

**Second supplement dated 29 September 2025
to the Base Prospectus dated 23 October 2024**



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*

This second supplement (the "**Second Supplement**") is prepared in connection with the base prospectus dated 23 October 2024 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 15 April 2025 (the "**First Supplement**") together prepared in relation to the Euro Medium Term Note Programme (the "**Programme**"), under which La Banque Postale Home Loan SFH (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue *obligations de financement de l'habitat* within the meaning of article L. 513-30- I and I bis of the *Code monétaire et financier* (the "**French Monetary and Financial Code**"), benefiting from the statutory *privilège* (priority right of payment) created by article L. 513-11 of the French Monetary and Financial Code (the "**Privilège**"), as more fully described in the Base Prospectus (the "**Notes**").

The *Autorité des marchés financiers* (the "**AMF**") has granted visa n°24-445 on 23 October 2024 to the Base Prospectus and visa n°25-103 to the First Supplement.

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

The Issuer has prepared this Second Supplement to its Base Prospectus, pursuant to Article 23 of the Prospectus Regulation in order to supplement the Base Prospectus with the new significant information relating to the Issuer that has been made public since the publication of the Base Prospectus and in particular for the following purposes:

- updating the section "Risk Factors"
- incorporating by reference in the Base Prospectus the 2025 Semi-Annual Financial Report in the French language and the statutory auditors' review report thereon;
- updating the section "Cross Reference List";
- updating the section "Description of the Issuer" related to the "Covered Notes"; and
- updating the section "General Information" of the Base Prospectus.

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

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

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

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

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

To the extent applicable, investors who have already agreed to purchase or subscribe for the Notes to be issued under the Programme before this Second Supplement is published, have the right, exercisable within a time limit of three (3) working days after the publication of this Second Supplement (i.e. no later than 2 October 2025), to withdraw their acceptances provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors may contact the Authorised Offerors should they wish to exercise the right of withdrawal.

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RISK FACTORS

The sections "1.1 Risks related to the Issuer", "1.2 Risks related to the Borrower" and "1.3 Risks related to the cover pool" beginning on page 14 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

"1.1 Risks relating to the Issuer

Liquidity risk

All loans by the Issuer to the Borrower under the Uncommitted Facility Agreement (the "Credit Agreement") have the same maturity (unless they are rolled over) and the same repayment terms as those applicable to the Covered Bonds that finance the loans.

Accordingly, unless an Event of Default (as defined in the Credit Agreement) occurs, the Issuer will not be exposed to any liquidity risk in respect of the Borrower's debt and the Covered Bonds.

If an Event of Default were to occur, leading to a claim under the guarantee, the Issuer's liquidity would be derived from the home loan receivables included in the cover pool and the underlying home loans. There is a risk of a mismatch between the maturities and repayment profiles of the home loan receivables included in the cover pool and the maturities and repayment profiles of the Covered Bonds. Such a mismatch could create a potential need for liquidity at the level of the Issuer.

At 30 June 2025, the cover pool comprised 299,208 loans with an average retention period of 78 months and a weighted average residual term of 183 months. At 30 June 2025, the net principal amount of the Issuer's Covered Bonds was €20,966 million. The bonds mature at various dates up to April 2044.

Although the Issuer is legally required to ensure that its liquidity needs are adequately covered at all times using a number of tools such as, but not limited to, the provision of cash collateral prior to maturity, the legal liquidity reserve, staggered maturities and the sale of all or some of its home loan receivables, there is a residual risk that these mitigating measures may not be sufficient.

If the Issuer is unable to cover its liquidity needs, this could have a negative impact on its ability to fulfil its obligations under the Covered Bonds in a timely manner, especially its interest payment obligations.

In view of the foregoing, the Issuer believes that the probability of such a risk occurring is very low, but that the impact of such risk could be high.

Operational risks relating to the Issuer's dependence on its parent company

La Banque Postale Home Loan SFH does not have any employees, information system or organisational structure to support its operations. It relies entirely on the resources provided by its parent company, La Banque Postale.

An internal governance structure has been set up to monitor the Borrower's realisation and performance of the services in accordance with the related agreements. The agreements between La Banque Postale Home Loan SFH and La Banque Postale (see section "Extent to which the Issuer is dependent on other Group entities") and the Covered Bond programme documents provide for mitigation or substitution measures and/or cash collateral upon occurrence of documented trigger events (such as the asset cover test or a downgrade of the Borrower's credit rating).

The Issuer's operational capacity to make principal and interest payments on the Covered Bonds will depend mainly on the ability of La Banque Postale, in its capacity as servicer, service provider, manager and bank of the Issuer's accounts, to fulfil its payment obligations to the Issuer. It will also depend on the Borrower's ability to transfer additional home loan receivables as collateral under the Collateral Agreement up to the amount required to satisfy the asset cover test.

The legal framework for home financing companies and the Covered Bond programme documents require implementation of mitigation or substitution measures and/or the provision of cash collateral in the event that certain mechanisms are triggered (in particular the asset cover test and several mechanisms based on La Banque Postale's credit ratings). A delay or operational inability to implement these mitigation measures, may affect the Issuer's ability to make payments on the Covered Bonds in the required amount and/or on the corresponding due date.

The risk of the Borrower's non-performance of activities on behalf of the Issuer is probable, but its impact would be limited.

Operational risks related to the implementation of the management and recovery plan in the event of default by the Borrower

In the event that La Banque Postale defaulted on its obligations, La Banque Postale Home Loan SFH would become the owner of a portfolio of home loans that it would have to continue to manage in order to make principal and interest payments to the investors that had purchased the Covered Bonds. For La Banque Postale Home Loan SFH, this would mean setting up an appropriate organisation.

In accordance with regulatory requirements, a plan has been drawn up describing the mechanism for transferring monthly home loan repayment streams in the case of a Borrower Event of Default.

There is a risk that no suitable successor will be found in a timely manner or that such successor will have sufficient experience or ability to provide the service on the same or similar terms as those provided for in the Covered Bond Programme Documents or on financial terms acceptable to the successor. This could result in delays, additional costs and/or losses related to the recovery of amounts due to the Issuer in respect of its assets, or create operational and administrative difficulties for the Issuer, or have a negative impact on the Issuer's ability to fulfil its obligations in relation to the Covered Bonds.

If the Issuer experienced a delay or was unable to implement these mitigation measures, this could affect its ability to make payments on the Covered Bonds in the required amount and/or on the due date.

The risk associated with the Borrower's default seems unlikely but could have a high impact.

Interest rate risk

By design, the Issuer's privileged liabilities are perfectly matched by its assets, consisting of collateralised loans granted to La Banque Postale. The Issuer's interest rate risk is limited to the reinvestment of capital.

SFH's lending position exposes it to rising rates, monitored through the Economic Value of Equity (EVE) sensitivity. This risk is currently moderate; an upward shock to interest rates of 2% would take EVE to 6.4% at 30 June 2025. Interest rate risk is currently moderate. The Issuer is maintaining its medium-term investment policy of its capital, which now shows a risk within the meaning of the EBA agreements (duration 0 of capital). Apart from this residual exposure, the Issuer does not bear any interest rate risk.

Risk of a downgrade in the Programme's rating and in the securities issued by the Issuer

The securities issued by the Issuer are currently rated AAA by Standard & Poor's with a stable outlook. This rating is established according to the agency's methodology, updated in July 2025, which includes the rating of French government debt and La Banque Postale's senior debt. Major events such as a significant deterioration in the economic, budgetary, political or geostrategic environment could, in particular, result in a downgrading of France's sovereign rating by Standard & Poor's and/or of La Banque Postale due to its indirect dependence on France's rating. In particular, a two-notch downgrade (or more) in France's credit rating would lead to a downgrading of La Banque Postale Home Loan SFH's Programme. These factors could, in turn, lead to lower liquidity of the securities subscribed by investors; this scenario is unlikely in the short term and its impact would be moderate.

1.2 Risks relating to the Borrower

Credit risk

Whenever La Banque Postale Home Loan SFH issues covered bonds, the principal of these issues is transferred to La Banque Postale in the form of loans guaranteed by a portfolio of home loans. La Banque Postale Home Loan SFH is therefore the Issuer under this mechanism and La Banque Postale is the Borrower. La Banque Postale Home Loan SFH is therefore exposed to a loan from La Banque Postale and may suffer financial losses in the event of default by La Banque Postale.

This credit risk is hedged by the Borrower pledging a portfolio of residential home loans. In the event of default by the Borrower, this portfolio would become the full property of the Issuer and should be used to meet the Issuer's financial commitments. French regulations lay down a series of provisions to ensure that the portfolio is of sufficient size and quality to ensure the timely repayment of coupons and nominal amounts.

This risk is highly unlikely, but the impact would be significant.

Risks relating to the Borrower's home loan origination capacity

In the first half of 2025, La Banque Postale Group operated in a context marked by greater volatility in the international economic and financial environment (linked to US policy and customs duty negotiations) and also at the national level (failure of the conclave on pensions and the 2026 draft budget). Geopolitical tensions have also remained high (continuation of the armed conflict between Ukraine and Russia and the war between Hamas and Israel), with in particular the risk of regional expansion of the war between Israel and Iran in June. This environment could affect its business, financial position and results.

At the time of writing, business climate indicators in France continue to point to sluggish domestic demand, contributing to expected weak growth of around 0.6% in 2025 (according to forecasts by the Banque de France and INSEE, among others). Moreover, uncertainty is weighing on agents in the context of the long-term budgetary and fiscal framework. This wait-and-see attitude could further weigh on economic growth and borrowers' ability to repay. Added to this is an increase in the number of business insolvencies, which although gradually easing off, is still towards the top of the cycle, with the SME sector remaining the most affected. These cyclical changes are impacting the Bank's financing activities.

Looking further ahead, economic developments could also have a negative impact on La Banque Postale's revenues and therefore its profitability. The level of profit margins (cost of liquidity due to household arbitrage and changes in refinancing spreads in an uncertain environment) could affect the Bank's profitability.

Financial markets also experienced periods of increased volatility during the first half of 2025, particularly in April, which weighed on La Banque Postale's bond management P&L and generated uncertainty regarding income from derivatives trading activities, while CNP Assurances showed marked sensitivity to equities risk.

This more erratic financial environment and the major uncertainty it produces, combined with worsening economic conditions, could have a significantly adverse impact on La Banque Postale Group (including the Borrower) and its customers. In France in particular (La Banque Postale's domestic market which accounted for around 92% of its credit exposure at end-June 2025), any worsening of the economic environment would have an impact on:

- La Banque Postale Group's business plan, leading to reduced loan originations;
- The solvency position of the Borrower, including both individual customers (particularly vulnerable customers or those on low incomes of La Banque Postale) and business customers (whose ability to repay loans has deteriorated due to a decline in sales and their limited room for manoeuvre to pay higher expenses).

In addition, there could be commercial impacts: pressure on loan margins resulting in particular from changes in the cost of liquidity (given the uncertainty and volatility on the markets) could continue to affect the Borrower's profitability and increase the risk of a slowdown in loan origination (in a highly competitive environment).

A decline in home loan originations linked to the economic situation is a real risk that the Issuer needs to take into account in order to fulfil its regulatory obligations on an ongoing basis. The Issuer's privileged liabilities are secured by the Borrower's cover pool of home loans, which shall translate into an overcollateralisation rate of at least 105% of privileged liabilities.

The current overcollateralisation rate (126% at 30 June 2025), the existence of eligible home loans available to top up the cover pool and the possibility for the Issuer to call all or part of the callable issues subscribed by the Borrower itself are all factors enabling the Issuer to fulfil its commitments to investors. Additional liquidity may be pledged by the Borrower to the Issuer in order to contribute to the minimum cover requirements.

In view of the foregoing, the Issuer believes that this risk could occur, but that its impact could be low.

1.3 Risks relating to the Cover Pool

Credit risk related to home loan borrowers

The credit risk assessed on a transparent basis, i.e. linked to the cover pool, is the risk of financial loss arising from the inability of borrowers of home loans to honour their contractual obligations. For La Banque Postale Home Loan SFH, this counterparty risk is borne by natural persons, as the assets making up the collateral pool consist of home loans to individual customers. Losses on this portfolio of home loans to individual customers as collateral could occur in the event of default by borrowers combined with a fall in the value of the real estate assets provided as collateral.

In order to control this risk, La Banque Postale implements prudent lending rules in terms of borrower selection and financed transactions. In addition, in accordance with regulatory requirements, the Group Risk Department continuously monitors the credit risk on La Banque Postale's home loan portfolio.

In view of the foregoing, the Issuer believes that the likelihood of such a risk occurring is moderate and its impact should be low.

Risks associated with the decline in value of the underlying properties

The value of the properties securing home loans may decline due to a number of factors, including the domestic or international economic environment, local economic or housing market conditions, changes in tax laws, mortgage interest rates, inflation, the availability of financing, returns on alternative investments, increased costs of utilities and other day-to-day expenses, political developments and government policies.

Climate risks can also have an impact on the value of property if it is located in areas exposed to physical risks (flooding, storms, forest fires, swelling and shrinking of clay, coastal erosion, etc.). With respect to transition risks, governments may impose stricter regulations on buildings, renovations or leasing. This can result in additional costs for property owners and developers, affecting the value of the most exposed assets.

As the properties securing the home loans are located in France, their value may fall in the event of a general decline in house prices in the country. At 30 June 2025, 42.5% of the home loans in the cover pool (by value) were secured by mortgages (including 25% that were also secured by an additional guarantee from the French State).

A decline in property values could affect the Issuer's ability to obtain sufficient proceeds from the sale of the properties to comply with the regulatory minimum overcollateralisation rate and cover any outstanding amount owed by the underlying homebuyer. As a result, such a decline could affect the Issuer's ability to pay the full amount of principal and interest due on the Covered Bonds.

At 30 June 2025, the cover pool totalled €27,346 million and included 299,208 loans.

The current level of overcollateralisation (last certified at 130% as of 31 March 2025) and the current loan-to-value (LTV) ratio of 65% could reduce the impact of a fall in property values. At 30 June 2025, outstanding loans representing a significant amount could still be pledged by the Borrower to the Issuer in order to mitigate the risk associated with the level of overcollateralisation and the repayment obligations towards bondholders. In addition, the Borrower could pledge additional liquidity to help meet the minimum cover requirement. Finally, some or all of the €6,250 million of Covered Bonds retained by La Banque Postale could be called by the Issuer.

In view of the foregoing, the Issuer believes that the occurrence of this risk is probable but that its impact should be low.

Credit risk related to providers of home loan guarantees

Defaults by homebuyers triggering claims under the collateral guarantee would expose the Issuer to credit risk in relation to the providers of the home loan guarantee (in respect of loans secured by said guarantees). At 30 June 2025, home loans underlying the collateral guarantee included loans secured by mortgages (46.4% of the total by value, including 23.2% also secured by an additional guarantee from the French State), loans secured by a guarantee from Crédit Logement (53.6%), and loans secured by an independent home loan guarantee company licensed to operate as a finance company in France.

If the home loan guarantee provider failed to pay all or part of the amounts due under the guarantee for any reason, or failed to pay such amounts on a timely basis, this could affect the Issuer's ability to make payments of principal and interest on the Covered Bonds.

The Issuer's privileged liabilities are guaranteed by the Borrower, providing a guarantee for a cover pool of home loans amounting to €27.3 billion at the end of June 2025. The latest certified regulatory coverage ratio (31 March 2025) stood at 130%, well above the legal minimum of 105%.

The Issuer ensures at all times that it has a portfolio of home loans secured by 1st ranking mortgages that are eligible for inclusion in the cover pool and could be added to the pool in order to ensure an appropriate level of security for investors.

Finally, the Issuer could also call all or part of the €6.25 billion of retained callable issues in order to have the necessary funds to fulfil its obligations to investors.

In view of the foregoing, the Issuer believes that the probability of such a risk occurring is low, but that the impact of such risk could be moderate.”

DOCUMENTS INCORPORATED BY REFERENCE

The section Documents Incorporated by Reference appearing on page 31 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

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

- (a) the annual financial report of the Issuer for the year ended 31 December 2023 in the French language which includes notably the annual financial statements for the year ended 31 December 2023 prepared in accordance with French GAAP and the statutory auditors' audit report thereon (the "**2023 Annual Financial Report**");
- (b) the annual financial report of the Issuer for the year ended 31 December 2024 in the French language which includes notably the annual financial statements for the year ended 31 December 2024 prepared in accordance with French GAAP and the statutory auditors' audit report thereon (the "**2024 Annual Financial Report**");
- (c) the semi-annual financial statements of the Issuer as at 30 June 2025 in the French language and prepared in accordance with French GAAP and the statutory auditors' review report thereon (together, the "**2025 Semi-Annual Financial Report**"); and
- (d) the terms and conditions of the Notes contained (i) in the base prospectus of La Banque Postale Home Loan SFH dated 25 September 2018 (the "**2018 EMTN Conditions**"), (ii) in the base prospectus of La Banque Postale Home Loan SFH dated 12 April 2019 (the "**2019 EMTN Conditions**"), (iii) in the base prospectus of La Banque Postale Home Loan SFH dated 7 May 2020 (the "**2020 EMTN Conditions**"), and (iv) in the base prospectus of La Banque Postale Home Loan SFH dated 18 May 2021 (the "**2021 EMTN Conditions**"), (v) in the base prospectus of La Banque Postale Home Loan SFH dated 5 July 2022 (the "**2022 EMTN Conditions**"), (vi) in the base prospectus of La Banque Postale Home Loan SFH dated 20 October 2023 (the "**2023 EMTN Conditions**" and, together with the 2018 EMTN Conditions, the 2019 EMTN Conditions, the 2020 EMTN Conditions, the 2021 EMTN Conditions, the 2022 EMTN Conditions and the 2023 EMTN Conditions, the "**EMTN Previous Conditions**").

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

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

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference list below. For the avoidance of doubt, the sections of the documents listed in paragraphs (a), (b) and (c) which are not included in the cross-reference list below are not incorporated by reference in this Base Prospectus and may be considered to be either not relevant to investors or covered elsewhere in this Base Prospectus.

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

CROSS-REFERENCE LIST

The section "Cross-Reference List" on pages 32 and 33 of the Base Prospectus shall be entirely deleted and replaced by the following

INFORMATION INCORPORATED BY REFERENCE(Annex 6 of the 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	
2023Annual 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 5 to 60
11.1.3 Accounting standards	Page 40
11.1.5 Financial information	
<ul style="list-style-type: none"> • Balance sheet • Income statement • Statement of cash flows • Statement of changes in equity • Accounting policies and explanatory notes 	Pages 35 to 37 Page 38 Pages 39 Page 52 Pages 40 to 56
11.3 Auditing of Historical financial information	Pages 57 to 60
2024 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 5 to 58
11.1.3 Accounting standards	Page 42
11.1.5 Financial information	
<ul style="list-style-type: none"> • Balance sheet • Income statement • Statement of cash flows • Statement of changes in equity • Accounting policies and explanatory notes 	Pages 37 to 39 Page 40 Page 41 Page 54 Pages 42 to 58

11.1.7 Age of financial information	31/12/2024
11.3 Auditing of Historical financial information	Pages 59 to 62
2025 Semi-Annual Financial Report	
11.2 Interim and other financial information	
If the issuer has published quarterly or half year financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is not audited or has not been reviewed state that fact	Pages 20 to 42

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
Base prospectus dated 20 October 2023	Pages 53 to 87

DESCRIPTION OF THE ISSUER

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

Covered notes

Since the 1st of January 2025, the Issuer has issued two billion euros (2,000,000,000 euros) of covered notes, bringing the total amount of outstanding covered notes to twenty billion nine hundred and sixty-six million euros (20,966,000,000 euros) as at the 25 September 2025.

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

GENERAL INFORMATION

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

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

(4) There has been no significant change in the financial position or financial performance of the Issuer or in the results of operations of the Issuer since 30 June 2025.

The paragraph (5) of General Information on page 138 of the Base Prospectus is deleted in its entirety and replaced by the following:

(5) There has been no material adverse change in the prospects of the Issuer since 31 December 2024.

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

In the name of the Issuer

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

Paris, 29 September 2025

LA BANQUE POSTALE HOME LOAN SFH

115, rue de Sèvres
75275 Paris Cedex 06
France

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



This Second Supplement has been approved on 29 September 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Second Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended. Approval does not imply that the AMF has verified the accuracy of this information.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Second Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Second Supplement obtained the following approval number: n°25-385.