

First supplement dated 30 September 2019 to the Base Prospectus dated 12 April 2019



LA BANQUE POSTALE HOME LOAN SFH

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

This first supplement (the “**First Supplement**”) is prepared in connection with the base prospectus dated 12 April 2019 (the “**Base Prospectus**”) prepared in relation to the Euro Medium Term Note Programme (the “**Programme**”), under which La Banque Postale Home Loan SFH (the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue *obligations de financement de l'habitat* within the meaning of article L. 513-30- I of the *Code monétaire et financier* (the “**French Monetary and Financial Code**”), benefiting from the statutory *privilège* (priority right of payment) created by article L. 513-11 of the French Monetary and Financial Code (the “**Privilège**”), as more fully described in the Base Prospectus (the “**Notes**”).

The *Autorité des marchés financiers* (the “**AMF**”) has granted visa n°19-158 on 12 April 2019 to the Base Prospectus.

The Issuer has prepared this First Supplement to its Base Prospectus, pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF for the following purposes:

- updating the section “Summary of the Programme” of the Base Prospectus related to the “Description of the Issuer’s Group and the Issuer’s position within the Group” (B5) and “Selected historical key financial information” (B.12);
- updating the section “*Résumé en français du Programme* (French Summary of the Programme)” of the Base Prospectus related to the « *Description du Groupe de l’Emetteur et de la position de l’Emetteur au sein du Groupe* » (B5) and “*Informations financières sélectionnées*” (B.12);
- incorporating by reference in the Base Prospectus the 2019 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 “Financial Elements” and “Covered Notes”;
- updating the section 4 of the “General Information” section of the Base Prospectus.

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

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

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

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

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

To the extent applicable, and provided that the conditions of Article 212-25 I of the *Règlement Général* of the AMF are fulfilled, investors who have already agreed to purchase or subscribe for the Notes to be issued under the Programme before this First Supplement is published, have the right, according to Article 212-25 II of the *Règlement Général* of the AMF, to withdraw their acceptances within a time limit of minimum two working days after publication of this First Supplement. This right to withdraw shall expire by close of business on 2 October 2019.

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SUMMARY OF THE PROGRAMME

The items B. 5 “A description of the Issuer’s Group and the Issuer’s position within the Group” and B.12 “Selected historical key financial information” on page 10 et seq. of the Base Prospectus are deleted and replaced by the following information:

B.5	A descrip tion of the Issuer's Group and the Issuer's posi tion within the Group	<p>- 100% of LBP Home Loan SFH's share capital is owned by La Banque Postale ("LBP"), with the exception of one (1) share held by SF2, a subsidiary fully owned by LBP.</p> <p>LBP is a credit institution approved by the <i>Autorité de contrôle prudentiel et de résolution</i>. Its role is to provide support for the activities of LBP Home Loan SFH as a servicer, as defined by the regulations that apply to <i>sociétés de financement de l'habitat</i>, in particular within the meaning of article L.513-15 of the French <i>Code monétaire et financier</i> (the "French Monetary and Financial Code").</p> <p>100% of LBP's share capital, with the exception of one-share loans to Supervisory Board members, is owned by La Poste, which is the parent company of the La Banque Postale group (the "La Banque Postale Group").</p> <p>The following diagram illustrates the position of LBP Home Loan SFH within the La Banque Postale Group:</p> <div style="text-align: center;"> </div>
<p>The organisational chart shown does not include entities to be divested or unconsolidated entities below a 1% holding threshold (except for SIAGI, shown historically).</p> <p>- The project of a large general-interest public financial group has made a last significant step forward with the signing on 31 July 2019 of the binding agreement between the French State, Caisse des Dépôts, La Poste and La Banque Postale, paving the way for a full consolidation at the beginning of 2020.</p>		

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The tables below set out summary information extracted from the free English translation of the Issuer's audited financial statements as at 31 December 2017 and 31 December 2018 and unaudited financial statements as at 30 June 2019 and 30 June 2018 (French GAAP presentation):

Balance sheet

(€'000s)	30/06/2019	31/12/2018	30/06/2018	31/12/2017
<u>ASSETS</u>				
CASH AND INTER-BANK TRANSACTIONS				
- Cash and central banks	273	6	10	15
- Government paper and similar securities	44 443	56 649	56 149	68 724
- Receivables from credit institutions and similar	9 522 217	7 339 213	5 986 353	4 981 753
EQUITY INVESTMENTS, HOLDINGS IN RELATED COMPANIES AND OTHER LONG-TERM SECURITIES				
- Equity investments and other long-term holdings in securities				
ACCRUALS AND OTHER ASSETS				
- Other Assets	30	16	76	10
- Accruals	104	236	96	239
TOTAL	9 567 067	7 396 120	6 042 684	5 050 741
<u>LIABILITIES</u>				
INTER-BANK TRANSACTIONS AND SIMILAR				
- Liabilities due to credit institutions				
DEBT SECURITIES				
- Bonds and similar	9 328 897	7 158 199	5 806 067	4 813 380
ACCRUALS AND OTHER LIABILITIES				
	25 399	25 716	25 466	25 965
PARENT COMPANY SHAREHOLDERS' EQUITY (EXCLUDING GBRF)				
- Subscribed capital	210 000	210 000	210 000	210 000
- Reserves	378	282	282	223
- Retained earnings	1 827			
- Profit (loss) for the period	566	1 923	869	1 173
TOTAL	9 567 067	7 396 120	6 042 684	5 050 741

Off balance sheet Statement

(€ '000s)	30/06/2019	31/12/2018	30/06/2018	31/12/2017
Financing and guarantee commitments and commitments on securities given				
Financing commitments				
to credit institutions				
to customers				
Guarantees				
to credit institutions				
to customer				
Commitments on securities				
deliverable securities				
Financing and guarantee commitments and commitments on securities received				
Financing commitments				
from credit institutions				
from customers				
Guarantees				
from credit institutions				
from customers				
Commitments on securities				
securities receivable				
Other commitments given and received				
Other commitments given				
Other commitments received	12 846 681	10 868 578	9 179 690	8 490 145

Profit and Loss

(€ '000s)	30/06/2019	31/12/2018	30/06/2018	31/12/2017
INTEREST AND SIMILAR INCOME				
- Cash and inter-bank transactions	50 201	81 433	38 233	65 793
- Bonds and other fixed-income securities	465	1 031	532	1 250
		0		
INTEREST AND SIMILAR EXPENSES				
- Bonds and other fixed-income securities	(48 388)	(78 291)	(36 740)	(63 105)
COMMISSIONS (EXPENSES)	(8)	(11)	(4)	(11)
GAINS OR LOSSES ON ASSETS AVAILABLE FOR SALE		0		362
OTHER BANK OPERATING INCOME	22	0		
OTHER BANKING OPERATING EXPENSES	(27)	(40)	(27)	(36)
NET BANKING INCOME	2 265	4 122	1 994	4 253
GENERAL OPERATING EXPENSES				
- Other general operating expenses	(1 193)	(1 283)	(708)	(2 125)
GROSS OPERATING INCOME	1 072	2 839	1 286	2 128
COST OF RISK				
OPERATING INCOME	1 072	2 839	1 286	2 128
GAINS OR LOSSES ON DISPOSALS				
PRE-TAX INCOME	1 072	2 839	1 286	2 128
NON-RECURRING ITEMS				
INCOME TAX	(506)	(916)	(417)	(955)
NET ALLOCATION TO GBRF AND REGULATED PROVISIONS				
PARENT COMPANY NET INCOME	566	1 923	869	1 173
PARENT COMPANY NET EARNINGS PER SHARE (in K-€)	0,0003	0,00009	0,00004	0,00006

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There has been no significant change in the financial or trading position of the Issuer since 30 June 2019.

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

The items B.5 « Description du Groupe de l'Emetteur et de la position de l'Emetteur au sein du Groupe » and B.12 "Informations financières sélectionnées" on page 36 et seq. of the Base Prospectus are deleted and replaced by the following information:

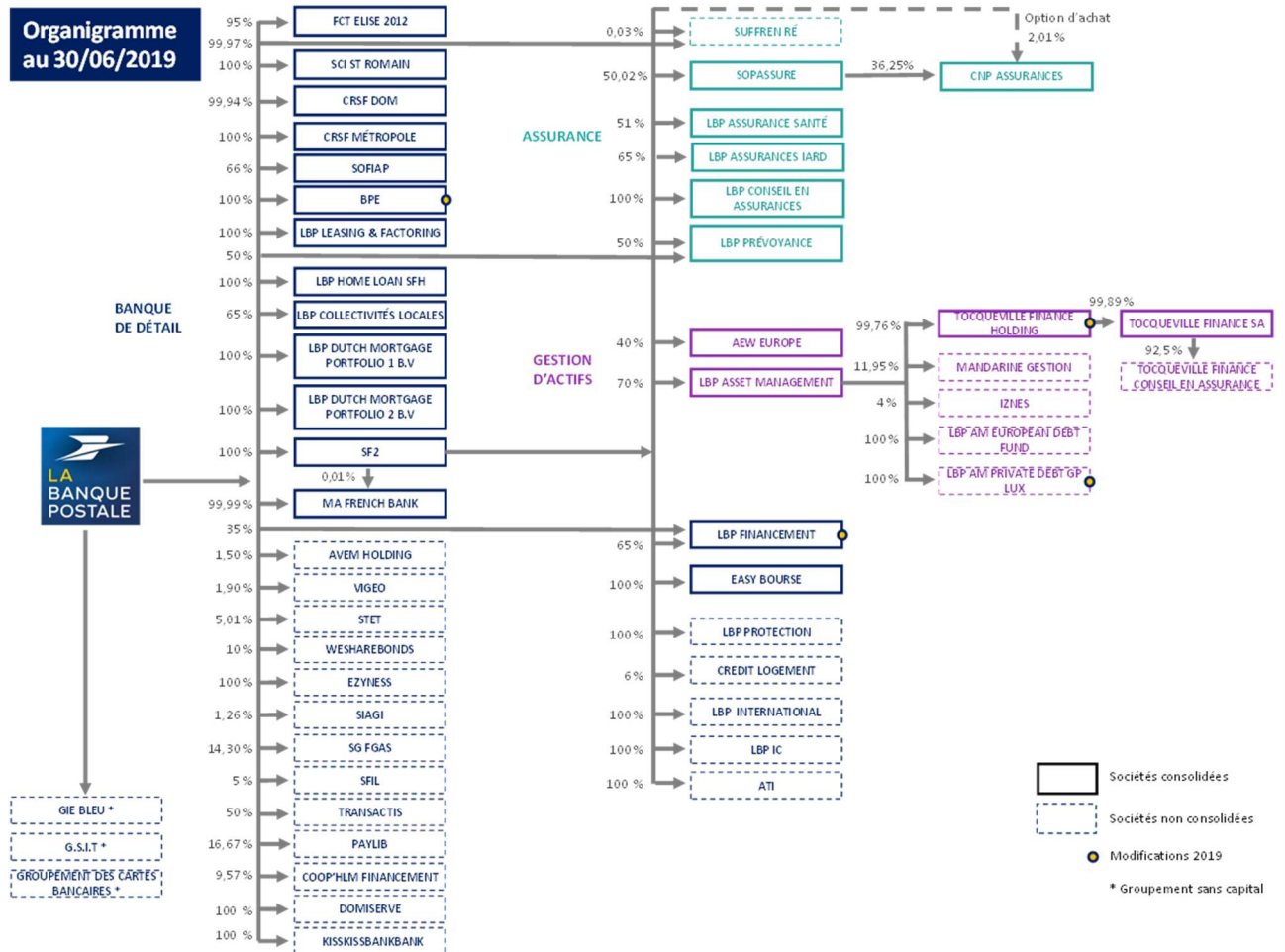
B.5 Description du Groupe de l'Emetteur et de la position de l'Emetteur au sein du Groupe

-100% du capital de LBP Home Loan SFH est détenu par La Banque Postale ("**LBP**"), à l'exception d'une (1) action détenue par SF2, filiale à 100 % de LBP.

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

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

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



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

-Le projet de création d'un grand pôle financier public au service de l'intérêt général a franchi une dernière étape déterminante le 31 juillet 2019 avec la signature du protocole engageant entre l'Etat, la Caisse des Dépôts, La Poste et La Banque Postale qui ouvre la voie à une consolidation par intégration globale début 2020

B.12

Informations
financières
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Les tableaux ci-après présentent un résumé des informations extraites du bilan audité de l'Émetteur, au 31 décembre 2017 et au 31 décembre 2018 et des comptes semestriels non audités au 30 juin 2018 et 30 juin 2019 (présentation aux normes françaises):

Bilan

en K€	30/06/2019	31/12/2018	30/06/2018	31/12/2017
<u>ACTIF</u>				
OPERATIONS INTERBANCAIRES ET ASSIMILEES				
- Caisse, banques centrales	273	6	10	15
- Effets publics et valeurs assimilées	44 443	36 649	36 149	68 724
- Créances sur les établissements de crédit	9 522 217	7 339 213	5 986 353	4 981 753
PARTICIPATIONS, PARTS DANS LES ENTREPRISES LIEES, ET AUTRES TITRES DETENUS A LONG TERME				
- Participations et autres titres détenus à long terme				
COMPTES DE REGULARISATION ET ACTIFS DIVERS				
- Autres actifs	30	16	76	10
- Comptes de régularisation	104	236	96	239
TOTAL	9 567 067	7 396 120	6 042 684	5 050 741
<u>PASSIF</u>				
OPERATIONS INTERBANCAIRES ET ASSIMILEES				
- Dettes envers les établissements de crédit				
DETTES REPRESENTÉES PAR UN TITRE				
- Emprunts obligataires et assimilés	9 328 897	7 158 199	5 806 067	4 813 380
COMPTES DE REGULARISATION ET PASSIFS DIVERS				
- Capital souscrit	210 000	210 000	210 000	210 000
- Réserves	378	282	282	223
- Report à nouveau	1 827			
- Résultat de l'exercice	566	1 923	869	1 173
TOTAL	9 567 067	7 396 120	6 042 684	5 050 741

Hors bilan

en K€

	30/06/2019	31/12/2018	30/06/2018	31/12/2017
ENGAGEMENTS DE FINANCEMENT, DE GARANTIE ET ENGAGEMENTS DONNES SUR TITRES				
Engagements de financement en faveur d'établissements de crédit en faveur de la clientèle				
Engagements de garantie en faveur d'établissements de crédit en faveur de la clientèle				
Engagements sur titres titres à livrer				
ENGAGEMENTS DE FINANCEMENT, DE GARANTIE ET ENGAGEMENTS RECUS SUR TITRES				
Engagements de financement reçus d'établissements de crédit reçus de la clientèle				
Engagements de garantie reçus d'établissements de crédit reçus de la clientèle				
Engagements sur titres titres à recevoir				
AUTRES ENGAGEMENTS DONNES ET RECUS				
Autres engagements donnés				
Autres engagements reçus	12 846 681	10 868 578	9 179 690	8 490 145

Résultat

en K€	30/06/2019	31/12/2018	30/06/2018	31/12/2017
INTERETS ET PRODUITS ASSIMILES :				
- Opérations de trésorerie et interbancaires	50 201	81 433	38 233	65 793
- Obligations et autres titres à revenu fixe	465	1 031	532	1 250
INTERETS ET CHARGES ASSIMILEES :				
- Obligations et autres titres à revenu fixe	(48 388)	(78 291)	(36 740)	(63 105)
COMMISSIONS (CHARGES)	(8)	(11)	(4)	(11)
GAINS OU PERTES SUR OPERATIONS DES PORTEFEUILLES DE PLACEMENTS ET ASSIMILES				362
AUTRES PRODUITS D'EXPLOITATION BANCAIRE NETS	22			
AUTRES CHARGES D'EXPLOITATION BANCAIRE NETTES	(27)	(40)	(27)	(36)
PRODUIT NET BANCAIRE	2 265	4 122	1 994	4 253
CHARGES GENERALES D'EXPLOITATION :				
- Autres charges générales d'exploitation	(1 193)	(1 283)	(708)	(2 125)
RES ULTAT BRUT D'EXPLOITATION	1 072	2 839	1 286	2 128
COÛT DU RISQUE				
RES ULTAT D'EXPLOITATION	1 072	2 839	1 286	2 128
GAINS OU PERTES SUR ACTIFS IMMOBILISES				
RES ULTAT COURANT AVANT IMPÔT	1 072	2 839	1 286	2 128
RESULTAT EXCEPTIONNEL				
IMPOTS SUR LES BENEFICES	(506)	(916)	(417)	(955)
DOTATIONS NETTES AU FRBG ET AUX PROVISIONS REGLEMENTEES				
RES ULTAT NET	566	1 923	869	1 173
RESULTAT NET SOCIAL PAR ACTION (en K€)	0,00003	0,00009	0,00004	0,00006

Aucune détérioration significative n'a eu de répercussions sur les perspectives de l'Émetteur depuis la date de ses derniers états financiers vérifiés et publiés.

Aucun changement significatif de la situation financière ou commerciale de l'Émetteur n'est survenu depuis le 30 juin 2019.

DOCUMENTS INCORPORATED BY REFERENCE

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

This Base Prospectus shall be read and construed in conjunction with the following documents which have been previously or simultaneously published and filed with the AMF and which are incorporated in, and shall be deemed to form part of, this Base Prospectus:

- (a) the semi-annual financial statements of the Issuer as at 30 June 2019 in the French language and prepared in accordance with French GAAP and the statutory auditors' review report thereon (together the "**2019 Semi-Annual Financial Report**");
- (b) the annual financial report of the Issuer for the year ended 31 December 2017 in the French language which includes notably the annual financial statements for the year ended 31 December 2017 prepared in accordance with French GAAP and the statutory auditors' audit report thereon (the "**2017 Annual Financial Report**");
- (c) the annual financial report of the Issuer for the year ended 31 December 2018 in the French language which includes notably the annual financial statements for the year ended 31 December 2018 prepared in accordance with French GAAP and the statutory auditors' audit report thereon (the "**2018 Annual Financial Report**"); and
- (d) the terms and conditions of the Notes contained (i) in the base prospectus of La Banque Postale Home Loan SFH dated 2 August 2013 from page 49 to page 73 (the "**2013 EMTN Conditions**"), (ii) in the base prospectus of La Banque Postale Home Loan SFH dated 10 June 2014 from page 92 to page 116 (the "**2014 EMTN Conditions**"), (iii) in the base prospectus of La Banque Postale Home Loan SFH dated 2 April 2015 from page 93 to page 118 (the "**2015 EMTN Conditions**"), (iv) in the base prospectus of La Banque Postale Home Loan SFH dated 29 July 2016 from page 95 to page 121 (the "**2016 EMTN Conditions**"), (v) in the base prospectus of La Banque Postale Home Loan SFH dated 5 September 2017 from page 86 to page 107 (the "**2017 EMTN Conditions**") and (vi) in the base prospectus of La Banque Postale Home Loan SFH dated 25 September 2018 from page 102 to page 127 (the "**2018 EMTN Conditions**" and, together with the 2013 EMTN Conditions, the 2014 EMTN Conditions, the 2015 EMTN Conditions, the 2016 EMTN Conditions and the 2017 EMTN Conditions, the "**EMTN Previous Conditions**").

Any document incorporated by reference in this Base Prospectus may be obtained, without charge and upon request, at the register office of the Issuer and at the specified office of the Paying Agent(s) as set out at the end of this Base Prospectus during normal business hours for so long as any of the Notes are outstanding. Such document will be published on the website of La Banque Postale Home Loan SFH (www.labanquepostale.com).

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross reference list below, it being specified that the items "Off balance sheet statement" listed in the cross-reference list below are provided for information purposes only which are not required by the relevant schedules of Regulation (EC) No 809/2004 of 29 April 2004 as amended. For the avoidance of doubt, the sections of the documents listed in paragraphs (a), (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

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

INFORMATION INCORPORATED BY REFERENCE	REFERENCE
(Annex XI of the European Regulation 809/2004/EC, as amended)	
11. FINANCIAL INFORMATION CONCERNING LA BANQUE POSTALE HOME LOAN SFH'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
2017 Annual Financial Report	
11.1 Management report	Pages 3 to 22
11.1 Balance sheet	Page 26
11.1 Off balance sheet statement	Page 27
11.1 Profit and Loss Account	Page 28
11.1 Cash Flow Statement	Page 29
11.1 Accounting policies and explanatory notes	Pages 30 to 44
11.3 Statutory Auditors' Report	Pages 45 and 46
2018 Annual Financial Report	
11.1 Management report	Pages 3 to 35
11.1 Balance sheet	Page 36
11.1 Off balance sheet statement	Page 37
11.1 Profit and Loss Account	Page 38
11.1 Cash Flow Statement	Page 39
11.1 Accounting policies and explanatory notes	Pages 40 to 55
11.3 Statutory Auditors' Report	Pages 56 to 60
2019 Semi-Annual Financial Report	
11.5 Activity Report	Pages 3 to 4
11.5 Balance sheet	Page 5
11.5 Off balance sheet statement	Page 6
11.5 Profit and Loss Account	Page 7
11.5 Accounting policies and explanatory notes	Pages 8 to 22
11.5 Statutory Auditors' Review Report	Pages 23 to 24

DESCRIPTION OF THE ISSUER

The sub-section "Financial Elements" of the section "Description of the Issuer" on pages 75 and seq. of the Base Prospectus shall be entirely deleted and replaced by the following:

Financial Elements

The financial year of the Issuer runs from 1 January to 31 December. The annual results of the Issuer shown in the documents incorporated by reference are the non-consolidated accounts. The Issuer prepares non-consolidated accounts and does not produce consolidated financial statements.

The Issuer produces investor reports which are available on its website (www.labanquepostale.com).

The tables below set out summary information extracted from the free English translation of the Issuer's audited financial statements as at 31 December 2017 and 31 December 2018 and unaudited interim financial statements as at 30 June 2018 and 30 June 2019 (French GAAP presentation):

Balance sheet

(€ '000s)	30/06/2019	31/12/2018	30/06/2018	31/12/2017
<u>ASSETS</u>				
CASH AND INTER-BANK TRANSACTIONS				
- Cash and central banks	273	6	10	15
- Government paper and similar securities	44 443	56 649	56 149	68 724
- Receivables from credit institutions and similar	9 522 217	7 339 213	5 986 353	4 981 753
EQUITY INVESTMENTS, HOLDINGS IN RELATED COMPANIES AND OTHER LONG-TERM SECURITIES				
- Equity investments and other long-term holdings in securities				
ACCRUALS AND OTHER ASSETS				
- Other Assets	30	16	76	10
- Accruals	104	236	96	239
TOTAL	9 567 067	7 396 120	6 042 684	5 050 741
<u>LIABILITIES</u>				
INTER-BANK TRANSACTIONS AND SIMILAR				
- Liabilities due to credit institutions				
DEBT SECURITIES				
- Bonds and similar	9 328 897	7 158 199	5 806 067	4 813 380
ACCRUALS AND OTHER LIABILITIES	25 399	25 716	25 466	25 965
PARENT COMPANY SHAREHOLDERS' EQUITY (EXCLUDING GBRF)				
- Subscribed capital	210 000	210 000	210 000	210 000
- Reserves	378	282	282	223
- Retained earnings	1 827			
- Profit (loss) for the period	566	1 923	869	1 173
TOTAL	9 567 067	7 396 120	6 042 684	5 050 741

Off balance sheet statement

(€'000s)	30/06/2019	31/12/2018	30/06/2018	31/12/2017
Financing and guarantee commitments and commitments on securities given				
Financing commitments				
to credit institutions				
to customers				
Guarantees				
to credit institutions				
to customer				
Commitments on securities				
deliverable securities				
Financing and guarantee commitments and commitments on securities received				
Financing commitments				
from credit institutions				
from customers				
Guarantees				
from credit institutions				
from customers				
Commitments on securities				
securities receivable				
Other commitments given and received				
Other commitments given				
Other commitments received	12 846 681	10 868 578	9 179 690	8 490 145

Profit and loss

(€ '000s)	30/06/2019	31/12/2018	30/06/2018	31/12/2017
INTEREST AND SIMILAR INCOME				
- Cash and inter-bank transactions	50 201	81 433	38 233	65 793
- Bonds and other fixed-income securities	465	1 031	532	1 250
		0		
INTEREST AND SIMILAR EXPENSES				
- Bonds and other fixed-income securities	(48 388)	(78 291)	(36 740)	(63 105)
COMMISSIONS (EXPENSES)	(8)	(11)	(4)	(11)
GAINS OR LOSSES ON ASSETS AVAILABLE FOR SALE		0		362
OTHER BANK OPERATING INCOME	22	0		
OTHER BANKING OPERATING EXPENSES	(27)	(40)	(27)	(36)
NET BANKING INCOME	2 265	4 122	1 994	4 253
GENERAL OPERATING EXPENSES				
- Other general operating expenses	(1 193)	(1 283)	(708)	(2 125)
GROSS OPERATING INCOME	1 072	2 839	1 286	2 128
COST OF RISK				
OPERATING INCOME	1 072	2 839	1 286	2 128
GAINS OR LOSSES ON DISPOSALS				
PRE-TAX INCOME	1 072	2 839	1 286	2 128
NON-RECURRING ITEMS				
INCOME TAX	(506)	(916)	(417)	(955)
NET ALLOCATION TO GBRF AND REGULATED PROVISIONS				
PARENT COMPANY NET INCOME	566	1 923	869	1 173
PARENT COMPANY NET EARNINGS PER SHARE (in K€)	0,0008	0,00009	0,00004	0,00006

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

Covered notes

Since 1st January 2019, the Issuer has issued 2 670 million euros of covered notes, bringing the total amount of outstanding covered notes to 9 816 billion euros as at 27 September 2019.

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.coveredbondlable.com

GENERAL INFORMATION

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

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

"Except as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer or in the results of operations of the Issuer since 30 June 2019."

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

In the name of the Issuer

After having taken all reasonable measures in this regard, I hereby certify that the information contained or incorporated by reference in this First Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 30 September 2019

LA BANQUE POSTALE HOME LOAN SFH

115, rue de Sèvres
75275 Paris Cedex 06
France

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



In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the Regulations (*Règlement général*) of the *Autorité des marchés financiers* ("AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement the visa no. 19- 465 on 30 September 2019. This First Supplement was prepared by the issuer and its signatories assume responsibility for it.

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

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