

**First supplement dated 25 November 2020
to the Base Prospectus dated 7 May 2020**



LA BANQUE POSTALE HOME LOAN SFH

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

This first supplement (the "**First Supplement**") is prepared in connection with the base prospectus dated 7 May 2020 (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°20-181 on 7 May 2020 to the Base Prospectus.

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

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

- incorporating by reference in the Base Prospectus the 2020 Semi-Annual Financial Report in the French language and the statutory auditors' review report thereon;
- updating the section "Cross Reference List";
- updating the section "Description of the Issuer" related to the "Financial Elements" and "Covered Notes";
- updating the section 4 of the "General Information" section of the Base Prospectus.

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

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

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

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

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

To the extent applicable, investors who have already agreed to purchase or subscribe for the Notes to be issued under the Programme before this First Supplement is published, have the right, exercisable within a time limit of two (2) working days after the publication of this First Supplement (i.e. no later than 30 November 2020), to withdraw their acceptances provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors may contact the Authorised Offerors should they wish to exercise the right of withdrawal.

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RISK FACTORS

The paragraph A entitled “Risks related to a deterioration in the financial position or the default of La Banque Postale” of Section entitled “Risk Factors related to the Issuer”, appearing on page 14 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

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

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

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

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

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

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

This is a limited short/medium-term risk for La Banque Postale, whose confirmed ratings in March and April 2020 were respectively, A with a stable outlook for Standard & Poor’s and A- with a stable outlook for Fitch. Moreover, with an improved LCR of 169 % at end-June 2020 (vs. 153 % at end- December 2019), La Banque Postale has confirmed a high level of liquidity.

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

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

The risk related to the default of La Banque Postale is covered by a guarantee contract between La Banque Postale and La Banque Postale Home Loan SFH. This provides for the transfer of full ownership of a portfolio of home loans granted by La Banque Postale group (“**La Banque Postale Group**”) to La Banque Postale Home Loan SFH; this home loans’ portfolio amounted: €23,253 M as at 30 June 2020. After the default of La Banque Postale, La Banque Postale Home Loan SFH would find itself directly exposed to the credit risk of this portfolio whose proceeds must ensure both the payment of interest and repayment of bonds issued. This

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

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

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

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

The systems implemented significantly reduce the risk of La Banque Postale Home Loan SFH finding itself in such a situation. The levels of the *Asset Cover Test* of 133.3% and coverage ratio of 135.1 % as of 30 June 2020, which are well above contractual and regulatory requirements, mean that La Banque Postale Home Loan SFH can count on a decently sized *cover pool* in light of the loans granted to LBP. Changes in the quality of the Covered Pool are also monitored by La Banque Postale Home Loan SFH and are the subject of a quarterly report to the Board of Directors' Risk Committee. Home loans selected in the *cover pool* are home loans granted to customers of La Banque Postale Group according to its risk control policy and relating exclusively to assets in France. The average indexed *Loan to Value* (LTV) as of 30 June 2020 is 65.5% (no loan with a LTV more than or equal to 100%). 58,7% of the loans are guaranteed by Crédit Logement, with the remaining 41,3% benefiting from a 1st mortgage or an equivalent guarantee.

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

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

The global health situation (Covid-19) and its consequences on the economy and the markets should have an impact on the results and the financial situation of La Banque Postale. At the time of writing, a second wave is forcing France, like other countries, to resume measures to limit social relations when economic activity has started to pick up, reinforcing uncertainty about the economic situation and level of recovery. The first scenarios communicated by the ECB in mid-June showed a rapid recovery given the massive State aid measures put in place via, in particular, loans guaranteed by the State (PGE), the reduction in the costs of companies (partial unemployment, social contributions, etc.), or even investment and economic recovery plans.

The health crisis had an impact both on the financial markets - a drop of more than 30% in financial markets at the low point of the crisis in the first half of 2020 - and on economic activity in France; economists, in particular from the ECB and the Banque de France, expect French GDP to fall by around 10 points for the

year 2020 followed by a rebound in 2021. The low interest rate environment, observed since at the end of 2018, should be maintained by central banks in support of economic stimulus policies.

Each of these impacts (shock on financial markets, macroeconomic shock, low interest rate environment) individually constitutes a risk factor in its own right, the stakes of which both on the results of the various activities of La Banque Postale and on its solvency.

Given the moratoria (suspension of loan repayment deadlines for a period ranging from 3 to 6 months) put in place, the expected business failures have not yet materialized in any significant way within La Banque Postale's portfolios. New government measures extend them. These flaws are expected to be observed in the first half of 2021.

The partial unemployment measures implemented since April as well as the French unemployment system have made it possible to delay or even offset the credit risk linked to the stability of employment and income of clients with a mortgage.

The health crisis is also having an impact on the achievement of commercial objectives and will impact La Banque Postale's revenues and therefore profitability.

Following the decision to contain the French population, La Banque Postale activated its business continuity plan and accelerated the massive deployment of remote working resources for the vast majority of its employees, including on the La Poste Network and Financial Centers. This system has made it possible to significantly limit the impact in terms of La Banque Postale's operational capacity, whether it concerns the processing of requests or customer relations. Consequently, La Banque Postale has demonstrated that it is organized to ensure operational continuity.

At the start of the crisis, the La Banque Postale Group's financial situation was strengthened compared to December 31, 2019. Since March 4, 2020, La Banque Postale has held a 62.13% stake in CNP Assurances, increased to 62,84% as of June 30, 2020 and this new group has a balance sheet total of 719 billion euros and a CET1 ratio of 17.3% and a total capital ratio of 20.8% against respectively 12.7% and 16.2% as of December 31, 2019.

DOCUMENTS INCORPORATED BY REFERENCE

The section Documents Incorporated by Reference appearing on page 28 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

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

- (a) the semi-annual financial statements of the Issuer as at 30 June 2020 in the French language and prepared in accordance with French GAAP and the statutory auditors' review report thereon (together the "[2020 Semi-Annual Financial Report](#)");
- (b) the annual financial report of the Issuer for the year ended 31 December 2019 in the French language which includes notably the annual financial statements for the year ended 31 December 2018 prepared in accordance with French GAAP and the statutory auditors' audit report thereon (the "[2019 Annual Financial Report](#)");
- (c) the annual financial report of the Issuer for the year ended 31 December 2018 in the French language which includes notably the annual financial statements for the year ended 31 December 2017 prepared in accordance with French GAAP and the statutory auditors' audit report thereon (the "[2018 Annual Financial Report](#)"); and
- (d) the terms and conditions of the Notes contained (i) in the base prospectus of La Banque Postale Home Loan SFH dated 2 August 2013 (the "[2013 EMTN Conditions](#)"), (ii) in the base prospectus of La Banque Postale Home Loan SFH dated 10 June 2014 (the "[2014 EMTN Conditions](#)"), (iii) in the base prospectus of La Banque Postale Home Loan SFH dated 2 April 2015 (the "[2015 EMTN Conditions](#)"), (iv) in the base prospectus of La Banque Postale Home Loan SFH dated 29 July 2016 (the "[2016 EMTN Conditions](#)"), (v) in the base prospectus of La Banque Postale Home Loan SFH dated 5 September 2017 (the "[2017 EMTN Conditions](#)"), (vi) in the base prospectus of La Banque Postale Home Loan SFH dated 25 September 2018 (the "[2018 EMTN Conditions](#)") and in the base prospectus of La Banque Postale Home Loan SFH dated 12 April 2019 (the "[2019 EMTN Conditions](#)" and, together with the 2013 EMTN Conditions, the 2014 EMTN Conditions, the 2015 EMTN Conditions, the 2016 EMTN Conditions, the 2017 EMTN Conditions and the 2018 EMTN Conditions, the "[EMTN Previous Conditions](#)").

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

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

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

incorporated by reference in this Base Prospectus and may be considered to be either not relevant to investors or covered elsewhere in this Base Prospectus.

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

Any information not listed in the cross-reference table included in the documents listed above is given for information purposes only.

Unless otherwise explicitly incorporated but reference into this Base Prospectus in accordance with the list above, the information contained in the website of the Issuer shall not be deemed incorporated by reference herein and is for information purposes only. Therefore it does not form part of this Base Prospectus and has not been scrutinized or approved by the AMF.

CROSS-REFERENCE LIST

The section "Cross-Reference List" on pages 29 and 30 of the Base Prospectus shall be entirely deleted and replaced by the following:

INFORMATION INCORPORATED BY REFERENCE (Annex 6 of the Regulation (EU) 2019/980)	REFERENCE
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
2018 Annual Financial Report	
11.1 Historical financial information	
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.	Pages 3 to 36
11.1.3 Accounting standards	
11.1.5 Financial information	
<ul style="list-style-type: none"> • Balance sheet • Income statement • Statement of cash flows • Statement of changes in equity • Accounting policies and explanatory notes 	Page 37 Page 39 Page 40 Page 51 Pages 40 to 56
11.1.7 Age of financial information	31/12/2018
11.3 Auditing of Historical financial information	Pages 57 to 62
2019 Annual Financial Report	
11.1 Historical financial information	
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.	Pages 3 to 29
11.1.3 Accounting standards	
11.1.5 Financial information	
<ul style="list-style-type: none"> • Balance sheet • Income statement • Statement of cash flows • Statement of changes in equity • Accounting policies and explanatory notes 	Page 30 Pages 32 Page 33 Page 43 Pages 34 to 48
11.1.7 Age of financial information	31/12/2019
11.3 Auditing of Historical financial information	Pages 49 to 53

INFORMATION INCORPORATED BY REFERENCE (Annex 6 of the Regulation (EU) 2019/980)	REFERENCE
2020 Semi-Annual Financial Report	
11.2 Interim and other financial information	
If the issuer has published quarterly or half year financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is not audited or has not been reviewed state that fact	Page 3 to 27

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

EMTN Previous Conditions	
Base prospectus dated 2 August 2013	Pages 49 to 73
Base prospectus dated 10 June 2014	Pages 92 to 116
Base prospectus dated 2 April 2015	Pages 93 to 118
Base prospectus dated 29 July 2016	Pages 95 to 121
Base prospectus dated 5 September 2017	Pages 86 to 107
Base prospectus dated 25 September 2018	Pages 102 to 126
Base prospectus dated 12 April 2019	Pages 107 to 135

DESCRIPTION OF THE ISSUER

The sub-section "Financial Elements" of the section "Description of the Issuer" on pages 42 and seq. of the Base Prospectus shall be entirely deleted and replaced by the following:

Financial Elements

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

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

The tables below set out summary information extracted from the free English translation of the Issuer's audited financial statements as at 31 December 2018 and 31 December 2019 and unaudited interim financial statements as at 30 June 2019 and 30 June 2020 (French GAAP presentation):

Balance sheet

(€ '000s)	30/06/2020	31/12/2019	30/06/2019	31/12/2018
<u>ASSETS</u>				
CASH AND INTER-BANK TRANSACTIONS				
- Cash and central banks	58	28	273	6
- Government paper and similar securities	33 048	44 867	44 443	56 649
- Receivables from credit institutions and similar	18 401 144	11 541 263	9 522 217	7 339 213
EQUITY INVESTMENTS, HOLDINGS IN RELATED COMPANIES AND OTHER LONG-TERM SECURITIES				
- Equity investments and other long-term holdings in securities				
ACCRUALS AND OTHER ASSETS				
- Other Assets	175	11	30	16
- Accruals	132	32	104	236
TOTAL	18 434 557	11 586 201	9 567 067	7 396 120
<u>LIABILITIES</u>				
INTER-BANK TRANSACTIONS AND SIMILAR				
- Liabilities due to credit institutions	1 000 000			
DEBT SECURITIES				
- Bonds and similar	17 194 970	11 346 364	9 328 897	7 158 199
	25 709	26 188	25 399	25 716
ACCRUALS AND OTHER LIABILITIES				
PARENT COMPANY SHAREHOLDERS' EQUITY (EXCLUDING GBRF)				
- Subscribed capital	210 000	210 000	210 000	210 000
- Reserves	450	378	378	282
- Retained earnings	3 199	1 827	1 827	
- Profit (loss) for the period	229	1 444	566	1 923
TOTAL	18 434 557	11 586 201	9 567 067	7 396 120

* GENERAL BANKING RISK FUND

Off balance sheet statement

(€ '000s)	30/06/2020	31/12/2019	30/06/2019	31/12/2018
Financing and guarantee commitments and commitments on securities given				
Financing commitments				
to credit institutions				
to customers				
Guarantees				
to credit institutions				
to customer				
Commitments on securities				
deliverable securities				
Financing and guarantee commitments and commitments on securities received				
Financing commitments				
from credit institutions				
from customers				
Guarantees				
from credit institutions				
from customers				
Commitments on securities				
securities receivable				
Other commitments given and received				
Other commitments given	163			
Other commitments received	23 482 823	15 784 098	12 846 681	10 868 578

Profit and loss

(€ '000s)	30/06/2020	31/12/2019	30/06/2019	31/12/2018
INTEREST AND SIMILAR INCOME				
- Cash and inter-bank transactions	50 765	102 028	50 201	81 433
- Bonds and other fixed-income securities	389	889	465	1 031
				0
INTEREST AND SIMILAR EXPENSES				
- Bonds and other fixed-income securities	(48 666)	(98 346)	(48 388)	(78 291)
COMMISSIONS (EXPENSES)	(9)	(20)	(8)	(11)
GAINS OR LOSSES ON ASSETS AVAILABLE FOR SALE	0	22		0
OTHER BANK OPERATING INCOME	0	(43)	22	0
OTHER BANKING OPERATING EXPENSES	(28)		(27)	(40)
NET BANKING INCOME	2 451	4 530	2 265	4 122
GENERAL OPERATING EXPENSES				
- Other general operating expenses	(1 785)	(2 175)	(1 193)	(1 283)
GROSS OPERATING INCOME	666	2 355	1 072	2 839
COST OF RISK				
OPERATING INCOME	666	2 355	1 072	2 839
GAINS OR LOSSES ON DISPOSALS				
PRE-TAX INCOME	666	2 355	1 072	2 839
NON-RECURRING ITEMS				
INCOME TAX	(437)	(911)	(506)	(916)
NET ALLOCATION TO GBRF AND REGULATED PROVISIONS				
PARENT COMPANY NET INCOME	229	1 444	566	1 923
PARENT COMPANY NET EARNINGS PER SHARE (in K€)	0,00001	0,00007	0,00003	0,00009

The sub-section “Covered notes” of the section “Description of the Issuer” on page 45 of the Base Prospectus shall be entirely deleted and replaced by the following:

Covered notes

Since the 1st of January 2020, the Issuer has issued five billion and nine hundred million (5 900 000 000) euros of covered notes and repaid one billion (1 000 000 000) euros of covered notes, bringing the total amount of outstanding covered notes to sixteen billion two hundred and sixteen million (16 216 000 000) euros as at the 24th of November 2020.

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

GENERAL INFORMATION

The Section "General Information" on pages 131 and seq of the Base Prospectus is amended as follows:

The paragraph (4) of General Information on page 131 of the Base Prospectus is deleted in its entirety and replaced by the following:

(4) Except as disclosed in this the risk factor Section of this Supplement entitled "the global health crisis (coronavirus) and its impact on the economy and markets could have an impact on La Banque Postale's results and financial position and as a consequence affect La Banque Postale Home Loan SFH", there has been no significant change in the financial position or financial performance of the Issuer or in the results of operations of the Issuer since 30 June 2020.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

In the name of the Issuer

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

Paris, 25 November 2020

LA BANQUE POSTALE HOME LOAN SFH

115, rue de Sèvres
75275 Paris Cedex 06
France

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



This First Supplement has been approved on 25 November 2020 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer described in this Supplement n° 1.

This First Supplement obtained the following approval number: n°20-576