

# Second supplement dated 19 March 2020 to the Base Prospectus dated 12 April 2019



## LA BANQUE POSTALE HOME LOAN SFH

(duly licensed French specialised credit institution (établissement de crédit spécialisé))  
€20,000,000,000 Euro Medium Term Note Programme for the issue of  
obligations de financement de l'habitat

This second supplement (the “**Second Supplement**”) is prepared in connection with the base prospectus dated 12 April 2019 (the “**Base Prospectus**”) and the first supplement to the Base Prospectus dated 30 September 2019 (the “**First Supplement**”) 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°19-158 on 12 April 2019 to the Base Prospectus and the visa n°19-465 on 30 September 2019 to the First Supplement.

The Issuer has prepared this Second 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 “Description of the Issuer’s Group and the Issuer’s position within the Group” (B5), “Qualifications in the auditors’ report” (B.10) and “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 « *Description du Groupe de l’Emetteur et de la position de l’Emetteur au sein du Groupe* » (B5), « *Réserves contenues dans le rapport des Commissaires aux comptes* » (B.10) and “*Informations financières sélectionnées*” (B.12);
- updating the section “Risk factor relating to the Issuer” ;
- incorporating by reference in the Base Prospectus the 2019 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 “Relationship between La Banque Postale Home Loan SFH and La Banque Postale”
- updating the sections 4, 5 and 10 of the “General Information” section of the Base Prospectus.

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

Application has been made to the *Autorité des marchés financiers* (the "**AMF**") in France for approval of this Second Supplement in its capacity as the competent authority pursuant to article 212-2 of its *Règlement Général* (the "**AMF General Regulations**"), which implements the Prospectus Directive.

To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement incorporated by reference into the Base Prospectus by this Second 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 Second 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 Second Supplement will be made available on the website of the AMF at [www.amf-france.org](http://www.amf-france.org) and together with any document incorporated by reference in this Second Supplement, on the website of the Issuer at [www.labanquepostale.com](http://www.labanquepostale.com)

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 Second 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 Second Supplement. This right to withdraw shall expire by close of business on 23 March 2020.

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## SUMMARY OF THE PROGRAMME

The items B. 5 "A description of the Issuer's Group and the Issuer's position within the Group", B.10 "Qualification in the auditors' report" and B.12 "Selected historical key financial information" on page 10 et seq. of the Base Prospectus are deleted and replaced by the following information:

B.5	<p><b>A description of the Issuer's Group and the Issuer's position within the Group</b></p>	<p>- 100% of LBP Home Loan SFH's share capital is owned by La Banque Postale ("<b>LBP</b>"), with the exception of one (1) share held by SF2, a subsidiary fully owned by LBP.</p> <p>LBP is a credit institution approved by the <i>Autorité de contrôle prudentiel et de résolution</i>. Its role is to provide support for the activities of LBP Home Loan SFH as a servicer, as defined by the regulations that apply to <i>sociétés de financement de l'habitat</i>, in particular within the meaning of article L.513-15 of the French <i>Code monétaire et financier</i> (the "<b>French Monetary and Financial Code</b>").</p> <p>100% of LBP's share capital, with the exception of one-share loans to Supervisory Board members, is owned by La Poste, which is the parent company of the La Banque Postale group (the "<b>La Banque Postale Group</b>").</p> <p>The following diagram illustrates the position of LBP Home Loan SFH within the La Banque Postale Group:</p>
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The organisational chart shown does not include entities to be divested or unconsolidated entities below a 1% holding threshold (except for SIAGI, shown historically).

All conditions precedent associated with the creation of a large public financial pole met on 4 March 2020, the following transactions have been carried out this day:

- the transfer from the State and the CDC to La Poste of their respective stakes, approximately 1.1% and 40.9% of the capital of CNP Assurances paid, as part of a capital increase, by allocation of La Poste shares to the State and to the CDC;
- then the transfer from La Poste to La Banque Postale of all CNP Assurances shares, received from the State and from the CDC, paid by a capital increase from La Banque Postale
- and the acquisition by the CDC, from the State, of an additional stake in La Poste's capital of nearly €1 billion.

B.10	<b>Qualifications in the auditors' report</b>	Not Applicable. The statutory auditors' reports on the financial statements of LBP Home Loan SFH for the years ended 31 December 2019 and 31 December 2018 do not contain any qualifications.																																																																																																
B.12	<b>Selected historical key financial information</b>	<p>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 (French GAAP presentation):</p> <p style="text-align: center;"><b>Balance sheet</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">(€'000s)</th> <th style="text-align: right;">31/12/2019</th> <th style="text-align: right;">31/12/2018</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;"><b><u>ASSETS</u></b></td> </tr> <tr> <td colspan="3"><b>CASH AND INTER-BANK TRANSACTIONS</b></td> </tr> <tr> <td style="padding-left: 20px;">- Cash and central banks</td> <td style="text-align: right;">28</td> <td style="text-align: right;">6</td> </tr> <tr> <td style="padding-left: 20px;">- Government paper and similar securities</td> <td style="text-align: right;">44 867</td> <td style="text-align: right;">56 649</td> </tr> <tr> <td style="padding-left: 20px;">- Receivables from credit institutions and similar</td> <td style="text-align: right;">11 541 263</td> <td style="text-align: right;">7 339 213</td> </tr> <tr> <td colspan="3"> </td> </tr> <tr> <td colspan="3"><b>EQUITY INVESTMENTS, HOLDINGS IN RELATED COMPANIES AND OTHER LONG-TERM SECURITIES</b></td> </tr> <tr> <td style="padding-left: 20px;">- Equity investments and other long-term holdings in securities</td> <td></td> <td></td> </tr> <tr> <td colspan="3"> </td> </tr> <tr> <td colspan="3"><b>ACCRUALS AND OTHER ASSETS</b></td> </tr> <tr> <td style="padding-left: 20px;">- Other Assets</td> <td style="text-align: right;">11</td> <td style="text-align: right;">16</td> </tr> <tr> <td style="padding-left: 20px;">- Accruals</td> <td style="text-align: right;">32</td> <td style="text-align: right;">236</td> </tr> <tr> <td colspan="3"> </td> </tr> <tr> <td style="text-align: center;"><b>TOTAL</b></td> <td style="text-align: right;"><b>11 586 201</b></td> <td style="text-align: right;"><b>7 396 120</b></td> </tr> <tr> <td colspan="3" style="text-align: center;"><b><u>LIABILITIES</u></b></td> </tr> <tr> <td colspan="3"><b>INTER-BANK TRANSACTIONS AND SIMILAR</b></td> </tr> <tr> <td style="padding-left: 20px;">- Liabilities due to credit institutions</td> <td></td> <td></td> </tr> <tr> <td colspan="3"> </td> </tr> <tr> <td colspan="3"><b>DEBT SECURITIES</b></td> </tr> <tr> <td style="padding-left: 20px;">- Bonds and similar</td> <td style="text-align: right;">11 346 364</td> <td style="text-align: right;">7 158 199</td> </tr> <tr> <td></td> <td style="text-align: right;">26 188</td> <td></td> </tr> <tr> <td colspan="3"> </td> </tr> <tr> <td colspan="3"><b>ACCRUALS AND OTHER LIABILITIES</b></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">25 716</td> </tr> <tr> <td colspan="3"><b>PARENT COMPANY SHAREHOLDERS' EQUITY (EXCLUDING GBRF)</b></td> </tr> <tr> <td style="padding-left: 20px;">- Subscribed capital</td> <td style="text-align: right;">210 000</td> <td style="text-align: right;">210 000</td> </tr> <tr> <td style="padding-left: 20px;">- Reserves</td> <td style="text-align: right;">378</td> <td style="text-align: right;">282</td> </tr> <tr> <td style="padding-left: 20px;">- Retained earnings</td> <td style="text-align: right;">1 827</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">- Profit (loss) for the period</td> <td style="text-align: right;">1 444</td> <td style="text-align: right;">1 923</td> </tr> <tr> <td colspan="3"> </td> </tr> <tr> <td style="text-align: center;"><b>TOTAL</b></td> <td style="text-align: right;"><b>11 586 201</b></td> <td style="text-align: right;"><b>7 396 120</b></td> </tr> </tbody> </table> <p>* GENERAL BANKING RISK FUND</p>	(€'000s)	31/12/2019	31/12/2018	<b><u>ASSETS</u></b>			<b>CASH AND INTER-BANK TRANSACTIONS</b>			- Cash and central banks	28	6	- Government paper and similar securities	44 867	56 649	- Receivables from credit institutions and similar	11 541 263	7 339 213	 			<b>EQUITY INVESTMENTS, HOLDINGS IN RELATED COMPANIES AND OTHER LONG-TERM SECURITIES</b>			- Equity investments and other long-term holdings in securities			 			<b>ACCRUALS AND OTHER ASSETS</b>			- Other Assets	11	16	- Accruals	32	236	 			<b>TOTAL</b>	<b>11 586 201</b>	<b>7 396 120</b>	<b><u>LIABILITIES</u></b>			<b>INTER-BANK TRANSACTIONS AND SIMILAR</b>			- Liabilities due to credit institutions			 			<b>DEBT SECURITIES</b>			- Bonds and similar	11 346 364	7 158 199		26 188		 			<b>ACCRUALS AND OTHER LIABILITIES</b>					25 716	<b>PARENT COMPANY SHAREHOLDERS' EQUITY (EXCLUDING GBRF)</b>			- Subscribed capital	210 000	210 000	- Reserves	378	282	- Retained earnings	1 827		- Profit (loss) for the period	1 444	1 923	 			<b>TOTAL</b>	<b>11 586 201</b>	<b>7 396 120</b>
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**Off balance sheet statement**

(€ '000s)

31/12/2019

31/12/2018

**Financing and guarantee commitments and commitments on securities given**Financing commitments  
to credit institutions  
to customersGuarantees  
to credit institutions  
to customerCommitments on securities  
deliverable securities**Financing and guarantee commitments and commitments on securities received**Financing commitments  
from credit institutions  
from customersGuarantees  
from credit institutions  
from customersCommitments on securities  
securities receivable**Other commitments given and received**

Other commitments given

Other commitments received

**15 784 098****10 868 578**

### Profit and loss

(€ '000s)	31/12/2019	31/12/2018
<b>INTEREST AND SIMILAR INCOME</b>		
- Cash and inter-bank transactions	102 028	81 433
- Bonds and other fixed-income securities	889	1 031
<b>INTEREST AND SIMILAR EXPENSES</b>		0
- Bonds and other fixed-income securities	(98 346)	(78 291)
<b>COMMISSIONS (EXPENSES)</b>	(20)	(11)
<b>GAINS OR LOSSES ON ASSETS AVAILABLE FOR SALE</b>	22	0
<b>OTHER BANK OPERATING INCOME</b>	(43)	0
<b>OTHER BANKING OPERATING EXPENSES</b>		(40)
<b>NET BANKING INCOME</b>	<b>4 530</b>	<b>4 122</b>
<b>GENERAL OPERATING EXPENSES</b>		
- Other general operating expenses	(2 175)	(1 283)
<b>GROSS OPERATING INCOME</b>	<b>2 355</b>	<b>2 839</b>
<b>COST OF RISK</b>		
<b>OPERATING INCOME</b>	<b>2 355</b>	<b>2 839</b>
<b>GAINS OR LOSSES ON DISPOSALS</b>		
<b>PRE-TAX INCOME</b>	<b>2 355</b>	<b>2 839</b>
<b>NON-RECURRING ITEMS</b>		
<b>INCOME TAX</b>	(911)	(916)
<b>NET ALLOCATION TO GBRF AND REGULATED PROVISIONS</b>		
<b>PARENT COMPANY NET INCOME</b>	<b>1 444</b>	<b>1 923</b>
<b>PARENT COMPANY NET EARNINGS PER SHARE (in K€)</b>	<b>0,00007</b>	<b>0,00009</b>

There has been no material adverse change in the prospects of the Issuer since 31 December 2019.

There has been no significant change in the financial or trading position of the Issuer since 31 December 2019.

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

*The items B.5 « Description du Groupe de l'Emetteur et de la position de l'Emetteur au sein du Groupe », B.10 « Réserves contenues dans le rapport des Commissaires aux Comptes » and B.12 "Informations financières sélectionnées" on page 36 et seq. of the Base Prospectus are deleted and replaced by the following information:*



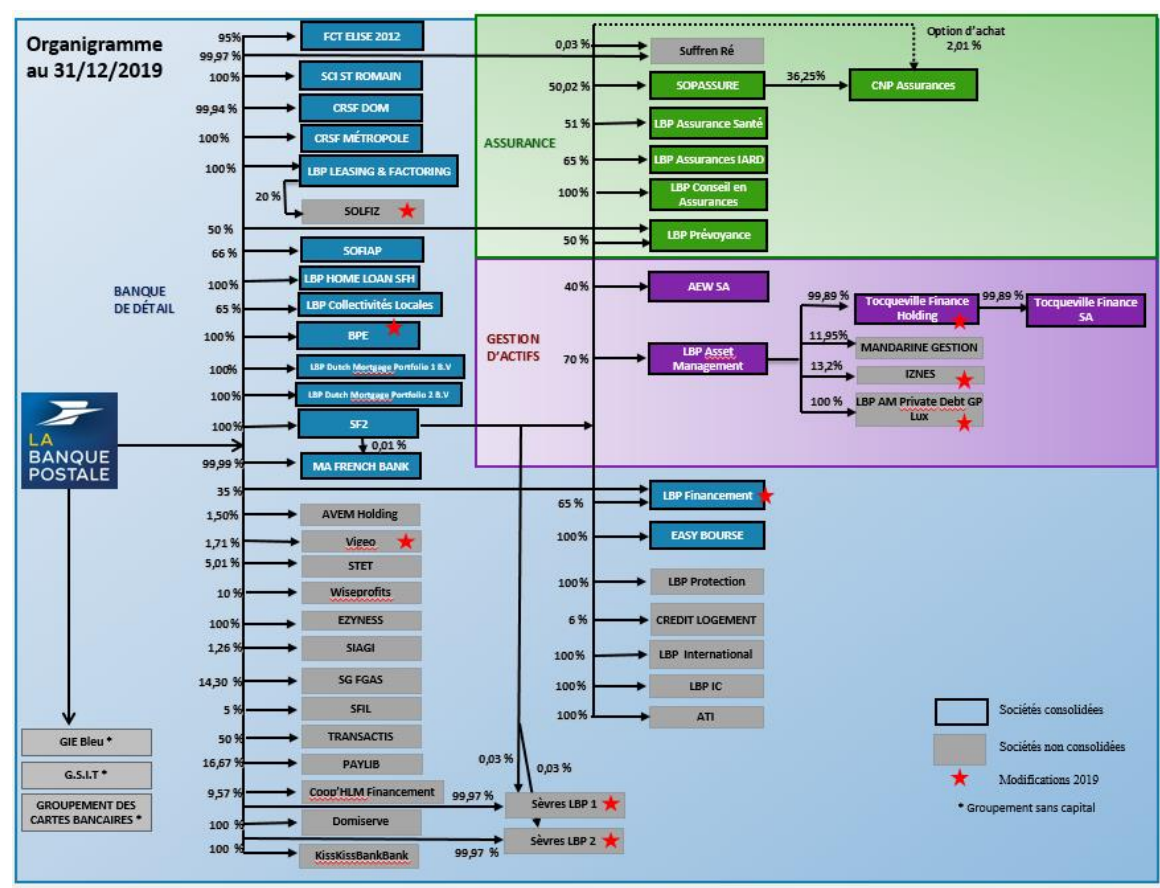
**B.5 Description du Groupe de l'Emetteur et de la position de l'Emetteur au sein du Groupe**

-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 un établissement de crédit agréé par l'Autorité de Contrôle Prudentiel et de Résolution. Son rôle consiste à assister LBP Home Loan SFH dans ses activités en qualité d'établissement support, tel que défini par la réglementation applicable aux sociétés de financement de l'habitat, notamment au sens de l'article L. 513-15 du Code monétaire et financier.

LBP est une filiale détenue à 100%, à l'exception de prêts d'une (1) action aux membres du Conseil de Surveillance, par La Poste, qui est l'entité mère du groupe La Banque Postale (le "**Groupe La Banque Postale**").

L'organigramme suivant illustre la position de LBP Home Loan SFH au sein du Groupe La Banque Postale :



L'organigramme présenté n'inclut pas les entités destinées à être cédées ni les entités non consolidées en-dessous d'un seuil de détention de 1% (à l'exception de SIAGI, historiquement présenté).

L'ensemble des conditions suspensives relatives à la constitution du grand pôle financier public ayant été satisfaites, les opérations suivantes ont été réalisées le 4 mars 2020 :

- l'apport par l'État et la CDC à La Poste de leurs participations respectives d'environ 1,1% et 40,9% du capital de CNP Assurances rémunérées, dans le cadre d'une augmentation de capital, par l'attribution d'actions La Poste à l'État et à la CDC ;
- puis l'apport par La Poste à La Banque Postale de l'intégralité des actions CNP Assurances ainsi reçues de l'État et de la CDC, rémunérée par une augmentation de capital de La Banque Postale ;
- et l'acquisition par la Caisse des Dépôts, auprès de l'État, d'une participation complémentaire au capital de La Poste pour un montant de près d'1 Md€.

**B.10 Réserves contenues dans le rapport des Commissaires aux comptes**

Sans objet. Les rapports des commissaires aux comptes sur les états financiers de LBP Home Loan SFH pour les années s'achevant le 31 décembre 2019 et le 31 décembre 2018 ne contiennent aucune réserve.

B.12

Informations  
financières  
sélectionnées

Les tableaux ci-après présentent un résumé des informations extraites du bilan audité de l'Émetteur, au 31 décembre 2018 et au 31 décembre 2019 (présentation aux normes françaises):

**Bilan****Bilan social**

en K€	31/12/2019	31/12/2018
<b><u>ACTIF</u></b>		
<b>OPERATIONS INTERBANCAIRES ET ASSIMILEES</b>		
- Caisse, banques centrales	28	6
- Effets publics et valeurs assimilées	44 867	56 649
- Créances sur les établissements de crédit	11 541 263	7 339 213
 <b>PARTICIPATIONS, PARTS DANS LES ENTREPRISES LIEES, ET AUTRES TITRES DETENUS A LONG TERME</b>		
- Participations et autres titres détenus à long terme		
 <b>COMPTES DE REGULARISATION ET ACTIFS DIVERS</b>		
- Autres actifs	11	16
- Comptes de régularisation	32	236
<b>TOTAL</b>	<b>11 586 201</b>	<b>7 396 120</b>
<b><u>PASSIF</u></b>		
<b>OPERATIONS INTERBANCAIRES ET ASSIMILEES</b>		
- Dettes envers les établissements de crédit		
 <b>DETTES REPRESENTEES PAR UN TITRE</b>		
- Emprunts obligataires et assimilés	11 346 364	7 158 199
 <b>COMPTES DE REGULARISATION ET PASSIFS DIVERS</b>		
<b>CAPITAUX PROPRES PART DU GROUPE (HORS FRBG)</b>		
- Capital souscrit	210 000	210 000
- Réserves	378	282
- Report à nouveau	1 827	
- Résultat de l'exercice	1 444	1 923
<b>TOTAL</b>	<b>11 586 201</b>	<b>7 396 120</b>

Hors bilan

en K€

	31/12/2019	31/12/2018
<b>ENGAGEMENTS DE FINANCEMENT, DE GARANTIE ET ENGAGEMENTS DONNES SUR TITRES</b>		
Engagements de financement en faveur d'établissements de crédit en faveur de la clientèle		
Engagements de garantie en faveur d'établissements de crédit en faveur de la clientèle		
Engagements sur titres titres à livrer		
<b>ENGAGEMENTS DE FINANCEMENT, DE GARANTIE ET ENGAGEMENTS RECUS SUR TITRES</b>		
Engagements de financement reçus d'établissements de crédit reçus de la clientèle		
Engagements de garantie reçus d'établissements de crédit reçus de la clientèle		
Engagements sur titres titres à recevoir		
<b>AUTRES ENGAGEMENTS DONNES ET RECUS</b>		
Autres engagements donnés		
Autres engagements reçus	<b>15 784 098</b>	<b>10 868 578</b>

**Résultat**

en K€	31/12/2019	31/12/2018
<b>INTERETS ET PRODUITS ASSIMILES :</b>		
- Opérations de trésorerie et interbancaires	102 028	81 433
- Obligations et autres titres à revenu fixe	889	1 031
<b>INTERETS ET CHARGES ASSIMILEES :</b>		
- Obligations et autres titres à revenu fixe	(98 346)	(78 291)
<b>COMMISSIONS (CHARGES)</b>	(20)	(11)
<b>GAINS OU PERTES SUR OPERATIONS DES PORTEFEUILLES DE PLACEMENTS ET ASSIMILES</b>	22	
<b>AUTRES PRODUITS D'EXPLOITATION BANCAIRE NETS</b>	(43)	
<b>AUTRES CHARGES D'EXPLOITATION BANCAIRE NETTES</b>		(40)
<b>PRODUIT NET BANCAIRE</b>	<b>4 530</b>	<b>4 122</b>
<b>CHARGES GENERALES D'EXPLOITATION :</b>		
- Autres charges générales d'exploitation	(2 175)	(1 283)
<b>RESULTAT BRUT D'EXPLOITATION</b>	<b>2 355</b>	<b>2 839</b>
<b>COÛT DU RISQUE</b>		
<b>RESULTAT D'EXPLOITATION</b>	<b>2 355</b>	<b>2 839</b>
<b>GAINS OU PERTES SUR ACTIFS IMMOBILISES</b>		
<b>RESULTAT COURANT AVANT IMPÔT</b>	<b>2 355</b>	<b>2 839</b>
<b>RESULTAT EXCEPTIONNEL</b>		
IMPOTS SUR LES BENEFICES	(911)	(916)
DOTATIONS NETTES AU FRBG ET AUX PROVISIONS REGLEMENTEES		
<b>RESULTAT NET</b>	<b>1 444</b>	<b>1 923</b>
<b>RESULTAT NET SOCIAL PAR ACTION (en K€)</b>	<b>0,00007</b>	<b>0,00009</b>

Aucune détérioration significative n'a eu de répercussions sur les perspectives de l'Émetteur depuis le 31 décembre 2019.

Aucun changement significatif de la situation financière ou commerciale de l'Émetteur n'est survenu depuis le 31 décembre 2019.

## RISK FACTORS

Section "Risk Factor relating to the Issuer" on page -61 of the Base Prospectus shall be completed by the following:

- The global health crisis (coronavirus) and its impact on the economy and markets could have an impact on the Issuer results and financial position.

The Issuer has no human resources. Its technical administration has been subcontracted to its parent, La Banque Postale, which acts in accordance with the instructions of the Issuer's board of directors, pursuant to the Outsourcing and Assistance Agreement and any document entered into between the Issuer and La Banque Postale in relation thereto (see the section entitled "Relationship between La Banque Postale Home Loan SFH and La Banque Postale"). Therefore the impact of the global health crisis (coronavirus) on La Banque Postale's results and financial position could also affect the Issuer.

At the time this document is being written, the coronavirus outbreak is still in its first stages of development. However, the initial expected or observed macroeconomic impacts are the following : a decline in global growth, a policy of lowering rates of the central banks (e.g. the Fed's rate cut at the beginning of March) and a decline in the financial markets. Each of these impacts constitutes a risk factor, the stakes of which for both the results and solvency metrics (CET1 ratio) are also described in detail. However, thanks to the transaction with CNP Assurances, effective from 4 March 2020, La Banque Postale will be in a significantly stronger solvency position to face this crisis.

Beyond the issues of the macroeconomic environment and financial markets environment, the information on the coronavirus shows that it has a greater impact on the elderly populations. The latter make up an important share of La Banque Postale's client base. However, exposures to financing for this population are limited, with the elderly being rather equipped with savings products and postal chequing accounts. Consequently, if the outbreak were to spread in France, with the currently known mortality statistics, the direct impact on the credit risk of La Banque Postale's private individuals client base should be limited.

Lastly, in order to ensure the business continuity of its activities in the event of a spread of the virus, La Banque Postale has taken a certain number of measures, among which health measures and business continuity measures, notably the physical separation of teams carrying out a vital activity for La Banque Postale, the opening of back-up locations or teleworking.

## DOCUMENTS INCORPORATED BY REFERENCE

Section "Documents Incorporated by Reference" on page 81 of the Base Prospectus shall be entirely deleted and 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:

- (a) 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 2018 prepared in accordance with French GAAP and the statutory auditors' audit report thereon (the "**2018 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 2019 prepared in accordance with French GAAP and the statutory auditors' audit report thereon (the "**2019 Annual Financial Report**"); and
- (c) the terms and conditions of the Notes contained (i) in the base prospectus of La Banque Postale Home Loan SFH dated 2 August 2013 from page 49 to page 73 (the "**2013 EMTN Conditions**"), (ii) in the base prospectus of La Banque Postale Home Loan SFH dated 10 June 2014 from page 92 to page 116 (the "**2014 EMTN Conditions**"), (iii) in the base prospectus of La Banque Postale Home Loan SFH dated 2 April 2015 from page 93 to page 118 (the "**2015 EMTN Conditions**"), (iv) in the base prospectus of La Banque Postale Home Loan SFH dated 29 July 2016 from page 95 to page 121 (the "**2016 EMTN Conditions**"), (v) in the base prospectus of La Banque Postale Home Loan SFH dated 5 September 2017 from page 86 to page 107 (the "**2017 EMTN Conditions**") and (vi) in the base prospectus of La Banque Postale Home Loan SFH dated 25 September 2018 from page 102 to page 127 (the "**2018 EMTN Conditions**" and, together with the 2013 EMTN Conditions, the 2014 EMTN Conditions, the 2015 EMTN Conditions, the 2016 EMTN Conditions and the 2017 EMTN Conditions, the "**EMTN Previous Conditions**").

Any document incorporated by reference in this Base Prospectus may be obtained, without charge and upon request, at the register office of the Issuer and at the specified office of 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 website of La Banque Postale Home Loan SFH ([www.labanquepostale.com](http://www.labanquepostale.com)).

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 which are not required by the relevant schedules of Regulation (EC) No 809/2004 of 29 April 2004 as amended. For the avoidance of doubt, the sections of the documents listed in paragraphs (a) and (b) which are not included in the cross-reference list below are not incorporated by reference in this Base Prospectus and may be considered to be either not relevant to investors or covered elsewhere in this Base Prospectus.

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

## CROSS-REFERENCE LIST

Section "Cross-Reference List" on page 82 of the Base Prospectus shall be entirely deleted and replaced by the following:

INFORMATION INCORPORATED BY REFERENCE  (Annex XI of the European Regulation 809/2004/EC, as amended)	REFERENCE
<b>11. FINANCIAL INFORMATION CONCERNING LA BANQUE POSTALE HOME LOAN SFH'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<b>2018 Annual Financial Report</b>	
11.1 Management report	Pages 3 to 35
11.1 Balance sheet	Page 36
11.1 Off balance sheet statement	Page 37
11.1 Profit and Loss Account	Page 38
11.1 Cash Flow Statement	Page 39
11.1 Accounting policies and explanatory notes	Pages 40 to 55
11.3 Statutory Auditors' Report	Pages 56 to 60
<b>2019 Annual Financial Report</b>	
11.1 Management report	Pages 3 to 29
11.1 Balance sheet	Page 30
11.1 Off balance sheet statement	Page 31
11.1 Profit and Loss Account	Page 32
11.1 Cash Flow Statement	Page 33
11.1 Accounting policies and explanatory notes	Pages 34 to 48
11.3 Statutory Auditors' Report	Pages 49 to 53

## DESCRIPTION OF THE ISSUER

*The sub-section "Financial Elements" of the section "Description of the Issuer" on pages 94 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](http://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 (French GAAP presentation):



**Balance sheet**

**Balance sheet**

(€ '000s)	31/12/2019	31/12/2018
<b><u>ASSETS</u></b>		
<b>CASH AND INTER-BANK TRANSACTIONS</b>		
- Cash and central banks	28	6
- Government paper and similar securities	44 867	56 649
- Receivables from credit institutions and similar	11 541 263	7 339 213
<b>EQUITY INVESTMENTS, HOLDINGS IN RELATED COMPANIES AND OTHER LONG-TERM SECURITIES</b>		
- Equity investments and other long-term holdings in securities		
<b>ACCRUALS AND OTHER ASSETS</b>		
- Other Assets	11	16
- Accruals	32	236
<b>TOTAL</b>	<b>11 586 201</b>	<b>7 396 120</b>
<b><u>LIABILITIES</u></b>		
<b>INTER-BANK TRANSACTIONS AND SIMILAR</b>		
- Liabilities due to credit institutions		
<b>DEBT SECURITIES</b>		
- Bonds and similar	11 346 364	7 158 199
	26 188	
<b>ACCRUALS AND OTHER LIABILITIES</b>		
		25 716
<b>PARENT COMPANY SHAREHOLDERS' EQUITY (EXCLUDING GBRF)</b>		
- Subscribed capital	210 000	210 000
- Reserves	378	282
- Retained earnings	1 827	
- Profit (loss) for the period	1 444	1 923
<b>TOTAL</b>	<b>11 586 201</b>	<b>7 396 120</b>

\* GENERAL BANKING RISK FUND

**Off balance sheet statement**

(€ '000s)	31/12/2019	31/12/2018
<b>Financing and guarantee commitments and commitments on securities given</b>		
Financing commitments		
to credit institutions		
to customers		
Guarantees		
to credit institutions		
to customer		
Commitments on securities		
deliverable securities		
<b>Financing and guarantee commitments and commitments on securities received</b>		
Financing commitments		
from credit institutions		
from customers		
Guarantees		
from credit institutions		
from customers		
Commitments on securities		
securities receivable		
<b>Other commitments given and received</b>		
Other commitments given		
Other commitments received	<b>15 784 098</b>	<b>10 868 578</b>

## Profit and loss

(€ '000s)	31/12/2019	31/12/2018
<b>INTEREST AND SIMILAR INCOME</b>		
- Cash and inter-bank transactions	102 028	81 433
- Bonds and other fixed-income securities	889	1 031
<b>INTEREST AND SIMILAR EXPENSES</b>		0
- Bonds and other fixed-income securities	(98 346)	(78 291)
<b>COMMISSIONS (EXPENSES)</b>	(20)	(11)
<b>GAINS OR LOSSES ON ASSETS AVAILABLE FOR SALE</b>	22	0
<b>OTHER BANK OPERATING INCOME</b>	(43)	0
<b>OTHER BANKING OPERATING EXPENSES</b>		(40)
<b>NET BANKING INCOME</b>	<b>4 530</b>	<b>4 122</b>
<b>GENERAL OPERATING EXPENSES</b>		
- Other general operating expenses	(2 175)	(1 283)
<b>GROSS OPERATING INCOME</b>	<b>2 355</b>	<b>2 839</b>
<b>COST OF RISK</b>		
<b>OPERATING INCOME</b>	<b>2 355</b>	<b>2 839</b>
<b>GAINS OR LOSSES ON DISPOSALS</b>		
<b>PRE-TAX INCOME</b>	<b>2 355</b>	<b>2 839</b>
<b>NON-RECURRING ITEMS</b>		
INCOME TAX	(911)	(916)
<b>NET ALLOCATION TO GBRF AND REGULATED PROVISIONS</b>		
<b>PARENT COMPANY NET INCOME</b>	<b>1 444</b>	<b>1 923</b>
<b>PARENT COMPANY NET EARNINGS PER SHARE (in K€)</b>	<b>0,00007</b>	<b>0,00009</b>

The sub-section "Covered notes" of the section "Description of the Issuer" on page 99 of the Base Prospectus shall be entirely deleted and replaced by the following:

### Covered notes

Since 1st January 2020, the Issuer has issued 1 250 000 000 euros of covered notes, bringing the total amount of outstanding covered notes to 12 566 000 000 euros as at 13 March 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](http://www.coveredbondlabel.com)

## RELATIONSHIP BETWEEN LA BANQUE POSTALE HOME LOAN SFH AND LA BANQUE POSTALE

*The last three paragraphs on page 106 of the Base Prospectus shall be entirely deleted and replaced by the following:*

On 4 March 2020, the French Government, Caisse des Dépôts and La Banque Postale published the press release with respect to the creation of a large public financial pole.

All conditions precedent associated with the creation of a large public financial pole being met on 4 March 2020, the following transactions have been carried out this day:

- the transfer from the State and the CDC to La Poste of their respective stakes, approximately 1.1% and 40.9% of the capital of CNP Assurances paid, as part of a capital increase, by allocation of La Poste shares to the State and to the CDC;
- then the transfer from La Poste to La Banque Postale of all CNP Assurances shares, received from the State and from the CDC, paid by a capital increase from La Banque Postale
- and the acquisition by the CDC, from the State, of an additional stake in La Poste's capital of nearly €1 billion.

Pursuant to these transactions, the State holds 34% of the capital and voting rights in La Poste, and the CDC holds 66% of the capital and voting rights in La Poste.

La Banque Postale, a wholly owned subsidiary of La Poste, now holds 62.1% of CNP Assurances' capital, the balance of which is allocated as follows: 16.1% held by BPCE and 21.8% held by public float.

## GENERAL INFORMATION

*The Section "General Information" on pages 176 and seq of the Base Prospectus is amended as follows:*

The paragraph (4) of General Information on page 176 of the Base Prospectus is deleted in its entirety and replaced by the following:

"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 31 December 2019."

The paragraph (5) of General Information on page 176 of the Base Prospectus is deleted in its entirety and replaced by the following:

"Except as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2019."

The paragraph (10) of General Information on page 177 of the Base Prospectus is deleted in its entirety and replaced by the following:

"PricewaterhouseCoopers Audit (represented by Jacques Lévi, 63 rue de Villiers, 92208 Neuilly sur Seine Cedex) and KPMG Audit FS I (represented by Marie-Christine Jolys – Tour Egho – 2, avenue Gambetta – CS 60055 – 92066 Paris La Défense Cedex), the Issuer's statutory auditors are registered with the Compagnie Nationale des Commissaires aux Comptes (National Association of Statutory Auditors) and subject to the authority of the Haut Conseil du Commissariat aux Comptes (French High Council of Statutory Auditors). PricewaterhouseCoopers Audit and KPMG Audit FS I have audited and rendered unqualified audit reports on the non-consolidated financial statements of the Issuer for the fiscal years ended 31 December 2018 and 31 December 2019."

## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT

### 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 Second Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 19 March 2020

### LA BANQUE POSTALE HOME LOAN SFH

115, rue de Sèvres  
75275 Paris Cedex 06  
France

Duly represented by Dominique Heckel  
in its capacity as Deputy Chief Executive Officer (*Directeur Général Délégué*) of the Issuer



In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the Regulations (*Règlement général*) of the *Autorité des marchés financiers* ("AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Second Supplement the visa no. 20- 088 on 19 March 2020. This Second Supplement was prepared by the issuer and its signatories assume responsibility for it.

In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is exhaustive and comprehensible, and whether the information it contains is consistent. It does not imply that the AMF has approved the appropriateness of the transaction or authenticated the accounting and financial information presented herein.

Pursuant to Article 212-32 of the General Regulations (*Règlement général*) of the AMF, this document may only be used for the purposes of a financial transaction if completed by Final Terms.