

**Second supplement dated 11 April 2022  
to the Base Prospectus dated 18 May 2021**



**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 second supplement (the "**Second Supplement**") is prepared in connection with the base prospectus dated 18 May 2021 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 22 October 2021 (the "**First Supplement**"), together 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 approval number n°21-159 on 18 May 2021 to the Base Prospectus and approval number n°21- 454 on 22 October 2021 to the First Supplement.

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 Second 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 2021 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", "Share Capital" and "Covered Notes"; and
- updating the sections 4 and 5 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.

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, 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, exercisable within a time limit of three (3) working days after the publication of this Second Supplement (i.e. no later than 14 April 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 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 15 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 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 LCR of 204 % at end-December 2021 (vs.179 % at end-December 2020), 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: €23.8 Bn as at 31 December 2021. 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 134.6 % and coverage ratio of 136.6 % as of end of December 2021, 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 non-indexed *Loan to Value* (LTV) as of end of December 2021 is 67% (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.

### **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**

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.

As of the date of this report, the epidemiological situation continued to represent a cause for concern in France, the rest of Europe and worldwide, with a few rare exceptions. Although the threat of healthcare institutions being overwhelmed has eased significantly, the reduced efficacy of vaccination campaigns and the emergence of new, highly contagious variants, such as the "delta" or "omicron" variants, are stoking fears of a fifth wave. The World Health Organization thus remains very cautious about the possible end of the pandemic. Consequently, there is still a significant level of uncertainty concerning the economic situation and in particular in certain sectors, and the level of growth in 2022, even after a year of strong recovery in 2021 and the pace of recovery in the second half.

The latest scenarios published by the European Central Bank (ECB) in December 2021, show sustained growth despite headwinds in the short term, including in particular the restrictive measures necessarily taken in the face of new variants but also linked to "supply-side bottlenecks that are expected to persist longer than expected". The eurozone economy is expected to expand by 4.2% in 2022, mainly linked to a strong recovery in consumption in the zone based on the savings surpluses accumulated over the past two years, and supported by stimulus programs budgetary.

In France, continuation of the measures introduced in 2020, such as government-backed loans, reductions in personnel costs for companies (through furlough schemes, exemptions from social security contributions, etc.), and various stimulus packages should be instrumental in helping to stabilise and reboot the economy without excessive failures.

On the financial markets, the situation improved considerably in 2021 and calmed down after the sharp deterioration experienced in 2020 at the low point of the crisis (fall of more than 30% in the financial markets) and a more optimistic end of the year (+ 34% between April and the end of December). Over the whole of 2021, the CAC 40 index will have increased by 29%, its best year since 1999, closing at 7,153 points, a level

never reached before. The Eurostoxx index remained stable. In addition, in response to the crisis and in support of countries' economic recovery policies, the low interest rate environment observed since the end of 2018.

Each of the above impacts of the health and economic crisis (i.e., the financial markets shock, macro-economic shock and low interest rates) individually constitutes a risk factor in its own right. The challenges raised by each of these risks in relation to the results of La Banque Postale's various businesses and the Group's key risk indicators (notably the CET1 ratio) are described further on in this chapter.

Owing to the measures taken by the French government to support the economy, and to other schemes introduced in Europe such as repayment holidays (suspension of payments on loans for periods ranging from three to six months), the number of business failures initially expected as a result of the restrictions introduced worldwide have not yet been significant within La Banque Postale's portfolio.

Although a major wave of defaults is no longer expected in 2022, the greatest caution remains with regard to the epidemic rebound mentioned above.

The medium-term impacts of the health crisis are expected to be as follows:

- Corporate customers: an increase in business failures of the most fragile companies is expected. The size of companies and the sector they operate in are two of the main factors used for assessing this risk. In response to this risk, at 31 December, La Banque Postale continued to apply a prudent approach to determining certain sector-specific provisions (Airlines and other Private Passenger Transport, Automotive, Tourism and Hospitality, and Retail) and stepped up its monitoring of companies in the commercial real estate sector;
- Retail customers: job and income stability for customers with loans is a major factor for assessing credit risk related to this segment. However, the French unemployment system will allow this risk to be postponed or even completely offset;
- Commercial impact: as well as the effects on customers' solvency and the related credit risk, the health crisis has also impacted La Banque Postale's ability to achieve its commercial objectives. Consequently, over and above its impact on the cost of risk, the health and economic crisis could negatively impact La Banque Postale's revenue and therefore its profitability;
- Valuation of financial instruments carried at fair value through equity: the financial crisis had an "instant" impact on the valuation of instruments that are not measured at amortised cost. This impact was reflected in La Banque Postale Group's financial statements and its solvency ratios. If a further significant wave were to occur with a knock-on effect on the financial markets, the Group's solvency would be once again affected.

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 Financial Centers. 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 in 2021 during subsequent epidemic waves, demonstrating that La Banque Postale has the organisational ability to ensure operational continuity.

After a year 2020 strongly impacted by the effects of the health crisis, the cost of risk in business vision is normalizing and settled in 2021 at 265 million euros, down nearly 60% and settled at 16 points based on outstanding. This level reflects :

- the quality of assets in both retail banking and corporate and investment banking;
- low exposure to the sectors most affected by the crisis (1% of total exposure);
- La Banque Postale's prudent policy in terms of sector provisioning.

Outstanding bad debts remained stable compared to 2020 (0.55% of gross customer outstandings) and the coverage rate of these outstandings increased during the year to reach 41% at the end of 2021 (compared to 38% a year earlier), up 3 points.

Since 16 December 2021, La Banque Postale held a 78.9% stake in CNP Assurances and the Group (including the Issuer) has a CET1 ratio of 19.1% as of 31 December 2021 against 20.4% as of 31 December 2020.

As a consequence, the global health crisis (Covid-19) and its economic consequences could have a negative impact on the La Banque Postale Group's and may ultimately negatively affect the Issuer's activities and results.

## **Several political and geopolitical uncertainties could have adverse effects on the business, profitability and financial situation of La Banque Postale**

Beyond the economic and financial impacts of the health crisis linked to the COVID-19 pandemic, other political and geopolitical factors are to be noted. Indeed, the probable difficulties in implementing the trade agreements between the British government and the European Union following Brexit, the growing tensions between the United States and the European Union vis-à-vis Russia and the that these have on energy prices, or the intensification of trade disputes, particularly between the United States and China, are sources of uncertainty likely to affect economic activity internationally and therefore the demand for credit and the solvency of borrowers in Europe, in particular La Banque Postale's corporate customers.

The merger with CNP Assurances also exposes the La Banque Postale group more significantly internationally. In 2021, CNP Assurances notably increased its international activities, with the following achievements:

- Renewal of its exclusive long-term distribution agreement with Caixa Econômica Federal in Brazil, in the consórcio segment;
- Acquisition of Aviva's life insurance activities in Italy.

In 2021, the Bancassurance International business will contribute 14% to the NBI (net banking income) of the businesses. As part of its 2021-2030 strategic plan, the La Banque Postale group wishes to develop its activities internationally, with a target of 20% of NBI internationally by 2025.

As the La Banque Postale group is therefore present in many countries, in Europe and South America, the continuity, development and profitability of its activities depend in part on the economic health and political stability of these countries.

At the date of this document, La Banque Postale is following with the greatest vigilance the ongoing events between Ukraine and Russia since the end of February 2022, and the consequences that this crisis could have on the Group as a whole.

A regular monitoring system, coordinated at several levels (La Poste Group and La Banque Postale Group), of the evolution of the situation is thus in place and regular measurement of the potential consequences on the loan portfolio, the risk-managed portfolio market and in terms of operational risk (cyber threat) is carried out. All the necessary monitoring measures inherent to the crisis targeting natural or legal persons involved in the conflict have also been implemented by the Group Compliance Department.

La Banque Postale's loan portfolio has no exposure to Ukraine and Russia. Its subsidiary CNP Assurances has a marginal exposure.

The main area of vigilance for the Group is rather:

- on the one hand, in the indirect consequences of the situation on French Legal Entity customers financed by La Banque Postale carrying out a significant part of their business with Russia in particular;
- and, moreover, with regard to the impacts on the macro-economy as a whole that a lasting conflict could have (uncertainty, slowdown in growth, exacerbated inflationary context, etc.) and which could then have an impact on the results Group economics (production, expenses, cost of risk).

## DOCUMENTS INCORPORATED BY REFERENCE

*The section Documents Incorporated by Reference appearing on page 30 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 2021 in the French language and prepared in accordance with French GAAP and the statutory auditors' review report thereon (together the "**2021 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**") and (iii) in the base prospectus of La Banque Postale Home Loan SFH dated 7 May 2020 (the "**2020 EMTN Conditions**" and, together with the 2018 EMTN Conditions and the 2019 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](http://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, 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) 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

The section "Cross-Reference List" on pages 31 and 32 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
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<b>2020 Annual Financial Report</b>	
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 4 to 35
11.1.3 Accounting standards	
11.1.5 Financial information	
<ul style="list-style-type: none"> <li>• Balance sheet</li> <li>• Income statement</li> <li>• Statement of cash flows</li> <li>• Statement of changes in equity</li> <li>• Accounting policies and explanatory notes</li> </ul>	Page 36 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
<b>2021 Annual Financial Report</b>	
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 6 to 27
11.1.3 Accounting standards	
11.1.5 Financial information	
<ul style="list-style-type: none"> <li>• Balance sheet</li> <li>• Income statement</li> <li>• Statement of cash flows</li> <li>• Statement of changes in equity</li> <li>• Accounting policies and explanatory notes</li> </ul>	Page 29 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

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.

<b>EMTN Previous Conditions</b>	
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

## DESCRIPTION OF THE ISSUER

*The sub-section "Financial Elements" of the section "Description of the Issuer" on pages 44 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 2020 and 31 December 2021 (French GAAP presentation):

## Balance sheet

<b>Balance sheet</b>		
(€ '000s)	31/12/2021	31/12/2020
<b><u>ASSETS</u></b>		
<b>CASH AND INTER-BANK TRANSACTIONS</b>		
- Cash and central banks	1 084	810
- Government paper and similar securities	22 092	33 385
- Receivables from credit institutions and similar	17 516 962	16 454 673
<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	641	167
- Accruals	27	332
<b>TOTAL</b>	<b>17 540 806</b>	<b>16 489 367</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	17 265 260	16 248 297
	25 805	25 802
<b>ACCRUALS AND OTHER LIABILITIES</b>		
<b>PARENT COMPANY SHAREHOLDERS' EQUITY (EXCLUDING GBRF)</b>		
- Subscribed capital	244 000	210 000
- Reserves	531	450
- Retained earnings	4 737	3 199
- Profit (loss) for the period	473	1 619
<b>TOTAL</b>	<b>17 540 806</b>	<b>16 489 367</b>

\* GENERAL BANKING RISK FUND

## Off balance sheet statement

### Off balance sheet statement

(€'000s)	31/12/2021	31/12/2020
<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	<b>473</b>	<b>163</b>
Other commitments received	<b>23 797 973</b>	<b>21 725 184</b>

## Profit and loss

(€ '000s)	31/12/2021	31/12/2020
<b>INTEREST AND SIMILAR INCOME</b>		
- Cash and inter-bank transactions	79 245	95 842
- Bonds and other fixed-income securities	534	726
<b>INTEREST AND SIMILAR EXPENSES</b>		
- Bonds and other fixed-income securities	(75 259)	(91 227)
<b>COMMISSIONS (EXPENSES)</b>	(112)	(15)
<b>GAINS OR LOSSES ON ASSETS AVAILABLE FOR SALE</b>		
<b>OTHER BANK OPERATING INCOME</b>	450	
<b>OTHER BANKING OPERATING EXPENSES</b>	(48)	(45)
<b>NET BANKING INCOME</b>	<b>4 810</b>	<b>5 281</b>
<b>GENERAL OPERATING EXPENSES</b>		
- Other general operating expenses	(3 534)	(2 658)
<b>GROSS OPERATING INCOME</b>	<b>1 276</b>	<b>2 623</b>
<b>COST OF RISK</b>		
<b>OPERATING INCOME</b>	<b>1 276</b>	<b>2 623</b>
<b>GAINS OR LOSSES ON DISPOSALS</b>		
<b>PRE-TAX INCOME</b>	<b>1 276</b>	<b>2 623</b>
<b>NON-RECURRING ITEMS</b>		
<b>INCOME TAX</b>	(803)	(1 004)
<b>NET ALLOCATION TO GBRF AND REGULATED PROVISIONS</b>		
<b>PARENT COMPANY NET INCOME</b>	<b>473</b>	<b>1 619</b>
<b>PARENT COMPANY NET EARNINGS PER SHARE (in K€)</b>	<b>0,00002</b>	<b>0,00008</b>

*The sub-section “Share capital” of the section “Description of the Issuer” on page 47 of the Base Prospectus shall be entirely deleted and replaced by the following:*

### Share capital

The Issuer's share capital, as at the date of this Base Prospectus, amounts to EUR 244,000,000 divided into 24,400,000 fully paid-up ordinary shares of EUR 10. At the date of this Base Prospectus, a hundred per cent (100%) of the share capital is owned by La Banque Postale, with the exception of one (1) share held by SF2, a subsidiary fully owned by La Banque Postale.

There is no authorised and unissued share capital. There are no securities which grant rights to shares in the capital of the Issuer. All shares have equal voting rights.

*The sub-section “Covered notes” of the section “Description of the Issuer” on page 47 of the Base Prospectus shall be entirely deleted and replaced by the following:*

**Covered notes**

Since the 1<sup>st</sup> of January 2022, the Issuer has issued one billion (1 000 000 000) euros of covered notes, bringing the total amount of outstanding covered notes to eighteen billion two hundred and sixteen million (18 216 000 000) as at the 7<sup>th</sup> of April 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](http://www.coveredbondlabel.com).

## GENERAL INFORMATION

*The Section "General Information" on pages 137 and seq of the Base Prospectus is amended as follows:*

The paragraph (4) of General Information on page 137 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 31 December 2021.

The paragraph (5) of General Information on page 137 of the Base Prospectus is deleted in its entirety and replaced by the following:

(5) There has been no material adverse change in the prospects of the Issuer since 31 December 2021.



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

### In the name of the Issuer

I hereby certify that the information contained 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, 11 April 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 Second Supplement has been approved on 11 April 2022 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Second 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 Second Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Second Supplement obtained the following approval number: n°22-092.