

**First supplement dated 7 October 2022
to the Base Prospectus dated 5 July 2022**



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 5 July 2022 (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 *privilege* (priority right of payment) created by article L. 513-11 of the French Monetary and Financial Code (the "**Privilege**"), as more fully described in the Base Prospectus (the "**Notes**").

The *Autorité des marchés financiers* (the "**AMF**") has granted visa n°22-270 on 5 July 2022 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:

- updating the section "Risk Factors"
- incorporating by reference in the Base Prospectus the 2022 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 "Covered Notes";
- creating a section "Recent Developments"; and
- 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 three (3) working days after the publication of this First Supplement (i.e. no later than 12 October 2022), 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 Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme. However, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and form their own opinion about risk factors prior to making any investment decision. Investors should in particular conduct their own analysis and evaluation of the risks relating to the Issuer, its financial condition and the Notes. In each sub-category below the Issuer sets out first the most material risk, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

The Issuer considers that the Notes shall only be purchased by investors which are (or are advised by) financial institutions or other professional investors who have sufficient knowledge and experience to appropriately evaluate the risks associated with the Notes.

Words and expressions defined elsewhere in this Base Prospectus shall have the same meanings when used below.

RISK FACTORS RELATED TO THE ISSUER

La Banque Postale Home Loan SFH is a home loans company (“SFH”), a wholly-owned subsidiary of La Banque Postale. Its purpose is to enable the refinancing of home loans guaranteed via the issue of structured *Covered Bonds* in order to improve home financing channels for the benefit of households.

The risks presented in the “Risk factors” section have been identified as being significant and specific to the Issuer and of a nature, should they materialise, to have an impact on its business activity, its financial position and its access to various sources of financing.

The risks have been classified in two categories which list the most significant risks on a net basis within each:

- Risks related to a deterioration in the financial position or the default of La Banque Postale; and
- Risks related to the operation and transactions of La Banque Postale Home Loan SFH.

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 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 February and January 2022 were respectively, A+/A-1 with a stable outlook for Standard & Poor's and A/F1+ with a stable outlook for Fitch. Moreover, with an improved Liquidity Coverage Ratio (LCR) of 166 % at end-June 2022 (vs.186 % at end-December 2021), 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 to La Banque Postale Home Loan SFH; this home loans' portfolio amounted: €24.3 billion as at 30 June 2022. 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 fulfil 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 130.3% and coverage ratio of 132.2% at the end of June 2022, 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 La Banque Postale. 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 non-indexed Loan to Value (LTV) at the end of June 2022 is 66.8% (no loan with a non-indexed LTV more than or equal to 100%). 53% of the outstanding amount of the cover pool is related to loans guaranteed by Crédit Logement, with the remaining 47% benefiting from a 1st mortgage or an equivalent guarantee.

Unfavourable economic and financial conditions have had in the past, and could once again have in the future, an impact on La Banque Postale Group and the markets in which it operates

La Banque Postale Group's banking activities are concentrated in France. Its insurance business – which is primarily conducted through CNP Assurances – exposes the Group internationally, especially in Brazil and Italy. La Banque Postale Group is therefore exposed to trends and developments in the financial markets and, more generally, changes in the economic situation in France, the rest of Europe and the rest of the world.

In France in particular, a worsening economic environment would impact:

- the Group's business plan, leading to lower credit production;
- the deterioration of borrower solvency, including both retail and business customers.

If the economic environment were to worsen, the Group's operations could be affected and its business, results and financial position could suffer a significant adverse impact.

While the integration of CNP Assurances has had a favourable impact on La Banque Postale's solvency, it is now more sensitive to the financial markets, particularly due to CNP Assurances' assets at fair value through equity, for which changes in fair value are recognised in other comprehensive income (OCI). OCI is included in the calculation of La Banque Postale Group's regulatory own funds. This key component, combined with La Banque Postale's positions recognised at fair value through equity, increases the sensitivity of La Banque Postale Group's solvency ratio to changes in the financial markets. Consequently, a further financial market shock could adversely affect the Group's solvency ratio.

As of the date of this document, the main risk factor for the Group following the outbreak of armed conflict between Russia and Ukraine concerns a possible deterioration in economic and financial market conditions. The conflict immediately led to a surge in agricultural raw materials and energy prices, which in turn triggered abrupt interest rate hikes by the central banks to address the inevitable inflationary pressure.

The latest central scenario published by the European Central Bank (ECB), dated June 2022, is based on eurozone growth of around 2.8%, representing a 1.4-point downgrade compared to the scenarios published at the end of 2021. The scenario assumes that the armed conflict will continue until the end of 2022 without escalating, and that average eurozone inflation will be in the region of 6.8%¹. The ECB expects inflationary pressures to remain exceptionally severe in the short term, due to high oil and gas prices and spiralling prices for agricultural raw materials as a direct result of the war in Ukraine, combined with the effects of the economic revival and global supply shortages. Inflation is not expected to ease until next year, with the rate predicted to average 3.5% in 2023 and 2.1% in 2024.

The potential impacts of a sudden deterioration in the macro-economic environment can be summed up as follows:

- Corporate customers: increase in business failures among the most fragile customers. The size of companies and their business sector are two of the main factors used for assessing this risk. To

¹ Under a more pessimistic scenario, the average inflation rate would rise to 8% in the event of serious disruption of energy supplies in Western Europe, leading to a further surge in energy prices and cuts in production output.

address these factors, La Banque Postale continued to adopt a prudent approach to determining provisions at 30 June 2022. All the existing measures concerning industry risk provisions were maintained in the most sensitive sectors, comprising the Private Passenger Transport – with a particular focus on Airlines –, Automotive, Hospitality, Retail and Commercial Property industries, with provision rates reflecting the fact that some of these sectors are potentially even more at risk in the current environment. In addition, a new industry risk provision was booked for the agricultural industry, to anticipate possible raw materials shortages following the outbreak of the Russia-Ukraine conflict.

- Retail customers: job stability and the stability of savings and disposable incomes net of inflation represent structural factors taken into account to assess the credit risk represented by Retail customers who have obtained loans from the Bank. Government support packages, price freezes and the French unemployment system all help to delay or even offset the occurrence of this risk, but La Banque Postale's customers with low incomes are nonetheless expected to experience difficulties, as they are particularly vulnerable to sharp price increases on basic and everyday consumer products. For this reason, at 30 June 2022, La Banque Postale also set aside provisions covering part of the inflation risk affecting vulnerable customers with consumer or social home ownership loans (Prêts à l'Accession Sociale).
- Commercial impact: as well as the impact on customers' ability to fulfil their repayment obligations and the related credit risk, the crisis has also affected La Banque Postale's ability to meet its commercial targets, particularly in Retail Banking. Consequently, over and above its impact on the cost of risk, the economic crisis could negatively impact La Banque Postale's revenue and therefore its profitability.
- Valuation of financial instruments carried at fair value through other comprehensive income: the financial crisis has had an "instant" impact on the valuation of instruments that are not measured at amortised cost. This effect has been recognised in the financial statements, as well as in La Banque Postale's consolidated solvency ratio. If the crisis were to deepen, this could have a more significant impact on the Group's solvency ratio.

In this regard, the situation in the financial markets, deteriorated considerably in the first half of 2022, after an exceptional year in 2021 when the CAC 40 delivered its best performance since 1999, gaining 29% to end the year at 7153 points. The CAC 40 went on to lose 21% in first-half 2022, closing at 5922 points on 30 June 2022, while the Eurostoxx index closed at 3454 points, a fall of almost 25%.

At the same time, central banks around the world gradually raised their key interest rates in response to the abrupt surge in inflation. The Federal Reserve raised its benchmark rate three times during the period, to 1.75% as of the date of this document, and the European Central Bank decided to increase each of its three key interest rates by 50 basis points, to 0.50% for main refinancing operations, 0.75% for the marginal lending facility and 0.00% for the deposit facility, with effect from 27 July 2022.

Against this backdrop of rising central bank rates and general uncertainty, there was a surge in interest rates on both sovereign and corporate debt. After standing at less than 0% since mid-2019, France's 10-year OAT rate rose sharply in the first half of 2022 to over 2% as of 30 June.

The €90 million cost of risk was stable vs. first-half 2021 at 12 bps in what continued to be an uncertain environment, reflecting:

- low loss ratios;
- the high quality of assets in Retail and CIB banking books;
- the Group's low exposure to the sectors hardest hit by the crisis (representing just 1% of its total exposure to credit risks).

Outstanding non-performing loans remained stable at 30 June 2022 compared to 31 December 2021, at 0.6% of gross customer loans, and the coverage rate for these loans was also stable, at 41.8% (up 0.6 points).

The COVID-19 crisis and its impact on the global economy and markets may have an impact on La Banque Postale's results and financial position

Like all credit institutions throughout the world, La Banque Postale has been dealing with the economic and operational consequences of the COVID-19 pandemic since the beginning of 2020.

During an initial phase in 2020 and early 2021, a particularly virulent strain of the virus spread rapidly, causing considerable disruption to the global economy, placing health systems under extreme pressure and forcing governments to introduce restrictive measures followed by numerous public policy initiatives to support national economies. Since then, the pandemic seems to have entered a second phase. The health situation has gradually returned to normal, albeit with new waves of COVID-19 infections occurring from time to time. The variants observed during this new phase (in particular "Omicron" and its derivatives) are significantly less dangerous and cause considerably less disruption to the economy thanks to the deployment of mass vaccination strategies on a global scale over the last two years.

The World Health Organisation (WHO) is still very cautious when it comes to predicting the end of the pandemic. Consequently, a real but currently less severe risk remains of renewed economic uncertainty linked to a possible resurgence of the epidemic. The risk is particularly significant in certain parts of the world where vaccination coverage and effectiveness are lower than in the West (for example, China has experienced a new surge in infections), or in certain economic sectors that have not yet returned to their pre-crisis growth rates.

In France, the measures in place since 2020, such as government-backed loan ("PGE") schemes, reductions in personnel costs for companies (through furlough schemes, exemptions from social security contributions, etc.) and various stimulus packages have been instrumental in helping to stabilise the economy and their gradual withdrawal as the pandemic subsides should not result in a wave of bankruptcies.

A resurgence of the epidemic would, however, add to the potential difficulties identified in the previous risk factor.

On a strictly operational level, La Banque Postale has demonstrated its ability to adapt to a possible strong resurgence of the epidemic and ensure continuity of service. Following the first lockdown in France, La Banque Postale activated its business continuity plan and accelerated large-scale deployment of home working for the vast majority of its employees, including those working in the La Poste Network and the Financial Centres. This enabled the Group to significantly limit the impacts of the crisis on its operational capacity, both in terms of managing requests and customer relations. These measures were reactivated in the second half of 2020 and the first half of 2021 during the second and third waves of COVID-19 infections.

Several political and geopolitical uncertainties could negatively affect La Banque Postale's business activity, profitability and financial position

The Group is exposed to other political and geopolitical risk factors, in addition to the economic and financial impacts of the armed conflict between Russia and Ukraine and the COVID-19 health crisis. Likely difficulties relating to UK-EU post-Brexit trade agreements, escalating trade wars, notably between the United States and China, and tension between these two global powers over Taiwan, are sources of uncertainty which may have an impact on international trade. This in turn could affect demand for credit among European borrowers – including La Banque Postale's corporate customers – and their ability to fulfil their repayment obligations.

The integration of CNP Assurances also gives La Banque Postale Group a higher level of international exposure. In 2021, CNP Assurances expanded its business outside France by:

- renewing its exclusive long-term partnership with Caixa Econômica Federal in Brazil for the distribution of consórcio products;
- acquiring Aviva's life insurance business in Italy.

In first-half 2022, the contribution of international operations to net banking income increased to 17% (compared to 14% in 2021). Within the scope of its 2021-2030 strategic plan, La Banque Postale Group intends to develop its business outside France and has set the aim of generating 20% of net banking income in international markets by 2025.

Since La Banque Postale Group has operations in many countries in Europe and Latin America, the development and profitability of its businesses depends in part on these countries' economic health and political stability.

B. Risks related to the operation and transactions of La Banque Postale Home Loan SFH

La Banque Postale Home Loan SFH could encounter difficulties in the implementation of the separation plan with La Banque Postale at the time of the latter's default, rendering this plan totally or partially inoperative

A separation plan is provided for between La Banque Postale and La Banque Postale Home Loan SFH to ensure the continuity of business of the latter and its ability to manage the receivables portfolio that would be transferred to it at that time. When the decision is taken to activate the separation plan between La Banque Postale Home Loan SFH and La Banque Postale, its parent company, operational difficulties could arise, preventing its implementation or rendering it totally or partially inoperative.

La Banque Postale Home Loan SFH is an entity which does not have any staff, information systems, or organisational structure in order to operate. It relies entirely on the resources provided by its parent company La Banque Postale. In the event of the default of La Banque Postale, La Banque Postale Home Loan SFH shall receive ownership of a portfolio of home loans which must continue to be managed in order to pay the interest and capital due to investors. To do this, La Banque Postale Home Loan SFH must put in place an appropriate organisational structure. One of the constraints is that these transactions may only be provided by a credit institution or a financing company.

The total or partial failure of the implementation of the separation plan could put La Banque Postale Home Loan SFH in a situation of not being able to honour its payments to investors, not being able to receive the flows related to monthly payments by customers, nor ensuring the recovery operations for outstanding amounts or exercising the guarantees in a timely manner. The occurrence of such a situation would adversely affect La Banque Postale Home Loan SFH's ability to honor its repayments. There are no cases of the implementation of such a plan for French institutions having put in place SFH or for other European institutions with equivalent mechanisms that would enable a better assessment of the operational issues and the solutions provided.

Legal difficulties could appear when or after the collateral security mechanism is activated, reducing its effectiveness or disrupting the management of La Banque Postale Home Loan SFH

One of the parties could contest the implementation or the effects of the Collateral Security Agreement between La Banque Postale Home Loan SFH and La Banque Postale at the time of the default of La Banque Postale and take the case to court. This litigation could delay or prevent the transfer of ownership of the portfolio from La Banque Postale to La Banque Postale Home Loan SFH or, afterwards, introduce insecurity in the management decisions of La Banque Postale Home Loan SFH pending the resolution of the case.

To secure the repayment of the securities issued by La Banque Postale Home Loan SFH and address the disappearance of La Banque Postale, these liabilities are considered as privileged and secured by the pledging by La Banque Postale of a portfolio of home loans, the cover pool. This transfer of ownership is provided for in the Collateral Security Agreement between La Banque Postale Home Loan SFH and La Banque Postale. This agreement also provides for cover pool eligibility criteria in addition to those defined by the French Monetary and Financial Code.

The impossibility of activating the transfer mechanism or litigation occurring after its implementation would generate the risk of La Banque Postale Home Loan SFH not being able to meet its issuance obligations. However, this risk appears to be moderate.

To date, there have been no cases in the European sector of the implementation of this mechanism, or litigation issues having resulted in an interpretation one way or another by the judges.

DOCUMENTS INCORPORATED BY REFERENCE

The section Documents Incorporated by Reference appearing on page 31 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 annual financial report of the Issuer for the year ended 31 December 2020 in the French language which includes notably the annual financial statements for the year ended 31 December 2020 prepared in accordance with French GAAP and the statutory auditors' audit report thereon (the "**2020 Annual Financial Report**");
- (b) the annual financial report of the Issuer for the year ended 31 December 2021 in the French language which includes notably the annual financial statements for the year ended 31 December 2021 prepared in accordance with French GAAP and the statutory auditors' audit report thereon (the "**2021 Annual Financial Report**");
- (c) the semi-annual financial statements of the Issuer as at 30 June 2022 in the French language and prepared in accordance with French GAAP and the statutory auditors' review report thereon (together the "**2022 Semi-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 25 September 2018 (the "**2018 EMTN Conditions**"), (ii) in the base prospectus of La Banque Postale Home Loan SFH dated 12 April 2019 (the "**2019 EMTN Conditions**"), (iii) in the base prospectus of La Banque Postale Home Loan SFH dated 7 May 2020 (the "**2020 EMTN Conditions**") and (iv) in the base prospectus of La Banque Postale Home Loan SFH dated 18 May 2021 (the "**2021 EMTN Conditions**") and, together with the 2018 EMTN Conditions, the 2019 EMTN Conditions, and the 2020 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, as amended, supplementing the Prospectus Regulation).

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference list below. 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

CROSS-REFERENCE LIST

The section "Cross-Reference List" on pages 32 and 33 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, as amended)	REFERENCE
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
2020 Annual Financial Report	
11.1 Historical financial information	
11.1.1. Audited historical financial information covering the latest two financial years (or such shorter period as the Issuer has been in operation) the audit report in respect of each year.	Pages 36 to 62
11.1.3 Accounting standards	Page 40
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 36 and 37 Page 38 Page 39 Page 52 Pages 40 to 57
11.1.7 Age of financial information	31/12/2020
11.3 Auditing of Historical financial information	Pages 58 to 62
2021 Annual Financial Report	
4.1.5 Details of any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency	Page 22 and 34
11.1 Historical financial information	
11.1.1 Audited historical financial information covering the latest two financial years (or such shorter period as the Issuer has been in operation) the audit report in respect of each year.	Pages 4 to 49
11.1.3 Accounting standards	Page 33
11.1.5 Financial information	

INFORMATION INCORPORATED BY REFERENCE (Annex 6 of the Regulation (EU) 2019/980, as amended)	REFERENCE
<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 29 and 30 Pages 31 Page 32 Page 42 Pages 33 to 46
11.1.7 Age of financial information	31/12/2021
11.3 Auditing of Historical financial information	Pages 47 to 49
2022 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 26

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 25 September 2018	Pages 102 to 126
Base prospectus dated 12 April 2019	Pages 107 to 135
Base prospectus dated 7 May 2020	Pages 54 to 87
Base prospectus dated 18 May 2021	Pages 56 to 89

DESCRIPTION OF THE ISSUER

The sub-section “Covered notes” of the section “Description of the Issuer” on page 46 of the Base Prospectus shall be entirely deleted and replaced by the following:

Covered notes

Since the 1st of January 2022, the Issuer has issued one billion seven hundred and fifty million euros (1 750 000 000 euros) of covered notes, bringing the total amount of outstanding covered notes to eighteen billion four hundred and sixty six million euros (18 466 000 000 euros) as at the 29 September 2022.

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.

RECENT DEVELOPMENTS

The Section "Recent Developments" is created on page 50 of the Base Prospectus in order to add the below information and the pages are renumbering accordingly

By letter dated as of 8 July 2022, the *Autorité de contrôle prudentiel et de résolution* (the "ACPR") has confirmed the Issuer that, on the basis of the provided information, it complies with the conditions of labelling which are described notably in instruction n°2022-I-05 of the ACPR, so that the Notes to be issued as from 8 July 2022 benefit from the label entitled "*obligation garantie européenne de qualité supérieure*" (the "**European Covered Bond (Premium) label**").

GENERAL INFORMATION

The Section "General Information" on pages 138 and seq of the Base Prospectus is amended as follows:

The paragraph (4) of General Information on page 138 of the Base Prospectus is deleted in its entirety and replaced by the following:

(4) 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 2022.

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, 7 October 2022

LA BANQUE POSTALE HOME LOAN SFH

115, rue de Sèvres
75275 Paris Cedex 06
France

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



This First Supplement has been approved on 7 October 2022 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 and on the quality of the Notes described in this First Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This First Supplement obtained the following approval number: n°22-414.