

PRIIPS REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"), (ii) a customer within the meaning of Directive 2016/97/EU ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended (the "Prospectus Directive"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPS Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II") and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 13 December 2018

LA BANQUE POSTALE HOME LOAN SFH (Issuer)

Legal entity identifier (LEI): 969500D5PFMTWUYSUF61

Issue of EUR 30,000,000 1.475 per cent. Notes due 17 December 2038 extendible as Floating Rate Notes
from 17 December 2038 up to 17 December 2039
(the "Notes")

under the €20,000,000,000 Euro Medium Term Note Programme
for the issue of obligations de financement de l'habitat

Issue Price: 100.00 per cent.

Deutsche Bank AG, London Branch

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 25 September 2018 which received visa n° 18-449 from the *Autorité des marchés financiers* (the "**AMF**") on 25 September 2018, the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Directive (as defined below).

This document constitutes the final terms (the "**Final Terms**") of the Notes described herein for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing on the websites of (a) the AMF (www.amf-france.org) and (b) La Banque Postale Home Loan SFH (www.labanquepostale.com) and during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent where copies may be obtained.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

1. Issuer:	LA BANQUE POSTALE HOME LOAN SFH
2. (i) Series Number:	23
(ii) Tranche Number:	1
(iii) Date on which the Notes will be assimilated (<i>assimilables</i>) and form a single Series:	Not Applicable
3. Specified Currency:	EURO ("EUR")
4. Aggregate Nominal Amount of Notes:	
(i) Series:	EUR 30,000,000
(ii) Tranche:	EUR 30,000,000
5. Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s):	EUR 100,000
7. (i) Issue Date:	17 December 2018
(ii) Interest Commencement Date:	Issue Date in respect of Fixed Rate Notes provisions of paragraph 15 below and in the case the Maturity Date is extended to the Extended Maturity Date, the Maturity Date in respect of the Floating Rate Provisions of paragraph 16 below.
8. Maturity Date:	17 December 2038
9. Extended Maturity Date:	Specified Interest Payment Date falling on, or nearest to, 17 December 2039
10. Interest Basis:	Fixed/Floating Rate <i>(further particulars specified below)</i>
11. Redemption:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Final Maturity Date or the Extended Final Maturity Date, as the case may be at 100 per cent.

- 12. Change of Interest Basis:** Applicable – Fixed/Floating Rate as described in item 7(ii) (further particulars specified below in “Fixed/Floating Rate Notes Provisions)
- 13. Call Option:** Not Applicable
- 14. Date of corporate authorisations for issuance of Notes obtained:** Decision of the board of directors (*Conseil d'administration*) of the Issuer dated 17 September 2018 and a decision dated 6 December 2018 of Stephane Magnan, *Directeur Général* of the Issuer.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15. Fixed Rate Notes Provisions:** Applicable to the Interest Periods preceding the Switch Date
- (i) Rate(s) of Interest: 1.475 per cent. per annum payable annually in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 17 December in each year up to and including the Maturity Date and commencing on 17 December 2019
- (iii) Fixed Coupon Amount(s): EUR 1,475 per EUR 100,000 in Specified Denomination
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Interest Determination Dates: 17 December in each year
- 16. Floating Rate Notes Provisions:** Applicable to the Interest Periods following the Switch Date
- The period from and including the Maturity Date to but excluding the first Specified Interest Payment Date and each successive period from and including a Specified Interest Payment Date to but excluding the next succeeding Specified Interest Payment Date, up to and excluding the Extended Maturity Date or, if earlier, the Specified Interest Payment Date on which the Notes are redeemed in full, all such dates being subject to adjustment in accordance with the Business Day Convention set out in (v) below
- (i) Interest Period(s):
- (ii) Specified Interest Payment Dates: 17 January 2039, 17 February 2039, 17 March 2039, 17 April 2039, 17 May 2039, 17 June 2039, 17 July 2039, 17 August 2039, 17 September 2039, 17 October 2039, 17 November 2039 and 17 December 2039, subject to adjustment in accordance with the Business Day Convention set out in (v) below
- (iii) First Specified Interest Payment Date: Specified Interest Payment Date falling on, or nearest to, 17 January 2039
- (iv) Interest Period Date: Specified Interest Payment Date
- (v) Business Day Convention: Modified Following Business Day Convention (adjusted)
- (vi) Business Centre(s) (Condition 5(a)): Not Applicable

(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(ix) FBF Determination:	Not Applicable
(x) ISDA Determination:	Not Applicable
(xi) Screen Rate Determination:	Applicable
Relevant Rate:	Euribor 1 month
Relevant Time:	11:00 a.m. Brussels time
Interest Determination Date(s):	Two TARGET2 Business Days prior to the first day of each Interest Period
Reference Banks (if applicable):	Not Applicable
Relevant Screen Page:	Reuters EURIBOR01,
(xii) Margin(s):	+0.125 per cent. per annum
(xiii) Minimum Rate of Interest:	0 cent. per annum
(xiv) Maximum Rate of Interest:	Not Applicable
(xv) Day Count Fraction:	Actual/Actual (ICMA)
17. Fixed/Floating Rate Note, Fixed/Fixed Rate Note, Floating/Floating Rate Note Provisions:	Applicable
(i) Issuer Change of Interest Basis:	Not Applicable
(ii) Automatic Change of Interest Basis:	Applicable
(iii) Rate of Interest applicable to the Interest Periods [preceding the Switch Date (excluded) <i>(If the Switch Date falls on an Interest Payment Date)</i>] / [preceding the Interest Period including the Switch Date / up to the end of the Interest Period including the Switch Date <i>(If the Switch Date does not fall on an Interest Payment Date)</i>]:	Determined in accordance with Condition 5(b), as though the Note was a Fixed Rate Note with further variables set out in item 15 of these Final Terms
(iv) Rate of Interest applicable to the Interest Periods [following the Switch Date (included) <i>(If the Switch Date falls on an Interest Payment Date)</i>] / [from the Interest Period including the Switch Date / following the Interest Period including the Switch Date <i>(If the Switch Date does not fall on an Interest Payment Date)</i>]:	Determined in accordance with Condition 5(c), as though the Note was a Floating Rate Note with further variables set out in item 16 of these Final Terms

- (v) Switch Date: Maturity Date
- (vi) Minimum notice period required for notice from the Issuer: Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Call Option: Not Applicable
19. Final Redemption Amount of each Note: EUR 100,000 Per Note of EUR 100,000 Specified Denomination
20. Early Redemption Amount:
Early Redemption Amount(s) of each Note payable on redemption for illegality (Condition 6(g)): Condition 6(g) applies

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: bearer form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
22. Financial Centre(s) relating to payment dates for the purposes of Condition 7(g): Not Applicable
23. Payment on non-Business Days: Modified Following
24. Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature): Not Applicable.
25. Redenomination and provisions: Not Applicable
26. Consolidation provisions: Not Applicable
27. *Masse* (Condition 10):
- (i) Representative: DIIS Group
12 rue Vivienne
75002 PARIS
France
E-mail : rmo@diisgroup.com
Represented by Sylvain Thomazo
- (i) Alternate Representative: DIIS Group
12 rue Vivienne
75002 PARIS
France
E-mail : rmo@diisgroup.com
Represented by Sylvain Thomazo
- (ii) Remuneration of the Representative: The Representative will receive a remuneration of €450 (excluding taxes) per year for the entire Series referred to herein.
- (iii) Issue outside France: Not Applicable

GENERAL

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

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the Euro 20,000,000,000 Euro Medium Term Note Programme of La Banque Postale Home Loan SFH.

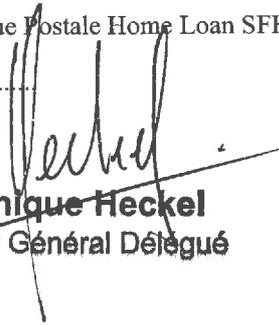
RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of La Banque Postale Home Loan SFH:

By:

Duly authorised



Dominique Heckel
Directeur Général Délégué

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): Euronext Paris
- (ii) (a) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date.
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: Not Applicable
- (iii) Estimate of total expenses related to admission to trading: EUR 12,700 (including AMF fees)

2. RATINGS

- Ratings: The Notes have been rated AAA by S&P Global Ratings.
- S&P Global Ratings is established in the European Community and is registered under European Regulation 1060/2009/EC of 16 September 2009 on credit rating agencies, as amended (the "CRA Regulation") and is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation

3. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) shall deliver to the Issuer (i) a certificate relating to the borrowing Programme for the 2018 fourth quarter and (ii) a certificate relating to the issue of the Notes..

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

Save for any fees payable to the Dealer in connection with the Issue of the Notes, so far as the Issuer is aware, no person involved in the issue of the Notes has a material interest to the Issue. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

6. REASONS FOR THE OFFER

- Reasons for the offer: *See "Use of Proceeds" wording in Base Prospectus*

7. YIELD - Fixed Rate Notes only

- 1.475 per cent.
- Indication of yield: Calculated on the basis of the Issue Price at the issue date. It is not an indication of future yield.

8. FLOATING RATE NOTES ONLY - HISTORIC INTEREST RATES, DESCRIPTION OF THE UNDERLYING, MARKET OR SETTLEMENT DISRUPTION AND ADJUSTMENT RULES

- (i) Historic interest rates: Details of historic EURIBOR rates can be obtained from Reuters.
- (i) Benchmarks: Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by EMMI. As at the date hereof, EMMI does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/2011 dated 8 June 2016 (the "**Benchmarks Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that EMMI is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

9. OPERATIONAL INFORMATION

- ISIN Code: FR0013387172
- Common Code: 192194580
- Depositaries:
- (i) Euroclear France to act as Central Depository Yes
- (ii) Common Depository for Euroclear SA/NV and Clearstream Banking, S.A. No
- Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable
- Delivery: Delivery against payment
- Name and address of Paying Agents: BNP Paribas Securities Services
(affiliated with Euroclear France under number 29106)
Les Grands Moulin de Pantin
9, rue du Débarcadère
93500 Pantin
France
- Names and addresses of additional Paying Agent(s) (if any): Not Applicable

10. DISTRIBUTION

- Method of distribution:** Non-Syndicated
- (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager(s) (if any): Not Applicable
- (iii) If non-syndicated, name of Dealer: Deutsche Bank AG, London Branch
- U.S. selling restrictions:** Regulation S Compliance Category 2