

LA BANQUE POSTALE HOME LOAN SFH



(duly licensed French specialised credit institution (établissement de crédit spécialisé))
€35,000,000,000 Euro Medium Term Note Programme
for the issue of obligations de financement de l'habitat

Under the Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), 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. and L.513-30 I bis. of the French *Code monétaire et financier* (the "**French Monetary and Financial Code**"), benefiting from the statutory *privilège* (priority in right of payment) created by article L.513-11 of the French Monetary and Financial Code (the "**Privilège**"), as more fully described herein (the "**Notes**"). No credit linked Notes will be issued under the Programme. Under the Programme, the Issuer may from time to time issue registered covered notes (*Gedekte Namensschuldverschreibungen*) governed by German law which are subject to terms and conditions not included in and not offered pursuant to this Base Prospectus (the "**German Law Governed Notes**").

This Base Prospectus constitutes a base prospectus for the purposes of article 8 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). This Base Prospectus has received the approval number 23-441 on 20 October 2023 from the *Autorité des marchés financiers* ("**AMF**"), in its capacity as competent authority under the Prospectus Regulation and shall be in force for a period of one (1) year as of the date of its approval by the AMF. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

An application may be made to Euronext Paris within a period of twelve (12) months after the date of the approval granted by the AMF on the Base Prospectus in order for Notes issued under the Programme to be admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (the "**ESMA**") (each such market being a "**Regulated Market**"). Notes issued under the Programme may also be unlisted or listed and/or admitted to trading on any other stock exchange, including any other Regulated Market in any Member State of the European Economic Area (the "**EEA**"). The relevant final terms (a form of which is contained herein) in respect of the issue of any Notes (the "**Final Terms**") will specify whether or not an application will be made for such Notes to be listed and/or admitted to trading and, if so, the relevant Regulated Market(s) or stock exchange(s) where the Notes will be listed and/or admitted to trading.

Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency. Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described herein.

Dematerialised Notes will at all times be in book-entry form in compliance with articles L.211-3 *et seq.* of the French Monetary and Financial Code. No physical documents of title will be issued in respect of the Dematerialised Notes. Dematerialised Notes may, at the option of the Issuer, be (i) in bearer form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (acting as the central depository) which shall credit the accounts of the Account Holders (as defined in the section entitled "Terms and Conditions of the Notes - Form, Denomination and Title") including Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking, S.A. ("**Clearstream**"), or (ii) in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in the section entitled "Terms and Conditions of the Notes - Form, Denomination and Title"), in either fully registered form (*au nominatif pur*), in which case they will be either inscribed in an account maintained by the Issuer or by a registration agent (appointed in the relevant Final Terms) for the Issuer, or in administered registered form (*au nominatif administré*), in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholder.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in relation to the Materialised Notes. Such Temporary Global Certificate will subsequently be exchanged for definitive Materialised Notes with, where applicable, coupons for interest or talons attached, on or after a date expected to be on or about the fortieth (40th) calendar day after the issue date of the Notes (subject to postponement as described in the

section entitled "Temporary Global Certificate in respect of Materialised Notes") upon certification as to non-U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche (as more fully described herein) intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depository for Euroclear and Clearstream, and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer(s) (as defined below).

Notes issued under the Programme are expected to be rated at issuance AAA by S&P Global Ratings Europe Limited (the "**Rating Agency**"). The rating of the Notes (if any) will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning Rating Agency without notice. As of the date of this Base Prospectus, the Rating Agency is established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**") and is included in the list of registered credit rating agencies published by the ESMA on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.

The Notes to be issued under the Programme are intended to be eligible for being included on the list of obligations de financement de l'habitat that are entitled to use the "European Covered Bond (Premium)" label subject to verification by the Specific Controller that the conditions are satisfied and prior approval and supervision of the Autorité de contrôle prudentiel et de résolution (the "ACPR"). However, no representation is made or assurance given that any Notes to be issued under the Programme will actually be and remain allowed to use the "European Covered Bond (Premium)" label until their maturity.

This Base Prospectus, any supplements thereto (if any) and, in accordance with the Prospectus Regulation, the Final Terms relating to such Notes will be published on the websites of La Banque Postale Home Loan SFH (www.labanquepostale.com) and of the AMF (www.amf-france.org).

See the section entitled "Risk Factors" for certain information relevant to an investment in the Notes to be issued under the Programme.

The approval No. 23-441 granted by the AMF on 20 October 2023 to this Base Prospectus is only applicable for Notes to be listed and/or admitted to trading on a Regulated Market and/or offered to the public which are the Notes, and is not relevant, in any case, for German Law Governed Notes, as German Law Governed Notes will not be admitted to trading nor listed on any market or stock exchange.
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ARRANGER
NATIXIS

PERMANENT DEALERS
LA BANQUE POSTALE
NATIXIS

IMPORTANT NOTICE

This Base Prospectus (together with all supplements thereto from time to time), constitutes a base prospectus for the purposes of article 8 of Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation") and contains the necessary information which, according to the nature and circumstances of the Issuer and the type of Notes, is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer, the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer as well as the terms and conditions of the Notes to be issued under the Programme. The terms and conditions applicable to each Tranche (as defined in the section entitled "General Description of the Programme") not contained herein (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue on the basis of the then prevailing market conditions and will be set out in the relevant Final Terms. References to "Dealers" are to the Permanent Dealers and all persons appointed as a dealer in respect of one (1) or more Tranches.

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

This Base Prospectus (together with all supplements thereto from time to time) may only be used for the purposes for which it has been published.

No person is, or has been, authorised to give any information or to make any representation, other than those contained or incorporated by reference in this Base Prospectus, in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any of the Dealers (as defined in the section entitled "General Description of the Programme"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented, or that any other information supplied in connection with the Programme is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Other than in relation to the documents which are deemed to be incorporated by reference (see section below entitled "Documents incorporated by reference"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus and has not been scrutinised or approved by the AMF.

The distribution of this Base Prospectus and the offering or sale of Notes in certain jurisdictions may be restricted by law. The Issuer, the Arranger and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such a distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into

whose possession this Base Prospectus or any Notes may come must inform themselves of, and observe, any such restrictions on the distribution of this Base Prospectus and on the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and on the offer or sale of the Notes in the United States of America, the European Economic Area, the United Kingdom, Hong Kong, People's Republic of China, Singapore and Japan.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may include Materialised Notes in bearer form that are subject to US tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or (in the case of Materialised Notes), delivered within the United States or to, or for the account or benefit of, U.S. persons. The Notes are being offered and sold outside the United States of America to non-U.S. persons in reliance on Regulation S under the Securities Act ("Regulation S").

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

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or the Dealers to subscribe for, or purchase, any Notes.

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

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Under the Programme, the Issuer may from time to time issue German Law Governed Notes in the form of *Gedekte Namensschuldverschreibungen*. The German Law Governed Notes will be subject to the terms and conditions which may be agreed with the Issuer at the time of their issuance. However, the

issuance of German Law Governed Notes is subject to compliance with the Agency Agreement attached to which is a form of terms and conditions of the German Law Governed Notes. The issuance of German Law Governed Notes is also subject to the *Privilège* (see the section entitled "Overview of the legislation and regulations to *sociétés de financement de l'habitat*"). The Noteholders should note that all Notes and German Law Governed Notes will rank *pari passu* among themselves and that, as a result, the proceeds of the assets benefiting from the *Privilège* will be applied to the satisfaction of amounts due and payable to all Noteholders (including the holders of German Law Governed Notes) on a *pro rata* basis.

Each prospective investor should consult its own advisers as to legal, tax and related aspects investment in the Notes. A Noteholder's effective yield on the Notes may be diminished by the tax on that Noteholder of its investment in the Notes.

A number of Member States of the European Union are currently negotiating to introduce a financial transactions tax ("FTT") in the scope of which transactions in the Notes may fall. The scope of any such tax is still uncertain as well as any potential timing of implementation. If the currently discussed text or any similar tax is adopted, transactions in the Notes could be subject to higher costs, and the liquidity of the market for the Notes may be diminished. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. In particular, potential investors are warned that the tax laws of the investor's jurisdiction or of France (the Issuer's country of incorporation) might have an impact on the income received from the Notes. Potential investors are advised not to rely upon the tax summary contained in the section "Taxation" of this Base prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.

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

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Tranche of Notes will include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 3 August 2023 and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor" as defined in Directive 2014/65/EU, as amended ("MiFID II")) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID II Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer as defined in MiFID II in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Tranche of Notes will include a legend entitled "UK MiFIR Product Governance" which will outline the

target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*") and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PRIIPS REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – If the Final Terms in respect of any Tranche of Notes include a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of MiFID II, (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II, or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPS REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the Final Terms in respect of any Tranche of Notes include a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP

Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

In relation to Themed Notes (as defined in the Risk Factors section of the Base Prospectus, in the risk factor entitled "*The Notes may be issued with a specific use of proceeds*"), neither the Arranger nor any Dealer makes any representation as to the suitability of such Themed Notes to fulfil green, social or sustainability criteria required by prospective investors. The Arranger and the Dealers have not undertaken, nor are responsible for, any assessment of the eligibility criteria for eligible green projects or activities, eligible social projects or activities or eligible sustainability projects or activities, any verification of whether such Themed Notes meet the eligibility criteria, the monitoring of the use of proceeds of any Themed Notes, or the allocation of the proceeds (or amounts equal or equivalent thereto) by the Issuer to particular eligible green projects or activities, eligible social projects or activities or eligible sustainability projects or activities. Each prospective investor of the Themed Notes should determine for itself the relevance of the information contained in this Base Prospectus and the relevant Final Terms regarding the use of proceeds and its purchase of the Themed Notes should be based upon such investigation as it deems necessary. Investors should refer to the Issuer's website, the Issuer's relevant Framework for issuing green, social and sustainable bonds to be published on the Issuer's website on or before the issue of any Themed Notes, the second party opinion delivered in respect thereof, if any, and any public reporting by or on behalf of the Issuer in respect of the application of the proceeds of any issue of Themed Notes for further information. Any such Framework for issuing green, social and sustainable bonds and/or second party opinion and/or public reporting will not be incorporated by reference in this Base Prospectus and no assurance or representation is given by any of the Dealers or the Arranger as to the content, suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) on the Issuer's relevant Framework for issuing green, social and sustainable bonds, of such Framework for issuing green, social and sustainable bonds to be published on the Issuer's website on or before the issue of any Themed Notes, of public reporting, if any, or on any Themed Notes. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Dealers or the Arranger, to buy, sell or hold any such Themed Notes and would only be current as of the date it is released. None of the Arranger or the Dealers will verify or monitor the proposed use of proceeds of the Themed Notes issued under the Programme. Moreover, if the Themed Notes were listed or admitted to trading on a specific segment of any stock exchange for Themed Notes, or included in an index or indices, neither the Issuer nor any Dealer makes any representation as to the satisfaction of such Themed Notes to fulfil the criteria of such specific segments, index or indices, and, if the Themed Notes were listed or admitted to trading, that any such listing or admission to trading, or inclusion in such index or indices, will be maintained during the life of the Themed Notes.

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

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GENERAL DESCRIPTION OF THE PROGRAMME

The following general description of the Programme is qualified in its entirety by the remainder of this Base Prospectus. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and will be subject to the Terms and Conditions of the Notes set out in this Base Prospectus.

This general description constitutes a general description of the Programme for the purposes of article 25.1(b) of the Commission Delegated Regulation (EU) 2019/980, as amended. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of article 7 of the Prospectus Regulation or any implementing regulation thereof.

Words and expressions defined in the Terms and Conditions of the Notes below and in the relevant Final Terms shall have the same meanings in this General Description.

Issuer: LA BANQUE POSTALE HOME LOAN SFH

Legal Entity Identifier (“LEI”): 969500D5PFMTWUYSUF61

Website of the Issuer: www.labanquepostale.com

Description: Euro Medium Term Note Programme for the continuous offer of Notes (the “**Programme**”).

Arranger: Natixis

Dealers: La Banque Postale
Natixis

The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to “**Permanent Dealers**” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to “**Dealers**” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

Programme Size: Up to €35,000,000,000 (or the equivalent in other currencies) aggregate nominal amount of Notes outstanding at any one time.

Fiscal Agent, Paying Agents and Calculation Agent: BNP Paribas

Method of distribution: The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “**Series**”) having one or more issue dates (each an “**Issue Date**”) and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different Issue Dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the Issue Date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other

	Tranches of the same Series) will be set out in the relevant final terms to this Base Prospectus (the “ Final Terms ”).
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes:	<p>Notes may be issued in either dematerialised form (“Dematerialised Notes”) or in materialised form (“Materialised Notes”).</p> <p>Dematerialised Notes may, at the option of the Issuer be issued in bearer form (<i>au porteur</i>) or in registered form (<i>au nominatif</i>) and, in such latter case, at the option of the relevant Noteholder, in either <i>au nominatif pur</i> or <i>au nominatif administré</i> form.</p> <p>No physical documents of title will be issued in respect of Dematerialised Notes. See “Terms and Conditions of the Notes – Form, Denomination, Title and Redenomination”.</p> <p>The relevant Final Terms will specify whether Dematerialised Notes are to be issued in bearer form only, or in registered (including both <i>nominatif pur</i> and <i>nominatif administré</i>) form only.</p> <p>Materialised Notes will be in bearer form (“Materialised Bearer Notes”) only.</p> <p>A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France.</p>
Settlement:	The Notes will be accepted for clearance through Euroclear France as central depository in relation to Dematerialised Notes and Clearstream Banking, S.A. (“ Clearstream ”), Euroclear Bank SA/NV (“ Euroclear ”) or any other clearing system that may be agreed between the Issuer, the fiscal agent in respect of the Programme (the “ Fiscal Agent ”) and the relevant Dealer in relation to Materialised Notes.
Currencies of the Notes:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euros, U.S. dollars, Pounds sterling, Japanese Yen, Swiss Francs and in any other currency agreed between the Issuer and the relevant Dealer(s).
Specified Denomination:	<p>The Notes will be issued in the Specified Denomination(s) set out in the relevant Final Terms, save that the minimum denomination of each Notes listed and admitted to trading on a Regulated Market in a Member State of the European Economic Area (an “EEA Member State”) or offered on a non-exempt basis in an EEA Member State in circumstances which require the publication of a Base Prospectus under the Prospectus Regulation (given that any exemption regime, as set out in the Prospectus Regulation, could apply in contemplation of the relevant issue) will be at least such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Currency.</p> <p>Notes having a maturity of less than one year, in respect of which the issue proceeds are to be accepted in the United Kingdom, will constitute deposits</p>

for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, as amended, unless they are issued to a limited class of professional investors and they have a denomination of at least £100,000 (or its equivalent in any other currency).

Dematerialised Notes shall be issued in one Specified Denomination only.

Maturity:

Subject to compliance with all relevant laws, regulations and directives, the Notes may have any maturity as specified in the relevant Final Terms.

If so specified in the relevant Final Terms, the maturity of the Notes may be extended automatically to the Extended Maturity Date specified in the relevant Final Terms. In this case, the Final Redemption Amount will become due and payable on the Extended Maturity Date and interest will continue to accrue until such date.

Fixed Rate Notes:

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

Floating Rate Notes:

Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under an interest rate swap transaction in the relevant specified currency pursuant to the 2013 FBF Master Agreement relating to transactions on forward financial instruments, as supplemented by the Technical Schedules (*Additifs Techniques*) published by the *Association Française des Banques* or the FBF, or
- (ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant specified currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., or
- (iii) by reference to EURIBOR or €STR or any successor rate or any alternative rate,

in each case plus or minus any applicable margin, if any, and calculated and payable as indicated in the applicable Final Terms. Floating Rate Notes may also have a maximum rate of interest, a minimum rate of interest or both provided that in no event, will the relevant interest amount be less than zero.

**Fixed/Floating Rate Notes,
Fixed/Fixed Rate Notes,
Floating/Floating Rate Notes:**

Fixed/Floating Rate Notes, Fixed/Fixed Rate Notes and Floating/Floating Rate Notes for which a Change of Interest Basis is specified to be applicable may be issued by the Issuer, such change of interest being either at the option of the Issuer or automatic.

Benchmark Discontinuation:

In the event that a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the relevant Final Terms, then the Issuer shall use its reasonable endeavours to appoint an independent adviser to determine a successor or an alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Notes and the application of an adjustment spread). See Condition

5(c)(iii)(D) (*Benchmark discontinuation for Floating Rate Notes*) for further information.

Redemption and Purchase: The Final Terms issued in respect of each Tranche will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and, if so, the terms applicable to such redemption.

Taxation: All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If any law should require that payments of principal or interest in respect of any Note or any Coupon relating thereto, be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will not be required to pay any additional amounts in respect of any such withholding or deduction.

All payments in respect of the Notes will be made subject to any withholding or deduction required pursuant to the U.S. Foreign Account Tax Compliance Act (FATCA), to the extent applicable. Should a withholding or deduction be required pursuant to FATCA, the Issuer will not be required to pay any additional amounts in respect of such withholding or deduction.

Status of the Notes: The principal and interest of the Notes (and where applicable, any Coupons) constitute direct, unconditional, unsubordinated and privileged obligations of the Issuer.

Privilège: The Noteholders benefit from the *privilège* (priority right of payment) created by article L.513-11 of the French Monetary and Financial Code.

Ratings: The Notes to be issued under the Programme may, or may not, be rated. If rated, these Notes are expected to be rated AAA by S&P Global Ratings Europe Limited, which is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies (the "**CRA Regulation**"), as amended by Regulation (EU) No. 513/2011, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) as of the date of the Base Prospectus.

The rating (if any) will be specified in the Final Terms.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time without notice by the assigning rating agency.

Listing and Admission to Trading: As specified in the relevant Final Terms, a Series of Notes may or may not be admitted to trading on Euronext Paris and/or, in case the Base Prospectus is passported from time to time, listed and/or admitted to trading on any Regulated Market or other stock exchange.

Governing Law:	French law.
Selling Restrictions:	There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See “Subscription and Sale”.
U.S. Selling Restrictions / TEFRA:	<p>The Issuer is Category 1 for the purposes of Regulation S under the U.S. Securities Act of 1933, as amended.</p> <p>The Final Terms will specify whether TEFRA rules are applicable and, in this case, whether TEFRA C or TEFRA D is applicable.</p>

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.

I RISK FACTORS RELATED TO THE ISSUER, THE BORROWER AND THE COVER POOL

La Banque Postale Home Loan SFH, a specialized credit institution dedicated to refinance home loans (“**SFH**”) is wholly owned subsidiary of La Banque Postale. Its purpose is to enable the refinancing of home loans guaranteed via the issue of *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 materialize, 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 three categories which list the most significant risks on a net basis within each:

- Risks related to the La Banque Postale Home Loan SFH (the “**Issuer**”);
- Risks related to the La Banque Postale SA (the “**Borrower**”);
- Risks related to the cover pool.

A. Risks related to the Issuer

Liquidity risk

Each advance granted by the Issuer to the benefit of the Borrower under the Uncommitted Facility Agreement shall be made available in the same maturity (except extension of maturity) and conditions of redemption to those applicable to the Notes funding such advance.

As a consequence, as long as no event of default (as defined in the Uncommitted Facility Agreement) has occurred, the Issuer shall not be exposed to any liquidity risk regarding the Borrower debt and the Notes.

Upon the occurrence of an event of default and the enforcement of the collateral security, the Issuer's available funds will arise from the home loan receivables comprised in the collateral security and related home loans. There is a risk that the home loan receivables forming part of the collateral security have a maturity and amortisation profile which does not match the repayment profile and maturities of the Notes. Such mismatch could create a potential need for liquidity at the level of the Issuer.

As of 31 July 2023, assets included in the collateral security consisted of 314,672 loans with an average seasoning of 67 months and term a weighted average remaining of 181 months. As of 31 August 2023, the

outstanding amount of Notes issued by the Issuer is EUR 20,216 million net principal amount and such Notes are scheduled to mature no later than April 2044.

Although the Issuer is legally bound to ensure at any time adequate coverage of its liquidity needs with several tools such as, without limitation, pre-maturity cash collateral, legal liquidity reserve, soft bullet maturity and sale of all or part of its home loan receivables, there is a remaining risk that these mitigants would not suffice.

If the Issuer is not able to cover its liquidity needs, this may have a negative impact on the Issuer's ability to meet its obligations under the Notes in a timely manner and in particular, its ability to make payments under the Notes may be negatively affected.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is very unlikely, but the impact of such risk could be high.

Operational risks related to regulatory ratios compliance

La Banque Postale Home Loan SFH is an entity which does not have any staff, information systems, nor organisational structure in order to operate. It entirely relies on the resources provided by its parent company La Banque Postale.

The ability of the Issuer to make any principal and interest payments in respect of the Notes will mainly depend on the ability of La Banque Postale in its capacity as servicer, services provider, manager and Issuer accounts bank to perform its payment obligations towards the Issuer under the Programme documents and the value of the collateral security will depend on the ability of the collateral providers to transfer additional home loan receivables as collateral security under the Collateral Security Agreement up to the required amount to meet with the asset cover test (the "**Asset Cover Test**").

The SFH legal framework (see section entitled "*Overview of the legislation and regulations to sociétés de financement de l'habitat*") and the Programme documents provide for mitigants or for substitution and/or constitution of cash collateral upon certain triggers (most notably, the Asset Cover Test and several triggers based upon credit ratings of La Banque Postale). Delay or inability to implement those mitigants may affect the ability of the Issuer to make payments under the Notes up to the required amount and/or on the relevant due date.

In addition, if those mitigants prove to be insufficient, failure of any such party to make a payment or a transfer as expected and when due may materially affect the ability of the Issuer to make principal and interest payments in respect of the Notes.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk happening is unlikely and that the impact of such risk could be high.

Operational risks related to the Issuer's dependency on its parent company

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. Moreover, 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 organizational structure. One of the constraints is that these transactions may only be provided by a credit institution or a financing company.

There is a risk that no suitable successor will be found in a timely manner or with sufficient experience or ability to serve on the same or similar terms as provided by the relevant Programme documents or as to the financial terms on which they would agree to be appointed. This may result in delays, increased costs and/or losses in

collection of sums due to the Issuer under its assets, could create operational and administrative difficulties for the Issuer, and could adversely affect its ability to perform its obligations under the Notes.

The monitoring of the performance of the services entrusted to the Borrower in accordance with the service agreements put in place is subject to internal governance. Contractual arrangements implemented (see section entitled "*Relationship between La Banque Postale Home Loan SFH and La Banque Postale*") and the Programme documents provide mitigation or substitution measures and/or the provision of cash collateral upon documented events (in particular the Asset Cover Test and downgrade triggers based on the Borrower's credit ratings).

Pursuant regulatory expectations, a plan describes the transfer mechanism of the home loan monthly repayments that should be implemented in the event of the Borrower's default.

The delay or inability to implement those mitigation measures could affect the Issuer's ability to make payments under the Notes up to the required amount and/or the relevant maturity date.

In view of the above, the risk associated with the non-performance of activities on behalf of the Issuer by the Borrower is quite likely but its impact would be limited. Nevertheless, the risk following the Borrower's default seems unlikely but could still have a high impact.

B. Risks related to the Borrower

Risks associated with the Borrower's ability to originate home loans

The global economic and financial environment, geopolitical tensions, as well as the context of the markets in which the Borrower operates, may affect the activities, financial position, and results of operations.

In the first half of 2023, the Borrower operated in an environment that remained uncertain, with macroeconomic conditions having changed significantly during 2022 with the end of the COVID-19 pandemic followed by the outbreak of armed conflict between Ukraine and Russia in February 2022.

The invasion of Ukrainian territory immediately led to significant pressure on agricultural raw materials (food crisis) and energy prices. Straight away, investors became more risk averse and began to question the robustness of the global recovery. The situation exacerbated the inflationary pressures that were already present in the post-pandemic environment.

The main central banks responded to this inflationary environment by taking measures to increase interest rates, calibrated in each case with their local macroeconomic and budgetary situation. The European Central Bank ("ECB") has raised interest rates seven times in under a year (between July 2022 and June 2023, to the following levels: 3.75% for the refinancing rate, 4% for the marginal lending facility rate and 3.25% for the deposit facility rate) in order to bring inflation back towards its 2% target in the medium term.

The first half was also marked by a return to uncertainty, stemming notably from events in the banking sector (US banks, Credit Suisse).

As of the date of this Base Prospectus, leading financial institutions are forecasting growth of between 0.6% and 0.8% in France in 2023, based on a further easing of inflation in the second half and the end of the cycle of interest rate hikes. Inflation in France (CPI) was 4.5% in June 2023 (compared with 1.6% in 2021 and 5.2% in 2022), with consensus forecasts of around 5.3% in 2023 and 2.7% in 2024.

The latest central scenario published by the ECB in June 2023 shows a more favourable economic outlook for 2023 than the previous scenario issued in December 2022. Growth in the euro zone is expected to be around 0.9% in 2023 (compared with 5.3% in 2021 and 3.5% in 2022), an improvement of 0.4 points on the 2023 gross domestic product (GDP) forecast at the end of December 2022, thanks to the curbing of energy prices, stronger external demand and a reduction in uncertainties (linked notably to tensions in the banking sector).

ECB estimates put European inflation at 5.4% at the end of 2023 (compared with 2.6% at the end of 2021 and 8.4% in 2022), before settling at 3% in 2024, with the energy component making a significant contribution to the slower pace.

These adverse conditions in the global economy and financial markets could have significant negative impacts on La Banque Postale Group (including the Borrower) and its customers. In France (domestic markets represented around 92.5% of its total credit exposures as of end-June 2023) in particular, a worsening economic environment would impact:

- La Banque Postale Group's business plan, leading to reduced loan originations;
- the borrower solvency, including both individual customers (affected by the higher consumer prices) and corporates (repayment capacity deteriorated due to lower sales, low ability to pay higher costs).

In addition, commercial impacts could occur: the pressure on lending margins resulting from the cap imposed under usury rules and the rise in the cost of liquidity (linked to the transfer of demand deposits to interest-bearing savings and the widening of refinancing spreads following monetary policy tightening) could continue to affect the borrower's profitability and reinforce the risk of the loan origination slowdown.

The decline in the origination of new real estate loans linked to the economic situation is a real risk to be considered by the Issuer to meet its regulatory requirements on an ongoing basis.

The current level of the overcollateralisation ratio, the existence of an outstanding amount of eligible real estate loans available to increase the size of the cover pool or the possibility for the Issuer to recall all or part of the retained callable issues are all elements allowing the Issuer to meet its commitments to investors. Eventually, additional liquid assets could be pledged by the Borrower to the Issuer in order to contribute to the minimum coverage requirements.

In view of the above, it is the Issuer's assessment that this risk might occur, but that the impact of such risk could be low.

C. Risks related to the cover pool

Risks related to the decrease in value of mortgaged properties

In any event, the value of the properties securing the home loans may decrease as a result of any number of factors, including the national or international economic environment, regional economic or housing conditions, changes in tax laws, mortgage interest rates, inflation, the availability of financing, yields on alternative investments, increasing utility costs and other day-to-day expenses, political developments and government policies. As the properties securing the home loans are located in France, the value of such properties may therefore decline in the event of a general downturn in the value of property in France. As of 31 July 2023, 43.5% of the home loans underlying the collateral security (in value) are mortgage loans with a mortgage lien (including 18.2% of the home loans having a mortgage lien bearing an additional guarantee of the French State).

Such decrease may accordingly affect the Issuer's ability to obtain an amount of enforcement proceeds which is sufficient to comply with the minimum required overcollateralisation level and to cover any unpaid amount due by the underlying debtor and as a result, this may affect the ability of the Issuer to make payments under the Notes in full.

As of 31 July 2023, the cover pool amounted to €26,800 million and consisted of 314,672 loans.

The current overcollateralisation level (last certified at 129 % as of 31 March 2023) and the current indexed Loan to Value (LTV) level of 56% could reduce the impact of properties value decrease. Moreover, as of the 31 August 2023 a large amount of loans outstanding could still be pledged by the Borrower to the Issuer to mitigate the risk on both the overcollateralisation level and ability to repay investors. Additional liquid assets could be

pledged by the Borrower to contribute to the minimum coverage requirement. Eventually, part or all of the EUR 6,500 million retained covered bond issuances could be called by the Issuer.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is likely but that the impact of such risk should be low.

Credit risk related to the home loan guarantee providers

After the occurrence of an event of default and enforcement of the collateral security, the Issuer will be exposed to the credit risk of the home loan guarantee providers in relation to home loans which are secured by a home loan guarantee, in case of default of the debtor of the relevant home loan. As of 31 July 2023, the home loans underlying the collateral security at such date include mortgage loans with a mortgage lien (43.5 % in value of which 18.2 % of the home loans have a mortgage lien bearing an additional guarantee of the French State), a guarantee by Crédit Logement (56.5%), an independent home loan guarantee company licensed as a French *société de financement*.

If the home loan guarantee provider does not pay in whole or in part any amounts due under the relevant home loan guarantee for whatever reason or does not pay such amounts in a timely manner, this may affect the ability of the Issuer to make payments under the Notes.

The Issuer's preferred liabilities are guaranteed by the Borrower, providing collateral for a pool of home loans (Cover Pool) whose size was €26.8 billion at the end of July 2023. At this date, the last certified regulatory coverage ratio (31 March 2023) is 129% well above the legal minimum (105%).

As 31 July 2023, the cover pool provided as collateral includes mortgages with mortgage privileges (43.5% in value, of which 18.2% of real estate loans benefit from a mortgage lien benefiting from an additional guarantee from the French State), and loans guaranteed by Crédit Logement (56.5%), an independent mortgage guarantee company approved as a *société de financement* by the French supervisor.

The Issuer constantly monitors the outstanding amount of real estate loans with 1st lien mortgage eligible to the cover pool and which could allow if necessary to be integrated to ensure the right level of security for investors.

Finally, the Issuer could also recall all or part of the 6.5 billion euros of retained callable issuances so as to have the necessary funds to assume its responsibility towards the investors.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is unlikely, but the impact of such risk could be moderate.

II RISK FACTORS RELATING TO THE NOTES

A. Risk factors related to all Series of Notes

Set out below is a brief description of certain risks relating to the Notes generally:

Modification of the Terms and Conditions of the Notes

The Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interest in a *Masse*, as defined in Condition 10, and Collective Decisions can be adopted either (i) in a general meeting of the holders of Notes (the "**General Meeting**") or (ii) by consent of the holders of Notes following a written consultation (the "**Written Decision**"). The Terms and Conditions of the Notes permit, in certain cases, defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting or who did not vote through the relevant Written Decision and Noteholders who voted in a manner contrary to the majority. Collective Decisions may deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, as more fully described in Condition 10. The modification of the Terms and Conditions of the Notes adopted by a majority

of Noteholders, may have a negative impact on the market value of the Notes and hence Noteholders may lose all or part of their investment in the Notes.

Withholding Taxes - No gross-up obligation

As contemplated in Condition 8(b), if any law should require that any payments in respect of any Notes be subject to deduction or withholding in respect of any taxes or duties whatsoever, the Issuer will not pay any additional amounts. Therefore, the corresponding risk shall be borne by the Noteholders or, if applicable, the Couponholders.

Such risk could materially and adversely affect the investment in the Notes and could result in the holders of the Notes losing all or part of their investments in the Notes.

The EU Resolution and Recovery Directive

Directive 2014/59/EU provides for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (the "**Bank Recovery and Resolution Directive**" or "**BRRD**"), implemented in France by several legislative texts, to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing relevant entity.

If the Issuer is determined to be failing or likely to fail within the meaning of, and under the conditions set by BRRD, and the relevant resolution authority applies any, or a combination, of the BRRD resolution tools (e.g. sale of business, creation of a bridge institution, asset separation or bail-in), any shortfall from the sale of the Issuer's assets may lead to a partial reduction in the outstanding amounts of certain claims of unsecured creditors of that entity (including, as the case may be, the Notes), or, in a worst case scenario, a reduction to zero. The unsecured debt claims of the Issuer (including, as the case may be, the Notes) might also be converted into equity or other instruments of ownership, in accordance with the hierarchy of claims in normal insolvency proceedings, which equity or other instruments could also be subject to any future cancellation, transfer or dilution. The relevant resolution authority may also seek to amend the terms (such as variation of the maturity) of any outstanding unsecured debt securities (including, as the case may be, the Notes).

Public financial support to resolve the Issuer where there is a risk of failure will only be used as a last resort, after having assessed and exploited the above resolution tools, including the bail-in tool, to the maximum extent possible whilst maintaining financial stability.

Relevant claims for the purposes of the bail-in tool would include the claims of the holders in respect of any Notes issued under the Programme, only if and to the extent that the bond liability exceeded the value of the cover pool collateral against which it is secured. In this respect, it is to be noted that the Issuer shall maintain at any time a minimum legal cover ratio of 105% of the total amount of its liabilities which benefit from the *Privilège* by the total amount of its assets. On 31 December 2022, the asset cover ratio of the Issuer attested by the specific controller (*contrôleur spécifique*) was equal to 132%. Regarding covered bonds such as the Notes, the BRRD provides that the relevant resolution authority shall not exercise the write down or conversion powers in relation to secured liabilities including covered bonds and liabilities in the form of financial instruments used for hedging purposes which form an integral part of the cover pool and which according to national law are secured in a way similar to covered bonds, whether they are governed by the law of a Member State or of a third country.

The exercise of any power under the BRRD or any suggestion of such exercise could materially adversely affect the rights of the Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. As a result, Noteholders could lose all or a substantial part of their investment in the Notes.

Since 8 July 2022 covered bonds are subject to a revised legislative and regulations framework

The Directive (EU) 2019/2162 of the European Parliament and of the Council dated 27 November 2019 on the

issue of covered bonds and covered bond public supervision amending Directives 2009/65/EC and 2014/59/EU (the “**Covered Bonds Directive**”) and Regulation (EU) 2019/2160 of the European Parliament and the Council (together, the “**New EU Covered Bonds Framework**”) were definitely adopted on 27 November 2019 and published on 18 December 2019. The New EU Covered Bonds Framework provides a common definition of covered bonds; defines the structural features of the instrument, defines the tasks and responsibilities for the supervision of covered bonds, sets out the rules allowing the use of the labels ‘European Covered Bond’ and ‘European Covered Bond (Premium)’ and strengthens the conditions for granting preferential prudential treatment to covered bonds under the capital requirement regulation. Under French law, the Covered Bonds Directive has been transposed by an Ordinance n° 2021-858 dated 30 June 2021, the decree (*décret*) n° 2021-898 dated 6 July 2021, a ministerial decree (*arrêté*) dated 7 July 2021, the decree (*décret*) n° 2022-766 dated 2 May 2022 and the decree (*décret*) n° 2023-102 dated 16 February 2023. The potential impact on the Issuer and the Notes of this New EU Covered Bonds Framework and of the new French law applicable to covered bonds (such as the Notes) and to SFH (such as the Issuer) is relatively limited but cannot yet be fully estimated. The implementation of the New EU Covered Bonds Framework under French law and/or its interpretation could have an adverse effect on the Notes or on the Noteholders. Furthermore, if the label is requested by the Issuer, the Notes may not benefit from, and/or remain allowed to use, the ‘European Covered Bond’ or ‘European Covered Bond (Premium)’ label until their maturity.

B. Risk factors related to the structure and features of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common of such features:

(i) Risk factors related to the interest payable on the Notes

Fixed Rate Notes

As contemplated in Condition 5(b) of the Terms and Conditions of the Notes, the Issuer may issue a Fixed Rate Note bearing interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date.

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes and this would result in a reduced market value of the Notes if the Noteholders were to dispose of their Notes.

Floating Rate Notes

A key difference between Floating Rate Notes contemplated in Condition 5(c) of the Terms and Conditions of the Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods.

The interest rate of Notes which bear interest at a floating rate is comprised of (i) a Relevant Rate, and (ii) a Margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the Relevant Rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the Relevant Rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

As a result, the return under the Notes may be negatively impacted and this would result in a reduced market value of the Notes if the Noteholders were to dispose of their Notes.

Fixed/Floating Rate Notes, Fixed/Fixed Rate Notes and Floating/Floating Rate Notes

As contemplated in Condition 5(c) of the Terms and Conditions of the Notes, Fixed/Floating Rate Notes may bear interest at a rate that will automatically, or that the Issuer may elect to, convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Fixed/Fixed Rate Notes and Floating/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a different fixed rate or from a floating rate to a different floating rate. The conversion (whether automatic or optional) will affect the secondary market and the market value of such Notes since it may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable floating rate notes tied to the same Relevant Rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If a floating rate is converted to a fixed rate, the fixed rate may be lower than then prevailing rates on the Notes and therefore investors could receive a lower return on the Notes.

Investors should refer to risk factors set out in the risk factors entitled "Fixed Rate Notes" and "Floating Rate Notes".

Risk related to the regulation and reform of "benchmarks"

In accordance with the provisions of Condition 5 of the Terms and Condition of the Notes, the Rate of Interest in respect of the Floating Rate Notes may be determined by reference to Relevant Rates that constitute "benchmarks" for the purposes of Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**") published in the Official Journal of the EU on 29 June 2016 and applicable since 1 January 2018.

Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark".

The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EEA. Notwithstanding the provisions of Condition 5(c)(iii)(D) (*Benchmark discontinuation for Floating Rate Notes*) of the Terms and Conditions of the Notes, which seek to mitigate any adverse effects for the Noteholders, the Benchmarks Regulation could have a material impact on any Notes linked to or referencing a "benchmark", in particular, in any of the following circumstances:

- an index that is a "benchmark" may not be permitted to be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- if the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the "benchmark" and as a consequence, Noteholders could lose part of their investment or receive less income than would have been the case without such change.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the following effects on certain "benchmarks" (including EURIBOR): (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark".

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a "benchmark".

Investors should be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes (please refer to the risk factor entitled "*The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any such Notes linked to or referencing such "benchmarks"*" below). Depending on the manner in which a benchmark rate is to be determined under the Terms and Conditions, this may in certain circumstances (i) if ISDA Determination or FBF Determination applies, result in the application of a backward-looking, risk-free overnight rate, whereas the benchmark rate is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when the benchmark was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Notes linked to or referencing a "benchmark".

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the Benchmarks Regulation by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2021. The existing provisions of the Benchmarks Regulation were further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 published in the Official Journal of the European Union on 12 February 2021 (the "**Amending Regulation**") which applies as from 13 February 2021.

The Amending Regulation introduced a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring the power to designate a statutory replacement for certain benchmarks on the European Commission, such replacement being limited to contracts and financial instruments. In addition, the transitional provisions applicable to third-country benchmarks are extended until the end of 2023. The European Commission is empowered to further extend this period until the end of 2025, if necessary. These developments could raise uncertainty regarding any future regulatory or legislative requirement based on the implementing regulations.

The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any such Notes linked to or referencing such "benchmarks"

Condition 5(c)(iii)(D) (*Benchmark discontinuation for Floating Rate Notes*) of the Terms and Conditions of the Notes provides for certain fallback arrangements in the event that a Benchmark Event occurs, including if an inter-bank offered rate (such as EURIBOR) or other relevant reference rate (which could include, without limitation, any mid-swap rate), and/or any page on which such benchmark may be published, becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark under the Benchmarks Regulation or otherwise.

Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in Condition 5(c)(iii)(D) of the Terms and Conditions of the Notes), with or without the application of an adjustment spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of

the replacement of the relevant benchmark), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser and without the consent of the Noteholders.

In certain circumstances, the ultimate fallback for a particular Interest Period, including where no Successor Rate or Alternative Rate (as applicable) is determined, may be that the rate of interest for the last preceding Interest Period is used for the following Interest Period(s). This may result in the effective application of a fixed rate for Floating Rate Notes. Investors holding such Notes might incur costs from unwinding hedges. Moreover, in a rising interest rate environment, Noteholders will not benefit from any increase in rates.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should note that, the Independent Adviser will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and, due to the particular circumstances of each Noteholder, any such adjustment may not be favourable to such Noteholder.

The market continues to develop in relation to risk free rates as reference rates for Floating Rate Notes

Condition 5(c) (*Interest on Floating Rate Notes*) of the Terms and Conditions of the Notes allows Notes referencing the Euro short term rate ("€STR") to be issued. The market continues to develop in relation to risk free rates, such as €STR, as reference rate in the capital markets for euro bonds, and its adoption as alternative to the relevant interbank offered rates. The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Terms and Conditions and used in relation to Floating Rate Notes that reference a risk free rate issued under this Base Prospectus.

The nascent development of the use of €STR as interest reference rate for bond markets, as well as continued development of €STR-based rates for such markets and of the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes. Interest on Notes which reference a risk free rate is only capable of being determined shortly prior to the relevant Interest Payment Date.

In addition, as €STR is published by the European Central Bank, the Issuer has no control over its determination, calculation or publication. €STR might be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Noteholders.

The mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes.

To the extent the €STR reference rate is discontinued or is no longer published as described in the Terms and Conditions, the applicable rate to be used to calculate the Rate of Interest on the Notes will be determined using the alternative methods described in Condition 5(c) (*Interest on Floating Rate Notes*) of the Terms and Conditions of the Notes. Such methods may result in interest payments that are lower than, or do not otherwise correlate over time with, the payment that would have been made on the Notes if the €STR reference rate had been provided by the European Central Bank in its current form. Accordingly, an investment in any such Floating Rate Notes may entail significant risks not associated with similar investments in convention debt securities.

(ii) Risk factors related to the redemption of the Notes

Redemption in case of illegality

As contemplated by, and further detailed in, Condition 6(g) of the Terms and Conditions of the Notes, if, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the relevant Issue Date, it would become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given an irrevocable notice, redeem all, but not some only, of the Notes.

As contemplated by Condition 6(g) of the Terms and Conditions of the Notes, the Issuer may redeem the Notes by anticipation for illegality. Such early redemption features may adversely and materially affect the holders of Notes. Therefore, an investor may be exposed to risks connected to the reinvestment of cash proceeds from the sale or early redemption of any Notes. As a consequence, holders of Notes may lose all or part of their investment in the Notes.

Notes subject to optional redemption by the Issuer

Condition 6(b) of the Terms and Conditions of the Notes provide for the Issuer to redeem the Notes in advance.

If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all the relevant laws, regulations and directives and on giving an irrevocable notice to the Noteholders redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption, if any. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed as specified in the relevant Final Terms.

An optional redemption feature of the Notes is likely to limit their market value. During any period when the Issuer may elect to redeem the Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor would not generally be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed, and may only be able to do so at a significantly lower rate. As a consequence, holders of Notes could lose part of their investment.

Potential investors should consider reinvestment risk in light of other investments available at that time.

Notes with soft bullet maturity may be redeemed after their initial maturity date

If so provided in the relevant Final Terms, the Maturity Date of the Notes may be extended automatically upon the occurrence of a Maturity Extension Trigger Event.

In that case, the payment of the Final Redemption Amount may be automatically deferred and shall become due and payable on the Extended Maturity Date if so specified in the relevant Final Terms, provided that the Final Redemption Amount unpaid on the Maturity Date may be paid by the Issuer on any Specified Interest Payment Date (as defined in the relevant Final Terms) occurring thereafter up to and including the relevant Extended Maturity Date.

Interest will continue to accrue on any unpaid amount during such extended period at the Rate of Interest specified in the relevant Final Terms and be payable on each Specified Interest Payment Date and on the Extended Maturity Date, all as specified in the relevant Final Terms and in accordance with the applicable Terms and Conditions.

The extension of the maturity of the Notes from the Maturity Date to the Extended Maturity Date will not result in any right of the Noteholders to accelerate payments or take action against the Issuer and will result in a delay of payments of principal on the relevant Notes.

The situation of the Issuer may change between the initial Maturity Date and the Extended Maturity Date. Investors may not be repaid in full at the initial Maturity Date but at the Extended Maturity Date and the market value of the Notes between the initial Maturity Date and the Extended Maturity Date might be significantly affected.

(iii) Risk factors relating to the pricing of the Notes

Notes issued at a substantial discount or premium

The issue price of any specific Series of the Notes will be determined in the relevant Final Terms. The Notes may be issued at a substantial discount or premium to their nominal amount. The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the value and marketability of the Notes and Noteholders could lose part of their investment.

(iv) Risk factors relating to the rating of the Notes

Ratings of the Notes

Notes issued under the Programme are expected to be rated at issuance AAA by S&P Global Ratings Europe Limited. The rating assigned to the Notes by the Rating Agency may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. It is based, among other things, on the credit quality of the assets refinanced and the other relevant structural and credit enhancement features provided for under the Programme, including, among other things, the short-term and/or long-term unsecured, unguaranteed and unsubordinated debt ratings (with respect to S&P Global Ratings Europe Limited) of the parties involved in the Programme, and reflect only the views of the Rating Agency. The rating addresses the likelihood of full and timely receipt by any of the relevant Noteholders of interest on the Notes and the likelihood of receipt by any relevant Noteholder of principal of the Notes by the relevant Maturity Date or Extended Maturity Date, as the case may be. There is no assurance that any such rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely without notice by the Rating Agency as a result of changes in or unavailability of information or if, in the judgement of the Rating Agency, circumstances so warrant. A qualification, downgrade or withdrawal of any of the ratings mentioned above may have a material adverse impact upon both the value of the Notes or their marketability in secondary market transactions.

The Rating Agency will be notified of the exercise of certain discretions exercised by or on behalf of the Issuer under the Programme documents. However, the Rating Agency is under no obligation to revert to the Issuer (or any of its agents) regarding the impact of the exercise of such discretion on the rating of the Notes and any decision as to whether or not to confirm, downgrade, withdraw or qualify the rating of all classes or any class of Notes based on such notification may be made at the sole discretion of the Rating Agency at any time, including after the relevant action has been taken.

(v) **Risk factors related to the specific use of proceeds of the Notes**

The Notes may be issued with a specific use of proceeds

When the Issuer issues Themed Notes, it is the Issuer's intention to apply the net proceeds of such Notes or an equivalent amount to finance and/or re-finance, in whole or in part, new or existing projects or activities included in the Eligible Loan Portfolio, as defined in the "Use of Proceeds" section of the Base Prospectus, as completed or specified in the relevant Final Terms (such Notes being "**Themed Notes**").

The definition (legal, regulatory or otherwise) of, and market consensus for a particular project to be defined as, a "green" or equivalently labelled project is still under development. On 18 June 2020, Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy**") was adopted by the Council and the European Parliament (the "**Taxonomy Regulation**"). The Taxonomy Regulation establishes a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable. The Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 (the "**Climate Delegated Act**") establishing the technical screening criteria for determining which economic activities can be considered as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives entered into force on 1 January 2022. It was completed by the Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022, including under strict conditions, specific nuclear and gas energy activities in the list of economic activities covered by the Taxonomy. However, the Taxonomy Regulation and the Climate Delegated Act specified above remain subject to further developments with regard to other specific economic activities and other environmental objectives.

As a result, the definition of a "green" project or equivalently labelled project is now set for objectives related to climate change mitigation or adaptation, specifying the criteria required by a particular project to qualify as a "green" project, unless it is related to an economic activity identified in the course of finalisation. However, there is currently no established definition (legal, regulatory or otherwise) or market consensus as to what attributes are required for a particular asset or project to be classified as "social" or "sustainable" project or a project labelled as equivalent, and a project included in the Eligible Loan Portfolio may not meet any or all investor expectations regarding such "green", "social", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any project included in the Eligible Loan Portfolio.

A political agreement between the Council of the European Union and the European Parliament, has been reached in February 2023 and fine-tuned in May 2023 on the European Green Bond Standard, which will be a voluntary label for issuers of green use of proceeds bonds (such as the green Themed Notes) where the proceeds will be invested in economic activities aligned with the Taxonomy Regulation. However, certain technical aspects of the text remain subject to change and there is no assurance if or when such European Green Bond Standard will be confirmed and adopted. Any green Themed Notes issued under this Programme will not be aligned with such European Green Bond Standard and are intended to comply with the criteria and processes set out in La Banque Postale's Framework for issuing green, social and sustainable bonds available on La Banque Postale's website only. It is not clear at this stage the impact which the European Green Bond Standard, if and when implemented, may have on investor demand for, and pricing of, green use of proceeds bonds (such as the green Themed Notes) that do not meet such standard. It could reduce demand and liquidity for such Themed Notes and their price.

While it is the intention of the Issuer to apply the proceeds of any Themed Notes in, or substantially in, the manner described in the "Use of Proceeds" section of the Base Prospectus as completed or specified in the relevant Final Terms, the projects or activities included in the Eligible Loan Portfolio may not be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule as

expected by the Noteholders. The projects or activities included in the Eligible Loan Portfolio may not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment, social or sustainability aspect) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not (i) constitute an event of default (ii) give rise to any other claim or right (including, for the avoidance of doubt, the right to accelerate the Themed Notes) of a Noteholder against the Issuer (or the Arranger or any Dealer) or (iii) lead to an obligation of the Issuer to redeem such Themed Notes or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Themed Notes. Noteholders of any Themed Notes shall have no preferential rights or priority against the assets of any Eligible Loan Portfolio nor benefit from any arrangements to enhance the performance of the Themed Notes.

Moreover, potential investors should be aware that the allocation reporting will be available to investors solely once per year and will only produce the total amount allocated to the various categories of projects or activities included in the Eligible Loan Portfolio. Thus, investors will not have exhaustive visibility on the projects or activities included in the Eligible Loan Portfolio.

Any failure to use the net proceeds from such Notes or an equivalent amount on projects or activities included in the Eligible Loan Portfolio or to meet or continue to meet the investment requirements of certain environmentally, socially or sustainably focused investors with respect to such Notes may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green, social and/or sustainable assets and consequently, Noteholders could be adversely affected.

C. Risk factors related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes may have a limited established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, that are designed for specific investment objectives or strategies or that have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of Notes.

In addition, Noteholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date of this Base Prospectus), whereby there is a general lack of liquidity in the secondary market for instruments similar to certain of the Notes which may be issued hereunder. Such lack of liquidity may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the Notes. The Issuer cannot predict whether these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

Although applications have been made for the Notes issued under the Programme to be admitted to trading on Euronext Paris, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop.

These risk factors could materially and adversely affect the market value of the Notes and, as a consequence, Noteholders may lose all or part of their investment in the Notes.

Market value of the Notes

Application will be made in certain circumstances to list and admit the Notes on Euronext Paris and application may be made for the listing and admission to trading on any other Regulated Market in an EEA Member State. If this is the case, the relevant Final Terms in respect of such Notes will specify such admission to trading.

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, the market interest and yield rates and the time remaining to the Maturity Date or Extended Maturity Date, as the case may be.

The value of the Notes on Euronext or any other Regulated Markets in an EEA Member State depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial and adverse, from the issue price or the purchase price paid by such Noteholders and result in losing all or part of their investment in the Notes.

Exchange rate risks and exchange controls

The Programme allows for Notes to be issued in a range of currencies (each, a "**Specified Currency**" as defined in Condition 5(a) of the Terms and Conditions of the Notes). The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes, and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. If this risk ever materialises, the Noteholders may receive less interest or principal than expected, or no interest or principal. As a consequence, this may adversely affect the Noteholders who could lose part of their investment in the Notes.

SUPPLEMENT TO THE BASE PROSPECTUS

In connection with Notes admitted to trading on a Regulated Market, if at any time during the duration of the Programme there is any significant new factor, material mistake or material inaccuracy relating to the information contained or incorporated by reference in this Base Prospectus that may affect the assessment of any Notes, the Issuer shall prepare a supplement to the Base Prospectus in accordance with article 23 of the Prospectus Regulation or publish a replacement Base Prospectus for use in connection with any subsequent issue of the Notes, submit such supplement to the Base Prospectus to the AMF for approval and supply each Dealer, Euronext Paris and the AMF with such number of copies of such supplement to the Base Prospectus as may reasonably be requested.

Any supplement to the Base Prospectus shall be published on the websites of (i) the AMF (www.amf-france.org) and (ii) La Banque Postale Home Loan SFH (www.labanquepostale.com).

DOCUMENTS INCORPORATED BY REFERENCE

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 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**");
- (b) the annual financial report of the Issuer for the year ended 31 December 2022 in the French language which includes notably the annual financial statements for the year ended 31 December 2022 prepared in accordance with French GAAP and the statutory auditors' audit report thereon (the "**2022 Annual Financial Report**");
- (c) the semi-annual financial statements of the Issuer as at 30 June 2023 in the French language and prepared in accordance with French GAAP and the statutory auditors' review report thereon (together, the "**2023 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**"), (iii) in the base prospectus of La Banque Postale Home Loan SFH dated 18 May 2021 (the "**2021 EMTN Conditions**"), and (iv) in the base prospectus of La Banque Postale Home Loan SFH dated 5 July 2022 (the "**2022 EMTN Conditions**" and, together with the 2018 EMTN Conditions, the 2019 EMTN Conditions, the 2020 EMTN Conditions and the 2021 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) 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

INFORMATION INCORPORATED BY REFERENCE (Annex 6 of the Commission Delegated Regulation (EU) 2019/980, as amended)	REFERENCE
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
2021 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) and the audit report in respect of each year.	Pages 4 to 49
11.1.3 Accounting standards	Page 33
11.1.5 Financial information	
<ul style="list-style-type: none"> • Balance sheet • Income statement • Cash flow statement • Statement of changes in equity • Accounting policies and explanatory notes 	Pages 29 and 30 Page 31 Page 32 Page 42 Pages 33 to 46
11.3 Auditing of Historical financial information	Pages 47 to 49
2022 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	Pages 24 and 38
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) and the audit report in respect of each year.	Pages 5 to 55
11.1.3 Accounting standards	Page 37
11.1.5 Financial information	
<ul style="list-style-type: none"> • Balance sheet • Income statement • Cash flow statement • Statement of changes in equity • Accounting policies and explanatory notes 	Pages 32 to 34 Page 35 Page 36 and 37 Page 48 Pages 37 to 52

INFORMATION INCORPORATED BY REFERENCE (Annex 6 of the Commission Delegated Regulation (EU) 2019/980, as amended)	REFERENCE
11.1.7 Age of financial information	31/12/2022
11.3 Auditing of Historical financial information	Pages 53 to 55
2023 Semi-Annual Financial Report	
11.2 Interim and other financial information	
If the issuer has published quarterly or half yearly 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.	Pages 2 to 38

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
Base prospectus dated 5 July 2022	Pages 54 to 88

CONDITIONS ATTACHED TO THE CONSENT OF THE ISSUER TO USE THE PROSPECTUS

In the context of any offer of Notes in France and/or any jurisdiction of the European Union to which this Base Prospectus has been passported from time to time (the "**Non-Exempt Offer Jurisdiction**") that is not within an exemption from the requirement to publish a prospectus under the Prospectus Regulation, (a "**Non-Exempt Offer**"), the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the "**Prospectus**") in connection with a Non-Exempt Offer of any Notes during the offer period specified in the relevant Final Terms (the "**Offer Period**") and in the Non-Exempt Offer Jurisdiction(s) specified in the relevant Final Terms by:

- (1) subject to conditions set out in the relevant Final Terms, any financial intermediary authorised to make such offers pursuant to MiFID II and which satisfies any conditions specified in the relevant Final Terms; or
- (2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**"), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under "*Subscription and Sale*" in this Base Prospectus which would apply as if it were a Dealer (as defined below); (c) considers the relevant EEA manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend and/or the relevant UK manufacturer's target market assessment and distribution channels identified under the "UK MiFIR product governance" legend set out in the applicable Final Terms; (d) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and "know your client" rules applying to the Issuer and/or the relevant Dealer(s); (g) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (h) satisfies any further conditions specified in the relevant Final Terms (in each case an "**Authorised Offeror**"). For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuer accepts responsibility, in the Non-Exempt Offer Jurisdiction(s) specified in the Final Terms, for the content of the Prospectus in relation to any person (an "**Investor**") in such Non-Exempt Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the AMF.

In the event the Final Terms designate financial intermediary(ies) to whom the Issuer has given its consent to use the Prospectus during an Offer Period, the Issuer may also give consent to additional Authorised Offerors after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final Terms at www.labanquepostale.com.

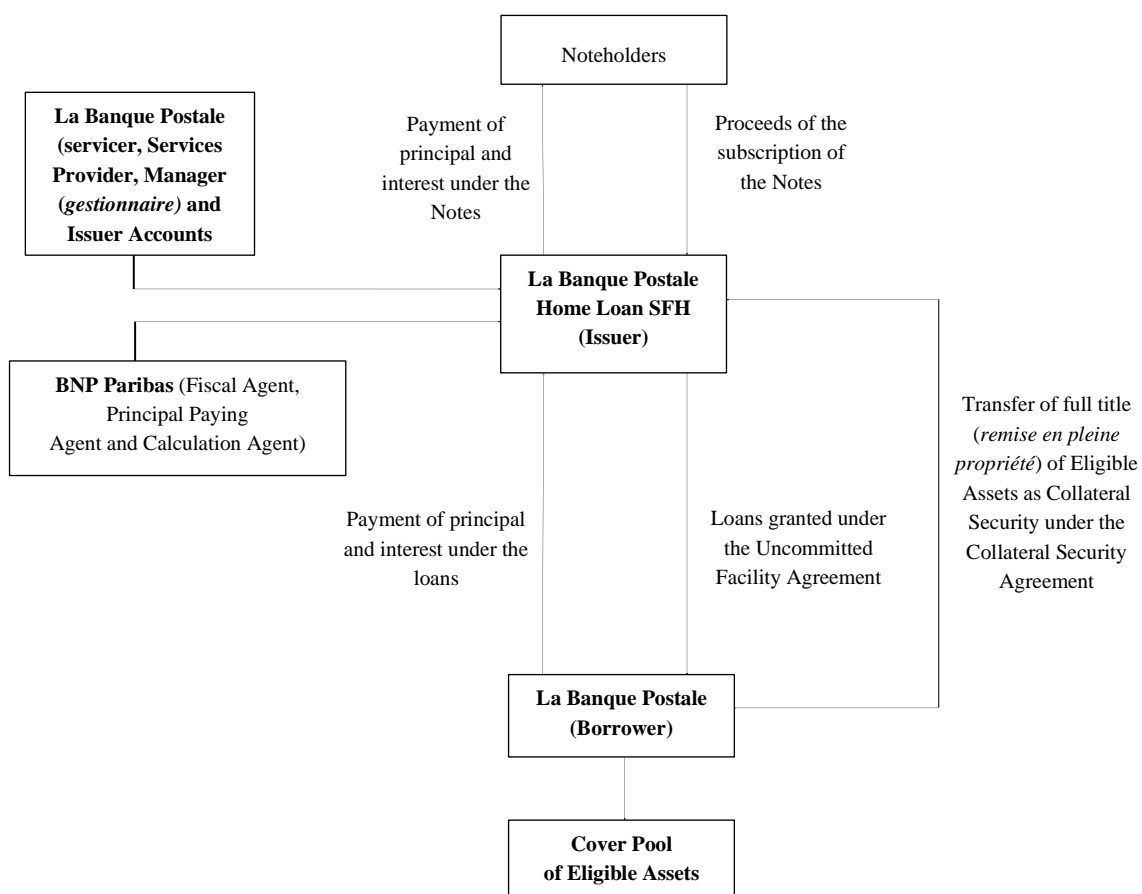
If the Final Terms specify that any financial intermediary may use the Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its website that it is using the Prospectus for the relevant Non-Exempt Offer with the consent of the Issuer and in accordance with the conditions attached thereto.

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Non-Exempt Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the "*Terms and Conditions of the Non-Exempt Offer*"). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-Exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-Exempt Offer. Neither the Issuer nor any of La Banque Postale, Natixis or other Authorised Offerors has any responsibility or liability for such information or the consequences of its use by the relevant Investors.

References in this Base Prospectus to "Dealers" are to La Banque Postale, Natixis and all persons appointed as a dealer in respect of one or more Tranches.

STRUCTURE DIAGRAM



OVERVIEW OF THE LEGISLATION AND REGULATIONS RELATING TO *SOCIÉTÉS DE FINANCEMENT DE L'HABITAT*

Legal framework

The legal and regulatory regime applicable to *sociétés de financement de l'habitat* results from the following provisions, as they may be amended from time to time:

- (a) the Covered Bonds Directive;
- (b) Regulation (EU) 2019/2160 of the European Parliament and the Council;
- (c) articles L.513-3, L.513-7 to L.513-26-1 and L.513-28 to L.513-33 of the French Monetary and Financial Code;
- (d) articles R.513-1-A, R.513-1, R.513-4, R.513-6 to R.513-12 and R.513-14 to R.513-21 of the French Monetary and Financial Code;
- (e) the regulation (*réglement*) n°99-10 dated 9 July 1999 relating to *sociétés de crédit foncier* and *sociétés de financement de l'habitat* issued by the *Comité de la Réglementation Bancaire et Financière* (Banking and Financial Regulation Committee) (the “**CRBF Regulation**”); and
- (f) the various *Autorité de contrôle prudentiel et de résolution's* instructions applicable to *sociétés de financement de l'habitat* (the “**ACPR Instructions**”).

This legal and regulatory regime has been amended by Ordinance n°2021-858 dated 30 June 2021, the decree (*décret*) n° 2021-898 dated 6 July 2021, a ministerial decree (*arrêté*) dated 7 July 2021, and the decree (*décret*) n° 2022-766 dated 2 May 2022, which have transposed the Covered Bonds Directive under French law. Such new regime applies as from 8 July 2022.

This new regime has been amended by the decree (*décret*) n°2023-102 dated 16 February 2023 applicable as from 19 February 2023.

Entities entitled to issue *obligations de financement de l'habitat*

Sociétés de financement de l'habitat are licensed as specialised credit institutions (*établissements de crédit spécialisés*) and authorised to act as *sociétés de financement de l'habitat* by the *Autorité de contrôle prudentiel et de résolution*.

The exclusive legal purpose of the *sociétés de financement de l'habitat* is to grant or finance home loans and hold securities, exposures and deposits under the conditions set out in the French Monetary and Financial Code.

Eligible assets

In accordance with the French current legal framework applicable to *sociétés de financement de l'habitat* on the date hereof, the eligible assets to a *société de financement de l'habitat* comprises notably:

- (a) loans granted by it to any credit institution and guaranteed by the transfer (*remise*), the assignment (*cession*) or the pledge (*nantissement*) of home loans receivables (as defined in paragraph (d) below), pursuant to and in accordance with the provisions of articles L.211-36 to L.211-40 or articles L.313-23 to L.313-35 of the French Monetary and Financial Code, regardless of their professional nature;
- (b) promissory notes (*billets à ordre*) issued by any credit institution, pursuant to, and in accordance with, the provisions of articles L.313-43 to L.313-48 of the French Monetary and Financial Code and which are issued in order to refinance home loans receivables that meet legal criteria of article L.513-29 of the French Monetary and Financial Code, as an exception to article L.313-42 of the said code; and

- (c) home loans which are defined as loans that:
 - (i) aim at financing, in whole or in part, residential real property located in France or another European Union Member State or an European Economic Area Member State or a State benefiting from the highest level of credit assessment (*meilleur échelon de qualité de crédit*) assigned by an external rating agency recognised by the *Autorité de contrôle prudentiel et de résolution* pursuant to article L.511-44 of the French Monetary and Financial Code; and
 - (ii) are guaranteed by a first-ranking mortgage or a charge over real property which provides a guarantee at least equivalent, or a guarantee (*cautionnement*) granted by a credit institution or an insurance company and qualifying at least for the second level of credit assessment (*deuxième échelon de qualité de crédit*) given by an external rating agency recognised by the *Autorité de contrôle prudentiel et de résolution* pursuant to article L.511-44 of the French Monetary and Financial Code.

In accordance with article R.513-18 of the French Monetary and Financial Code, any *société de financement de l'habitat* must keep an up-to-date list (*état*) of the loans it has granted or acquired. Such list must also mention the nature and the value of the guarantees relating to these loans, together with the nature and the amount of the privileged debts.

In accordance with article L.513-7 of the French Monetary and Financial Code, a *société de financement de l'habitat* may also hold securities, exposures and deposits within the conditions and limits set out in articles R.513-6 and R.513-20 of the French Monetary and Financial Code that may be financed by privileged resources.

Finally, a *société de financement de l'habitat* may acquire and own any immovable or movable property which is necessary for the accomplishment of its corporate purpose or which derives from recovery of the receivables it holds.

A *société de financement de l'habitat* is not entitled to hold any equity interest (*participations*) in any entity in accordance with article L.513-29-IV of the French Monetary and Financial Code.

See also the section entitled "Description of the Issuer – Issuer's exclusive purpose and business overview".

Privilège and liabilities

Privilège

The *obligations de financement de l'habitat* issued by *sociétés de financement de l'habitat*, together with the other resources raised pursuant to an agreement or a document designed to inform the public (provided for in the Prospectus Regulation) or any equivalent document required for the admission to trading on foreign regulated markets which mentions the *Privilège*, and the liabilities resulting from derivative transactions relating to the hedging of *obligations de financement de l'habitat* and other privileged debts in accordance with article L.513-10 of the French Monetary and Financial Code benefit from the *Privilège* set out under article L.513-11 of the French Monetary and Financial Code.

Pursuant to article L.513-11 of the French Monetary and Financial Code, notwithstanding any legal provisions to the contrary (including *Livre VI* of the French Commercial Code in respect of insolvency proceedings):

- (a) the sums deriving from the loans or assimilated receivables, exposures, securities and deposits referred to in articles L.513-3 to L.513-7 of the French Monetary and Financial Code, including, any mortgages, guarantees, accessories and indemnities relating thereto and from the financial instruments used for hedging as referred to in article L.513-10 of the French Monetary and Financial Code, after set-off as the case may be, together with the claims in respect of deposits made by the *société de financement de l'habitat* with credit institutions, are allocated in priority to the payment of the *obligations de financement de l'habitat*, to other resources benefiting from the *Privilège*;

- (b) when a *société de financement de l'habitat* is subject to any safeguard procedure (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*), liquidation (*liquidation judiciaire*) or to resolution proceedings opened pursuant to article L.613-49 of the French Monetary and Financial Code, the amounts due regularly from the operations referred to in articles L.513-30 I. and L.513-30 I bis. of the French Monetary and Financial Code are paid on their contractual due date, and in priority to all other debts, whether or not preferred or secured, including interest resulting from agreements whatever their duration. No other creditor of a *société de financement de l'habitat* may exercise any right over the assets and rights of such *société de financement de l'habitat*, either in principal or accrued or future interest, until all creditors benefiting from the *Privilège* have been fully paid off; and
- (c) neither safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) of the Issuer, nor resolution proceedings opened pursuant to article L.613-49 of the French Monetary and Financial Code against the Issuer will result in the acceleration of payment of *obligations de financement de l'habitat* and other debts benefiting from the *Privilège*. Notwithstanding any legal or contractual provision to the contrary, no termination, suspension, amendment or set-off of an ongoing forward financial instrument entered into by the Issuer can result solely from safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) of the Issuer, or resolution proceedings opened pursuant to article L.613-49 of the French Monetary and Financial Code against the Issuer.

Sociétés de financement de l'habitat may also raise other resources which do not benefit from the *Privilège*.

Financing portion (*quotité de financement*)

Pursuant to article R.513-1 of the French Monetary and Financial Code, the Issuer may only finance the home loans through issuance of *obligations de financement de l'habitat* or other resources benefiting from the *Privilège* up to the lowest of the following amounts:

- (a) the principal outstanding amount of the home loan;
- (a) the product of (i) the value of the financed real estate by guaranteed home loans or of the charged real estate for mortgage home loan and (ii) the applicable "financing portion" (*quotité de financement*) referred to in article R.513-1 of the French Monetary and Financial Code.

Cover ratio

Sociétés de financement de l'habitat must at all times maintain a cover ratio between their assets and their liabilities benefiting from the *Privilège*. According to articles L.513-12 and R.513-8 of the French Monetary and Financial Code, *sociétés de financement de l'habitat* must at all times maintain a cover ratio of at least 105 per cent. of the total amount of their liabilities which benefit from the *Privilège* by the total amount of their assets, including, claims for payment attached to forward financial instruments benefiting from the *Privilège*. The modalities for the calculation of this cover ratio are specified in article R.513-8 of the French Monetary and Financial Code, as amended by the decree (*décret*) n° 2022-766 dated 2 May 2022.

Sociétés de financement de l'habitat must appoint a Specific Controller (*contrôleur spécifique*) with the approval of the *Autorité de contrôle prudentiel et de résolution* whose task is to ensure that the cover ratio is complied with at all times. In particular, the Specific Controller must certify that the cover ratio is satisfied in connection with (i) the *société de financement de l'habitat*'s quarterly programme of issues benefiting from the *Privilège* and (ii) any specific issue also benefiting from the *Privilège* whose amount is greater than Euro 500 million. The Specific Controller (*contrôleur spécifique*) must verify the quality of the assets, the process of yearly revaluation and the quality of the asset liability management. The Specific Controller (*contrôleur spécifique*) (as further described in the paragraph entitled "Specific Controller" below) has access to information

that allows confirmation of each issue's compliance with the cover ratio. This cover ratio is published at least four times a year and checked on a quarterly basis and for each issue whose amount is greater than Euro 500 million or its equivalent in any other currency, by the Specific Controller (*contrôleur spécifique*). On 31 December 2021, the asset cover ratio of the Issuer attested by the Specific Controller (*contrôleur spécifique*) was equal to 136.6%. On 31 December 2022, the asset cover ratio of the Issuer attested by the specific controller (*contrôleur spécifique*) was equal to 132%.

Liquidity coverage

In accordance with article R.513-7 of the French Monetary and Financial Code, a *société de financement de l'habitat* must ensure at any time the funding of its liquidity needs over a period of 180 calendar days, taking into account the provisional fund flows arising from the principal and interest amounts over its assets and the net flows relating to the forward financial instruments (*instruments financiers à terme*) referred to in article L.513-10 of the French Monetary and Financial Code. The needs in cash are covered with liquid assets and short-term exposures to credit institutions complying with the provisions of article R.513-7 of the French Monetary and Financial Code.

In the case where the assets of the *société de financement de l'habitat* are composed of receivables guaranteed by collateral assets in accordance with articles L.211-36 to L.211-40, L.313-23 to L.313-35, and L.313-42 to L.313-49 of the French Monetary and Financial Code, if these assets are not liquid assets and short-term exposures to credit institutions, the liquidity needs are evaluated by considering the assets transferred as collateral security (and not the receivables).

Pursuant to the article 12 of the CRBF Regulation, *sociétés de financement de l'habitat* shall ensure that the average life of the eligible assets held by them, up to the minimum amount required to comply with the cover ratio referred to in article R.513-8 of the French Monetary and Financial Code, does not exceed more than eighteen (18) months the average life of its liabilities benefiting from the Privilège. For that purpose, when the assets comprise receivables secured by collateral assets pursuant to articles L.211-36 to L.211-40, L.313-23 to L.313-35 and L.313-42 to L.313-49 of the French Monetary and Financial Code, which are not securities, exposures and deposits sufficiently secure and liquid as referred to in article L.513-7 of the Monetary and Financial Code, the *société de financement de l'habitat* must take into account the assets received as collateral rather than the secured receivables, i.e. in the case of the Issuer, the Collateral Securities.

In accordance with, and pursuant to, the provisions of article L.513-26 of the French Monetary and Financial Code, a *société de financement de l'habitat* may also, by derogation to the provisions of articles 1349 of the French Civil Code, L.228-44 and L.228-74 of the French Commercial Code, subscribe for its own *obligations de financement de l'habitat*, for the sole purpose of pledging them as collateral security (*affecter en garantie*) in order to secure the credit transactions (*opérations de crédit*) of the *Banque de France* in accordance with the terms and conditions determined by the *Banque de France* for its monetary and intraday credit policy, if the *société de financement de l'habitat* is not able to cover its cash needs with the other means available to it, provided that:

- (a) the total amount of the *obligations de financement de l'habitat* subscribed by the Issuer does not exceed ten (10) per cent. of the total outstanding amount (*encours total*) of the resources benefiting from the *Privilège* as at the date of their subscription;
- (a) such *obligations de financement de l'habitat* are disentitled of their rights under articles L.228-46 to L.228-89 of the French Commercial Code as long as the *société de financement de l'habitat* holds them;
- (b) such *obligations de financement de l'habitat* are pledged for the benefit of the *Banque de France* within an 8-calendar day period starting from the date on which they are paid and delivered (otherwise, such

Notes shall be cancelled by the *société de financement de l'habitat* at the end of such 8-calendar day period); and

- (c) they cannot be subscribed by third parties.

In any case, the *obligations de financement de l'habitat* subscribed by the *société de financement de l'habitat* in accordance with, and pursuant to, the provisions of article L.513-26 of the French Monetary and Financial Code, shall be cancelled within an 8-calendar day period starting from the date on which they cease to be pledged for the benefit of the *Banque de France*.

Hedging

The Issuer may enter into swaps to hedge its interests and currency risks on the loans and exposures referred to in articles L.513-28 and L.513-29 of the French Monetary and Financial Code, on the *obligations de financement de l'habitat* and on other resources whether or not benefiting from the *Privilège*.

The hedging strategy of the Issuer will be to enter into micro-hedging swaps in order to hedge the amount of interest and principal payable by the Issuer under any relevant series of Notes in the relevant specified currency against the interest rate and/or currency risk of the payments corresponding to the interest and principal in each relevant currency to be received by the Issuer under its assets.

The swap arrangements to be entered into by the Issuer will follow the last up-to-date ISDA standard form available at the time of the conclusion of the swaps master agreement or, when legally required, its equivalent under the last up-to-date FBF (*Fédération Bancaire Française*) standard form available at the time of the conclusion of the swaps.

All of the hedge counterparties to these currency or interest rate swaps will have to be compliant with the methodology on counterparty risks for covered bonds' issuers in force from time to time of the relevant rating agency which will assess the rating of the Notes issued under the Programme at that time.

Pursuant to the terms of the swap agreements to which the Issuer will be a party, in the event that the relevant ratings of the relevant hedging counterparty is or are downgraded by a rating agency below the required ratings specified in the relevant swap agreement and, where applicable, the relevant hedging counterparty will, in accordance with and pursuant to the terms of the relevant swap agreement, be required to take certain remedial measures which may include one (1) or more of the following: (i) providing collateral for its obligations under the relevant swap agreement; (ii) arranging for its obligations under the relevant swap agreement to be transferred to a replacement hedging provider with the ratings required by the rating agency (as specified in the relevant swap agreement); (iii) procuring another entity with the ratings agreed with the relevant rating agency (as specified in the relevant swap agreement) to become co-obligor in respect of its obligations under the relevant swap agreement; and/or (iv) taking such other actions as the relevant hedging counterparty may agree with the relevant rating agency.

As far as the Issuer itself is concerned, it will not be required to provide collateral or take any of the above-mentioned remedial measures to the benefit of its hedging counterparties depending on its ratings.

All amounts due to such hedging counterparties and payable by the Issuer pursuant to these currency or interest rate swaps will be expressed as benefiting from the *Privilège*. Interest rate and currency risk positions of the Issuer will be reviewed on a regular basis quarter in order to be adjusted to events that may occur and which cannot be known in advance (such as in case of prepayments under the loans owned by the Issuer, etc.).

Insolvency derogating regime

Article L.513-11 of the French Monetary and Financial Code precludes the extension of any safeguard procedure (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or liquidation

(*liquidation judiciaire*) in respect of the *société de financement de l'habitat*'s shareholders to the *société de financement de l'habitat*.

The French Monetary and Financial Code provides for a regime which derogates in many ways from the French legal provisions relating to insolvency proceedings. In particular, in the event of safeguard procedure (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or liquidation (*liquidation judiciaire*) of a *société de financement de l'habitat* and any resolution proceedings against a *société de financement de l'habitat*, all claims benefiting from the *Privilège*, including interest thereon, must be paid on their due dates and in preference to all other claims, whether or not secured or statutorily preferred and, until payment in full of all such preferred claims, no other creditors may take any action against the assets or rights of the *société de financement de l'habitat* (either in principal or accrued or future interest).

In addition, pursuant to article L.513-18 of the French Monetary and Financial Code, the provisions of article L.632-2 of the French Commercial Code are not applicable to contracts concluded by a *société de financement de l'habitat*, or to legal transactions made by or in favour of *société de financement de l'habitat*, as far as such contracts or transactions are directly related to the transactions referred to in articles L.513-2 of the French Monetary and Financial Code.

Specific Controller

In each *société de financement de l'habitat*, a specific controller (*contrôleur spécifique*) (the "**Specific Controller**") and a substitute Specific Controller (*contrôleur spécifique suppléant*) are in charge of ensuring the compliance of the *société de financement de l'habitat* with the legal framework described above. The Specific Controller and the substitute Specific Controller are selected from the official list of auditors and appointed by the officers of the *société de financement de l'habitat* with the approval of the *Autorité de contrôle prudentiel et de résolution*.

Pursuant to article L.513-32 of the French Monetary and Financial Code, the tasks of the Specific Controller are:

- (a) to ensure that the *société de financement de l'habitat* complies with articles L.513-28 to L.513-30 of the French Monetary and Financial Code;
- (b) to certify that the cover ratio is satisfied in connection with (i) the *société de financement de l'habitat*'s quarterly programme of issues benefiting from the *Privilège* and (ii) any issue of resources benefiting from the *Privilège* and whose amount is greater than Euro 500 million or its equivalent in any other currency;
- (c) to ensure that the home loans (*prêts à l'habitat*) granted or financed by the *société de financement de l'habitat* comply with the purpose defined at article L.513-28 of the French Monetary and Financial Code and with the requirements set out in articles L.513-29 and L.513-30 of the French Monetary and Financial Code;
- (d) to control, when the home loans (*prêts à l'habitat*) granted or financed by the *société de financement de l'habitat* are subject to a guarantee (*cautionnement*) from a credit institution or an insurance company included in the consolidation scope, as defined by article L.233-16 of the French Commercial Code as applicable to the *société de financement de l'habitat*, the risks assessment methods established by such credit institution or insurance company are adequate, in accordance with article R.513-21 of the French Monetary and Financial Code;
- (e) to review, pursuant to article 12-ter of the CRBF Regulation, the level of rate matching between the assets and the liabilities. In case the Specific Controller believes that the level of rate and maturity matching would create excessive risks for the creditors benefiting from the *privilège*, the Specific

Controller informs the officers of the relevant *société de financement de l'habitat* and the *Autorité de contrôle prudentiel et de résolution*; and

- (f) in relation to Notes for which the Issuer requests the use, or benefits from, the “European Covered Bond (Premium)” label, to verify that the provisions of article 129 of Regulation (EU) 575/2013 dated 26 June 2013 (as amended, the “CRR”) are complied with.

The Specific Controller attends all shareholders' meetings and, on his request, may be heard by the board of directors of the *société de financement de l'habitat* (article L.513-23 of the French Monetary and Financial Code).

The Specific Controller is entitled to receive all the documents and information necessary to the fulfilment of its mission and to perform, under certain conditions, any audit and control in the premises of the *société de financement de l'habitat*. The Specific Controller prepares annual reports on the accomplishment of his missions to the management of the *société de financement de l'habitat*, a copy of which is delivered to the *Autorité de contrôle prudentiel et de résolution*.

Extendable maturity structure

Prior to the Ordinance n°2021-858 dated 30 June 2021 and the decree (*décret*) n° 2021-898 dated 6 July 2021, the practice of issuing *obligations de financement de l'habitat* with extendable maturity structures has developed among *sociétés de financement de l'habitat*.

Such practice is now enshrined by Ordinance n°2021-858 dated 30 June 2021, the decree (*décret*) n° 2021-898 dated 6 July 2021, the decree (*décret*) n° 2022-766 dated 2 May 2022 and the decree (*décret*) n°2023-102 dated 16 February 2023.

In accordance with article L.513-30 I bis. and article R.513-8-1 of the French Monetary and Financial Code, a *société de financement de l'habitat* may issue *obligations de financement de l'habitat* with extendable maturity structures, provided that:

- (i) the relevant maturity extension trigger(s) are those mentioned in article R.513-8-1 of the French Monetary and Financial Code;
- (ii) the contractual terms and conditions of such *obligations de financement de l'habitat* specify the relevant maturity extension trigger(s);
- (iii) the final maturity date of such *obligations de financement de l'habitat* is at all times determinable; and
- (iv) in case of safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) of the *société de financement de l'habitat*, or resolution proceedings opened pursuant to article L.613-49 of the French Monetary and Financial Code against the *société de financement de l'habitat* issuing such *obligations de financement de l'habitat* mentioned in Article R.513-8-1, paragraph 4° of the French Monetary and Financial Code, the maturity extensions do not affect the ranking of the investors in such *obligations de financement de l'habitat* or invert the sequencing of the original maturity schedule of such *obligations de financement de l'habitat*.

With respect to the Issuer, the maturity of the Notes of a given Series may be extended in accordance with, and subject to, the provisions of Condition 6 (*Redemption, Purchase and Options*) of the Notes

Labelling

Pursuant to article L.513-26-1 of the French Monetary and Financial Code, a *société de financement de l'habitat* may use:

- (i) the label “European Covered Bond” for issuances of *obligations de financement de l'habitat* or other resources benefiting from the *Privilège*, provided that it complies with the legal framework applicable to *sociétés de financement de l'habitat*; and
- (ii) the label “European Covered Bond (Premium)” for issuances of *obligations de financement de l'habitat* or other resources benefiting from the *Privilège*, provided that the ACPR has confirmed that the *société de financement de l'habitat* complies with the legal framework applicable to *sociétés de financement de l'habitat* and article 129 of CRR.

If a *société de financement de l'habitat* either (i) requests the use of, or (ii) benefits from, the “European Covered Bond (Premium)” label, in accordance with article L.513-32 of the French Monetary and Financial Code the Specific Controller shall verify that the provisions of article 129 of CRR are complied with.

Pursuant to article 16 of the CRBF Regulation, the *Autorité de contrôle prudentiel et de résolution* is responsible for the granting and control of both “European Covered Bond” and “European Covered Bond (Premium)” labels. In particular, the *Autorité de contrôle prudentiel et de résolution* publishes the list of *obligations de financement de l'habitat* that are entitled to use these labels. Subject to the aforementioned verification of the Specific Controller and approval and supervision of the *Autorité de contrôle prudentiel et de résolution*, the Issuer intends to issue Covered Bonds that are entitled to use the “European Covered Bonds (Premium)” label. However, no representation is made or assurance given that any Notes to be issued will actually be and remain allowed to use the “European Covered Bond (Premium)” label until their maturity.

DESCRIPTION OF THE ISSUER

Incorporation, duration and registered office

The Issuer was incorporated on 26 April 2010, as a French *société par actions simplifiée* under the name GALLIENI SF2-3. Its term of existence is ninety-nine (99) years from the date of its incorporation. The Issuer is registered in the Trade and Companies Register (*Registre du Commerce et des Sociétés*) of Paris under number 522 047 570.

From the date of its incorporation and until 18 July 2013, the Issuer did not engage in any business activity.

On 7 February 2013, the Issuer adopted the legal form of French *société anonyme* and on 4 July 2013 the Issuer adopted its current legal and commercial name (*i.e.* La Banque Postale Home Loan SFH).

On 18 July 2013, the *Autorité de contrôle prudentiel et de résolution* has licensed the Issuer as specialised credit institution (*établissement de crédit spécialisé*) with the status of *société de financement de l'habitat* (formerly *société financière*).

The Issuer's office is at 115, rue de Sèvres - 75275 Paris cedex 06, France, its telephone number: +33 (0)1 57 75 60 00.

The Issuer is governed by the legal and regulatory provisions applicable to commercial companies (*sociétés commerciales*) (including, without limitation, articles L.210-1 *et seq.* of the French Commercial Code), to specialised credit institutions and to *sociétés de financement de l'habitat* (articles L.513-3, L.513-7 to L.513-26-1 and L.513-28 *et seq.* and R.513-1-A, R.513-1, R.513-4, R.513-6 to R.513-12 and R.513-14 to R.513-21 of the French Monetary and Financial Code, the CRBF Regulation and the ACPR Instructions) (see the section entitled "Overview of the legislation and regulations relating to *sociétés de financement de l'habitat*").

The Issuer is a member of La Banque Postale Group. "**La Banque Postale Group**" means La Banque Postale and La Banque Postale and its consolidated subsidiaries taken as a whole and "**La Poste Group**" means La Poste and La Poste and its consolidated subsidiaries and affiliates (*filiales consolidées et participations consolidées*) taken as a whole.

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).

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.

Covered notes

Since the 1st of January 2023, the Issuer has issued EUR 3,250,000,000 of covered notes, and called EUR 1,500,000,000; EUR 500,000,000 of covered notes had matured; bringing the total amount of outstanding covered notes to EUR 20,216,000,000 as at the 20 October 2023. 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.

Issuer's exclusive purpose and business overview

The Issuer's shall only carry out the activities and operations, whether in France or abroad, that are expressly allowed to it under its legal exclusive purpose defined in articles L.513-28 *et seq.* of the French Monetary and Financial Code applicable to the *sociétés de financement de l'habitat* and in article 2 of its by-laws (*statuts*).

For information regarding the agreements already entered into by the Issuer, at the date of this Base Prospectus, see the section entitled "Relationship between La Banque Postale Home Loan SFH and La Banque Postale".

The Issuer may participate in any clearing system, interbank settlement system (*système de règlements interbancaires*), securities delivery and payment system (*système de règlement-livraison de titres*), as well as any activity within the context of the monetary policy of the European Central Bank.

More generally, the Issuer may perform any ancillary activities relating to its business or for the purpose of achieving its corporate purpose, as long as these activities comply with the corporate purpose of *sociétés de financement de l'habitat* as it is defined in legal and mandatory legislation applying to their activities.

For a description of the legal framework applicable to *sociétés de financement de l'habitat*, see the section entitled "Overview of the legislation and regulations relating to *sociétés de financement de l'habitat*".

The Issuer may issue *obligations de financement de l'habitat* benefiting from the *privilège* defined in article L.513-11 of the French Monetary and Financial Code as part of this Programme and, as the case may be, any other notes whether under a programme or not and any other resources governed by the French law or any other law and benefiting from the *Privilège* or not. In particular, the Issuer may issue German Law Governed Notes under the Programme which will benefit from the *Privilège*.

In accordance with French law, notably the requirement to obtain an express legislative authorisation for each guarantee, the Notes do not benefit from any guarantee of any kind, direct or indirect, from the French State.

Subsidiaries

Pursuant to article L.513-29-IV of the French Monetary and Financial Code, the Issuer is not entitled to hold any equity interest (*participations*) in any entity.

Management of the Issuer

The Issuer is run by a board of directors (*conseil d'administration*).

The Issuer's board of directors (*conseil d'administration*), which at the date of this Base Prospectus comprises six (6) members, including La Banque Postale, has full powers to act in all circumstances on behalf of the Issuer within the limits set by its internal rules and the by-laws (*statuts*) of the Issuer and subject to the powers expressly conferred by the French Commercial Code to shareholders' general meetings.

The chairperson of the board of directors (*président du conseil d'administration*) organises and directs the work of the board of directors, of which he shall give an account at the shareholders' meetings, ensures that the governing bodies of the Issuer operate properly, and that the directors are able to perform their duties. At the

date of this Base Prospectus, the chairperson of the board of directors (*président du conseil d'administration*) is Tiphaine du Bois de Gaudusson.

The management of the Issuer consists of the chief executive officer (*directeur général*) and one or more deputy chief executive officers (*directeurs généraux délégués*). The chief executive officer (*directeur général*) is vested with the broadest powers to act in all circumstances on behalf of the Issuer within the limits of the corporate purpose, and subject to the powers expressly attributed by law to shareholders' meetings and the special powers of the board of directors. He represents the Issuer in its relationships with third parties. At the date of this Base Prospectus, the chief executive officer (*directeur général*) is Patrick Peaucelle. At the date of this Base Prospectus, the deputy chief executive officer (*directeur général délégué*) is Dominique Heckel.

Names, business address and functions of the members of the board of directors (*conseil d'administration*) and principal activities performed by them outside the Issuer are as follows:

Name	Business Address	Function	Principal activities performed outside the Issuer
Tiphaine du Bois de Gaudusson	115, rue de Sèvres – 75275 Paris cedex 06, France	Chairperson of the board of directors (<i>président du conseil d'administration</i>) and director (<i>administrateur</i>)	<i>Secrétaire Général</i> at La Banque Postale
Stéphane Derouvroy	115, rue de Sèvres – 75275 Paris cedex 06, France	Director (<i>administrateur</i>)	Director of Structuring and Syndication within the Markets and Financing Department of La Banque Postale's Corporate and Investment Banking
Serge Bayard	115, rue de Sèvres – 75275 Paris cedex 06, France	Director (<i>administrateur</i>)	<i>Directeur général adjoint de la Banque de Financement et d'investissement</i> at La Banque Postale
La Banque Postale represented by: Sylvie Braun	115, rue de Sèvres – 75275 Paris cedex 06, France	Director (<i>administrateur</i>)	Parent Company
Frédérique Maufay - Coutarel	115, rue de Sèvres – 75275 Paris cedex 06, France	Director (<i>administrateur</i>)	<i>Chargée de mission auprès du Président</i> at SOFIAP
Stéphane Magnan	115, rue de Sèvres – 75275 Paris cedex 06, France	Director (<i>administrateur</i>)	<i>Directeur financier des fonds d'épargne</i> at La Caisse des Dépôts et des Consignations

The Issuer identified no potential conflicts of interest between the duties owed to it by the members of the board of directors (*membres du conseil d'administration*) and their private interests.

Control of the Issuer

The Issuer has appointed PricewaterhouseCoopers Audit as statutory auditor (*commissaires aux comptes*) on 16 April 2010 and has renewed it on 25 May 2016. The Issuer has appointed KPMG Audit FS I as co-statutory auditor (*commissaires aux comptes*) on 29 July 2013 and has appointed KPMG S.A. on 29 May 2019. The Issuer has also appointed Jean-Christophe Georghiou as substitute statutory auditor (*commissaire aux comptes suppléant*) of PricewaterhouseCoopers on 25 May 2016. The Issuer noticed the expiry of the mandate of KPMG Audit FS II, which merged with KPMG S.A., as substitute statutory auditor (*commissaire aux comptes suppléant*) of KPMG S.A. on 29 May 2019 and decided not to appoint another substitute statutory auditor (*commissaire aux comptes suppléant*) in compliance with applicable laws and regulations (for further details, see the section entitled "General information – paragraph (10)").

On 31 May 2022, the Issuer acknowledged the expiry of the mandate of PricewaterhouseCoopers Audit and Jean-Christophe Georghiou as substitute statutory auditor (*commissaire aux comptes suppléant*). The Issuer decided to appoint Mazars instead of PricewaterhouseCoopers Audit. The Issuer decided also not to appoint another substitute statutory auditor (*commissaire aux comptes suppléant*) in compliance with applicable laws and regulations.

The Issuer has also appointed, in accordance with articles L.513-23, L.513-24 and L.513-32 of the French Monetary and Financial Code, Cailliau Dedouit et Associés as Specific Controller (*contrôleur spécifique*) and Rémi Savournin as substitute Specific Controller (*contrôleur spécifique suppléant*).

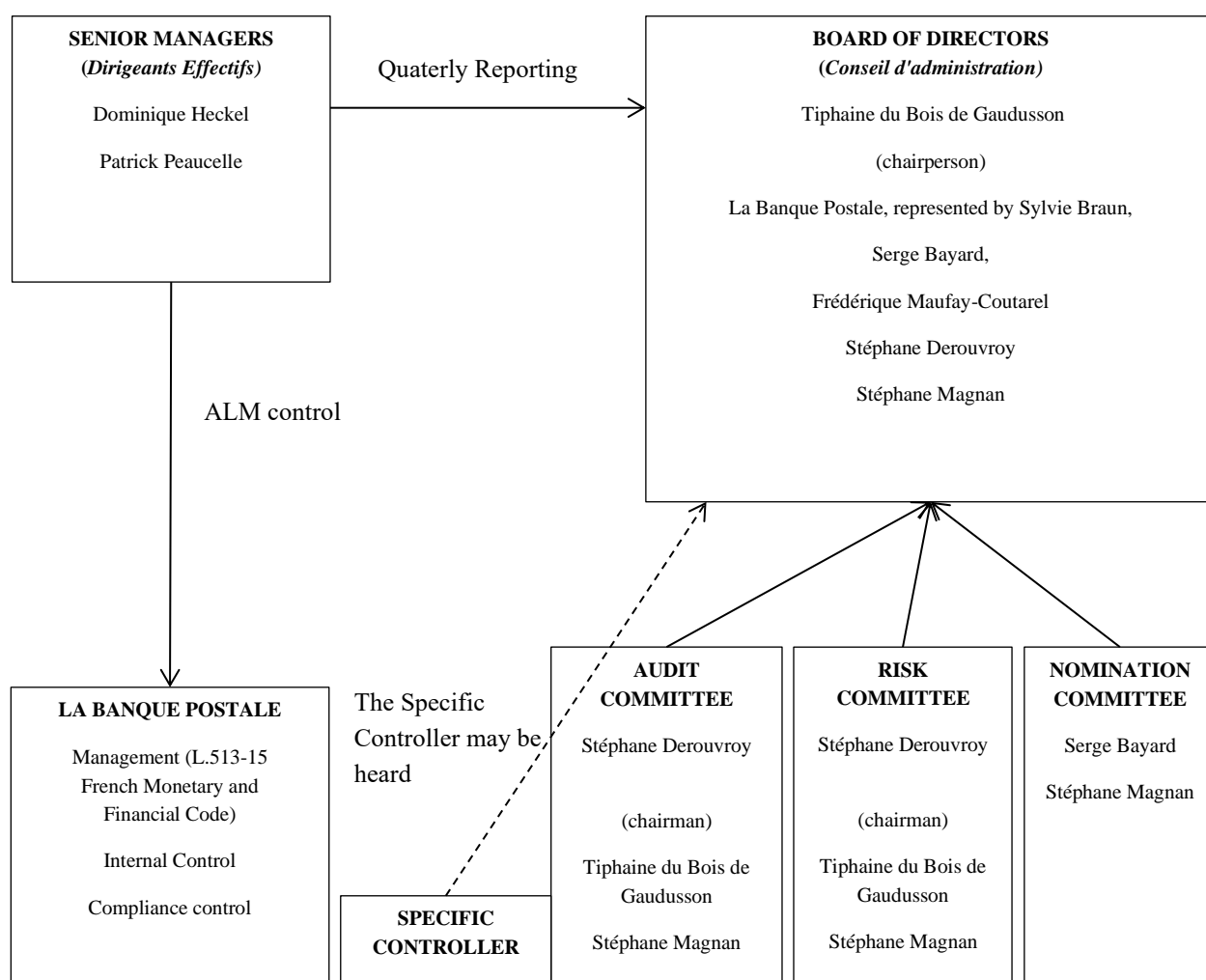
The board of directors of the Issuer set up an audit committee, a risk committee and a nomination committee. The audit committee is responsible in particular, under the supervision of the board of directors, for (i) reviewing the accounts of the Issuer before their presentation to the board of directors and (ii) ensuring that the accounting methods used to prepare the individual accounts are relevant and consistent. The risk committee is in charge of advising on the organisation of the internal audit. The nomination committee is responsible for identifying and proposing the future administrators with respect to their independence towards the Issuer, defining the required qualifications of proposed administrators in order to fulfil their missions. The nomination committee sets an objective in terms of diversity amongst the board. Eventually, the nomination committee, periodically assesses the knowledge abilities and skills of the administrators, and regularly monitors the policies in terms of appointing senior managers and the risk managers.

The Issuer has also set-up a management committee and an internal control coordination committee.

The management committee examines the asset liability management (the “**ALM**”) policy of the Issuer, ensures that checks and procedures relating to the Issuer's ALM policy are effective and attends to the effective application of principles in force within La Banque Postale with respect to risk management in connection with entering into forward financial instruments in order to give the Issuer complete protection from rate and currency risks.

The purpose of the internal control coordination committee is to enable the chief executive officer (*directeur général*) of the Issuer to ensure the consistency and the effectiveness of the internal control of the Issuer. The chief executive officer (*directeur général*) of the Issuer is the chairman of the internal control coordination committee.

The management of the Issuer can thus be summarised by the following chart:



Staff

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 Agreements 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*").

Compliance with the corporate governance regulations

The Issuer complies with the corporate governance regulations applicable to French companies.

USE OF PROCEEDS

The net proceeds of the issues of the Notes or an equivalent amount will (as specified in the applicable Final Terms) be used for financing or refinancing:

- (a) the granting of loans under the Uncommitted Facility Agreement; or
- (a) from time to time, the granting or acquisition of the other assets of the Issuer, in accordance with its by-laws (*statuts*) and articles L.513-28 *et seq.* of the French Monetary and Financial Code; or
- (b) in the case of Themed Notes, in whole or in part, new or existing projects or activities included in the Eligible Loan Portfolio, as defined in the relevant Final Terms and as further described in La Banque Postale's Framework for issuing green, social and sustainable bonds (as amended and supplemented from time to time) available on La Banque Postale's website (<https://www.labanquepostale.com/en/investors/debt/green-social-bonds.html>).

In accordance with sub-paragraphs (a) and (b) above, if in respect of a particular issue, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms;

See the sections entitled "Description of the Issuer – Issuer's exclusive purpose and business overview" and "Overview of the legislation and regulations relating to *sociétés de financement de l'habitat*".

In relation to Themed Notes, the Framework for issuing green, social and sustainable bonds is based on the Green Bond Principles (the "**GBP**"), the Social Bond Principles (the "**SBP**") and the Sustainability Bond Guidelines (the "**SBG**"), each published by the International Capital Market Association in its 2021 edition for GBP and SBG (with the 2022 appendix for the GBP) and in its 2023 edition for the SBP. It may be further updated or expanded to reflect updates to the GBP, SBP or SBG and evolutions in the La Banque Postale Group activities. The Framework for issuing green, social and sustainable bonds sets out categories of projects or activities included in the Eligible Loan Portfolio which have been identified by La Banque Postale Group as promoting environmental and/or social positive impact.

La Banque Postale has appointed Moody's to provide a second party opinion (the "**Second Party Opinion**") on the Framework for issuing green, social and sustainable bonds, assessing the environmental and social added value of the Framework for issuing green, social and sustainable bonds and its alignment with the GBP, the SBP and the SBG. The Second Party Opinion document is available on La Banque Postale's website (<https://www.labanquepostale.com/en/investors/debt/green-social-bonds.html>).

La Banque Postale intends to produce a reporting annually and to update it upon any material changes that would affect the Eligible Loan Portfolio, until the maturity of the relevant Themed Notes. The reporting will include allocation and impact reporting sections. The allocation reporting will indicate, inter alia, the total amount allocated to the various categories of projects or activities included in the Eligible Loan Portfolio.

The reporting will be available on La Banque Postale's website (<https://www.labanquepostale.com/en/investors/debt/green-social-bonds.html>).

La Banque Postale will request, on an annual basis, a limited assurance report of the Eligible Loan Portfolio's outstanding amount and of the impact reporting.

This assurance will be provided by La Banque Postale's auditors and will be included in La Banque Postale's annual reporting.

MATERIAL CONTRACTS

Please refer to the section entitled "Relationship between La Banque Postale Home Loan SFH and La Banque Postale".

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

As of the date of this Base Prospectus, the main contracts entered into between La Banque Postale Home Loan SFH and La Banque Postale are as follows:

- (a) the outsourcing and assistance agreements (*convention d'externalisation et de fourniture de services; contrat cadre de prestations critiques ou importantes intragroupe ; contrats d'application*), pursuant to which La Banque Postale (in its capacity as service provider, the "**Services Provider**") shall (i) fulfill regulatory obligations of the Issuer of permanent supervision, periodic supervision and compliance supervision and (ii) provide the Issuer with certain services required by its operations (administrative, logistic, tax accounting and legal assistance) (the "**Outsourcing and Assistance Agreements**");
- (b) the management and servicing agreement (*convention de gestion*), pursuant to which La Banque Postale (in its capacity as manager, the "**Manager**") shall carry out, in accordance with article L.513-15 of the French Monetary and Financial Code, the administration and recovery of the receivables of the Issuer and shall provide financial management and ALM management of the Issuer (the "**Management and Servicing Agreement**");
- (c) the Dealer Agreement in relation to the Programme;
- (d) the uncommitted facility agreement setting out the terms and conditions according to which the Issuer shall use the proceeds from the issuance of the Notes to make loans available to La Banque Postale in an aggregate maximum amount equal to the Programme Limit (the "**Uncommitted Facility Agreement**"). The Uncommitted Facility Agreement is drafted on the basis of the Loan Market Association French law multicurrency term and revolving facilities agreement and contains usual and customary clauses for this type of financing. However, according to the Uncommitted Facility Agreement, La Banque Postale is to assist the Issuer in finding the means necessary to cover the risk of non-compliance with its liquidity coverage obligation pursuant to Articles L.513-8 and R.513-7 of the French Monetary and Financial Code. Therefore, in order to cover the regulatory liquidity needs of the Issuer arising from the repayment of the hard bullet series 5 ISIN FR0011688464 due on January 15, 2024, La Banque Postale lent to the Issuer EUR 750,000,000 (settlement date 29 September 2023). This loan will be reimbursed on 15 January 2024 after the full repayment of the relevant Notes;
- (e) the collateral security agreement (the "**Collateral Security Agreement**") pursuant to which La Banque Postale shall, as security to its financial obligations towards the Issuer under the Uncommitted Facility Agreement:
 - (i) transfer, by way of security (*remise en pleine propriété à titre de garantie*) to the benefit of the Issuer pursuant to articles L.211-36 *et seq.* of the French Monetary and Financial Code, home loans complying with the eligibility criteria provided for by article L.513-29 of the French Monetary and Financial Code and additional criteria provided for in the Collateral Security Agreement and other eligible assets within the meaning of the French legal framework applicable to *sociétés de financement de l'habitat* (the "**Collateral Security**") for an amount which shall comply at all times with the Asset Cover Ratio; and
 - (ii) (a) upon the occurrence of a Collection Loss Rating Downgrade Event (as defined below) and within sixty (60) calendar days from the occurrence of such Collection Loss Rating Downgrade Event, transfer pursuant to articles L.211-38 *et seq.* of the French Monetary and Financial Code into the credit of a bank account to be opened in the Issuer's name and in the books a bank having a certain minimum credit rating an amount (*gage-espèces*)

equal to the aggregate amount of collections (interest and principal) received by La Banque Postale under the home loan receivables granted as Collateral Security during the two and half (2.5) calendar months preceding the occurrence of such Collection Loss Rating Downgrade Event and (b) further, for so long as a Collection Loss Rating Downgrade Event is continuing, adjust within sixty (60) calendar days following each date on which the Asset Cover Test is performed, the amount standing to the credit of this bank account so that it is an amount equal to the sum of collections received by the Borrower under the home loans granted as Collateral Security during the two and half (2.5) calendar months preceding such date (the "**Collection Loss Reserve**").

"Collection Loss Rating Downgrade Event" means the downgrading of the credit rating of La Banque Postale below A (long-term) or A-1 (short-term) by S&P Global Ratings Europe Limited (or any other rating levels as may be required by law and regulations applicable to SFH and/or complying with the then applicable public methodologies criteria of the relevant Rating Agency commensurate with the then applicable rating of the Notes).

Failure by La Banque Postale to (i) fund the Collection Loss Reserve up to the required amount within the required period following the occurrence of the Collection Loss Rating Downgrade Event or (ii) adjust, as long as the Collection Loss Rating Downgrade Event is continuing, the amount standing into the credit of the Collection Loss Reserve Account up to the required amount within the required period following each date on which the Asset Cover Test is performed shall constitute an event of default under the Uncommitted Facility Agreement.

- (f) the issuer accounts agreement (the "**Issuer Accounts Agreement**") setting out the terms and conditions according to which La Banque Postale shall open, maintain and operate the bank accounts of the Issuer.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes only (the "Terms and Conditions"). The terms and conditions applicable to the German Law Governed Notes are contained in the Agency Agreement (as defined below). In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these Terms and Conditions together with the relevant provisions of the Final Terms or (ii) these Terms and Conditions as so completed (in each case subject to simplification by the deletion of non-applicable provisions) shall be endorsed on Definitive Materialised Notes. All capitalised terms that are not defined in these Terms and Conditions will have the meanings given to them in the relevant Final Terms. References below to "Conditions" are, unless the context requires otherwise, to the numbered paragraphs below. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by La Banque Postale Home Loan SFH (the "**Issuer**") in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical save as to the first payment of interest) the Notes of each Series being intended to be fungible with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the final terms of such Tranche (the "**Final Terms**") in accordance with the applicable Conditions.

An amended and restated agency agreement dated 20 October 2023, as amended from time to time (the "**Agency Agreement**") was entered into between the Issuer, BNP Paribas as fiscal agent and principal paying agent and the other agents named therein. The fiscal agent, the paying agents and the calculation agent for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent) and the "**Calculation Agent(s)**". The holders of the interest coupons (the "**Coupons**") relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the "**Talons**") for further Coupons are referred to below as the "**Couponholders**".

For the purposes of these Terms and Conditions, "**Regulated Market**" means any regulated market situated in a member state of the European Economic Area (the "**EEA**"), as defined in Directive 2014/65/EU (as amended, "**MiFID II**"), appearing on the list of regulated markets issued by the European Securities and Markets Authority.

1 Form, Denomination, Title and Redenomination

(a) Form

The Notes will be *Obligations de Financement de l'Habitat* within the meaning of article L.513-30 I. and L.513-30 I bis. of the French Monetary and Financial Code.

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**"), as specified in the relevant Final Terms.

- (i) Title to Dematerialised Notes will be evidenced in accordance with articles L.211-3 *et seq.* of the French Monetary and Financial Code by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R.211-7 of the French Monetary and Financial Code) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, either in bearer form (*au porteur*), which will be inscribed in the books of Euroclear France (acting as central depositary) which shall credit the accounts of the Account Holders, or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant holder either in administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant holder of Notes or in fully registered form (*au nominatif pur*) inscribed in an account maintained by the Issuer or a registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the "**Registration Agent**").

For the purpose of these Conditions, "**Account Holder**" means any authorised intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**").

- (i) Materialised Notes are issued in bearer form only. Materialised Notes in definitive form ("**Definitive Materialised Notes**") are numbered serially and are issued with Coupons (and, where appropriate, a Talon) attached.

In accordance with articles L.211-3 *et seq.* of the French Monetary and Financial Code, securities (such as Notes constituting *obligations* under French law) in materialised form and governed by French law must be issued outside the French territory.

Materialised Notes and Dematerialised Notes may also be cleared through one or more clearing system(s) other than, or in addition to, Euroclear France, Euroclear and/or Clearstream Luxembourg, as may be specified in the relevant Final Terms.

The Notes may be "**Fixed Rate Notes**", "**Floating Rate Notes**", "**Fixed/Floating Rate Notes**", "**Fixed/Fixed Rate Notes**", "**Floating/Floating Rate Notes**", or a combination of any of the foregoing, depending on the Interest Basis and the redemption method specified in these Conditions and the relevant Final Terms.

(b) **Denomination**

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**"), save that the minimum denomination of the Notes will be, if the Notes are denominated in a currency other than euro, the amount in such currency as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant currency.

Notes having a maturity of less than one year in respect of which the issue proceeds are to be accepted in the United Kingdom will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"), unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent.

Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title**

- (i) Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts maintained by the Issuer or by the Registration Agent.

- (ii) Title to Definitive Materialised Notes, including, where appropriate, Coupons and/or a Talon attached, shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Coupon or Talon shall be deemed to be, and may be treated as, its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions,

"**Noteholder**" or, as the case may be, "**holder of any Note**" means (a) in the case of Dematerialised Notes, the individual or entity whose name appears in the account of the relevant Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes, and (b) in the case of Definitive Materialised Notes, the bearer of any Definitive Materialised Note and the Coupons or Talons relating to it.

(d) **Redenomination**

The Issuer may, on any date, without the consent of the holder of any Note, Coupon or Talon, by giving at least thirty (30) calendar days' notice in accordance with Condition 13 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community, as amended from time to time) or events have occurred which have substantially the same effects, redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".

2 Conversions and Exchanges of Notes

(a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted for Dematerialised Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted for Dematerialised Notes in bearer form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the holder of such Notes, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such holder shall be made in accordance with article R.211-4 of the French Monetary and Financial Code. Any such conversion shall be effected at the cost of such holder.

(b) Materialised Notes

Materialised Notes of one Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination (as defined in the relevant Final Terms).

In accordance with article L.211-3 and R.211-1 of the French Monetary and Financial Code, securities (including the Notes) in materialised form and governed by French law must be issued outside the French territory.

3 Status

The principal and interest of the Notes and, where applicable, any Coupons relating to them, constitute direct, unconditional, unsubordinated and, pursuant to the provisions of Condition 4, privileged obligations of the Issuer and rank, and will rank, *pari passu* and without any preference among themselves and equally and rateably with all other present or future notes (including the Notes of all other Series) and other resources raised by the Issuer benefiting from the *privilège* (priority in right of payment) (the "**Privilège**") created by article L.513-11 of the French Monetary and Financial Code as described in Condition 4.

4 *Privilège*

- (a) The Notes benefit from the *Privilège* created by article L.513-11 of the French Monetary and Financial Code.
- (b) Accordingly, notwithstanding any legal provisions to the contrary (including *Livre VI* of the French Commercial Code), pursuant to articles L.513-11 and L.513-30 of the French Monetary and Financial Code:
 - (i) the sums deriving from loans or assimilated receivables, exposures, securities and deposits eligible to the assets of a *société de financement de l'habitat* within the meaning of articles L.513-28 and L.513-29 of the French Monetary and Financial Code, including, any mortgages, guarantees, accessories and indemnities relating thereto, and forward financial instruments referred to in article L.513-10 of the French Monetary and Financial Code (in each case after any applicable set-off), together with the claims in respect of deposits made by the Issuer with credit institutions, are allocated in priority to the payment of *obligations de financement de l'habitat* such as the Notes, and any other resources raised by the Issuer and benefiting from the *Privilège*. It should be noted that it is not solely Notes that benefit from the *Privilège*; other resources raised by the Issuer pursuant to any agreement, document purporting to inform the public provided for in the Prospectus Regulation or any other equivalent document required in connection with the admission to trading on a Regulated Market located outside France referring to the *Privilège* and forward financial instruments (i.e. derivative transactions) used for hedging under the conditions of article L.513-10 of French Monetary and Financial Code, as well as some ancillary expenses and the sums, if any, due under the contract provided for in article L.513-15 of the French Monetary and Financial Code may also benefit from the *Privilège*;
 - (ii) in case of safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) of the Issuer, or resolution proceedings opened pursuant to article L.613-49 of the French Monetary and Financial Code against the Issuer, all amounts due regularly under *obligations de financement de l'habitat* such as the Notes, and any other resources benefiting from the *Privilège*, are paid on their contractual due date, and in priority to all other debts, whether or not preferred, including interest resulting from agreements whatever their duration. Accordingly, until all creditors (including the Noteholders) benefiting from the *Privilège* have been fully paid, no other creditor of the Issuer may exercise any right over the assets and rights of the Issuer, either in principal or accrued or future interest; and
 - (iii) neither safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) of the Issuer, nor resolution proceedings opened pursuant to article L.613-49 of the French Monetary and Financial Code against the Issuer will result in the acceleration of payment of *obligations de financement de l'habitat* such as the Notes.

5 Interest and other Calculations

(a) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Benchmark**” means the reference rate as set out in the applicable Final Terms which shall be either EURIBOR or €STR.

“**Benchmark Amendments**” has the meaning given to it in Condition 5(c)(iii)(D)(d).

“**Business Day**” means:

- (i) in the case of Euro, a day, other than a Saturday or Sunday, on which banks are open to public for general business to the public in Paris and on which T2 is open for the settlement of payments in euro (a “**T2 Business Day**”), and/or
- (ii) in the case of a Specified Currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency, and/or
- (iii) in the case of a Specified Currency and/or one or more additional business centre(s) specified in the relevant Final Terms (the “**Business Centre(s)**”), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual**”, “**Actual/Actual-ISDA**”, “**Act/Act**”, “**Act/Act-ISDA**” or “**Actual/365-FBF**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/Actual-FBF**” is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period). If the Calculation Period is of a duration of more than one (1) year, the basis shall be calculated as follows:
 - (x) the number of complete years shall be counted back from the last day of the Calculation Period; and
 - (y) this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition;
- (iii) if “**Actual/Actual-ICMA**” or “**Act/Act-ICMA**” is specified in the relevant Final Terms:
 - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of calendar days in the Calculation Period divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (B) if the Calculation Period is longer than one (1) Determination Period, the sum of:

- (x) the number of calendar days in such Calculation Period falling in the Determination Period in which it begins, divided by the product of (1) the number of calendar days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (y) the number of calendar days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of calendar days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

in each case where:

"Determination Period" means the period from and including a Determination Date in any year to but excluding the next Determination Date, and

"Determination Date" means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date;

- (iv) if **"Actual/365 (Fixed)"**, **"Act/365 (Fixed)"**, **"A/365 (Fixed)"** or **"A/365 F"** is specified in the relevant Final Terms, the actual number of calendar days in the Calculation Period divided by 365;
- (v) if **"Actual/360"**, **"Act/360"** or **"A/360"** is specified in the relevant Final Terms, the actual number of calendar days in the Calculation Period divided by 360;
- (vi) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the relevant Final Terms, the number of calendar days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\times \left[360 \times (Y2 - Y1) \right] \pm \left[30 \times (M2 - M1) \right] \pm (D2 - D1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first calendar day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first calendar day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last calendar day included in the Calculation Period, unless such number would be 31 and D1 greater than 29, in which case D2 will be 30;

- (vii) if **"30/360-FBF"** or **"Actual 30A/360 (American Bond Basis)"** is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of calendar days calculated as for 30E/360-FBF, subject to the following exception:

where the last calendar day of the Calculation Period is the 31st and the first calendar day is neither the 30th nor the 31st, the last month of the Calculation Period shall be deemed to be a month of thirty-one (31) calendar days,

using the same abbreviations as for 30E/360-FBF, the fraction is:

If $dd2 = 31$ and $dd1 \neq (30, 31)$

then:

$$\frac{1}{360} [(yy2 - yy1) 360 \pm (mm2 - mml) 30 \pm (dd2 - dd1)]$$

or

$$\frac{1}{360} [(yy2 - yy1) 360 \pm (mm2 - mml) 30 \pm \text{Min}(dd2, 30) - \text{Min}(dd1, 30)] ;$$

- (viii) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of calendar days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{1}{360} \times [360 \times (Y2 - Y1)] \pm [30 \times (M2 - M1)] \pm (D2 - D1)$$

where:

"**Y1**" is the year, expressed as a number, in which the first calendar day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first calendar day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last calendar day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last calendar day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.

- (ix) if "**30E/360-FBF**" is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of calendar days elapsed during such period, calculated on the basis of a year comprising twelve (12) months of thirty (30) calendar days, subject to the following the exception:

if the last calendar day of the Calculation Period is the last calendar day of the month of February, the number of calendar days elapsed during such month shall be the actual number of calendar days,

where:

D1 (dd1, mm1, yy1) is the date of the beginning of the period

D2 (dd2, mm2, yy2) is the date of the end of the period

the fraction is:

$$\frac{1}{360} [(yy2 - yy1) 360 \pm (mm2 - mml) 30 \pm \text{Min}(dd2, 30) - \text{Min}(dd1, 30)] ;$$

- (x) if "**30E/360-ISDA**" is specified in the relevant Final Terms, the number of calendar days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{1}{360} \times [360 \times (Y2 - Y1)] \pm [30 \times (M2 - M1)] \pm (D2 - D1)$$

where:

"Y1" is the year, expressed as a number, in which the first calendar day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first calendar day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that calendar day is the last calendar day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last calendar day included in the Calculation Period, unless (i) that calendar day is the last calendar day of February but not the Maturity Date (or the Extended Maturity Date, if any) or (ii) such number would be 31, in which case D2 will be 30.

"**Effective Date**" means, with respect to any floating rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first calendar day of the Interest Accrual Period to which such Interest Determination Date relates.

"**EURIBOR**" means the rate calculated for deposits in euro which appears on the Relevant Screen Page.

"**Euro Zone**" means the region comprised of Member States of the European Union that have adopted or will adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.

"**FBF Definitions**" means the definitions set out in the 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules (*Additifs Techniques*) as published by the *Fédération Bancaire Française* as amended from time to time (together the "**FBF Master Agreement**"), in their amended and updated version applicable as at the date of issue of the first Tranche of the relevant Series.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means the amount of interest payable for an Interest Period, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as specified in the relevant Final Terms, as the case may be.

"**Interest Commencement Date**" means the Issue Date (as defined in the relevant Final Terms) or such other date as may be specified in the relevant Final Terms.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the Business Day falling two (2) T2 Business Days prior to the first calendar day of such Interest Accrual Period if the Specified Currency is Euro, or (ii) the first Business Day of such Interest Accrual Period if the Specified Currency is Sterling, or (iii) the Business Day falling two (2) Business Days in the city specified in the

Final Terms for the Specified Currency prior to the first calendar day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

"Interest Payment Date" means the date(s) specified in the relevant Final Terms.

"Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"Interest Period Date" means each Interest Payment Date.

"ISDA Definitions" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., as amended from time to time, in their updated version applicable as at the date of issue of the first Tranche of the relevant Series.

"Original Reference Rate" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

"Rate of Interest" means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms.

"Reference Banks" means the institutions specified as such in the relevant Final Terms or, if none, four major banks (excluding, in each case, for the avoidance of doubt, the Issuer) selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro Zone).

"Relevant Date" means, in respect of any Note or Coupon, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (in the case of Materialised Notes if earlier) the date seven (7) calendar days after that on which notice is duly given to the holders of such Materialised Notes when, upon further presentation of the Materialised Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"Relevant Financial Centre" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR shall be the Euro Zone) or, if none is so connected, Paris.

"Relevant Rate" means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters) as may be specified in the relevant Final Terms for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

"Relevant Time" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the

Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose "local time" means, with respect to Europe and the Euro Zone as a Relevant Financial Centre, 11:00 a.m. (Brussels time).

"Representative Amount" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

"Specified Currency" means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

"Specified Duration" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(c)(ii).

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor system.

(b) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date.

If a fixed amount of interest ("**Fixed Coupon Amount**") or a broken amount of interest ("**Broken Amount**") is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

(c) Interest on Floating Rate Notes

(i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the "**Floating Rate Business Day Convention**", such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the "**Following Business Day Convention**", such date shall be postponed to the next day that is a Business Day, (C) the "**Modified Following Business Day**

Convention", such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day, or (D) the "**Preceding Business Day Convention**", such date shall be brought forward to the immediately preceding Business Day. Notwithstanding the foregoing, where the applicable Final Terms specify that the relevant Business Day Convention is to be applied on an "**unadjusted**" basis, the Interest Amount payable on any date shall not be affected by the application of that Business Day Convention.

- (iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in (i) the relevant Final Terms and (ii) the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms.

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "**FBF Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Agent under a notional interest rate swap transaction (*Echange*) in the relevant Specified Currency incorporating the FBF Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Final Terms; and
- (b) the Floating Rate Determination Date is as specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Agent**" and "**Floating Rate Determination Date**" are translations of the French terms "**Taux Variable**", "**Agent**" and "**Date de Détermination du Taux Variable**", respectively, which have the meanings given to those terms in the FBF Definitions.

In the relevant Final Terms, when the paragraph "Floating Rate" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate, one of which shall be determined as if the maturity for which rates are available were the period of time of next shorter length as compared to the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time of next longer length as compared to the length of the relevant Interest Period.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (B), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under

a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms;
- (b) the Designated Maturity is a period specified in the relevant Final Terms; and
- (c) the relevant Reset Date is the first calendar day of that Interest Accrual Period.

For the purposes of this sub-paragraph (B), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

In the relevant Final Terms, when the paragraph "Floating Rate Option" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity for which rates are available were the period of time of next shorter length as compared to the length of the relevant Interest Period, and the other of which shall be determined as if the Designated Maturity were the period of time of next longer length as compared to the length of the relevant Interest Period.

(C) Screen Rate Determination for Floating Rate Notes

- (a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Relevant Rate in respect of the Floating Rate Notes is specified as being EURIBOR, the Rate of Interest for each Interest Accrual Period shall, subject as provided below or (if applicable) to Condition 5(c)(iii)(D) (*Benchmark discontinuation for Floating Rate Notes*) below, be either:

(1) the offered quotation; or

- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for EURIBOR in each case appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date in question, plus or minus (as indicated in the relevant Final Terms) the Margin (if any) as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.;

- (b) if the Relevant Screen Page is not available or, if sub-paragraph (C)(a)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (C)(a)(2) applies and fewer than two such offered quotations appear on the Relevant Screen Page, in each case as at the Relevant Time, subject as provided below, the Rate of Interest shall be the arithmetic mean (rounded as provided

above) of the quotations that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent, plus or minus (as indicated in the relevant Final Terms) the Margin (if any); and

- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to EURIBOR) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the Euro Zone are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration to leading banks carrying on business in Europe, except that, if fewer than two of such banks are so quoting to leading banks in the Euro Zone, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

In the relevant Final Terms where the Relevant Rate in respect of the Floating Rate Notes is specified as being EURIBOR and linear interpolation is specified as applicable in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Benchmark, one of which shall be determined as if the maturity for which rates are available were the period of time of next shorter length as compared to the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time of next longer length as compared to the length of the relevant Interest Period.

- (d) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Relevant Rate in respect of the Floating Rate Notes is specified as being €STR, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) plus or minus (as indicated in the applicable Final Terms) the Margin (if any) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-\text{pTBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

“d” is the number of calendar days in the relevant Interest Accrual Period;

“ d_0 ” is the number of T2 Business Days in the relevant Interest Accrual Period;

“ $\text{€STR}_{i-p\text{TBD}}$ ” means, in respect of any T2 Business Day falling in the relevant Interest Accrual Period, the €STR for the T2 Business Day falling “p” T2 Business Days prior to the relevant T2 Business Day “i”;

“ n_i ” for any T2 Business Day “i” is the number of calendar days from, and including, the relevant T2 Business Day “i” up to, but excluding, the immediately following T2 Business Day in the relevant Interest Accrual Period; and

“p” means in relation to any Interest Accrual Period, the number of T2 Business Days included in the Observation Look-Back Period.

If the €STR is not published, as specified above, on any particular T2 Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such T2 Business Day shall be the rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular T2 Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, then the rate of €STR for each T2 Business Day occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each T2 Business Day occurring on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each T2 Business Day occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with Condition 13 (*Notice*).

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each T2 Business Day occurring on or after such €STR Index Cessation Effective Date were references to the latest

published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR.

For the purpose of this paragraph (d):

“ECB Recommended Rate” means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“ECB Recommended Rate Index Cessation Event” means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

- (1) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

“ECB Recommended Rate Index Cessation Effective Date” means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“ECB €STR Guideline” means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

“EDFR” means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

“EDFR Spread” means:

- (i) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the thirty (30) T2 Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or
- (ii) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the thirty (30) T2 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

“€STR” means, in respect of any T2 Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the T2 Business Day immediately following such T2 Business Day;

“€STR Index Cessation Event” means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

- (1) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

“€STR Index Cessation Effective Date” means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator

of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“**i**” is a series of whole numbers from one to do, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Accrual Period, to, but excluding, the Interest Payment Date corresponding to such Interest Accrual Period;

“**Modified EDFR**” means a reference rate equal to the EDFR plus the EDFR Spread;

“**Observation Look-Back Period**” is as specified in the applicable Final Terms; and

“**Website of the European Central Bank**” means the website of the European Central Bank currently at <http://www.ecb.europa.eu> or any successor website officially designated by the European Central Bank.

(D) **Benchmark discontinuation for Floating Rate Notes**

If a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any remaining rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and shall prevail over other fallbacks specified in Condition 5(c)(iii), provided that this provision shall not apply in respect of Floating Rate Notes referencing €STR.

(a) **Independent Adviser**

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(c)(iii)(D)(b) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5(c)(iii)(D)(c) and any Benchmark Amendments (in accordance with Condition 5(c)(iii)(D)(d)).

An Independent Adviser appointed pursuant to this Condition 5(c)(iii)(D) shall act in good faith and in a commercially reasonable manner as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the applicable Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 5(c)(iii)(D).

(b) **Successor Rate or Alternative Rate**

If the Independent Adviser determines in good faith that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(D)(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(D)); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(D)(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(D)).

(c) Adjustment Spread

If the Independent Adviser determines, acting in good faith and in a commercially reasonable manner (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(c)(iii)(D) and the Independent Adviser determines in good faith and in a commercially reasonable manner (A) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(c)(iii)(D)(e), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5(c)(iii)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 13, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(c)(iii)(D). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(f) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the fallbacks for the Original Reference Rate specified in Condition 5(c)(iii), namely the Rate of Interest determined as at the

last preceding Interest Determination Date will continue to apply to such determination.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5(c)(iii)(D), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 5(c)(iii)(D) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions including, for the avoidance of doubt, the fallbacks specified in Condition 5(c)(iii), will continue to apply in accordance with their terms). This may result in the Rate of Interest for the last preceding Interest Accrual Period being the Rate of Interest for the Interest Accrual Period in question.

(g) Definitions

In this Condition 5(c)(iii)(D):

“Adjustment Spread” means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (ii) in the case of an Alternative Rate (or in the case of a Successor Rate where (A) above does not apply), is customary in international debt capital market transactions for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or
- (iii) if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology which is customary in international debt capital market transactions, the Independent Adviser, acting in good faith, determines to be appropriate;

“Alternative Rate” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 5(c)(iii)(D) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

“Benchmark Event” means, with respect to an Original Reference Rate (excluding €STR):

- (i) the Original Reference Rate ceasing to exist or be published;
- (ii) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the date specified in (i);
- (iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (iv) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (i);
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months;
- (vi) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate, in the opinion of the supervisor, is no longer representative of an underlying market or that its method of calculation has significantly changed;
- (vii) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, as amended (the **“Benchmarks Regulation”**), if applicable); or
- (viii) that a decision to withdraw the authorisation or registration pursuant to article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted.

“Independent Adviser” means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 5(c)(iii)(D)(a).

“Original Reference Rate” means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes;

“**Relevant Nominating Body**” means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof; and

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body and if, following a Benchmark Event, two or more successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser, shall determine which of those successor or replacement rates is most appropriate, having regard to, *inter alia*, the particular features of the relevant Notes and the nature of the Issuer.

- (d) **Fixed/Floating Rate Notes, Fixed/Fixed Rate Notes and Floating/Floating Rate Notes:** Fixed/Floating Rate Notes, Fixed/Fixed Rate Notes and Floating/Floating Rate Notes are Notes for which a change of interest basis (the “**Change of Interest Basis**”) is specified to be Applicable in the relevant Final Terms.

Fixed/Floating Rate Notes will bear interest on their outstanding nominal amount at a rate that:

- (i) at the Issuer's option, the Issuer may elect to convert on the switch date specified in the relevant Final Terms (the “**Switch Date**”):
 - from Fixed Rate (as defined in Condition 5(b) and specified in the relevant Final Terms) to Floating Rate (as defined in Condition 5(c) and specified in the relevant Final Terms) or from Floating Rate to Fixed Rate, with respect to Fixed/Floating Rate Notes;
 - from Fixed Rate to a different Fixed Rate with respect to Fixed/Fixed Rate Notes;
 - from Floating Rate to a different Floating Rate with respect to Floating/Floating Rate Notes.

It is specified that the Issuer election to Change of Interest Basis (the “**Issuer Change of Interest Basis**”) shall be deemed effective after a valid notification sent by the Issuer to the relevant Noteholders (in accordance with Condition 13) within the period specified in the relevant Final Terms. However, no Issuer Change of Interest Basis will apply if the Issuer does not send a valid notification to the relevant Noteholders as specified above and the Notes will bear interest at the rate applicable before the Switch Date; or

- (ii) automatically changes from Fixed Rate to Floating Rate or from Floating Rate to Fixed Rate on the Switch Date (the “**Automatic Change of Interest Basis**”),

provided that, in any case, if the Switch Date does not fall on an Interest Payment Date, the Change of Interest Basis will apply either from (i) the Interest Period including the Switch Date or (ii) the Interest Period following the Switch Date, as specified in the relevant Final Terms.

(e) Accrual of interest

Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.

(f) Margin, Maximum or Minimum Rate of Interest and Redemption Amounts and rounding:

- (i) If any Margin is specified in the relevant Final Terms, either (x) generally or (y) in relation to one or more Interest Accrual Periods, an adjustment shall be made to all Rates of Interest in the case of (x), or to the Rates of Interest for the specified Interest Accrual Periods in the case of (y), calculated in accordance with Condition 5(c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Maximum or Minimum Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) Unless a higher Minimum Rate of Interest is specified in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.
- (iv) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth (1/100,000) of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven (7) figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency.

(g) Calculations

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(h) Determination and publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts.

The Calculation Agent, as soon as practicable on such date as it may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts in respect of each Specified Denomination (as defined in the relevant Final Terms) of the Notes for the relevant Interest Accrual Period, shall calculate the Final Redemption Amount, Early Redemption Amount, Minimum Redemption Amount, Maximum Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early

Redemption Amount, Minimum Redemption Amount, Maximum Redemption Amount or Optional Redemption Amount to be notified to the Fiscal Agent, the Issuer, the Paying Agents, the holders of Notes, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and/or admitted to trading on a Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, such Regulated Market or other stock exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market or other stock exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth (4th) Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(i) Calculation Agent and Reference Banks

The Issuer shall procure that there shall at all times be four (4) Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined above). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount, Minimum Redemption Amount, Maximum Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign from its duties without a successor having been appointed as aforesaid. So long as the Notes are listed and/or admitted to trading on a Regulated Market and/or stock exchange and the rules of, or applicable to, that Regulated Market and/or stock exchange so require, notice of any change of Calculation Agent shall be given in accordance with Condition 13.

For the purposes of this Condition:

"outstanding" means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in full and cancelled in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest accrued on such Notes up to the date for such redemption and any interest payable after such date) have been duly paid (c) those which have become void or in respect of which claims have become prescribed under Condition 9, (d) those which have been purchased or subscribed and cancelled as provided in Condition 6(f), (e) in the case of Definitive Materialised Notes (i) those mutilated or defaced Definitive Materialised Notes that have been surrendered in exchange for replacement Definitive Materialised Notes, (ii) (for the purpose only of determining how many such Definitive Materialised Notes are outstanding and without prejudice to their status for any other purpose)

those Definitive Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Definitive Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Notes, pursuant to its provisions or which has become void in accordance with its terms.

6 Redemption, Purchase and Options

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below or unless its maturity is extended in accordance with the paragraph below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided in these Conditions, is its nominal amount).

As specified in the relevant Final Terms of the relevant Series, Notes may have:

- (i) hard bullet maturities (not allowing the Maturity Date of the relevant Series to be extended); or
- (ii) soft bullet maturities (allowing the Maturity Date of the relevant Series to be extended), provided that an extended Maturity Date (the "**Extended Maturity Date**") is specified as applying in relation to such Series in the relevant Final Terms and there occurs a Maturity Extension Trigger Event.

A "**Maturity Extension Trigger Event**" shall be deemed to have occurred if, in accordance with the provisions of article R.513-8-1 of the French Monetary and Financial Code, one or more of the following events occurs:

- (i) (x) La Banque Postale defaults in payment of the principal or of the interest of the loans granted by the Issuer on the maturity date originally planned, or (y) a credit institution issuing promissory notes (*billets à ordre*) subscribed by the Issuer in accordance with, and pursuant to, the provisions of articles L.313-43 to L.313-48 of the French Monetary and Financial Code, defaults in payment of the principal or of the interest of these promissory notes;
- (ii) the Issuer defaults in payment of the principal or of the interest of the Notes on the Maturity Date;
- (iii) when (x) La Banque Postale or (y) a credit institution issuing promissory notes (*billets à ordre*) subscribed by the Issuer in accordance with, and pursuant to, the provisions of articles L.313-43 to L.313-48 of the French Monetary and Financial Code, is the subject of safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*), judicial liquidation (*liquidation judiciaire*) or resolution proceedings opened pursuant to article L.613-49 of the French Monetary and Financial Code;
- (iv) when the Issuer is the subject of safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*), judicial liquidation (*liquidation judiciaire*) or resolution proceedings opened pursuant to article L.613-49 of the French Monetary and Financial Code.

This means that if a Maturity Extension Trigger Event occurs, then payment of such Final Redemption Amount shall be automatically deferred and shall become due and payable six (6) months or several months or years later on the Extended Maturity Date. However, any amount representing the Final Redemption Amount remaining unpaid on the Maturity Date may be paid by the Issuer on any Specified Interest Payment Date thereafter, up to (and including) the relevant Extended Maturity Date. Interest will continue to accrue on any unpaid amount during such extended period at the Rate of Interest specified in the relevant Final Terms and be payable on each Specified Interest Payment Date and on the

Extended Maturity Date all as specified in the relevant Final Terms and in accordance with the applicable Conditions.

(b) Redemption at the Option of the Issuer and Partial Redemption

If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all the relevant laws, regulations and directives and on giving not less than fifteen (15) no more than thirty (30) calendar days' irrevocable notice in accordance with Condition 13 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount (as specified below) together with interest accrued to the date fixed for redemption, if any. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed as specified in the relevant Final Terms.

The Optional Redemption Amount payable in respect of any Note, upon redemption of such Note pursuant to this Condition shall be determined as specified below:

Optional Redemption Amount = $Y \times \text{Specified Denomination}$

Where:

"Y" means the ratio expressed as a percentage specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the numbers of the Definitive Materialised Notes to be redeemed which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices and subject to compliance with any applicable laws and Regulated Market or stock exchange requirements.

In the case of a partial redemption in respect of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full only some of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with article R.213-16 of the French Monetary and Financial Code and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and Regulated Market or stock exchange requirements.

So long as the Notes are listed and/or admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published (i) as long as such Notes are admitted to trading on Euronext Paris and the rules applicable to such Regulated Market so permit, on the website of the AMF (www.amf-france.org) or (ii) in a leading financial newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and/or admitted to trading is located, which in the case of Euronext Paris is expected to be *Les Echos*, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Notes drawn for redemption but not surrendered.

(c) No Redemption for Taxation Reasons

If any law should require that payments of principal or interest in respect of any Note be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, such Notes may not be redeemed early.

(d) Subscriptions and purchases

The Issuer shall have the right at all times to subscribe and purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise (including by tender offer) at any price, subject to the applicable laws and/or regulations.

Notes subscribed or purchased by the Issuer may be held and resold in accordance with applicable French law and regulations.

(e) Subscriptions of Notes to be pledged

The Issuer shall have the right at all times to subscribe for Notes for the purpose of pledging them (*affecter en garantie*) as collateral security in order to secure the credit transactions (*opérations de crédit*) of the *Banque de France* in accordance with the terms and conditions determined by the *Banque de France* for its monetary and intraday credit policy, if the Issuer is not able to cover its cash needs with the other means available to it, provided that:

- (i) the total amount of the Notes subscribed by the Issuer does not exceed ten (10) per cent. of the total outstanding amount (*encours total*) of the resources benefiting from the *Privilège* as at the date of their subscription;
- (ii) the Notes are disentitled of their rights under articles L.228-46 to L.228-89 of the French Commercial Code as long as the Issuer holds them;
- (iii) the Notes are pledged for the benefit of the *Banque de France* within an 8-calendar day period starting from the date on which they are paid and delivered (otherwise, such Notes shall be cancelled by the Issuer at the end of such 8-calendar day period); and
- (iv) they cannot be subscribed by third parties.

In any case, the Notes subscribed by the Issuer shall be cancelled within an 8-calendar day period starting from the date on which they cease to be pledged for the benefit of the *Banque de France*.

(f) Cancellation

All Notes which have been subscribed or purchased by or on behalf of the Issuer and which are to be cancelled will be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the relevant Temporary Global Certificate or the Definitive Materialised Notes in question, together with all unmatured Coupons and all unexchanged Talons, if applicable, to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Definitive Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(g) Illegality

If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, it would become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13, redeem all, but not some only, of the Notes at their Early Redemption Amount (which shall be the Final Redemption Amount) together with any interest accrued to the date set for redemption.

7 Payments and Talons

(a) Dematerialised Notes

Payments of principal and interest in respect of Dematerialised Notes shall (i) in the case of Dematerialised Notes in bearer dematerialised form or administered registered form, be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the holders of Notes, and (ii) in the case of Dematerialised Notes in fully registered form, to an account denominated in the relevant currency with a Bank (as defined below) designated by the relevant holder of Notes. All payments validly made to such Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.

(b) Definitive Materialised Notes

(i) Method of payment

Subject as provided below, payments in a Specified Currency will be made by credit or transfer to an account denominated in the relevant Specified Currency, or to which the Specified Currency may be credited or transferred (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is euro, shall be any country in the Euro Zone, and, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively).

(ii) Presentation and surrender of Definitive Materialised Notes and Coupons

Payments of principal in respect of Definitive Materialised Notes will (subject as provided below) be made in the manner provided in paragraph (i) above only upon presentation and surrender (or, in the case of partial payment of any sum due, annotation) of such Notes, and payments of interest in respect of Definitive Materialised Notes will (subject as provided below) be made as aforesaid only upon presentation and surrender (or, in the case of part payment of any sum due, annotation) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on the exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before

the expiry of five (5) years from the date on which such Coupon would have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date (or the Extended Maturity Date, if any), all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note in definitive form becomes due and repayable prior to its Maturity Date (or the Extended Maturity Date, if any), unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Definitive Materialised Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only upon presentation and surrender (if appropriate) of the relevant Definitive Materialised Note.

(c) Payments in the United States

Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agent(s) with specified offices outside the United States with the reasonable expectation that such Paying Agent(s) would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts, and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence for the Issuer.

(d) Payments subject to Fiscal Laws

All payments are subject in all cases to (i) any applicable tax or other laws, regulations and directives, in the place of payment but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) Appointment of Agents

The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of this Base Prospectus relating to the Programme of the Notes of the Issuer. The Fiscal Agent, the Paying Agents and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case, does not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agents, the Registration Agent or the Calculation Agent and to appoint another Fiscal Agent, Paying Agent(s), Registration Agent(s) or Calculation Agent(s) or additional Paying Agent(s), Registration Agent(s) or Calculation Agent(s), provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Paying Agent having specified offices in at least two major European cities and ensuring the financial servicing of the Notes free of charge to the Noteholders, so long as the Notes are admitted to trading on Euronext Paris and, so long as the Notes are listed and/or admitted to trading on any other Regulated Market, in such other city where the Notes are listed and/or admitted to trading, (iv) in the case of Dematerialised Notes in fully registered form, a

Registration Agent, and (v) such other agents as may be required by the rules of any other Regulated Market on which the Notes may be listed and/or admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the holders of Notes in accordance with Condition 13.

(f) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) Business Days for Payment

If any date for payment in respect of any Note or Coupon is not a business day, the Noteholder shall not be entitled to payment until (i) the next following business day or (ii) if "Modified Following" is specified in the relevant Final Terms, the next following business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day. The Noteholders shall not (i) be entitled to any interest or other sum in respect of such postponed payment or (ii) receive less interest in respect of such anticipated payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) in such jurisdictions as shall be specified as "**Financial Centre(s)**" in the relevant Final Terms, and (C) (i) in the case of a payment in a currency other than Euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in Euro, which is a T2 Business Day.

(h) Bank

For the purpose of this Condition 7, "**Bank**" means a bank in Paris and the principal financial centre of the relevant currency or, in the case of Euro, in a city in which banks have access to the T2 System.

8 Taxation

(a) Withholding Tax

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having the power to tax, unless such withholding or deduction is required by law.

(b) No Additional Amounts

If any law should require that payments of principal or interest in respect of any Note or any Coupon relating thereto, be subject to deduction or withholding in respect of any present or future taxes or duties

whatsoever, the Issuer will not be required to pay any additional amounts in respect of any such withholding or deduction.

All payments in respect of the Notes will be made subject to any withholding or deduction required pursuant to the U.S. Foreign Account Tax Compliance Act (FATCA), to the extent applicable. Should a withholding or deduction be required pursuant to FATCA, the Issuer will not be required to pay any additional amounts in respect of such withholding or deduction.

9 Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within a period of ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Representation of Noteholders

Subject to the provisions of the Condition 10 (i) below, the Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a masse (the "**Masse**") which will be governed by the provisions of articles L.228-46 *et seq.* of the French Commercial Code as amended by this Condition 10.

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes.

(a) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Noteholders (the "**Collective Decisions**").

(b) Representative

The names and addresses of the Representative and its alternate (if any), will be set out in the relevant Final Terms. The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate, if any. Another Representative may be appointed.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative (if any) at the head office of the Issuer.

(c) Powers of the Representative

The Representative shall (in the absence of any Collective Decision to the contrary and except as provided by paragraph 1 of article L.513-24 under the French Monetary and Financial Code) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative, except that, should safeguard proceedings (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) be commenced against the Issuer, the specific controller (*contrôleur spécifique*) would file the evidence of debt of all

creditors (including the holders of the Notes) of the Issuer benefiting from the *Privilège* pursuant to article L.513-24 of the French Monetary and Financial Code.

(d) Collective Decisions

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**") or (ii) by consent of the Noteholders following a written consultation (the "**Written Decision**").

In accordance with article R.228-71 of the French Commercial Code, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder, the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 10(h).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(i) General Meetings

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat, except when the General Meeting deliberates on any proposal for a merger or demerger of the Issuer in the circumstances provided for under articles L.236-14 and L.236-23 of the French Commercial Code, in which case the decision will be taken by a simple majority of votes held by the Noteholders attending such General Meeting or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 10(h) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

(ii) Written Decision and Electronic Consent

At the initiative of the Issuer or the Representative, Collective Decisions may also be taken by a Written Decision.

Such Written Decision shall be signed by or on behalf of Noteholders holding not less than 70 per cent. In nominal amount of the Notes outstanding, without having to comply with formalities and time limits referred to in Condition 10(d)(i). Notice seeking the approval of Noteholders by way of Written Decision will contain the conditions of form and time limits to be complied with by Noteholders who wish to express their approval or rejection of such proposed resolution. Approval of a Written Decision may also be given by way of electronic communication allowing the identification of Noteholders in accordance with article L.228-46-1 of the French Commercial Code ("**Electronic Consent**"). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Decision may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such Noteholders.

(iii) Exclusion of certain provisions of the French Commercial Code

The provisions of article L.228-65 I. 1° and 4° of the French Commercial Code and the related provisions of the French Commercial Code shall not apply to the Notes.

(e) Expenses

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(f) Single Masse

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 12, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all subsequent Tranches in such Series.

(g) Sole Noteholder

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the Representative and to the Noteholders acting through Collective Decisions by the provisions of the French Commercial Code.

From the date of appointment of the Representative in relation to any Series, if and for so long as the Notes of such Series are held by a sole Noteholder, such Noteholder shall exercise all powers, rights and obligations entrusted to the Noteholders acting through Collective Decisions by the provisions of the French Commercial Code.

The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(h) Notices to Noteholders

Any notice to be given to Noteholders in accordance with this Condition 10 shall be given in accordance with Condition 13.

(i) Full Masse

For Notes issued with a denomination of less than €100,000 (or its equivalent in any other currency), Condition 10 shall apply to the Notes subject to the following modifications:

- (i) The second paragraph of Condition 10(d)(i) shall be deleted and replaced by the following paragraph:

"General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat."

- (ii) Condition 10(d)(iii) shall not apply to the Notes.

- (iii) Except if the Final Terms specify "Issue outside France" as applicable, Condition 10(e) shall be deleted and replaced by the following:

"(e) Expenses

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions."

(j) Benchmark Discontinuation

By subscribing the Notes and solely in the context of a Benchmark Event which leads to the application of a Benchmark Amendment, each Noteholder shall be deemed to have agreed and approved any Benchmark Amendments or such other necessary changes pursuant to Condition (5)(c)(iii)(D).

11 Replacement of Definitive Materialised Notes, Coupons and Talons

If, in the case of any Materialised Notes, a Definitive Materialised Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market regulations, at the specified office of the Fiscal Agent or any Paying Agent as may from time to time be designated by the Issuer for this purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes, Coupons or Talons must be surrendered before replacements will be issued.

12 Further Issues and Consolidation

(a) Further Issues

The Issuer may, from time to time, without the consent of the Noteholders or Couponholders create and issue further notes to be assimilated (*assimilées*) with the Notes, provided such Notes and the further notes carry rights identical in all respects (or identical in all respects save for the principal amount thereof and the first payment of interest) and that the terms of such notes provide for such assimilation, and references in these Conditions to Notes shall be construed accordingly.

(b) Consolidation

The Issuer may, with the prior approval (which shall not be unreasonably withheld) of the Fiscal Agent, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 13, without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series denominated in Euro with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

13 Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth (4th) weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) at the option of the Issuer, they are published in a leading daily financial newspaper of general circulation within Europe (which is expected to be the *Financial Times*), provided that, so long as such Notes are listed and/or admitted to trading on any Regulated Market and the rules applicable to such Regulated Market so require, notices shall be valid if published (x) in a daily financial newspaper with general circulation in the city/ies where the Regulated Market on which such Notes are listed and/or admitted to trading is located which, in the case of Euronext Paris, is expected to be *Les Echos*, or (y) following articles 221-3 and 221-4 of the General Regulation of the AMF, or (z) as otherwise required by the rules applicable to that Regulated Market, as the case may be.
- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published in a daily leading financial newspaper of general circulation within Europe (which is expected to be the *Financial Times*) or so long as such Notes are listed and/or admitted to trading on any Regulated Market and the applicable rules of that Regulated Market so require, (x) in a leading daily financial newspaper with general circulation in the city/ies where the Regulated Market on which such Notes are listed and/or admitted to trading is located which, in the case of Euronext Paris, is expected to be *Les Echos*, or (y) following articles 221-3 and 221-4 of the General Regulation of the AMF, or (z) as otherwise required by the rules applicable to that Regulated Market, as the case may be.
- (c) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au nominatif* or *au porteur*) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 14(a), (b) and (d); provided that so long as such Notes are listed and/or admitted to trading on any Regulated Market(s) and the rules applicable to that Regulated Market so require, notices shall also be published (x) in a daily financial newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are listed and/or admitted to trading is/are located, which, in the case of Euronext Paris, is expected to be *Les Echos*, or (y) following articles 221-3 and 221-4 of the General Regulation of the AMF, or (z) as otherwise required by the rules applicable to that Regulated Market, as the case may be.
- (d) If any such publication is not practicable, notice shall be validly given if published in a leading daily financial newspaper with general circulation within Europe, provided that, so long as such Notes are listed and/or admitted to trading on any Regulated Market, notice shall be published as otherwise required by the rules applicable to that Regulated Market, as the case may be. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different

dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.

- (e) Notices relating to the convocation and decision(s) of the General Meetings or Written Decisions pursuant to Condition 10 and pursuant to articles R.228-79 and R.236-14 of the French Commercial Code shall be published (a) by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared, and, if such publication is not practicable in respect of Dematerialised Notes in registered form (*au nominatif*), (b) by mail to the Noteholders at their respective addresses, in which case they will be deemed to have been given on the fourth (4th) weekday (being a day other than a Saturday or a Sunday) after the mailing and (c) on the website of the Issuer (www.labanquepostale.com). For the avoidance of doubt, Conditions 13(a), (b), (c), (d) shall not apply to such notices.

14 Governing Law and Jurisdiction

- (a) Governing Law

The Notes (and, where applicable, the Coupons and Talons) are governed by, and shall be construed in accordance with, French law.

- (b) Jurisdiction

Any claim against the Issuer in connection with any Notes, Coupons or Talons may be brought before any competent court in Paris.

TEMPORARY GLOBAL CERTIFICATES IN RESPECT OF MATERIALISED NOTES

Temporary Global Certificates

A temporary global certificate without interest coupons (a "**Temporary Global Certificate**") will initially be issued in connection with each Tranche of Materialised Notes, and will be delivered on or prior to the issue date of the Tranche to a common depositary (the "**Common Depositary**") for Euroclear Bank SA/NV ("**Euroclear**") and to Clearstream Banking, S.A. ("**Clearstream**"). Upon the delivery of such Temporary Global Certificate to a Common Depositary, Euroclear and Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Materialised Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (a) if the relevant Final Terms indicate that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "Summary of the programme"), in whole, but not in part, for Definitive Materialised Notes; and
- (b) otherwise, in whole but not in part, upon certification as to non-U.S. beneficial ownership for Definitive Materialised Notes.

While any Materialised Note is represented by a Temporary Global Certificate, any payment payable in respect of such Materialised Note prior to the Exchange Date (as defined below) will be made only to the extent that the certification described in (ii) above has been received by Euroclear and/or Clearstream, and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certification received) to the relevant Paying Agent. The holder of a Temporary Global Certificate will not be entitled to collect any payment due thereon on or after the Exchange Date unless, upon due certification as described above, exchange of the Temporary Global Certificate for an interest in Definitive Materialised Notes is improperly refused or withheld.

Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to, or to the order of, the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, "**Definitive Materialised Notes**" means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid in respect of the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be securely printed in accordance with any applicable legal and stock exchange requirement.

Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate in respect of any Materialised Notes, the calendar day falling after the expiry of forty (40) calendar days after its issue date, provided that in the event any further Materialised Notes which are to be assimilated with such first mentioned Materialised Notes are issued prior to such day pursuant to Condition 12, the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of forty (40) calendar days after the issue date of such further Materialised Notes.

FORM OF FINAL TERMS 1

FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF LESS THAN €100,000 TO BE ADMITTED TO TRADING ON A REGULATED MARKET OR REGULATED MARKETS AND/OR OFFERED ON A NON-EXEMPT BASIS IN THE EUROPEAN ECONOMIC AREA

[PRIIPs REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the [Financial Services and Markets Act 2000, as amended (the "**FSMA**")/FSMA] and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[¹MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**") / MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]². Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for

¹ Legend to be included following completion of the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023.

² A programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.^{3]}

⁴ **[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*⁵] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

OR

⁶**[MiFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; **EITHER**⁷ [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services] **OR**⁸ [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*⁹] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining

³ Legend to be included if the Notes are not intended to be sold to retail clients

⁴ Legend to be included following completion of the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

⁵ A programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

⁶ Legend to be included on front of the Final Terms if following the ICMA 2 approach.

⁷ Include for Notes that are not ESMA complex.

⁸ Include for certain ESMA complex notes. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under article 25(3) of MiFID II.

⁹ A programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]¹⁰.]

[UK MiFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPs – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"); ***EITHER***¹¹ [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR***¹² [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, and] portfolio management[, and] non-advised sales [and pure execution services]], subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]. [*Consider any negative target market*¹³] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

[SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures Act (Capital Market Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).]¹⁴

¹⁰ If the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under article 25(3) of MiFID II. If there are advised sales, a determination of suitability will be necessary.

¹¹ Include for bonds that are not ESMA complex (in the UK context, as reflected in COBS).

¹² Include for certain ESMA complex notes (in the UK context, as reflected in COBS). This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness.

¹³ A programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]".

¹⁴ For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

Final Terms dated [●]

LA BANQUE POSTALE HOME LOAN SFH (the “Issuer”)

Legal entity identifier (“LEI”): 969500D5PFMTWUYSUF61

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €35,000,000,000 Euro Medium Term Note Programme
for the issue of *obligations de financement de l'habitat*

Issue Price: [●] per cent.

[Name(s) of Dealer(s)]

[The following language applies only where a Non-exempt Offer is contemplated.]

[Any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which the Issuer or any Dealer does not have to publish a prospectus pursuant to article 3 of the Prospectus Regulation (as defined below) or a supplement to a prospectus pursuant to article 23 of the Prospectus Regulation, in each case, in relation to such offer; or
- (ii) in those Non-Exempt Offer Jurisdictions (as mentioned in Part B – paragraph 2), provided that such person is an Authorised Offeror (as mentioned in Part B – paragraph 2) and that such offer is made during the Offer Period (as mentioned in Part B – paragraph 2).

Regarding any subsequent resale or final placing of the Notes as specified in paragraph (ii) above, the Issuer consents to the use of the Base Prospectus (as defined below), as completed by these Final Terms (as defined below) (together the “**Prospectus**”) and assumes responsibility thereto. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 20 October 2023 which received approval No. 23-441 from the *Autorité des marchés financiers* (the "**AMF**") on 20 October 2023 [and the supplement dated [●] which received approval No. [●] from the AMF on [●]] ([together,] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the final terms (the "**Final Terms**") of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented], in order to obtain all the relevant information. The Base Prospectus, [the supplement to the Base Prospectus] and these Final Terms are available for viewing on the websites of (a) the AMF (www.amf-france.org) and (b) La Banque Postale Home Loan SFH (www.labanquepostale.com). [In addition¹⁵, the Base Prospectus, [the supplement to the Base Prospectus] and these Final Terms are available for viewing [on/at] [●].]

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the conditions which are the [2018/2019/2020/2021/2022] Conditions which are incorporated by reference in the base prospectus dated 20 October 2023 which received approval No. 23-441 from the *Autorité des marchés financiers* (the "**AMF**") on 20 October 2023 [as supplemented by the supplement dated [●] which received approval No. [●] from the AMF on [●]] ([together,] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the final terms (the "**Final Terms**") relating to the notes described herein (the "**Notes**") for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus, save in respect of section "Terms and Conditions of the Notes" which is replaced by the [2018/2019/2020/2021/2022] Conditions, in order to obtain all the relevant information. The Base Prospectus and these Final Terms are available for viewing on the websites of La Banque Postale Home Loan SFH (www.labanquepostale.com) and of the AMF (www.amf-france.org). [In addition¹⁶, the Base Prospectus and these Final Terms are available for viewing [on/at] [●].]

[The following language applies in case of an offer of Notes initiated under the Base Prospectus that shall be continued beyond the validity of such Base Prospectus]

The Base Prospectus, under which the Notes described in these Final Terms have been offered, [expires/will be updated] on [[●] 2024/[●]] [and the Issuer intends that the Base Prospectus will be immediately updated thereafter]. From this point in time, these Final Terms shall be read in conjunction with the updated base prospectus of the Issuer (including, for the avoidance of doubt, the conditions contained in such updated base prospectus) and any reference in these Final Terms to "Base Prospectus" shall be read as a reference to that updated base prospectus. Such updated base prospectus will be available for viewing on the websites of (a) the AMF (www.amf-france.org) and (b) La Banque Postale Home Loan SFH (www.labanquepostale.com).]

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

¹⁵ If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

¹⁶ If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. *Italics denote guidance for completing the Final Terms.*]

1. **Issuer:** LA BANQUE POSTALE HOME LOAN SFH
2. (i) Series Number: [●]
(ii) Tranche Number: [●]
(iii) Date on which the Notes will be assimilated (*assimilables*) and form a single Series: [The Notes will, upon listing, be assimilated (*assimilées*) and form a single series with the (*insert description of the relevant Series*) (the "**Existing Notes**") on [●]/Not Applicable]
3. **Specified Currency:** [●]
4. **Aggregate Nominal Amount of Notes:** [●]
(i) Series: [●]
(ii) Tranche: [●]
5. **Issue Price:** [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6. **Specified Denomination(s):** [●]
(*one (1) denomination only for Dematerialised Notes*)¹⁷
7. (i) Issue Date: [●]
(ii) Interest Commencement Date: [[●] *Specify/Issue Date/Not Applicable*]
8. **Maturity Date:** [*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9. **Extended Maturity Date:** [[*date*] provided a Maturity Extension Trigger Event occurs (as specified in Condition 6(a) /Not Applicable]
10. **Interest Basis:** [[●] per cent. Fixed Rate]
[*EURIBOR or €STR*] +/- [●] per cent. Floating Rate]
[Fixed/Floating Rate]
[Fixed/Fixed Rate]
[Floating/Floating Rate]
(*further particulars specified below*)
11. **Redemption:** [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date [or the Extended Maturity Date, as the

¹⁷ [Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of FSMA and having a maturity of less than one year must have a minimum denomination of Sterling 100,000 (or its equivalent in other currencies).]

- case may be] at [[100 per cent.] / [[●] per cent.]] of their Specified Denomination]
- 12. Change of Interest Basis:** [Applicable – Fixed/Floating Rate]/[Applicable – Fixed/Fixed Rate]/[Applicable – Floating/Floating Rate]/[Not Applicable]
 [(Further particulars specified below in "Fixed/Floating Rate Note Provisions", "Fixed/Fixed Rate Note Provisions" or "Floating/Floating Rate Note Provisions")]
- 13. Call Option:** [Applicable/Not Applicable]
(further particulars specified below)
- 14. Date of corporate authorisations for issuance of Notes obtained:** Decision of the *Directeur Général/Directeur Général Délégué* of the Issuer dated [●].

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15. Fixed Rate Notes Provisions:** [Applicable / Applicable to the Interest Periods [preceding/following/preceding and following] the Switch Date *(If the Switch Date falls on an Interest Payment Date)* / Applicable to the Interest Periods [preceding the Interest Period including / up to the end of the Interest Period including / from the Interest Period including / following the Interest Period including / preceding and following] the Switch Date *(If the Switch Date does not fall on an Interest Payment Date)* / Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
(If applicable to Interest Periods preceding and following the Switch Date with different Rates of Interest consider the following sub-paragraphs only for the Interest Periods preceding [and including] the Switch Date and replicate the following sub-paragraphs for the Interest Periods following the Switch Date [and including the Interest Period Including the Switch Date])
- (i) Rate(s) of Interest: [●] per cent. per annum [payable [annually / semi-annually / quarterly / monthly] in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [●] in each [year/month] up to and including the Maturity Date *(also specify the Interest Payment Dates if the item 9 above (Extended Maturity Date) is applicable)*
[NB: this will need to be amended in the case of long or short coupons]
- (iii) Fixed Coupon Amount(s): [●] per [●] in Specified Denomination

- (iv) Broken Amount(s): [[V] payable on the Interest Payment Date falling [in / on] [●]]/[Not Applicable]
- (v) Day Count Fraction: [Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act-ISDA / Actual/365-FBF / Actual/Actual-FBF / Actual/Actual-ICMA / Act/Act-ICMA / Actual 365 (Fixed) / Act/365 (Fixed) / A/365 (Fixed) / A/365 F / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360-ISDA]
- (vi) Interest Determination Dates: [[●] in each year/Not Applicable]
(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon.)
- 16. Floating Rate Notes Provisions:** [Applicable / Applicable to the Interest Periods [preceding/following/preceding and following] the Switch Date *(If the Switch Date falls on an Interest Payment Date)* / Applicable to the Interest Periods [preceding the Interest Period including / up to the end of the Interest Period including / from the Interest Period including / following the Interest Period including / preceding and following] the Switch Date *(If the Switch Date does not fall on an Interest Payment Date)* / Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)
(If applicable to Interest Periods preceding and following the Switch Date with different Rates of Interest consider the following sub-paragraphs only for the Interest Periods preceding [and including] the Switch Date and replicate the following sub-paragraphs for the Interest Periods following the Switch Date [and including the Interest Period Including the Switch Date].)
- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below *(also specify the Specified Interest Payment Dates if the item 9 above (Extended Maturity Date) is applicable)*
- (iii) First Specified Interest Payment Date: [●]
- (iv) Interest Period Date: [Specified Interest Payment Date/[●] (specify)]
- (v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following

- Business Day Convention/ Preceding Business Day Convention]
- [Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount]*
- (vi) Business Centre(s) (Condition 5(a)): [●]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [FBF Determination/ ISDA Determination/ Screen Rate Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]
- (ix) FBF Determination: [Applicable/Not Applicable]
- Floating Rate (*Taux Variable*): [●] (*specify Benchmark [EURIBOR or €STR] and months, if any [e.g. EURIBOR 3 months]*)
- (additional information if necessary)*
- (If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination.)*
- Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]
- FBF Definitions (if different from those set out in the Conditions): [●]
- (x) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [●] (*specify Benchmark [EURIBOR or €STR] and months, if any [e.g. EURIBOR 3 months]*)
- (additional information if necessary)*
- (If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination.)*
- Designated Maturity: [●]
- Reset Date: [●]
- (xi) Screen Rate Determination: [Applicable/Not Applicable]

Relevant Rate:	<p>[●] (specify Benchmark [EURIBOR or €STR] and months, if any [e.g. EURIBOR 3 months])</p> <p>(additional information if necessary)</p> <p>(If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination.)</p>
[Relevant Time:	[●]](In the case of €STR, delete this paragraph)
Interest Determination Date(s):	[●]
Reference Banks (if applicable):	[Specify four(4)/Not Applicable] (In the case of €STR, delete this paragraph)
Relevant Screen Page:	<p>[●] (in the case of EURIBOR, if not Reuters EURIBORO1, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)</p> <p>(In the case of €STR, delete this paragraph)</p>
[Designated Maturity ¹⁸ :	[●]]
[Observation Look-Back Period:	<p>(only applicable in the case of €STR)</p> <p>[●]/[Not Applicable]]</p>
(xii) Margin(s):	[+/-] [●] per cent. per annum
(xiii) Minimum Rate of Interest:	[0/[●] per cent. per annum]
(xiv) Maximum Rate of Interest:	[Not Applicable/[●] per cent. per annum]
(xv) Day Count Fraction:	<p>[Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act-ISDA / Actual/365-FBF / Actual/Actual-FBF / Actual/Actual-ICMA / Act/Act-ICMA / Actual 365 (Fixed) / Act/365 (Fixed) / A/365 (Fixed) / A/365 F / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360-ISDA]</p>
17. Fixed/Floating Rate Note, Fixed/Fixed Rate Note, Floating/Floating Rate Note Provisions:	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i) Issuer Change of Interest Basis:	[Applicable/Not Applicable]
(ii) Automatic Change of Interest Basis:	[Applicable/Not Applicable]
(iii) Rate of Interest applicable to the Interest Periods [preceding the Switch Date (excluded) (If the Switch Date falls on	

¹⁸ Applicable only where the Relevant Rate in respect of the Floating Rate Notes is EUR CFMS.

an Interest Payment Date)] / [preceding the Interest Period including the Switch Date / up to the end of the Interest Period including the Switch Date (If the Switch Date does not fall on an Interest Payment Date)]:

Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note] / [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in item [●] of these Final Terms.

- (iv) Rate of Interest applicable to the Interest Periods [following the Switch Date (included) (*If the Switch Date falls on an Interest Payment Date*)] / [from the Interest Period including the Switch Date / following the Interest Period including the Switch Date (*If the Switch Date does not fall on an Interest Payment Date*)]:

Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note] / [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in item [●] of these Final Terms.

- (v) Switch Date:

[●]

- (vi) Minimum notice period required for notice from the Issuer:

[[●] Business Days prior to the Switch Date] / [(for Automatic Change of Interest:)] [Not Applicable]

PROVISIONS RELATING TO REDEMPTION

18. Call Option:

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph.)

- (i) Optional Redemption Date(s):
- (ii) Components of the formula of the Optional Redemption Amount(s) of each Note:
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount:
- (b) Maximum Redemption Amount:
- (iv) Notice period (if other than as set out in the Conditions):

[●]

Optional Redemption Amount: [●]
Y= [●] per cent.

[●]

[●]

[●]

19. Final Redemption Amount of each Note:

[[●] per Note [of [●] Specified Denomination]

20. Early Redemption Amount:

Early Redemption Amount(s) of each Note payable on redemption for illegality (Condition 6(g)):

[Not Applicable]/[Condition 6(g) applies]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 21. Form of Notes:** [Dematerialised Notes/ Materialised Notes] (*Materialised Notes are only in bearer form*)
[Delete as appropriate]
- (i) Form of Dematerialised Notes: [Not Applicable/if Applicable specify whether bearer form (*au porteur*)/administered registered form (*au nominatif administré*)/fully registered form (*au nominatif pur*)]
- (ii) Registration Agent: [Not Applicable/if applicable give name and address]
(*Note that a Registration Agent can be appointed in relation to Dematerialised Notes in fully registered form only.*)
- (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on the Exchange Date, being forty (40) calendar days after the Issue Date (subject to postponement as specified in the Temporary Global Certificate)]
- 22. Financial Centre(s) relating to payment dates for the purposes of Condition 7(g):** [Not Applicable/Specify any other applicable Financial Centre].
(*Note that this paragraph relates to the date of payment, and not the dates of interest periods for the purposes of calculating the amount to which sub-paragraph 16(vi) relates*)
- 23. Payment on non-Business Days:** [As per Conditions/Modified Following]
- 24. Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** [Yes/No/Not Applicable. *If yes, give details*] (*Only applicable to Materialised Notes*)
- 25. Redenomination and provisions:** [Not Applicable/The provisions in Condition 1(d) apply]
- 26. Consolidation provisions:** [Not Applicable/The provisions in Condition 12(b) apply]
- 27. Masse (Condition 10):**
- (i) Representative: [As per Condition 10/[●] (*Insert name and address of the Representative*)]
- (ii) Alternate Representative: [Not Applicable/[●] (*Insert name and address of the alternate Representative*)]

- (iii) Remuneration of the Representative: [The Representative will receive no remuneration/The Representative will receive a remuneration of [●].]
- (iv) Sole Noteholder: [As long as the Notes are held by a sole Noteholder, and unless a Representative has been appointed in relation to such Series, such Noteholder will exercise all the powers, rights and obligations entrusted to the *Masse* by the provisions of the French Commercial Code, as supplemented by the Conditions. The Issuer shall hold a register of the decisions it will have taken in this capacity and shall make it available, upon request, to any subsequent holder of all or part of the Notes of such Series. A Representative shall be appointed when the Notes of a Series are held by more than one Noteholder/Not Applicable]
- (v) Issue outside France: [Applicable/Not Applicable]

GENERAL

28. The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] per cent. producing a sum of: [Not Applicable/[●]]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on [Euronext Paris /other (*specify*)] of the Notes described herein pursuant to the Euro 35,000,000,000 Euro Medium Term Note Programme of La Banque Postale Home Loan SFH.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [(*Relevant third party information*) has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]¹⁹

Signed on behalf of La Banque Postale Home Loan SFH:

By:

Duly authorised

¹⁹ Include if the third-party information is provided.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): [[●]/Not Applicable]
- (ii) (a) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] / (*specify relevant regulated market*) with effect from [●].] / [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] / (*specify relevant regulated market*) with effect from [●].] / [Not Applicable]
- [The [first / (*specify*)] Tranche(s) of the Notes are already listed as from [its/their respective] issue date.]
- (*Where documenting an interchangeable (fungible,) issue need to indicate that original Notes are already admitted to trading.*)
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: [●]
- (iii) Estimate of total expenses related to admission to trading: [●]
- (iv) Additional publication of Base Prospectus and Final Terms: [●] (*See paragraph 14 of the section entitled "General Information" of the Base Prospectus which provides that the Base Prospectus and Final Terms will be published on the website of the Autorité des marchés financiers so long as the Notes are listed and/or admitted to trading on any Regulated Market. Please provide for additional methods of publication in respect of an admission to trading on a Regulated Market other than Euronext Paris.*)

2. TERMS AND CONDITIONS OF THE OFFER

- Offer Price: [Issue Price][*specify*]
- Conditions to which the offer is subject: [Not Applicable/*give details*]
- Offer Period (including any possible amendments): [*specify*]
- Description of the application process: [*Not Applicable/give details*]

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/give details]
Details of the minimum and/or maximum amount of application:	[Not Applicable/give details]
Details of the method and time limits for paying up and delivering the <i>Obligations de Financement de l'Habitat</i> :	[Not Applicable/give details]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/give details]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/give details]
Category of potential investors to whom the Notes are offered and whether tranche(s) have been reserved for certain countries:	[Not Applicable/give details]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/give details]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/give details]
Consent of the Issuer to use the Prospectus during the Offer Period:	[Not Applicable / Applicable with respect to any Authorised Offeror specified below]
Non-Exempt Offer Jurisdictions:	[[Not Applicable/specify]
Authorised Offeror(s) in the various countries where the offer takes place:	[Not Applicable / <i>Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)/ Any financial intermediary which satisfies the conditions set out below in item "Conditions attached to the consent of the Issuer to use the Prospectus"</i>]
Conditions attached to the consent of the Issuer to use the Prospectus:	[Not Applicable / <i>Where the Issuer has given a general consent to any financial intermediary to use the Prospectus, specify any additional conditions to or any condition replacing those set out on pages 34 and 35 of the Base Prospectus or indicate "See conditions set out in the Base Prospectus". Where Authorised Offeror(s) have been designated herein, specify any condition</i>]

3. RATINGS

Ratings:

[Not Applicable / The Notes [have been rated]/[are expected to be rated]

[S&P Global Ratings Europe Limited]: [●]

[[Other]: [●]]

[S&P Global Ratings Europe Limited/[●]] [is not established in the [European Union]][is established in the [European Union] and is registered under European Regulation 1060/2009/EC of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation][is registered under the European Regulation 1060/2009/EC of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**")].

[[*insert name of relevant EEA CRA(s)*] [is][are] not established in the United Kingdom and [is][are] not registered under Regulation (EU) N° 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). The rating[s] of the Notes issued by [*insert name of relevant EEA CRA(s)*] [is/are] endorsed by [*insert name of relevant UK CRA(s)*], in accordance with the UK CRA Regulation and [has][have] not been withdrawn. As such, the rating[s] issued by [*insert name of relevant EEA CRA(s)*] may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

(Need to include a brief explanation of the ratings if this has previously been published by the rating provider.)

4. [NOTIFICATION]

The AMF, which is the French competent authority for the purpose of the Prospectus Regulation [has been requested to provide/has provided - *include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues*] the [*include names of competent authorities of host Member States*] with [a] certificate[s]

of approval attesting that the Base Prospectus [and the Supplement[s]] [has/have] been drawn up in accordance with the Prospectus Regulation.]

5. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) shall deliver to the Issuer (i) for each quarter a certificate relating to the borrowing Programme for the relevant quarter and, (ii) in case of issue of Notes equals or exceeds Euro 500,000,000 or its equivalent in any other currency, a certificate relating to such an issue.

6. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Include a description of any interest, including a conflict of interest, that is material to the issue, detailing the persons involved and the nature of the interest. This requirement may be satisfied by the inclusion of the following statement: "*[Save as discussed in ["Subscription and Sale"]/Save for any fees payable to the [Managers/Dealers] in connection with the Issue of the Notes, so far as the Issuer is aware, no person involved in the issue of the Notes has a material interest to the Issue. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]*"

(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under article 23 of the Prospectus Regulation.)

7. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) [Reasons for the offer: [●]*/ [See "Use of Proceeds" wording in Base Prospectus] / [The Notes constitute ["Green Notes"]/["Social Notes"]/["Sustainability Notes"] and the net proceeds or an equivalent amount will be used to finance and/or refinance [in whole or in part] one or more Eligible [Green]/[Social] Loans dedicated to the financing of the Eligible [Green]/[Social] Loan categories as defined in the Framework for issuing green, social and sustainable bonds.]

[Describe specific projects or activities included in the Eligible Loan Portfolio and/or availability of Second Party Opinion and any relevant third party opinions and/or where the information can be obtained, etc.]]

**(If reasons for offer different from those stated in "Use of Proceeds" and in particular if the Notes are subscribed by the Issuer as collateral for credit operations of the Banque de France will need to include those reasons here.)*

- (ii) [Estimated net proceeds:]

[●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

- (iii) [Estimated total expenses:] [●] / Not Applicable [Include breakdown of expenses.]

8. YIELD – FIXED RATE NOTES ONLY

[Not Applicable] (Include where the Notes are not Floating Rate Notes)

- Indication of yield: [●]
Calculated as [include specific details of method of calculation in summary form] on the issue date.
Yield gap of [●] per cent. in relation to [tax free French government bonds (*obligations assimilables du trésor*) (OAT)] of an equivalent duration]/ [●].

9. [FLOATING RATE NOTES ONLY - PERFORMANCE OF RATES

- (i) Details of performance rates: Details of historic [EURIBOR/€STR] rates can be obtained [but not] free of charge from [Reuters/give details of electronic means of obtaining the details of performance].
- (ii) Benchmarks: Amounts payable under the Notes will be calculated by reference to [specify the applicable benchmark] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of Regulation (EU) 2016/1011 dated 8 June 2016, as amended (the "**Benchmarks Regulation**") [and on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom pursuant to article 36 of the Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**")]. [As far as the Issuer is aware, the transitional provisions in article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]

10. OPERATIONAL INFORMATION

- ISIN: [●]
Common Code: [●]
Depositories:
(i) Euroclear France to act as Central Depository: [Yes/No]
(ii) Common Depository for Euroclear SA/NV and Clearstream Banking, S.A.: Bank [Yes/No]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):

[Not Applicable/give name(s) and number(s) and address(es) and provide any other appropriate information]

Delivery:

Delivery [against/free of] payment

Name and address of Paying Agents:

BNP Paribas
(affiliated with Euroclear France under number 29106)
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

Names and addresses of additional Paying Agent(s) (if any):

[•]

11. DISTRIBUTION

Method of distribution:

[Syndicated/Non-Syndicated]

(i) If syndicated, names of the coordinator(s) of the global offer:

[Not Applicable/give names]

(ii) If syndicated, names of Managers:

[Not Applicable/give names]

(iii) If syndicated, date of the Subscription Agreement:

[Not Applicable/specify date]

(iv) Stabilisation Manager(s) (if any):

[Not Applicable/give name]

(v) If non-syndicated, name of Dealer:

[Not Applicable/give name]

(vi) Total commissions and concession:

[Not Applicable/give details]

(vii) U.S. selling restrictions:

[Regulation S Compliance/Category 1]
[C Rules apply/ D Rules apply/ TEFRA not Applicable]
(TEFRA Rules are not applicable to Dematerialised Notes)

(viii) Prohibition of Sales to EEA Retail Investors²⁰:

[Applicable/Not Applicable]
(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the EEA, “Applicable” should be specified and the legend entitled “Prohibition of Sales to EEA Retail Investors” on the cover page of the Final Terms should be

²⁰ The expression "Retail Investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"), (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Regulation.

included. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.)

(ix) Prohibition of Sales to UK Retail Investors²¹:

[Applicable/Not Applicable]

(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the UK, “Applicable” should be specified and the legend entitled “Prohibition of Sales to UK Retail Investors” on the cover page of the Final Terms should be included.

²¹ The expression “UK Retail Investor” means a person who is one (or more) of the following: (i) EUWA a retail client as defined as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ; or (iii) not a qualified investor as defined in article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA.

[ANNEX – ISSUE SPECIFIC SUMMARY]

[Insert the issue specific summary]

FORM OF FINAL TERMS 2

FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF AT LEAST EUR100,000 (OR ITS EQUIVALENT IN ANOTHER CURRENCY) TO BE LISTED AND ADMITTED TO TRADING ON AN EUROPEAN ECONOMIC AREA OR UK REGULATED MARKET

[PRIIPs REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"), (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the [Financial Services and Markets Act 2000, as amended (the "FSMA")/FSMA] and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

¹[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "MiFID II")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*³] Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the

¹Legend to be included following completion of the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023.

²Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

³A programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

⁴ [⁵ **UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [**Consider any negative target market**⁶] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures Act (Capital Market Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).]⁷

⁴ Legend to be included following completion of the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

⁵ Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

⁶ A programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]"

⁷ For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

Final Terms dated [●]

LA BANQUE POSTALE HOME LOAN SFH (the “Issuer”)

Legal entity identifier (“LEI”): 969500D5PFMTWUYSUF61

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €35,000,000,000 Euro Medium Term Note Programme
for the issue of *obligations de financement de l'habitat*

Issue Price: [●] per cent.

[Name(s) of Dealer(s)]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 20 October 2023 which received approval No. 23-441 from the *Autorité des marchés financiers* (the "**AMF**") on 20 October 2023 [and the supplement dated [●] which received approval No. [●] from the AMF on [●]] ([together,] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the final terms (the "**Final Terms**") of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented] in order to obtain all the relevant information. The Base Prospectus, [the supplement to the Base Prospectus] and these Final Terms are available for viewing on the websites of (a) the AMF (www.amf-france.org) and (b) La Banque Postale Home Loan SFH (www.labanquepostale.com). [In addition⁸, the Base Prospectus, [the supplement to the Base Prospectus] and these Final Terms are available for viewing [on/at] [●].]

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the conditions which are the [2018/2019/2020/2021/2022] Conditions which are incorporated by reference in the base prospectus dated 20 October 2023 which received approval No. 23-441 from the *Autorité des marchés financiers* (the "**AMF**") on 20 October 2023 [as supplemented by the supplement dated [●] which received approval No. [●] from the AMF on [●]] ([together,] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the final terms (the "**Final Terms**") relating to the notes described herein (the "**Notes**") for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus, save in respect of section "Terms and Conditions of the Notes" which is replaced by the [2018/2019/2020/2021] Conditions, in order to obtain all the relevant information. The Base Prospectus and these Final Terms are available for viewing on the websites of La Banque Postale Home Loan SFH (www.labanquepostale.com) and of the AMF (www.amf-france.org). [In addition⁹, the Base Prospectus and these Final Terms are available for viewing [on/at] [●].]

[The following language applies in case of an offer of Notes initiated under the Base Prospectus that shall be continued beyond the validity of such Base Prospectus]

The Base Prospectus, under which the Notes described in these Final Terms have been offered, [expires/will be updated] on [[●] 2024/[●]] [and the Issuer intends that the Base Prospectus will be immediately updated thereafter]. From this point in time, these Final Terms shall be read in conjunction with the updated base prospectus of the Issuer (including, for the avoidance of doubt, the conditions contained in such updated base prospectus) and any reference in these Final Terms to "Base Prospectus" shall be read as a reference to that updated base prospectus. Such updated base prospectus will be available for viewing on the websites of (a) the AMF (www.amf-france.org) and (b) La Banque Postale Home Loan SFH (www.labanquepostale.com) [and during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent(s) where copies may be obtained].]

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

⁸ If the Notes are listed and/or admitted to trading on a Regulated Market other than Euronext Paris.

⁹ If the Notes are listed and/or admitted to trading on a Regulated Market other than Euronext Paris.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. *Italics denote guidance for completing the Final Terms.*]

1. **Issuer:** LA BANQUE POSTALE HOME LOAN SFH
2. (i) Series Number: [●]
(ii) Tranche Number: [●]
(iii) Date on which the Notes will be assimilated (*assimilables*) and form a single Series: [The Notes will, upon listing, be assimilated (*assimilées*) and form a single series with the (*insert description of the relevant Series*) (the "Existing Notes") on [●]/Not Applicable]
3. **Specified Currency:** [●]
4. **Aggregate Nominal Amount of Notes:** [●]
(i) Series: [●]
(ii) Tranche: [●]
5. **Issue Price:** [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6. **Specified Denomination(s):** [●]
(*one (1) denomination only for Dematerialised Notes*)
(*Not less than €100,000 or its equivalent in other currency at the Issue Date when the Notes are listed and/or admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Regulation*)¹⁰
7. (i) Issue Date: [●]
(ii) Interest Commencement Date: [[●] *Specify*/Issue Date/Not Applicable]
8. **Maturity Date:** [*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9. **Extended Maturity Date:** [[*date*] provided a Maturity Extension Trigger Event occurs (as specified in Condition 6(a) /Not Applicable]
10. **Interest Basis:** [[●] per cent. Fixed Rate]
[EURIBOR or €STR] +/- [●] per cent. Floating Rate]
[Fixed/Floating Rate]
[Fixed/Fixed Rate]
[Floating/Floating Rate]
(*further particulars specified below*)

¹⁰ [Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of FSMA and having a maturity of less than one year must have a minimum denomination of Sterling 100,000 (or its equivalent in other currencies).]

- 11. Redemption:** [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date [or the Extended Maturity Date, as the case may be] at [[100 per cent.] / [[●] per cent.]] of their Specified Denomination]
- 12. Change of Interest Basis:** [Applicable – Fixed/Floating Rate]/[Applicable – Fixed/Fixed Rate]/[Applicable – Floating/Floating Rate]/[Not Applicable]
 [(Further particulars specified below in "Fixed/Floating Rate Note Provisions", "Fixed/Fixed Rate Note Provisions" or "Floating/Floating Rate Note Provisions")]
- 13. Call Option:** [Applicable/Not Applicable]
 (further particulars specified below)
- 14. Date of corporate authorisations for issuance of Notes obtained:** Decision of the *Directeur Général/Directeur Général Délégué* of the Issuer dated [●].

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15. Fixed Rate Notes Provisions:** [Applicable / Applicable to the Interest Periods [preceding/following/preceding and following] the Switch Date (*If the Switch Date falls on an Interest Payment Date*) / Applicable to the Interest Periods [preceding the Interest Period including / up to the end of the Interest Period including / from the Interest Period including / following the Interest Period including / preceding and following] the Switch Date (*If the Switch Date does not fall on an Interest Payment Date*) / Not Applicable]
 (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
 (*If applicable to Interest Periods preceding and following the Switch Date with different Rates of Interest consider the following sub-paragraphs only for the Interest Periods preceding [and including] the Switch Date and replicate the following sub-paragraphs for the Interest Periods following the Switch Date [and including the Interest Period Including the Switch Date]*)
- (i) Rate(s) of Interest: [●] per cent. per annum [payable [annually / semi-annually / quarterly / monthly] in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [●] in each [year/month] up to and including the Maturity Date (*also specify the Interest Payment Dates if the item 9 above (Extended Maturity Date) is applicable*)

	<i>[NB: this will need to be amended in the case of long or short coupons]</i>
(iii) Fixed Coupon Amount(s):	[●] per [●] in Specified Denomination
(iv) Broken Amount(s):	[[V] payable on the Interest Payment Date falling [in / on] [●]]/[Not Applicable]
(v) Day Count Fraction:	[Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act-ISDA / Actual/365-FBF / Actual/Actual-FBF / Actual/Actual-ICMA / Act/Act-ICMA / Actual 365 (Fixed) / Act/365 (Fixed) / A/365 (Fixed) / A/365 F / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360-ISDA]
(vi) Interest Determination Dates:	[[●] in each year/Not Applicable] <i>(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon.)</i>
16. Floating Rate Notes Provisions:	[Applicable / Applicable to the Interest Periods [preceding/following/preceding and following] the Switch Date <i>(If the Switch Date falls on an Interest Payment Date)</i> / Applicable to the Interest Periods [preceding the Interest Period including / up to the end of the Interest Period including / from the Interest Period including / following the Interest Period including / preceding and following] the Switch Date <i>(If the Switch Date does not fall on an Interest Payment Date)</i> / Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph.)</i> <i>(If applicable to Interest Periods preceding and following the Switch Date with different Rates of Interest consider the following sub-paragraphs only for the Interest Periods preceding [and including] the Switch Date and replicate the following sub-paragraphs for the Interest Periods following the Switch Date [and including the Interest Period Including the Switch Date].)</i>
(i) Interest Period(s):	[●]
(ii) Specified Interest Payment Dates:	[●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below <i>(also specify the Specified Interest Payment Dates if the item 9 above (Extended Maturity Date) is applicable)</i>
(iii) First Specified Interest Payment Date:	[●]

- (iv) Interest Period Date: [Specified Interest Payment Date/[●] (*specify*)]
- (v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
[Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount]
- (vi) Business Centre(s) (Condition 5(a)): [●]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [FBF Determination/ ISDA Determination/ Screen Rate Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]
- (ix) FBF Determination: [Applicable/Not Applicable]
Floating Rate (*Taux Variable*): [●] (*specify Benchmark [EURIBOR or €STR] and months, if any [e.g. EURIBOR 3 months]*)
(*additional information if necessary*)
(*If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination.*)
- Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]
- FBF Definitions (if different from those set out in the Conditions): [●]
- (x) ISDA Determination: [Applicable/Not Applicable]
Floating Rate Option: [●] (*specify Benchmark [EURIBOR or €STR] and months, if any [e.g. EURIBOR 3 months]*)
(*additional information if necessary*)
(*If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination.*)
- Designated Maturity: [●]
- Reset Date: [●]
- (xi) Screen Rate Determination: [Applicable/Not Applicable]
Relevant Rate: [●] (*specify Benchmark [EURIBOR or €STR] and months, if any [e.g. EURIBOR 3 months]*)

	(additional information if necessary)
	(If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination.)
[Relevant Time:	[●]](In the case of €STR, delete this paragraph)
Interest Determination Date(s):	[●]
Reference Banks (if applicable):	[Specify four(4)/Not Applicable] (In the case of €STR, delete this paragraph)
Relevant Screen Page:	[●] (in the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately) (In the case of €STR, delete this paragraph)
[Designated Maturity ¹¹ :	[●]]
[Observation Look-Back Period:	(only applicable in the case of €STR) [●]/[Not Applicable]]
(xii) Margin(s):	[+/-] [●] per cent. per annum
(xiii) Minimum Rate of Interest:	[0/[●] per cent. per annum]
(xiv) Maximum Rate of Interest:	[Not Applicable/[●] per cent. per annum]
(xv) Day Count Fraction:	[Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act-ISDA / Actual/365-FBF / Actual/Actual-FBF / Actual/Actual-ICMA / Act/Act-ICMA / Actual 365 (Fixed) / Act/365 (Fixed) / A/365 (Fixed) / A/365 F / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360-ISDA]
17. Fixed/Floating Rate Note, Fixed/Fixed Rate Note, Floating/Floating Rate Note Provisions:	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i) Issuer Change of Interest Basis:	[Applicable/Not Applicable]
(ii) Automatic Change of Interest Basis:	[Applicable/Not Applicable]
(iii) Rate of Interest applicable to the Interest Periods [preceding the Switch Date (excluded) (If the Switch Date falls on an Interest Payment Date)] / [preceding the Interest Period including the Switch Date / up to the end of the Interest	

¹¹ Applicable only where the Relevant Rate in respect of the Floating Rate Notes is EUR CFMS.

Period including the Switch Date (*If the Switch Date does not fall on an Interest Payment Date*]):

Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note] / [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in item [●] of these Final Terms.

- (iv) Rate of Interest applicable to the Interest Periods [following the Switch Date (included) (*If the Switch Date falls on an Interest Payment Date*)] / [from the Interest Period including the Switch Date / following the Interest Period including the Switch Date (*If the Switch Date does not fall on an Interest Payment Date*)]:

Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note] / [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in item [●] of these Final Terms.

- (v) Switch Date:

[●]

- (vi) Minimum notice period required for notice from the Issuer:

[[●] Business Days prior to the Switch Date] / [(for Automatic Change of Interest:)] [Not Applicable]

PROVISIONS RELATING TO REDEMPTION

18. Call Option:

[Applicable/Not Applicable]

(*If not applicable, delete the remaining subparagraphs of this paragraph.*)

- (i) Optional Redemption Date(s):
- (ii) Components of the formula of the Optional Redemption Amount(s) of each Note:

[●]

Optional Redemption Amount: [●]

Y= [●] per cent.

- (iii) If redeemable in part:

(a) Minimum Redemption Amount: [●]

(b) Maximum Redemption Amount: [●]

- (iv) Notice period (if other than as set out in the Conditions):

[●]

19. Final Redemption Amount of each Note:

[[●] per Note [of [●] Specified Denomination]

20. Early Redemption Amount:

Early Redemption Amount(s) of each Note payable on redemption for illegality (Condition 6(g)):

[Not Applicable]/[Condition 6(g) applies]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 21. Form of Notes:** [Dematerialised Notes/ Materialised Notes]
(Materialised Notes are only in bearer form)
[Delete as appropriate]
- (i) Form of Dematerialised Notes: [Not Applicable/if Applicable specify whether bearer form (*au porteur*)/ administered registered form (*au nominatif administré*)/ fully registered form (*au nominatif pur*)]
- (ii) Registration Agent: [Not Applicable/if applicable give name and address]
(Note that a Registration Agent can be appointed in relation to Dematerialised Notes in fully registered form only)
- (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on the Exchange Date, being forty (40) calendar days after the Issue Date (subject to postponement as specified in the Temporary Global Certificate)]
- 22. Financial Centre(s) relating to payment dates for the purposes of Condition 7(g):** [Not Applicable/Specify any other applicable Financial Centre].
(Note that this paragraph relates to the date of payment, and not the dates of interest periods for the purposes of calculating the amount to which sub-paragraph 16(vi) relates)
- 23. Payment on non-Business Days:** [As per Conditions/Modified Following]
- 24. Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** [Yes/No/Not Applicable. If yes, give details] (Only applicable to Materialised Notes)
- 25. Redenomination and provisions:** [Not Applicable/The provisions in Condition 1(d) apply]
- 26. Consolidation provisions:** [Not Applicable/The provisions in Condition 12(b) apply]
- 27. Masse (Condition 10):**
- (i) Representative: [[●] (Insert name and address of the Representative)/No Representative has been appointed in relation to the Notes as at the Issue Date]
- (ii) Alternate Representative: [Not Applicable/[●] (Insert name and address of the alternate Representative)]
- (iii) Remuneration of the Representative: [The Representative will receive no remuneration/The Representative will receive a remuneration of [●]]
- (iv) Sole Noteholder: [As long as the Notes are held by a sole Noteholder, and unless a Representative has been appointed in relation to such Series, such Noteholder will exercise

all the powers, rights and obligations entrusted to the *Masse* by the provisions of the French Commercial Code, as supplemented by the Conditions. The Issuer shall hold a register of the decisions it will have taken in this capacity and shall make it available, upon request, to any subsequent holder of all or part of the Notes of such Series. A Representative shall be appointed when the Notes of a Series are held by more than one Noteholder/Not Applicable]

(v) Issue outside France:

[Applicable/Not Applicable]

GENERAL

28. The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] per cent. producing a sum of:

[Not Applicable/[●]]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on [Euronext Paris / other (*specify*)] of the Notes described herein pursuant to the Euro 35,000,000,000 Euro Medium Term Note Programme of La Banque Postale Home Loan SFH.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [(*Relevant third-party information*) has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]¹²

Signed on behalf of La Banque Postale Home Loan SFH:

By:

Duly authorised

¹² Include if the third-party information is provided.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): ☐/Not Applicable
- (ii) (a) Admission to trading: ☐ Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on ☐ [Euronext Paris] / *(specify relevant regulated market)* with effect from ☐ ☐ / ☐ Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on ☐ [Euronext Paris] / *(specify relevant regulated market)* with effect from ☐ ☐ / ☐ [Not Applicable]
- ☐ [The ☐ [first / (specify)] Tranche(s) of the Notes are already listed as from ☐ [its/their respective] issue date.]
- (Where documenting an interchangeable (fungible,) issue need to indicate that original Notes are already admitted to trading.)*
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: ☐
- (iii) Estimate of total expenses related to admission to trading: ☐

2. RATINGS

- Ratings: ☐ [Not Applicable / The Notes ☐ [have been rated]/☐ [are expected to be rated]:
- ☐ [S&P Global Ratings Europe Limited]: ☐
- ☐ [[Other]: ☐
- ☐ [S&P Global Ratings Europe Limited /☐] ☐ [is not established in the ☐ [European Union]]☐ [is established in the ☐ [European Union]] and ☐ [is registered under European Regulation 1060/2009/EC of 16 September 2009 on credit rating agencies, as amended (the "CRA Regulation") and is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation]☐ [is registered under the European Regulation 1060/2009/EC of 16 September 2009 on credit rating agencies, as amended (the "CRA Regulation") as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA")].

[[insert name of relevant EEA CRA(s)] [is/are] not established in the United Kingdom and [is/are] not registered under Regulation (EU) N° 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). The rating[s] of the Notes issued by [insert name of relevant EEA CRA(s)] [is/are] endorsed by [insert name of relevant UK CRA(s)], in accordance with the UK CRA Regulation and [has/have] not been withdrawn. As such, the rating[s] issued by [insert name of relevant EEA CRA(s)] may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

(Need to include a brief explanation of the ratings if this has previously been published by the rating provider.)

3. **[NOTIFICATION]**

The AMF, which is the French competent authority for the purpose of the Prospectus Regulation [has been requested to provide/has provided - *include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues*] the [include names of competent authorities of host Member States] with [a] certificate[s] of approval attesting that the Base Prospectus [and the Supplement[s]] [has/have] been drawn up in accordance with the Prospectus Regulation.]

4. **SPECIFIC CONTROLLER**

The specific controller (*contrôleur spécifique*) shall deliver to the Issuer (i) for each quarter a certificate relating to the borrowing Programme for the relevant quarter and, (ii) in case of issue of Notes equals or exceeds Euro 500,000,000 or its equivalent in any other currency, a certificate relating to such an issue.

5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Include a description of any interest, including a conflict of interest, that is material to the issue, detailing the persons involved and the nature of the interest. This requirement may be satisfied by the inclusion of the following statement: *"[Save as discussed in ["Subscription and Sale"]/Save for any fees payable to the [Managers/Dealers] in connection with the Issue of the Notes, so far as the Issuer is aware, no person involved in the issue of the Notes has a material interest to the Issue. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business."]*

(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under article 23 of the Prospectus Regulation.)

6. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

(a) Reasons for the offer:

[[●]*/ [See "Use of Proceeds" wording in Base Prospectus] / [The Notes constitute ["Green Notes"/["Social Notes"/["Sustainability Notes"] and the net proceeds or an equivalent amount will be used to finance and/or refinance [in whole or in part] one or more Eligible [Green]/[Social] Loans dedicated to the financing of the Eligible [Green]/[Social] Loan categories as defined in the Framework for issuing green,

social and sustainable bonds.]

[Describe specific projects or activities included in the Eligible Loan Portfolio and/or availability of Second Party Opinion and any relevant third-party opinions and/or where the information can be obtained, etc.]]

**(If reasons for offer different from those stated in "Use of Proceeds" and in particular if the Notes are subscribed by the Issuer as collateral for credit operations of the Banque de France will need to include those reasons here.)*

(b) Estimated net proceeds:

[●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)

7. YIELD – FIXED RATE NOTES ONLY

[Not Applicable] *(Include where the Notes are not Floating Rate Notes)*

Indication of yield:

[●]

Calculated as *[include specific details of method of calculation in summary form]* on the issue date.

8. [FLOATING RATE NOTES ONLY – PERFORMANCE OF RATES

(i) Performance of rates:

Details of performance of [EURIBOR/€STR] rates can be obtained [but not] free of charge from [Reuters/give details of electronic means of obtaining the details of performance].

(ii) Benchmarks:

Amounts payable under the Notes will be calculated by reference to *[specify the applicable benchmark]* which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of Regulation (EU) 2016/1011 dated 8 June 2016, as amended (the "**Benchmarks Regulation**") [and on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom pursuant to article 36 of the Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**")]. [As far as the Issuer is aware, the transitional provisions in article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]

9. OPERATIONAL INFORMATION

ISIN:

[●]

Common Code:

[●]

Depositories:

- (i) Euroclear France to act as Central Depositary: [Yes/No]
- (ii) Common Depositary for Euroclear SA/NV and Clearstream Banking, S.A.: Bank [Yes/No]
- Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s) and address(es) and provide any other appropriate information]
- Delivery: Delivery [against/free of] payment
- Name and address of Paying Agents: BNP Paribas
(affiliated with Euroclear France under number 29106)
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France
- Names and addresses of additional Paying Agent(s) (if any): [●]

10. DISTRIBUTION

- Method of distribution:** [Syndicated/Non-Syndicated]
- (i) If syndicated, names of Managers: [Not Applicable/give names]
- (ii) Stabilisation Manager(s) (if any): [Not Applicable/give name]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/give name]
- (iv) U.S. selling restrictions: [Regulation S Compliance/Category 1]
[C Rules apply/ D Rules apply/ TEFRA not Applicable]
(TEFRA Rules are not applicable to Dematerialised Notes)
- (v) Prohibition of Sales to EEA Retail Investors: [Not Applicable/Applicable]
(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the EEA, “Applicable” should be specified and the legend entitled “Prohibition of Sales to EEA Retail Investors” on the cover page of the Final Terms should be included. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.)
- (vi) Prohibition of Sales to UK Retail Investors: [Not Applicable/Applicable]
(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may

constitute “packaged” products and no key information document will be prepared in the UK, “Applicable” should be specified and the legend entitled “Prohibition of Sales to UK Retail Investors” on the cover page of the Final Terms should be included.)

TAXATION

The following is a summary limited to certain French tax considerations relating to the payments made in respect of the Notes that may be issued under the Programme and specifically contains information on taxes on the income from the securities withheld at source. This summary is based on the laws in force in France as of the date of this Base Prospectus and as applied by the tax authorities as at the date hereof, all of which are subject to changes or to different interpretation, potentially with a retroactive effect. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposal of the Notes in light of its particular circumstances.

1 French taxation

Withholding Tax

The following is an overview of certain tax considerations that may be relevant to Noteholders who do not concurrently hold shares of the Issuer.

Payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under article 125 A III of the French *Code général des impôts* (the "**French General Tax Code**") unless such payments are made outside France to persons domiciled or established in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of article 238-0 A of the French General Tax Code (a "**Non-Cooperative State**") other than those of 2° of 2 *bis* of article 238-0 A of the French General tax Code, or paid in a bank account opened in a financial institution located in a Non-Cooperative State, other than those of 2° of 2 *bis* of article 238-0 A of the French General tax Code. If such payments under the Notes are made in a Non-Cooperative State other than those of 2° of 2 *bis* of article 238-0 A of the French General tax Code, a 75% withholding tax will be applicable (subject (where relevant) to exceptions certain of which are summarised below and to the more favourable provisions of any applicable double tax treaty) pursuant to article 125 A III of the French General Tax Code. The list of Non-Cooperative States is published by a ministerial executive order, which is updated in principle at least once a year.

Notwithstanding the foregoing, article 125 A III of the French General Tax Code provides that the 75% withholding tax will not apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the official regulation published by the French tax authorities (*Bulletin Officiel des Finances Publiques*) under the references BOI-INT-DG-20-50-30 dated 14 June 2022, Section No. 150, BOI-RPPM-RCM-30-10-20-40 dated 20 December 2019, and BOI-IR-DOMIC-10-20-20-60 dated 20 December 2019, Section No. 10, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of Notes if such Notes are:

- i) offered by means of a public offer within the meaning of article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State or territory other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator, an investment services provider, or by a similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

- iii) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payment systems operator within the meaning of article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositories or operators provided that such depositories or operators are not located in a Non-Cooperative State.

Furthermore, pursuant to article 238 A of the French General Tax Code, interest and other revenues paid by or on behalf of the Issuer with respect to such Notes will not be deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State (the “**Deductibility Exclusion**”). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to article 109 *et seq.* of the French General Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under article 119 *bis* 2 of the French General Tax Code, at a rate of (i) 12.8% for payments benefiting individuals who are not fiscally domiciled (*domiciliés fiscalement*) in France, (ii) 25% for payments benefiting legal persons which are not fiscally domiciled (*domiciliés fiscalement*) in France, or (iii) 75% for payments made in a Non-Cooperative State other than those of 2° of 2 *bis* of article 238-0 A of the French General tax Code, subject in any case to certain exceptions and to the more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, to the extent the relevant interest or other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, neither the Deductibility Exclusion, nor the withholding tax set out in article 119 *bis* 2 of the French General Tax Code that may be levied as a result of such Deductibility Exclusion will apply in respect of the issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State. Pursuant to the official regulation published by the French tax authorities (*Bulletin Officiel des Finances Publiques – Impôts – BOI-INT-DG-20-50-20* dated 6 June 2023, Section No. 290), neither the Deductibility Exclusion nor the withholding tax of article 119 *bis* 2 of the French General Tax Code will apply to an issue of Notes without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes, if such Notes qualify to one of the three above-mentioned classifications.

Payments made to French resident individuals

Pursuant to articles 125 A of the French General Tax Code, where the paying agent (*établissement payeur*) is established in France, and subject to certain limited exceptions, interest and other assimilated revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year during which the payment has been paid. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding tax at an aggregate rate of 17.2% on interest and other assimilated revenues paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

2 United States Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA provisions, a "foreign financial institution" may, *inter alia*, be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including France) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the

date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in the amended and restated dealer agreement dated 20 October 2023 between the Issuer, the Arranger and the Permanent Dealers, as amended from time to time (the "**Dealer Agreement**"), the Notes will be offered by the Issuer to the Permanent Dealers. However, the Issuer will have the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by such Dealer. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe for Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

General

These selling restrictions may be modified by the Dealer Agreement and the Dealers in particular following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

Pursuant to the Dealer Agreement, each Dealer has represented and agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefore.

European Economic Area and United Kingdom

Please note that, in relation to EEA Member State and the United Kingdom, additional selling restrictions may apply, including those set out in relation to France and to the UK in this section.

Prohibition of sales to EEA Retail Investors

If the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation, and

- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Public offer selling restriction under the Prospectus Regulation

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of Notes to the public in that Member State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to article 1(4) of the Prospectus Regulation in that Member State (a "**Non-Exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Regulation in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of the Non-Exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

Prohibition of sales to UK Retail Investors

If the Final Terms in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom (the "**UK**").

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ; or
 - (iii) not a qualified investor as defined in article 2 of UK Prospectus Regulation, and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Public offer selling restriction under the UK Prospectus Regulation

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

United States of America

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any State or jurisdiction of the United States and may not be offered or sold, directly or indirectly within the United States or to, or for the account or benefit of U.S. persons except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act. The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("**Regulation S**"). Terms used in this paragraph have the meanings given to them by Regulation S.

Materialised Notes having a maturity of more than one (1) year are subject to US tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by US tax regulations. Terms used in this paragraph have the meanings given to them by the US Internal Revenue Code and regulations thereunder.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Materialised Notes, deliver any Notes within the United States or to U.S. persons.

In addition, until forty (40) calendar days after the commencement of the offering of any identifiable Tranche, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

United Kingdom

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) in relation to any Notes which have a maturity of less than one (1) year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of this Base Prospectus or any other offering material relating to the Notes.

Hong Kong

Each Dealer has represented and agreed that and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and each Dealer has represented and agreed that it has not, directly, or indirectly, offered or sold and will not, directly, or indirectly, offer or sell any Notes, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

People's Republic of China

Each Dealer has represented and agreed that and each further Dealer appointed under the Programme will be required to represent and agree that neither it nor any of its affiliates has offered or sold or will offer or sell, directly or indirectly, any of the Notes in the People's Republic of China (excluding Hong Kong, Macau Special Administrative Regions and Taiwan) (the "**PRC**") except as permitted by applicable laws of the People's Republic of China.. This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes or distribution of this Base Prospectus in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Base Prospectus or any other document. Neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in PRC, except under circumstances that will result in compliance with any applicable laws or regulations.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

GENERAL INFORMATION

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

- (1) Application has been made for approval of this Base Prospectus to the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. And investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus has received approval no. 23-441 from the AMF on 20 October 2023 and will be valid for a period of twelve (12) months until 20 October 2024 provided that it is completed by any supplement, pursuant to article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. After such date, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply. Application will be made in certain circumstances to admit to trading the Notes on Euronext Paris and application may be made for the listing and admission to trading on any other Regulated Market in a EEA Member State.

- (2) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the establishment of the Programme.

Any issue of Notes by the Issuer under the Programme will, to the extent that such Notes constitute *obligations* under French law, require the prior authorisation of the board of directors (*conseil d'administration*) of the Issuer. The board of directors (*conseil d'administration*) of the Issuer may delegate to any of its members and to any other person, the power to decide on the issue of such Notes within a period of one year. For this purpose, the board of directors (*conseil d'administration*) of the Issuer has delegated on 16 December 2022 for a period beginning on 1 January 2023 and ending on 31 December 2023 to its Chief Executive Officer (*Directeur général*) and to its Deputy Chief Executive Officer (*Directeur Général Délégué*), acting jointly or separately, the power to issue *obligations de financement de l'habitat* under the Programme, up to a maximum amount of €13,000,000,000.

- (3) Notes issued under the Programme are expected to be rated at issuance AAA by S&P Global Ratings Europe Limited (the "**Rating Agency**"). The rating of the Notes will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning Rating Agency without notice. As of the date of this Base Prospectus, the Rating Agency is established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**") and is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.
- (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 2023.
- (5) There has been no material adverse change in the prospects of the Issuer since 31 December 2022.
- (6) The Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which the Issuer is aware), during a

period covering the previous twelve (12) months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

- (7) Except as disclosed in this Base Prospectus, there are no material contracts that are not entered into in the ordinary course of the Issuer's business which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes being issued.
- (8) Application may be made for Notes to be accepted for clearance through Euroclear France (66, rue de la Victoire, 75009 Paris, France) and/or Euroclear (1, boulevard du Roi Albert II, 1210 Bruxelles, Belgique) and Clearstream (42, avenue JF Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg). The Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.
- (9) Pursuant to articles L.513-12 and R.513-16, IV of the French Monetary and Financial Code, the Specific Controller certifies that the rule providing that the amount of eligible assets of the Issuer is greater than the amount of liabilities benefiting from the *Privilège* is satisfied on the basis of a quarterly borrowing programme and for any issue of Notes or debts benefiting from the *Privilège* in a principal amount equal to or above Euro 500 million or its equivalent in the currency of issue.
- (10) PricewaterhouseCoopers Audit (represented by Agnès Husserr, 63 rue de Villiers, 92208 Neuilly sur Seine Cedex), KPMG S.A. (represented by Xavier de Coninck – Tour Egho – 2, avenue Gambetta – CS 60055 – 92066 Paris La Défense Cedex) and Mazars (represented by Charles de Boisriou, Tour Exaltis, 61, rue Henri-Regnault, 92400 Courbevoie, France) 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 S.A. have audited and rendered an unqualified audit report on the non-consolidated financial statements of the Issuer for the fiscal year ended 31 December 2021 and KPMG S.A. and Mazars have audited and rendered an unqualified audit report on the non-consolidated financial statements of the Issuer for the fiscal year ended 31 December 2022. KPMG S.A. and Mazars have reviewed and rendered an unqualified audit report on the non-consolidated interim financial statements of the Issuer for the six-month period ended 30 June 2023.
- (11) The Issuer does not intend to provide post-issuance transaction information regarding the Notes to be listed and/or admitted to trading on any Regulated Market and the performance of the underlying collateral, except if required by any applicable laws and regulations.
- (12) In relation to any Tranche of Fixed Rate Notes, an indication of the yield of such Notes will be specified in the relevant Final Terms. The yield is calculated at the Issue Date of the Fixed Rate Notes on the basis of the relevant Issue Price.
- (13) In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot the Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) (or persons acting on behalf of a Stabilisation Manager(s)) will undertake any stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

- (14) This Base Prospectus and any supplement to this Base Prospectus will be published on the websites of (a) the AMF (www.amf-france.org) and (b) La Banque Postale Home Loan SFH (www.labanquepostale.com). The Final Terms related to Notes listed and/or traded on any Regulated Market in accordance with the Prospectus Regulation will be published, so long as such Notes are listed and/or admitted to trading on any Regulated Market, on the websites of (a) the AMF (www.amf-france.org) and (b) La Banque Postale Home Loan SFH (www.labanquepostale.com). Furthermore, 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).

In addition, should the Notes be listed and/or admitted to trading on a Regulated Market other than Euronext Paris, in accordance with the Prospectus Regulation, the Final Terms related to those Notes will provide whether this Base Prospectus and the relevant Final Terms will be published on the website of (x) the Regulated Market where the Notes have been listed and/or admitted to trading or (y) the competent authority of the EEA Member State where the Notes have been listed and/or admitted to trading.

- (15) Copies of the following documents will be available on the website of the Issuer (www.labanquepostale.com):
- (a) the by-laws (*statuts*) of the Issuer, the most recently published audited non-consolidated financial statements and interim financial statements of the Issuer; and
 - (b) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus, including the certificate of the Specific Controller in respect of (i) each quarter relating to the borrowing programme for the relevant quarter and (ii) each issue of Notes in a principal amount equal to or above Euro 500 million or its equivalent in the currency of the relevant issue.

The documents listed in (i) and (j) below will be available on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.labanquepostale.com):

- (i) Final Terms relating to Notes listed and/or admitted to trading on Euronext Paris or any other Regulated Market; and
 - (j) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus.
- (16) The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.
- (17) Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" for the purposes of the Benchmarks Regulation. In this case, a statement will be included in the relevant Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under article 36 of the Benchmarks Regulation.
- (18) The Legal Entity Identifier ("LEI") of the Issuer is 969500D5PFMTWUYSUF61.
- (19) The Issuer, the Dealers or their respective affiliates may from time to time advise the issuers or obligors in respect of reference assets regarding transactions to be entered into by them, or engage in transactions involving reference assets for their proprietary accounts and for other accounts under their management. Any such transaction may have a positive or negative effect on the value of such reference assets and therefore on the value of any Notes to which they relate. Accordingly, certain conflicts of interest may arise both among the Issuer, the Dealers or their affiliates and between the interests of the Issuer, the Dealers or their affiliates and the interests of holders of Notes.

Potential conflicts of interest may also arise between the Calculation Agent, if any, for a Tranche and the Noteholders, including with respect to certain discretionary determinations and judgments that such Calculation Agent may make, pursuant to the Terms and Conditions, that may influence the amount receivable upon redemption of the Notes.

- (20) Estimates of the weighted average lives of the Notes contained in this Base Prospectus, together with any other projections, forecasts and estimates in this Base Prospectus are forward-looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be wholly correct or will vary from actual results. Consequently, the actual results might differ from the projections and such differences might be significant.
- (21) The website of the Issuer is www.labanquepostale.com. The information on such website does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus.

PERSON RESPONSIBLE FOR THE BASE PROSPECTUS

In the name of the Issuer

I hereby certify that the information contained or incorporated by reference in this Base Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 20 October 2023

LA BANQUE POSTALE HOME LOAN SFH

115, rue de Sèvres
75275 Paris Cedex 06
France

Duly represented by Patrick Peaucelle
in its capacity as *Directeur Général* of the Issuer



This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended. The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Base Prospectus has been approved on 20 October 2023 is valid until 20 October 2024 and shall, within this period and pursuant to the conditions set by article 23 of Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. The Base Prospectus has the following approval number: 23-441.

ISSUER

La Banque Postale Home Loan SFH

115, rue de Sèvres
75275 Paris Cedex 06
France

ARRANGER

Natixis

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France

PERMANENT DEALERS

La Banque Postale

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75275 Paris Cedex 06
France

Natixis

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FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT

BNP Paribas

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FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT FOR THE GERMAN LAW GOVERNED NOTES

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