

LA BANQUE POSTALE HOME LOAN SFH

*duly licensed French specialised credit institution (établissement de crédit spécialisé)
€10,000,000,000 Euro Medium Term Note Programme for the issue of
obligations de financement de l'habitat*

This prospectus supplement (the "**Prospectus Supplement**") is prepared in connection with the base prospectus dated 2 April 2015 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 3 september 2015 (the "**First Supplement**") 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°15-140 on 2 April 2015 to the Base Prospectus and the visa n°15-468 on 3 september 2015 to the First Supplement.

The Issuer has prepared this Prospectus 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 purpose:

- Adding Recent Developments to the Base Prospectus

Terms defined in the Base Prospectus have the same meanings when used in this Prospectus Supplement. Application has been made to the AMF for the approval of this Prospectus Supplement in its capacity as competent authority in France pursuant to article L. 621-8 of the French Monetary and Financial Code which implemented the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 in France, as amended by Directive 2011/73/EU of 24 November 2010 (the "**Prospectus Directive**").

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

Save as disclosed in this Prospectus 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.

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 Prospectus 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 Prospectus Supplement. This right to withdraw shall expire by close of business on 22 december 2015.

ARRANGER

NATIXIS

PERMANENT DEALERS

LA BANQUE POSTALE

NATIXIS

PREAMBLE

The Base Prospectus, as supplemented, constitutes a base prospectus for the purposes of article 5.4 of the Prospectus Directive and contains all relevant information concerning the Issuer which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, as well as the base 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 "Summary of the Programme" of the Base Prospectus, as supplemented) not contained in the Base Prospectus (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.

The Base Prospectus, as supplemented, 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.

The Base Prospectus, as supplemented, 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 the Base Prospectus, as supplemented, 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 "Summary of the Programme" of the Base Prospectus).

The distribution of the Base Prospectus, as supplemented, and the offering or sale of Notes in certain jurisdictions may be restricted by law. The Issuer, the Arranger and the Dealer(s) do not represent that the Base Prospectus, as supplemented, 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 Dealer(s) which is intended to permit a public offering of any Notes or distribution of the Base Prospectus, as supplemented, in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither the 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 the Base Prospectus or any Notes may come must inform themselves of, and observe, any such restrictions on the distribution of the Base Prospectus and on the offering and sale of Notes. In particular, there are restrictions on the distribution of the Base Prospectus and on the offer or sale of the Notes in the United States of America, the European Economic Area (including the Federal Republic of Germany, France, Italy, Spain, the Netherlands, Switzerland and the United Kingdom) and Japan.

The Notes have not been and will not be registered under the US 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, United States 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 the Base Prospectus, as supplemented, see the section entitled "Subscription and Sale" of the Base Prospectus.

This Prospectus Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or the Dealer(s) to subscribe for, or purchase, any of the Notes below.

The Arranger and the Dealer(s) have not separately verified the information contained or incorporated by reference in this Prospectus Supplement. 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 Prospectus Supplement. Neither this Prospectus Supplement, the 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 Dealer(s) that any recipient of this Prospectus Supplement, the Base Prospectus or other information supplied in connection with the Programme (including any information incorporated by reference therein) should purchase the Notes. Each prospective investor in the Notes should determine for itself the relevance of the information contained in this Prospectus Supplement 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 Prospectus Supplement, 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.

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the Stabilising Manager(s)) (or persons acting on behalf of any Stabilising 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 Stabilising Manager(s) (or persons acting on behalf of a "Stabilising 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) days after the issue date of the relevant Tranche and sixty (60) 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.

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.

In this Prospectus Supplement, 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 “£”, “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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**VISA OF THE PROSPECTUS SUPPLEMENT
WITH THE FINANCIAL MARKETS AUTHORITY**



AUTORITÉ
DES MARCHÉS FINANCIERS

VISA DE L'AUTORITE DES MARCHES FINANCIERS

Le présent Prospectus a été visé par l'Autorité des Marchés Financiers
en date du 18 décembre 2015 sous le numéro 15-636.

PERSON RESPONSIBLE FOR THE BASE PROSPECTUS

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 Prospectus Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 18 december 2015

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 of the Issuer



RECENT DEVELOPMENTS

A new paragraph "Recent Developments" shall be added in the Base Prospectus which first supplement dated 3 september 2015 with the visa number 15-468 incorporated the 2015 half year financial statements:

Since the first supplement to the Base Prospectus published on September 3, 2015, La Banque Postale Home Loan SFH has issued 140 million euros of private placements, including 110 million euros of unlisted private placements, bringing the total covered bonds outstanding to 3,035 billion of euros on December 18, 2015.

All details on issued bonds (listed and unlisted) are available on the ECBC website:

<https://coveredbondlabel.com/issuer/103/>

ISSUER

La Banque Postale Home Loan SFH

115, rue de Sèvres
75275 Paris Cedex 06
France

ARRANGER

Natixis

30 avenue Pierre Mendès-France
75013 Paris
France

PERMANENT DEALERS

La Banque Postale

115, rue de Sèvres
75275 Paris Cedex 06
France

Natixis

30 avenue Pierre Mendès-France
75013 Paris
France

FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT

BNP Paribas Securities Services (affiliated with

Euroclear France under number 29106)

Les Grands Moulin de Pantin

9, rue du Débarcadère

Pantin

France

FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT FOR THE N-NOTES

Landesbank Baden-Württemberg, Stuttgart

(affiliated with Clearstream, Luxembourg under number 67094)

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Germany

AUDITORS TO THE ISSUER

PriceWaterhouseCoopers Audit

63 rue de Villiers
Neuilly sur Seine Cedex
France

KPMG Audit FS 1

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92066 Paris La Défense Cedex
France

SPECIFIC CONTROLLER

Cailliau Dedouit & Associes

19, rue Clément Marot
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