

**Prospectus Supplement dated 13 January 2016 to the Base Prospectus dated 2 April 2015**

**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 third 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**") and the second supplement to the Base Prospectus dated 18 December 2015 (the "**Second 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, the visa n°15-468 on 3 September 2015 to the First Supplement and the visa n°15-636 on 18 December 2015 to the Second 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 purposes:

- amending the section "Summary of the Programme" of the Base Prospectus related to the "Selected historical key financial information" (B.12);
- amending the section "Résumé en français du Programme (French Summary of the Programme)" of the Base Prospectus related to the "Informations financières sélectionnées" (B.12).

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 or any statement incorporated by reference into the Base Prospectus by this Prospectus 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 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 15 January 2016.

**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.**

## **Table of Contents**

<b>VISA OF THE PROSPECTUS SUPPLEMENT WITH THE FINANCIAL MARKETS AUTHORITY</b>	<b>1</b>
<b>PERSON RESPONSIBLE FOR THE BASE PROSPECTUS</b>	<b>2</b>
<b>SUMMARY OF THE PROGRAMME</b>	<b>3</b>
<b>RESUME DU PROGRAMME EN FRANCAIS (FRENCH SUMMARY OF THE PROGRAMME)</b>	<b>10</b>

**VISA OF THE PROSPECTUS SUPPLEMENT  
WITH THE FINANCIAL MARKETS AUTHORITY**

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In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("**AMF**"), in particular Articles 212-31 to 212-33, the AMF has granted to this Third Supplement the visa n°16-024 on 13 January 2015. This Third Supplement has been prepared by La Banque Postale Home Loan SFH and its signatories assume responsibility for it. This Third Supplement and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the *visa* has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.

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## **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, 13 janvier 2016

### **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

## SUMMARY OF THE PROGRAMME

*The item B.12 “Selected historical key financial information” on page 13 et seq. of the Base Prospectus as modified by the First Supplement is amended and replaced with the following information, in order to correct material mistakes on current charts :*

- *P&L (2014)*
- *Cash flow statement (2014 Semi-Annual current accounts with credit institutions on opening cash)*

<b>B.12</b>	<b>Selected historical key financial information</b>	The tables below set out summary information extracted from the Issuer's audited statement of financial position as at 30 June 2015, 31 December 2014, 30 June 2014 and 31 December 2013 (French generally accepted accounting principles Presentation): Balance Sheet:
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(€ '000s)	Notes	30/06/2015	31/12/2014
<b><u>ASSETS</u></b>			
<b>INTER-BANK TRANSACTIONS AND SIMILAR</b>			
- Cash and central banks	1	14	7
- Government paper and similar securities	3,1	93 086	106 694
- Receivables to credit institutions	2	2 977 043	2 345 480
<b>CUSTOMERS TRANSACTIONS</b>			
- Current accounts in debit			
- Commercial Receivables			
- Other customer loans, and lease transactions and similar			
<b>BONDS, SHARES, OTHER FIXED-INCOME AND FLOATING-RATE SECURITIES</b>			
- Bonds and other fixed-income securities			
- Equities and other floating-rate securities			
<b>INVESTMENTS, HOLDINGS IN RELATED COMPANIES AND OTHER SECURITIES HELD ON A LONG-TERM BASIS</b>			
- Equity investments and other long-term holdings in securities	4	4	4
- Holdings in related companies			
<b>TANGIBLE AND INTANGIBLE FIXED ASSETS</b>			
- Intangible Assets			
- Property, plant and equipment			
<b>ACCRUALS AND OTHER ASSETS</b>			
- Other Assets	5	20	4
- Accruals		4	
<b>TOTAL</b>		<b>3 070 171</b>	<b>2 452 189</b>
<b><u>LIABILITIES</u></b>			
<b>INTER-BANK TRANSACTIONS AND SIMILAR</b>			
- Central banks			
- Due to credit institutions	6		273
<b>CUSTOMERS TRANSACTIONS</b>			
- Special savings accounts			
- Customer current accounts in credit			
- Other customer liabilities			
<b>DEBT REPRESENTED BY A SECURITY</b>			
- Savings bonds			
- Inter-bank market securities and negotiable debt securities			
- Bonds and similar items	7	2 857 343	2 239 476
- Other debt represented by a security			
<b>ACCRUALS AND OTHER LIABILITIES</b>			
- Other liabilities	8	552	960
- Accruals			
<b>PROVISIONS</b>			
<b>SUBORDINATED DEBT</b>			
<b>GENERAL BANKING RISK FUND (GBRF)</b>			
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT (EXCLUDING GBRF)</b>			
- Subscribed capital	10	210 000	210 000
- Issue and transfer premiums			
- Reserves		74	9
- Regulated provisions and investment subsidies			
- Retained earnings		1 405	173
- Profit (loss) for the period		798	1 297
<b>TOTAL</b>		<b>3 070 171</b>	<b>2 452 189</b>

(€ '000s)	Notes	30/06/2014	31/12/2013
<b>ASSETS</b>			
<b>INTER-BANK TRANSACTIONS AND SIMILAR</b>			
- Cash and central banks	1	2	2
- Government paper and similar securities	3,1	106 030	120 243
- Receivables to credit institutions	2	1 987 294	1 118 502
<b>CUSTOMERS TRANSACTIONS</b>			
- Current accounts in debit			
- Commercial Receivables			
- Other customer loans, and lease transactions and similar			
<b>BONDS, SHARES, OTHER FIXED-INCOME AND FLOATING-RATE SECURITIES</b>			
- Bonds and other fixed-income securities			
- Equities and other floating-rate securities			
<b>INVESTMENTS, HOLDINGS IN RELATED COMPANIES AND OTHER SECURITIES HELD ON A LONG-TERM BASIS</b>			
- Equity investments and other long-term holdings in securities	4		
- Holdings in related companies			
<b>TANGIBLE AND INTANGIBLE FIXED ASSETS</b>			
- Intangible Assets			
- Property, plant and equipment			
<b>ACCRUALS AND OTHER ASSETS</b>			
- Other Assets	5		
- Accruals		7	
<b>TOTAL</b>		<b>2 093 333</b>	<b>1 238 747</b>
<b>LIABILITIES</b>			
<b>INTER-BANK TRANSACTIONS AND SIMILAR</b>			
- Central banks			
- Due to credit institutions	6	15	
<b>CUSTOMERS TRANSACTIONS</b>			
- Special savings accounts			
- Customer current accounts in credit			
- Other customer liabilities			
<b>DEBT REPRESENTED BY A SECURITY</b>			
- Savings bonds			
- Inter-bank market securities and negotiable debt securities			
- Bonds and similar items	7	1 881 550	1 117 960
- Other debt represented by a security			
<b>ACCRUALS AND OTHER LIABILITIES</b>			
- Other liabilities	8	885	606
- Accruals			
<b>PROVISIONS</b>			
<b>SUBORDINATED DEBT</b>			
<b>GENERAL BANKING RISK FUND (GBRF)</b>			
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT (EXCLUDING GBRF)</b>			
- Subscribed capital	10	210 000	120 000
- Issue and transfer premiums			
- Reserves		9	
- Regulated provisions and investment subsidies			
- Retained earnings		173	
- Profit (loss) for the period		701	182
<b>TOTAL</b>		<b>2 093 333</b>	<b>1 238 747</b>

Profit and loss:

(€ '000s)	Notes	30/06/2015	30/06/2014
<b>INTEREST AND SIMILAR INCOME</b>			
- Cash and inter-bank operations	11	25 042	21 044
- Operations with customer			
- Bonds and other fixed-income securities	12	643	662
- Other interest and similar income			
<b>INTEREST AND SIMILAR EXPENSE</b>			
- Cash and inter-bank operations			
- Operations with customer			
- Bonds and other fixed-income securities	12	-23 928	-20 114
- Other interest and similar expense			
<b>INCOME FROM VARIABLE-INCOME SECURITIES</b>			
<b>COMMISSIONS (INCOME)</b>			
<b>COMMISSIONS (EXPENSE)</b>	13	-6	-1
<b>GAINS AND LOSSES ON TRADING SECURITIES TRANSACTIONS</b>			
<b>GAINS AND LOSSES ON INVESTMENT SECURITIES TRANSACTIONS</b>			
<b>OTHER BANKING INCOME</b>	14	9	
<b>OTHER BANKING EXPENSE</b>	14	-26	-16
<b>NET BANKING INCOME</b>		<b>1 734</b>	<b>1 575</b>
<b>GENERAL OPERATING EXPENSE</b>			
- Employee costs			
- Other general operating expense	15	-536	-516
- Rebilling			
<b>AMORTIZATION AND DEPRECIATION ON INTANGIBLE AND TANGIBLE ASSETS</b>			
<b>GROSS OPERATING INCOME</b>		<b>1 198</b>	<b>1 059</b>
<b>COST OF RISK</b>			
<b>OPERATING INCOME</b>		<b>1 198</b>	<b>1 059</b>
<b>GAINS AND LOSSES ON DISPOSALS</b>			
<b>PRE-TAX INCOME</b>		<b>1 198</b>	<b>1 059</b>
<b>EXCEPTIONAL ITEMS</b>			
<b>INCOME TAX</b>	16	-400	-357
<b>NET ALLOCATION TO GBRF AND REGULATED PROVISIONS</b>			
<b>NET PROFIT</b>		<b>798</b>	<b>701</b>
<b>EARNINGS PER SHARE</b>		0.000038	0.000033

(€ '000s)	Notes	31/12/2014	31/12/2013
<b>INTEREST AND SIMILAR INCOME</b>			
- Cash and inter-bank operations	11	44 392	6 921
- Operations with customer			
- Bonds and other fixed-income securities	12	1 326	646
- Other interest and similar income			
<b>INTEREST AND SIMILAR EXPENSE</b>			
- Cash and inter-bank operations			
- Operations with customer			
- Bonds and other fixed-income securities	12	-42 383	-6 779
- Other interest and similar expense			
<b>INCOME FROM VARIABLE-INCOME SECURITIES</b>			
<b>COMMISSIONS (INCOME)</b>			
<b>COMMISSIONS (EXPENSE)</b>	13	-3	-1
<b>GAINS AND LOSSES ON TRADING SECURITIES TRANSACTIONS</b>			
- TRADING SECURITIES			
- EXCHANGE			
- FINANCIAL INSTRUMENT			
<b>GAINS AND LOSSES ON INVESTMENT SECURITIES TRANSACTIONS</b>			
<b>OTHER BANKING INCOME</b>		5	
<b>OTHER BANKING EXPENSE</b>	14	-43	-22
<b>NET BANKING INCOME</b>		<b>3 293</b>	<b>765</b>
<b>GENERAL OPERATING EXPENSE</b>			
- Employee costs			
- Other general operating expense	15	-1 330	-487
- Rebilling			
<b>AMORTIZATION AND DEPRECIATION ON INTANGIBLE AND TANGIBLE ASSETS</b>			
<b>GROSS OPERATING INCOME</b>		<b>1 963</b>	<b>278</b>
<b>COST OF RISK</b>			
<b>OPERATING INCOME</b>		<b>1 963</b>	<b>278</b>
<b>GAINS AND LOSSES ON DISPOSALS</b>			
<b>PRE-TAX INCOME</b>		<b>1 963</b>	<b>278</b>
<b>EXCEPTIONAL ITEMS</b>			
<b>INCOME TAX</b>	16	-666	-96
<b>NET ALLOCATION TO GBRF AND REGULATED PROVISIONS</b>			
<b>NET PROFIT</b>		<b>1 297</b>	<b>182</b>
<b>EARNINGS PER SHARE</b>		0.000062	0.000015

Cash flow statement:

(€ '000s)	30/06/15	31/12/14
<b>Profit (loss) before tax</b>	<b>1 198</b>	<b>1 963</b>
+/- Net depreciation and amortisation of tangible and intangible non-current assets		
+/- Net provisions and impairment charges		
+/- Net losses or gains on investment activities		
+/- Net losses or gains on financing activities		
+/- Other movements	492	(8 359)
<b>= Total non-cash items included in net pre-tax profit and other adjustments</b>	<b>492</b>	<b>(8 359)</b>
+/- Cash flow s relating to transactions with credit institutions	(626 650)	(1 207 607)
+/- Cash flow s relating to customer transactions		
+/- Cash flow s relating to other transactions that have an impact on financial assets or liabilities	626 839	1 123 244
+/- Cash flow s relating to other transactions that have an impact on non-financial assets or liabilities	78	316
- Taxes paid	(908)	(200)
<b>= Net increase/decrease in assets and liabilities from operating activities</b>	<b>(641)</b>	<b>(84 247)</b>
<b>TOTAL NET CASH FLOWS GENERATED BY OPERATING ACTIVITIES (A)</b>	<b>1 049</b>	<b>(90 643)</b>
+/- Flow s linked to financial assets and investments		(4)
+/- Flow s linked to investment properties		
+/- Cash flow s linked to tangible and intangible non-current assets		
<b>TOTAL NET CASH FLOWS GENERATED BY INVESTMENT ACTIVITIES (B)</b>		<b>(4)</b>
+/- Cash flow s from or to shareholders		90 000
+/- Other net cash flow s from financing activities		
<b>TOTAL NET CASH FLOWS GENERATED BY FINANCING ACTIVITIES (C)</b>		<b>90 000</b>
<b>IMPACT OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS (D)</b>	<b>0</b>	
<b>Net increase (decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>1 049</b>	<b>- 647</b>
<b>Opening cash and cash equivalents</b>	<b>(266)</b>	<b>381</b>
Cash and central banks (assets and liabilities)	7	2
Current accounts (assets and liabilities) and overnight loans with credit institutions	(273)	379
<b>Closing cash and cash equivalents</b>	<b>783</b>	<b>(266)</b>
Cash and central banks (assets and liabilities)	14	7
Current accounts (assets and liabilities) and overnight loans with credit institutions	769	(273)
<b>CHANGE IN NET CASH</b>	<b>1 049</b>	<b>(647)</b>

(€ '000s)	30/06/14	31/12/13
<b>Profit (loss) before tax</b>	1 059	
+/- Net depreciation and amortisation of tangible and intangible non-current assets		
+/- Net provisions and impairment charges		
+/- Net losses or gains on investment activities		
+/- Net losses or gains on financing activities		
+/- Other movements	(4 531)	
<b>= Total non-cash items included in net pre-tax profit and other adjustments</b>	<b>(4 531)</b>	
+/- Cash flow s relating to transactions with credit institutions	(849 043)	
+/- Cash flow s relating to customer transactions		
+/- Cash flow s relating to other transactions that have an impact on financial assets or liabilities	762 218	
+/- Cash flow s relating to other transactions that have an impact on non-financial assets or liabilities	56	
- Taxes paid	(153)	
<b>= Net increase/decrease in assets and liabilities from operating activities</b>	<b>(86 922)</b>	
<b>TOTAL NET CASH FLOWS GENERATED BY OPERATING ACTIVITIES (A)</b>	<b>(90 394)</b>	
+/- Flow s linked to financial assets and investments		
+/- Flow s linked to investment properties		
+/- Cash flow s linked to tangible and intangible non-current assets		
<b>TOTAL NET CASH FLOWS GENERATED BY INVESTMENT ACTIVITIES (B)</b>	<b>0</b>	
+/- Cash flow s from or to shareholders	90 000	
+/- Other net cash flow s from financing activities		
<b>TOTAL NET CASH FLOWS GENERATED BY FINANCING ACTIVITIES (C)</b>	<b>90 000</b>	
<b>IMPACT OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS (D)</b>	<b>0</b>	
<b>Net increase (decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(394)</b>	
<b>Opening cash and cash equivalents</b>	<b>381</b>	
Cash and central banks (assets and liabilities)	2	
Current accounts (assets and liabilities) and overnight loans with credit institutions	379	
<b>Closing cash and cash equivalents</b>	<b>(13)</b>	
Cash and central banks (assets and liabilities)	2	
Current accounts (assets and liabilities) and overnight loans with credit institutions	(15)	
<b>CHANGE IN NET CASH</b>	<b>(394)</b>	

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 the end of the last financial period for which audited financial information has been published.

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

*The item B.12 “Informations financières sélectionnées” on page 34 et seq. of the Base Prospectus as modified by the First Supplement is amended and replaced with the following information, in order to correct material mistakes on current :*

- *Cash flow statement (2015 Semi-Annual and 2014)*

<b>B.12</b>	<b>Informations financières sélectionnées</b>	<p>Les tableaux ci-dessous présentent un résumé des informations extraites du bilan audité de l'Émetteur au 30 juin 2015, au 31 décembre 2014, au 30 juin 2014 et au 31 décembre 2013 (présentation selon les normes comptables françaises):</p> <p>Bilan:</p> <p style="text-align: right;">en K€</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;"><b>Bilan social</b></th> <th style="text-align: center;">Notes</th> <th style="text-align: center;">30/06/2015</th> <th style="text-align: center;">31/12/2014</th> </tr> </thead> <tbody> <tr> <td colspan="4" style="text-align: center;"><b>ACTIF</b></td> </tr> <tr> <td colspan="4"><b>OPERATIONS INTERBANCAIRES ET ASSIMILEES</b></td> </tr> <tr> <td>- Caisse, banques centrales</td> <td style="text-align: center;">1</td> <td style="text-align: right;">14</td> <td style="text-align: right;">7</td> </tr> <tr> <td>- Effets publics et 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social</b>	Notes	30/06/2015	31/12/2014	<b>ACTIF</b>				<b>OPERATIONS INTERBANCAIRES ET ASSIMILEES</b>				- Caisse, banques centrales	1	14	7	- Effets publics et valeurs assimilées	3,1	93 086	106 694	- Créances sur les établissements de crédit	2	2 977 043	2 345 480	<b>OPERATIONS AVEC LA CLIENTELE</b>				- Comptes ordinaires débiteurs				- Créances commerciales				- Autres concours à la clientèle et opérations de crédit-bail et assimilées				<b>OBLIGATIONS, ACTIONS, AUTRES TITRES A REVENU FIXE ET VARIABLE</b>				- Obligations et autres titres à revenu fixe				- Actions et autres titres à revenu variable				<b>PARTICIPATIONS, PARTS DANS LES ENTREPRISES LIEES, ET AUTRES TITRES DETENUS A LONG TERME</b>				- Participations et autres titres détenus à long terme	4	4	4	- Parts dans les entreprises liées				<b>IMMOBILISATIONS CORPORELLES ET INCORPORELLES</b>				- Immobilisations incorporelles				- Immobilisations corporelles				<b>COMPTES DE REGULARISATION ET ACTIFS DIVERS</b>				- Autres actifs	5	20	4	- Comptes de régularisation		4		<b>TOTAL</b>		<b>3 070 171</b>	<b>2 452 189</b>	<b>PASSIF</b>				<b>OPERATIONS INTERBANCAIRES ET ASSIMILEES</b>				- Banques centrales				- Dettes envers les établissements de crédit	6		273	<b>OPERATIONS AVEC LA CLIENTELE</b>				- Comptes d'épargne à régime spécial				- Comptes ordinaires créditeurs de la clientèle				- Autres dettes envers la clientèle				<b>DETTES REPRESENTEES PAR UN TITRE</b>				- Bons de caisses				- Titres du marché interbancaire et titres de créances négociables				- Emprunts obligataires et assimilés	7	2 857 343	2 239 476	- Autres dettes représentées par un titre				<b>COMPTES DE REGULARISATION ET PASSIFS DIVERS</b>				- Autres passifs	8	552	960	- Comptes de régularisation				<b>PROVISIONS</b>				<b>DETTES SUBORDONNEES</b>				<b>FONDS POUR RISQUES BANCAIRES GENERAUX (FRBG)</b>				<b>CAPITAUX PROPRES PART DU GROUPE (HORS FRBG)</b>				- Capital souscrit	10	210 000	210 000	- Primes d'émission et d'apport				- Réserves		74	9	- Provisions réglementées et subventions d'investissement				- Report à nouveau		1 405	173	- Résultat de l'exercice		798	1 297	<b>TOTAL</b>		<b>3 070 171</b>	<b>2 452 189</b>
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	Notes	30/06/2014	31/12/2013
<b><u>ACTIF</u></b>			
<b>OPERATIONS INTERBANCAIRES ET ASSIMILEES</b>			
- Caisse, banques centrales	1	2	2
- Effets publics et valeurs assimilées	3,1	106 030	120 243
- Créances sur les établissements de crédit	2	1 987 294	1 118 502
<b>OPERATIONS AVEC LA CLIENTELE</b>			
- Comptes ordinaires débiteurs			
- Créances commerciales			
- Autres concours à la clientèle et opérations de crédit-bail et assimilées			
<b>OBLIGATIONS, ACTIONS, AUTRES TITRES A REVENU FIXE ET VARIABLE</b>			
- Obligations et autres titres à revenu fixe	4		
- Actions et autres titres à revenu variable	4		
<b>PARTICIPATIONS, PARTS DANS LES ENTREPRISES LIEES, ET AUTRES TITRES DETENUS A LONG TERME</b>			
- Participations et autres titres détenus à long terme			
- Parts dans les entreprises liées			
<b>IMMOBILISATIONS CORPORELLES ET INCORPORELLES</b>			
- Immobilisations incorporelles			
- Immobilisations corporelles			
<b>COMPTES DE REGULARISATION ET ACTIFS DIVERS</b>			
- Autres actifs	5		
- Comptes de régularisation	5	7	
<b>TOTAL</b>		<b>2 093 333</b>	<b>1 238 747</b>
<b><u>PASSIF</u></b>			
<b>OPERATIONS INTERBANCAIRES ET ASSIMILEES</b>			
- Banques centrales			
- Dettes envers les établissements de crédit	6	15	
<b>OPERATIONS AVEC LA CLIENTELE</b>			
- Comptes d'épargne à régime spécial			
- Comptes ordinaires créditeurs de la clientèle			
- Autres dettes envers la clientèle			
<b>DETTES REPRESENTEES PAR UN TITRE</b>			
- Bons de caisses			
- Titres du marché interbancaire et titres de créances négociables			
- Emprunts obligataires et assimilés	7	1 881 550	1 117 960
- Autres dettes représentées par un titre			
<b>COMPTES DE REGULARISATION ET PASSIFS DIVERS</b>			
- Autres passifs	8	885	606
- Comptes de régularisation	8		
<b>PROVISIONS</b>			
<b>DETTES SUBORDONNEES</b>			
<b>FONDS POUR RISQUES BANCAIRES GENERAUX (FRBG)</b>			
<b>CAPITAUX PROPRES PART DU GROUPE (HORS FRBG)</b>			
- Capital souscrit	10	210 000	120 000
- Primes d'émission et d'apport			
- Réserves		9	
- Provisions réglementées et subventions d'investissement			
- Report à nouveau		173	
- Résultat de l'exercice		701	182
<b>TOTAL</b>		<b>2 093 333</b>	<b>1 238 747</b>

### Compte de Résultat :

	Notes	30/06/2015	30/06/2014
<b>INTERETS ET PRODUITS ASSIMILES :</b>			
- Opérations de trésorerie et interbancaires	11	25 042	21 044
- Opérations avec la clientèle			
- Obligations et autres titres à revenu fixe	12	643	662
- Autres intérêts et produits assimilés			
<b>INTERETS ET CHARGES ASSIMILEES :</b>			
- Opérations de trésorerie et interbancaires			
- Opérations avec la clientèle			
- Obligations et autres titres à revenu fixe	12	-23 928	-20 114
- Autres intérêts et charges assimilées			
<b>REVENU DES TITRES A REVENU VARIABLE</b>			
<b>COMMISSIONS (PRODUITS)</b>			
<b>COMMISSIONS (CHARGES)</b>	13	-6	-1
<b>GAINS OU PERTES SUR OPERATIONS DES PORTEFEUILLES DE NEGOCIATION</b>			
<b>GAINS OU PERTES SUR OPERATIONS DES PORTEFEUILLES DE PLACEMENT ET ASSIMILES</b>			
<b>AUTRES PRODUITS D'EXPLOITATION BANCAIRE NETS</b>	14	9	
<b>AUTRES CHARGES D'EXPLOITATION BANCAIRE NETTES</b>	14	-26	-16
<b>PRODUIT NET BANCAIRE</b>		<b>1 734</b>	<b>1 575</b>
<b>CHARGES GENERALES D'EXPLOITATION :</b>			
- Frais de personnel			
- Autres charges générales d'exploitation	15	-536	-516
- Refacturations			
<b>DOTATION AUX AMORTISSEMENTS ET DEPRECIATIONS DES IMMOBILISATIONS CORPORELLES ET INCORPORELLES</b>			
<b>RESULTAT BRUT D'EXPLOITATION</b>		<b>1 198</b>	<b>1 059</b>
<b>COÛT DU RISQUE</b>			
<b>RESULTAT D'EXPLOITATION</b>		<b>1 198</b>	<b>1 059</b>
<b>GAINS OU PERTES SUR ACTIFS IMMOBILISES</b>			
<b>RESULTAT COURANT AVANT IMPÔT</b>		<b>1 198</b>	<b>1 059</b>
<b>RESULTAT EXCEPTIONNEL</b>			
IMPOTS SUR LES BENEFICES	16	-400	-357
DOTATIONS NETTES AU FRBG ET AUX PROVISIONS REGLEMENTEES			
<b>RESULTAT NET</b>		<b>798</b>	<b>701</b>
<b>RESULTAT NET SOCIAL PAR ACTION (en K€)</b>		<b>0,000038</b>	<b>0,000033</b>

		en K€	
	Notes	31/12/2014	31/12/2013
<b>INTERETS ET PRODUITS ASSIMILES :</b>			
- Opérations de trésorerie et interbancaires	11	44 392	6 921
- Opérations avec la clientèle			
- Obligations et autres titres à revenu fixe	12	1 326	646
- Autres intérêts et produits assimilés			
<b>INTERETS ET CHARGES ASSIMILEES :</b>			
- Opérations de trésorerie et interbancaires			
- Opérations avec la clientèle			
- Obligations et autres titres à revenu fixe	12	-42 383	-6 779
- Autres intérêts et charges assimilées			
<b>REVENU DES TITRES A REVENU VARIABLE</b>			
<b>COMMISSIONS (PRODUITS)</b>			
<b>COMMISSIONS (CHARGES)</b>			
	13	-3	-1
<b>GAINS OU PERTES SUR OPERATIONS DES PORTEFEUILLES DE NEGOCIATION</b>			
<b>GAINS OU PERTES SUR OPERATIONS DES PORTEFEUILLES DE PLACEMENT ET ASSIMILES</b>			
AUTRES PRODUITS D'EXPLOITATION BANCAIRE NETS	14	5	
AUTRES CHARGES D'EXPLOITATION BANCAIRE NETTES	14	-43	-22
<b>PRODUIT NET BANCAIRE</b>		<b>3 293</b>	<b>765</b>
<b>CHARGES GENERALES D'EXPLOITATION :</b>			
- Frais de personnel			
- Autres charges générales d'exploitation	15	-1 330	-487
- Refacturations			
<b>DOTATION AUX AMORTISSEMENTS ET DEPRECIATIONS DES IMMOBILISATIONS CORPORELLES ET INCORPORELLES</b>			
<b>RESULTAT BRUT D'EXPLOITATION</b>		<b>1 963</b>	<b>278</b>
<b>COÛT DU RISQUE</b>			
<b>RESULTAT D'EXPLOITATION</b>		<b>1 963</b>	<b>278</b>
<b>GAINS OU PERTES SUR ACTIFS IMMOBILISES</b>			
<b>RESULTAT COURANT AVANT IMPÔT</b>		<b>1 963</b>	<b>278</b>
RESULTAT EXCEPTIONNEL			
IMPOTS SUR LES BENEFICES	16	-666	-96
DOTATIONS NETTES AU FRBG ET AUX PROVISIONS REGLEMENTEES			
<b>RESULTAT NET</b>		<b>1 297</b>	<b>182</b>
RESULTAT NET SOCIAL PAR ACTION (en K€)		0,000062	0,000015

## Tableau de flux de trésorerie :

En K€	30/06/2015	31/12/2014
<b>Résultat avant impôts</b>	<b>1 198</b>	<b>1 963</b>
+/- Dotations nettes aux amortissements sur immobilisations corporelles et incorporelles		
+/- Dotations nettes aux provisions et dépréciations		
+/- Pertes nettes / gains des activités d'investissement		
+/- Pertes nettes / gains des activités de financement		
+/- Autres mouvements	492	-8 359
<b>= Total des éléments non monétaires inclus dans le résultat net avant impôts et des autres ajustements</b>	<b>492</b>	<b>-8 359</b>
+/- Flux liés aux opérations avec les établissements de crédit	-626 650	-1 207 607
+/- Flux liés aux opérations avec la clientèle		
+/- Flux liés aux autres opérations affectant des actifs ou passifs financiers	626 839	1 123 244
+/- Flux liés aux autres opérations affectant des actifs ou passifs non financiers	78	316
- Impôts versés	-908	-200
<b>= Diminution /augmentation nette des actifs et passifs provenant des activités opérationnelles</b>	<b>-641</b>	<b>-84 247</b>
<b>TOTAL FLUX NETS DE TRESORERIE GENERES PAR L'ACTIVITE OPERATIONNELLE (A)</b>	<b>1 049</b>	<b>-90 643</b>
+/- Flux liés aux actifs financiers et participations		-4
+/- Flux liés aux immeubles de placement		
+/- Flux liés aux immobilisations corporelles et incorporelles		
<b>TOTAL FLUX NETS DE TRESORERIE LIES AUX OPERATIONS D'INVESTISSEMENT (B)</b>		<b>-4</b>
+/- Flux de trésorerie provenant ou à destination des actionnaires		90 000
+/- Autres flux nets de trésorerie provenant des activités de financement		
<b>TOTAL FLUX NETS DE TRESORERIE LIES AUX OPERATIONS DE FINANCEMENT ( C)</b>		<b>90 000</b>
<b>EFFET DE LA VARIATION DES TAUX DE CHANGE SUR LA TRESORERIE ET EQUIVALENT DE TRESORERIE (D)</b>		
<b>Augmentation (diminution) nette de la trésorerie et des équivalents de trésorerie (A+B+C+D)</b>	<b>1 049</b>	<b>-647</b>
<b>Trésorerie et équivalent de trésorerie à l'ouverture</b>	<b>-266</b>	<b>381</b>
Caisse, banques centrales (actif et passif)	7	2
Comptes (actif et passif) et prêts/emprunts à vue auprès des établissements de crédit	-273	379
<b>Trésorerie et équivalent de trésorerie à la clôture</b>	<b>783</b>	<b>-266</b>
Caisse, banques centrales (actif et passif)	14	7
Comptes (actif et passif) et prêts/emprunts à vue auprès des établissements de crédit	769	-273
	-	
<b>VARIATION DE LA TRESORERIE NETTE</b>	<b>1 049</b>	<b>-647</b>

En KE	30/06/2014	31/12/2013
<b>Résultat avant impôts</b>	<b>1 059</b>	
+/- Dotations nettes aux amortissements sur immobilisations corporelles et incorporelles		
- Dépréciation des écarts d'acquisition et des autres immobilisations		
+/- Dotations nettes aux provisions		
+/- Pertes nettes / gains des activités d'investissement		
+/- Pertes nettes / gains des activités de financement		
+/- Autres mouvements	(4 531)	
<b>= Total des éléments non monétaires inclus dans le résultat net avant impôts et des autres ajustements</b>	<b>(4 531)</b>	-
+/- Flux liés aux opérations avec les établissements de crédit	(849 043)	
+/- Flux liés aux opérations avec la clientèle		
+/- Flux liés aux autres opérations affectant des actifs ou passifs financiers	762 218	
+/- Flux liés aux autres opérations affectant des actifs ou passifs non financiers	56	
- Impôts versés	(153)	
<b>= Diminution /augmentation nette des actifs et passifs provenant des activités opérationnelles</b>	<b>(86 922)</b>	-
<b>TOTAL FLUX NETS DE TRESORERIE GENERES PAR L'ACTIVITE OPERATIONNELLE (A)</b>	<b>(90 394)</b>	-
+/- Flux liés aux actifs financiers et participations		
+/- Flux liés aux immobilisations corporelles et incorporelles		
<b>TOTAL FLUX NETS DE TRESORERIE LIES AUX OPERATIONS D'INVESTISSEMENT (B)</b>	<b>-</b>	-
+/- Flux de trésorerie provenant ou à destination des actionnaires	90 000	
+/- Autres flux nets de trésorerie provenant des activités de financement		
<b>TOTAL FLUX NETS DE TRESORERIE LIES AUX OPERATIONS DE FINANCEMENT (C)</b>	<b>90 000</b>	-
<b>EFFET DE LA VARIATION DES TAUX DE CHANGE ET CHANGEMENTS DE MODE SUR LA TRESORERIE (D)</b>		
<b>Augmentation (diminution) nette de la trésorerie et des équivalents de trésorerie (A+B+C+D)</b>	<b>(394)</b>	-
<b>Trésorerie et équivalent de trésorerie à l'ouverture</b>	<b>381</b>	-
Caisse, banques centrales	2	
Comptes et prêts emprunts à vue auprès des établissements de crédit	379	
<b>Trésorerie et équivalent de trésorerie à la clôture</b>	<b>(13)</b>	-
Caisse, banques centrales	2	
Comptes et prêts emprunts à vue auprès des établissements de crédit	(15)	
<b>VARIATION DE LA TRESORERIE NETTE</b>	<b>(394)</b>	-

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 la fin de la dernière période financière au titre de laquelle des informations financières vérifiées ont été publiées.