash items included in net pre-tax profit and other adjustments	(4 531)	
+/- Cash flow s relating to transactions with credit institutions	(849 043)	
+/- Cash flow s relating to customer transactions		
+/- Cash flow s relating to other transactions that have an impact on financial assets or liabilities	762 218	
+/- Cash flow s relating to other transactions that have an impact on non-financial assets or liabilities	56	
- Taxes paid	(153)	
= Net increase/decrease in assets and liabilities from operating activities	(86 922)	
TOTAL NET CASH FLOWS GENERATED BY OPERATING ACTIVITIES (A)	(90 394)	
+/- Flow s linked to financial assets and investments		
+/- Flow s linked to investment properties		
+/- Cash flow s linked to tangible and intangible non-current assets		
TOTAL NET CASH FLOWS GENERATED BY INVESTMENT ACTIVITIES (B)	0	
+/- Cash flow s from or to shareholders	90 000	
+/- Other net cash flow s from financing activities		
TOTAL NET CASH FLOWS GENERATED BY FINANCING ACTIVITIES (C)	90 000	
IMPACT OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS (D)	0	
Net increase (decrease) in cash and cash equivalents (A+B+C+D)	(394)	
Opening cash and cash equivalents	381	
Cash and central banks (assets and liabilities)	2	
Current accounts (assets and liabilities) and overnight loans with credit institutions	(379)	
Closing cash and cash equivalents	(13)	
Cash and central banks (assets and liabilities)	2	
Current accounts (assets and liabilities) and overnight loans with credit institutions	(15)	
CHANGE IN NET CASH	(394)	

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There has been no significant change in the financial or trading position of the Issuer since the end of the last financial period for which audited financial information has been published.

RESUME DU PROGRAMME EN FRANCAIS (FRENCH SUMMARY OF THE PROGRAMME)

The item B.12 “Informations financières sélectionnées” on page 34 et seq. of the Base Prospectus is updated and completed with the following information:

B.12	Informations financières sélectionnées	<p>Les tableaux ci-dessous présentent un résumé des informations extraites du bilan audité de l'Émetteur au 30 juin 2015, au 31 décembre 2014, au 30 juin 2014 et au 31 décembre 2013 (présentation selon les normes comptables françaises):</p> <p>Bilan:</p> <p style="text-align: center;">Bilan social</p> <p style="text-align: right;">en K€</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;"></th> <th style="width: 5%;">Notes</th> <th style="width: 12.5%;">30/06/2015</th> <th style="width: 12.5%;">31/12/2014</th> </tr> </thead> <tbody> <tr> <td colspan="4" style="text-align: center;">ACTIF</td> </tr> <tr> <td colspan="4">OPERATIONS INTERBANCAIRES ET ASSIMILEES</td> </tr> <tr> <td>- Caisse, banques centrales</td> <td style="text-align: center;">1</td> <td style="text-align: right;">14</td> <td style="text-align: right;">7</td> </tr> <tr> <td>- Effets publics et valeurs assimilées</td> <td 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			en K€	
	Notes	30/06/2014	31/12/2013	
ACTIF				
OPERATIONS INTERBANCAIRES ET ASSIMILEES				
- Caisse, banques centrales	1	2		2
- Effets publics et valeurs assimilées	3	106 030		120 243
- Créances sur les établissements de crédit	2	1 987 294		1 118 502
OPERATIONS AVEC LA CLIENTELE				
- Comptes ordinaires débiteurs				
- Créances commerciales				
- Autres concours à la clientèle et opérations de crédit-bail et assimilées				
OBLIGATIONS, ACTIONS, AUTRES TITRES A REVENU FIXE ET VARIABLE				
- Obligations et autres titres à revenu fixe	3			
- Actions et autres titres à revenu variable	3			
PARTICIPATIONS, PARTS DANS LES ENTREPRISES LIEES, ET AUTRES TITRES DETENUS A LONG TERME				
- Participations et autres titres détenus à long terme				
- Parts dans les entreprises liées				
IMMOBILISATIONS CORPORELLES ET INCORPORELLES				
- Immobilisations incorporelles				
- Immobilisations corporelles				
COMPTES DE REGULARISATION ET ACTIFS DIVERS				
- Autres actifs	4			
- Comptes de régularisation	4	7		
TOTAL		2 093 333		1 238 747
PASSIF				
OPERATIONS INTERBANCAIRES ET ASSIMILEES				
- Banques centrales				
- Dettes envers les établissements de crédit	5	15		
OPERATIONS AVEC LA CLIENTELE				
- Comptes d'épargne à régime spécial				
- Comptes ordinaires créditeurs de la clientèle				
- Autres dettes envers la clientèle				
DETTES REPRESENTEES PAR UN TITRE				
- Bons de caisses				
- Titres du marché interbancaire et titres de créances négociables				
- Emprunts obligataires et assimilés	6	1 881 550		1 117 960
- Autres dettes représentées par un titre				
COMPTES DE REGULARISATION ET PASSIFS DIVERS				
- Autres passifs	7	885		606
- Comptes de régularisation	7			
PROVISIONS				
DETTES SUBORDONNEES				
FONDS POUR RISQUES BANCAIRES GENERAUX (FRBG)				
CAPITAUX PROPRES PART DU GROUPE (HORS FRBG)				
- Capital souscrit	9	210 000		120 000
- Primes d'émission et d'apport				
- Réserves		9		
- Provisions réglementées et subventions d'investissement				
- Report à nouveau		173		
- Résultat de l'exercice		701		182
TOTAL		2 093 333		1 238 747

Compte de Résultat :

	Notes	30/06/2015	30/06/2014
INTERETS ET PRODUITS ASSIMILES :			
- Opérations de trésorerie et interbancaires	11	25 042	21 044
- Opérations avec la clientèle			
- Obligations et autres titres à revenu fixe	12	643	662
- Autres intérêts et produits assimilés			
INTERETS ET CHARGES ASSIMILEES :			
- Opérations de trésorerie et interbancaires			
- Opérations avec la clientèle			
- Obligations et autres titres à revenu fixe	12	-23 928	-20 114
- Autres intérêts et charges assimilées			
REVENU DES TITRES A REVENU VARIABLE			
COMMISSIONS (PRODUITS)			
COMMISSIONS (CHARGES)	13	-6	-1
GAINS OU PERTES SUR OPERATIONS DES PORTEFEUILLES DE NEGOCIATION			
GAINS OU PERTES SUR OPERATIONS DES PORTEFEUILLES DE PLACEMENT ET ASSIMILES			
AUTRES PRODUITS D'EXPLOITATION BANCAIRE NETS	14	9	
AUTRES CHARGES D'EXPLOITATION BANCAIRE NETTES	14	-26	-16
PRODUIT NET BANCAIRE		1 734	1 575
CHARGES GENERALES D'EXPLOITATION :			
- Frais de personnel			
- Autres charges générales d'exploitation	15	-536	-516
- Refacturations			
DOTATION AUX AMORTISSEMENTS ET DEPRECIATIONS DES IMMOBILISATIONS CORPORELLES ET INCORPORELLES			
RESULTAT BRUT D'EXPLOITATION		1 198	1 059
COÛT DU RISQUE			
RESULTAT D'EXPLOITATION		1 198	1 059
GAINS OU PERTES SUR ACTIFS IMMOBILISES			
RESULTAT COURANT AVANT IMPÔT		1 198	1 059
RESULTAT EXCEPTIONNEL			
IMPOTS SUR LES BENEFICES	16	-400	-357
DOTATIONS NETTES AU FRBGET AUX PROVISIONS REGLEMENTEES			
RESULTAT NET		798	701
RESULTAT NET SOCIAL PAR ACTION (en K€)		0,000038	0,000033

		en K€	
	Notes	31/12/2014	31/12/2013
INTERETS ET PRODUITS ASSIMILES :			
- Opérations de trésorerie et interbancaires	11	44 392	6 921
- Opérations avec la clientèle			
- Obligations et autres titres à revenu fixe	12	1 326	646
- Autres intérêts et produits assimilés			
INTERETS ET CHARGES ASSIMILEES :			
- Opérations de trésorerie et interbancaires			
- Opérations avec la clientèle			
- Obligations et autres titres à revenu fixe	12	-42 383	-6 779
- Autres intérêts et charges assimilées			
REVENU DES TITRES A REVENU VARIABLE			
COMMISSIONS (PRODUITS)			
COMMISSIONS (CHARGES)			
	13	-3	-1
GAINS OU PERTES SUR OPERATIONS DES PORTEFEUILLES DE NEGOCIATION			
GAINS OU PERTES SUR OPERATIONS DES PORTEFEUILLES DE PLACEMENT ET ASSIMILES			
AUTRES PRODUITS D'EXPLOITATION BANCAIRE NETS			
	14	5	
AUTRES CHARGES D'EXPLOITATION BANCAIRE NETTES			
	14	-43	-22
PRODUIT NET BANCAIRE		3 293	765
CHARGES GENERALES D'EXPLOITATION :			
- Frais de personnel			
- Autres charges générales d'exploitation	15	-1 330	-487
- Refacturations			
DOTATION AUX AMORTISSEMENTS ET DEPRECIATIONS DES IMMOBILISATIONS CORPORELLES ET INCORPORELLES			
RESULTAT BRUT D'EXPLOITATION		1 963	278
COÛT DU RISQUE			
RESULTAT D'EXPLOITATION		1 963	278
GAINS OU PERTES SUR ACTIFS IMMOBILISES			
RESULTAT COURANT AVANT IMPÔT		1 963	278
RESULTAT EXCEPTIONNEL			
IMPOTS SUR LES BENEFICES			
	16	-666	-96
DOTATIONS NETTES AU FRBG ET AUX PROVISIONS REGLEMENTEES			
RESULTAT NET		1 297	182
RESULTAT NET SOCIAL PAR ACTION (en K€)		0,000062	0,000015

Tableau de flux de trésorerie :

En K€	30/06/15	31/12/14
Résultat avant impôts	0	1 963
+/- Dotations nettes aux amortissements sur immobilisations corporelles et incorporelles		
+/- Dotations nettes aux provisions et dépréciations		
+/- Pertes nettes / gains des activités d'investissement		
+/- Pertes nettes / gains des activités de financement		
+/- Autres mouvements	0	(8 359)
= Total des éléments non monétaires inclus dans le résultat net avant impôts et des autres ajustements	0	(8 359)
+/- Flux liés aux opérations avec les établissements de crédit	0	(1 207 607)
+/- Flux liés aux opérations avec la clientèle		
+/- Flux liés aux autres opérations affectant des actifs ou passifs financiers	0	1 123 244
+/- Flux liés aux autres opérations affectant des actifs ou passifs non financiers	0	316
- Impôts versés	0	(200)
= Diminution /augmentation nette des actifs et passifs provenant des activités opérationnelles	0	(84 247)
TOTAL FLUX NETS DE TRESORERIE GENERES PAR L'ACTIVITE OPERATIONNELLE (A)	0	(90 643)
+/- Flux liés aux actifs financiers et participations		
+/- Flux liés aux immeubles de placement		
+/- Flux liés aux immobilisations corporelles et incorporelles		
TOTAL FLUX NETS DE TRESORERIE LIES AUX OPERATIONS D'INVESTISSEMENT (B)		
+/- Flux de trésorerie provenant ou à destination des actionnaires		
+/- Autres flux nets de trésorerie provenant des activités de financement		
TOTAL FLUX NETS DE TRESORERIE LIES AUX OPERATIONS DE FINANCEMENT (C)	0	
EFFET DE LA VARIATION DES TAUX DE CHANGE SUR LA TRESORERIE ET EQUIVALENT DE TRESORERIE (D)		
Augmentation (diminution) nette de la trésorerie et des équivalents de trésorerie (A+B+C+D)	0	
Flux net de trésorerie généré par l'activité opérationnelle (A)	0	
Flux net de trésorerie lié aux opérations d'investissement (B)		
Flux net de trésorerie lié aux opérations de financement (C)		
Effet de la variation des taux de change sur la trésorerie et équivalent de trésorerie (D)		
Trésorerie et équivalent de trésorerie à l'ouverture	0	
Caisse, banques centrales (actif et passif)	0	
Comptes (actif et passif) et prêts/emprunts à vue auprès des établissements de crédit	0	
Comptes et prêts / emprunts à vue auprès des établissements de crédit -ACTIF	0	
Comptes et prêts / emprunts à vue auprès des établissements de crédit -PASSIF	-	
Trésorerie et équivalent de trésorerie à la clôture	0	
Caisse, banques centrales (actif et passif)	0	
Comptes (actif et passif) et prêts/emprunts à vue auprès des établissements de crédit	-	
VARIATION DE LA TRESORERIE NETTE	0	

En K€	30/06/2014	31/12/2013
Résultat avant impôts	1 059	
+/- Dotations nettes aux amortissements sur immobilisations corporelles et incorporelles		
- Dépréciation des écarts d'acquisition et des autres immobilisations		
+/- Dotations nettes aux provisions		
+/- Pertes nettes / gains des activités d'investissement		
+/- Pertes nettes / gains des activités de financement		
+/- Autres mouvements	(4 531)	
= Total des éléments non monétaires inclus dans le résultat net avant impôts et des autres ajustements	(4 531)	-
+/- Flux liés aux opérations avec les établissements de crédit	(849 043)	
+/- Flux liés aux opérations avec la clientèle		
+/- Flux liés aux autres opérations affectant des actifs ou passifs financiers	762 218	
+/- Flux liés aux autres opérations affectant des actifs ou passifs non financiers	56	
- Impôts versés	(153)	
= Diminution /augmentation nette des actifs et passifs provenant des activités opérationnelles	(86 922)	-
TOTAL FLUX NETS DE TRESORERIE GENERES PAR L'ACTIVITE OPERATIONNELLE (A)	(90 394)	-
+/- Flux liés aux actifs financiers et participations		
+/- Flux liés aux immobilisations corporelles et incorporelles		
TOTAL FLUX NETS DE TRESORERIE LIES AUX OPERATIONS D'INVESTISSEMENT (B)	-	-
+/- Flux de trésorerie provenant ou à destination des actionnaires	90 000	
+/- Autres flux nets de trésorerie provenant des activités de financement		
TOTAL FLUX NETS DE TRESORERIE LIES AUX OPERATIONS DE FINANCEMENT (C)	90 000	-
EFFET DE LA VARIATION DES TAUX DE CHANGE ET CHANGEMENTS DE MODE SUR LA TRESORERIE (D)		
Augmentation (diminution) nette de la trésorerie et des équivalents de trésorerie (A+B+C+D)	(394)	-
Trésorerie et équivalent de trésorerie à l'ouverture	381	-
Caisse, banques centrales	2	
Comptes et prêts emprunts à vue auprès des établissements de crédit	379	
Trésorerie et équivalent de trésorerie à la clôture	(13)	-
Caisse, banques centrales	2	
Comptes et prêts emprunts à vue auprès des établissements de crédit	(15)	
VARIATION DE LA TRESORERIE NETTE	(394)	-

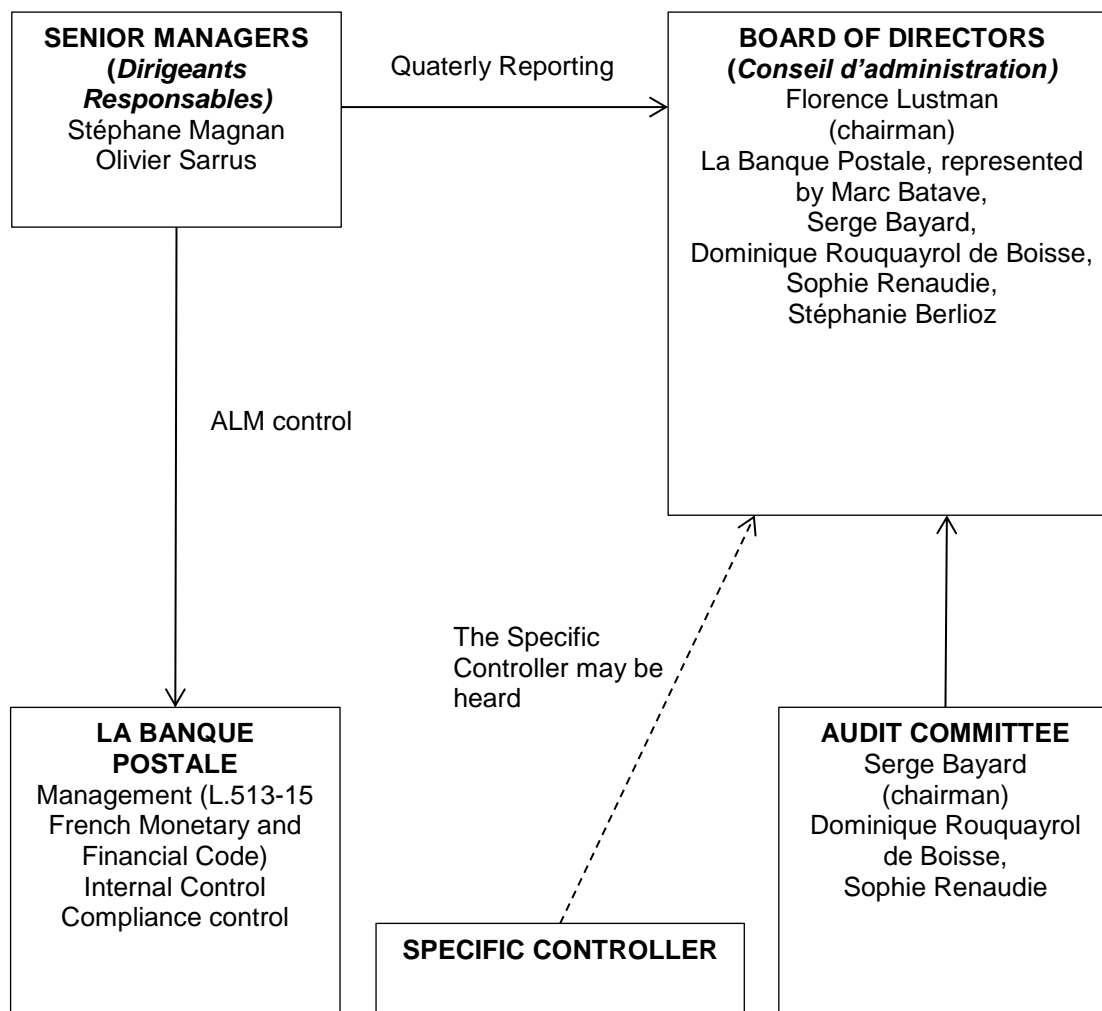
		<p>Aucune détérioration significative n'a eu de répercussions sur les perspectives de l'Émetteur depuis la date de ses derniers états financiers vérifiés et publiés.</p> <p>Aucun changement significatif de la situation financière ou commerciale de l'Émetteur n'est survenu depuis la fin de la dernière période financière au titre de laquelle des informations financières vérifiées ont été publiées.</p>
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DESCRIPTION OF THE ISSUER

The following table is updated and replaces the table of within the Sub-Section “Management of the Issuer” of Section “Description of the Issuer” on page 86 of the Base Prospectus:

Name	Business Address	Function	Principal activities performed outside the Issuer
Florence Lustman	115, rue de Sèvres – 75275 Paris cedex 06, France	Chairman of the board of directors (<i>président du conseil d’administration</i>)	Head of Finance at La Banque Postale
Stéphanie Berlioz	115, rue de Sèvres – 75275 Paris cedex 06, France	Director (<i>administrateur</i>)	Head of management control
Dominique Rouquayrol de Boisse	115, rue de Sèvres – 75275 Paris cedex 06, France	Director (<i>administrateur</i>)	Head of Legal at La Banque Postale
Sophie Renaudie	115, rue de Sèvres – 75275 Paris cedex 06, France	Director (<i>administrateur</i>)	Head of capital management
Serge Bayard	115, rue de Sèvres – 75275 Paris cedex 06, France	Director (<i>administrateur</i>)	Head of business and regional development
La Banque Postale represented by: Marc Batave	115, rue de Sèvres – 75275 Paris cedex 06, France	Director (<i>administrateur</i>)	Parent Company

The following chart is updated and replaces the chart of within the Sub-Section “Control of the Issuer” of Section “Description of the Issuer” on page 87 of the Base Prospectus:



GENERAL INFORMATION

The following paragraph is updated and replaces paragraph (4) of within the Section “General Information” on page 157 of the Base Prospectus:

- (4) Except as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer or in the results of operations of the Issuer since 30 June 2015.

ISSUER

La Banque Postale Home Loan SFH

115, rue de Sèvres
75275 Paris Cedex 06
France

ARRANGER

Natixis

30, avenue Pierre Mendès-France
75013 Paris
France

PERMANENT DEALERS

La Banque Postale

115, rue de Sèvres
75275 Paris Cedex 06
France

Natixis

30, avenue Pierre Mendès-France
75013 Paris
France

FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT

BNP Paribas Securities Services (affiliated with

Euroclear France under number 29106)

Les Grands Moulin de Pantin

9, rue du Débarcadère

Pantin

France

FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT FOR THE N-NOTES

Landesbank Baden-Württemberg, Stuttgart

(affiliated with Clearstream, Luxembourg under number 67094)

Am Hauptbahnhof 2,

70173 Stuttgart,

Germany

AUDITORS TO THE ISSUER

PriceWaterhouseCoopers Audit

63, rue de Villiers
Neuilly sur Seine Cedex
France

KPMG Audit FS 1

3, cours du Triangle
Paris La Défense Cedex
France

SPECIFIC CONTROLLER

Cailliau Dedouit & Associes

19, rue Clément Marot

75008 Paris

France

LEGAL ADVISERS TO THE ISSUER AND THE ARRANGER

Linklaters LLP
25 rue de Marignan
75008 Paris
France