

PRIIPs REGULATION - PROHIBITION OF SALES TO EEA AND UK 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") or in the United Kingdom (the "UK"). 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, 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(10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended or superseded (the "Prospectus Directive").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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each 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 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 10 February 2020



LA BANQUE POSTALE HOME LOAN SFH
(the "Issuer")

Legal entity identifier (LEI): 969500D5PFMTWUYSUF61

Issue of €750,000,000 0.250 per cent. Notes due 12 February 2035
extendible as Floating Rate Notes from 12 February 2035 up to 12 February 2036
(the "Notes")

issued under the

La Banque Postale Home Loan SFH
€20,000,000,000 Euro Medium Term Note Programme
for the issue of *obligations de financement de l'habitat*

Series No.: 33

Tranche No.: 1

Issue Price: 98.817 per cent.

Joint Bookrunners and Joint Lead Managers
BARCLAYS
BNP PARIBAS
DZ BANK AG
GOLDMAN SACHS INTERNATIONAL
NORDDEUTSCHE LANDESBANK – GIROZENTRALE -

Joint Lead Manager
LA BANQUE POSTALE

Co-Lead Manager
DEKABANK

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 12 April 2019 which received visa No. 19-158 from the *Autorité des marchés financiers* (the "**AMF**") on 12 April 2019 and the first supplement dated 30 September 2019 which received visa No. 19-465 from the AMF on 30 September 2019 (together, the "**Base Prospectus**") which together constitute 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 as amended or superseded.

1	Issuer:	LA BANQUE POSTALE HOME LOAN SFH
2	(i) Series Number:	33
	(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 ("€")
4	Aggregate Nominal Amount of Notes:	
	(i) Series:	€750,000,000
	(ii) Tranche:	€750,000,000
5	Issue Price:	98.817 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	€100,000
7	(i) Issue Date:	12 February 2020
	(ii) Interest Commencement Date:	Issue Date in respect of the Fixed Rate Notes provisions of paragraph 15 below and in case the Maturity Date is extended to the Extended Maturity Date, the Maturity Date in respect of the Floating Rate Notes provisions of paragraph 16 below
8	Maturity Date:	12 February 2035
9	Extended Maturity Date:	Specified Interest Payment Date falling on, or nearest to, 12 February 2036
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 Maturity Date or the Extended Maturity Date, as the case may be, at 100 per cent. of their Specified Denomination
- 12 Change of Interest Basis:** Applicable – Fixed/Floating Rate
(Further particulars specified below in "Fixed/Floating Rate Note Provisions")
- 13 Call Option:** Not Applicable
- 14 Date of corporate authorisations for issuance of Notes obtained:** Decisions of the board of directors (*Conseil d'administration*) of the Issuer dated 3 December 2019 and decision of Stéphane Magnan, *Directeur Général* of the Issuer, dated 5 February 2020

PROVISIONS RELATING TO INTEREST PAYABLE

- 15 Fixed Rate Notes Provisions:** Applicable to the Interest Periods preceding the Switch Date
- (i) Rate of Interest: 0.250 per cent. *per annum* payable annually in arrear on each Interest Payment Date
 - (ii) Interest Payment Dates: 12 February in each year up to and including the Maturity Date and commencing on 12 February 2021
 - (iii) Fixed Coupon Amount: €250 per €100,000 in Specified Denomination
 - (iv) Broken Amount: Not Applicable
 - (v) Day Count Fraction: Actual/Actual-ICMA
 - (vi) Interest Determination Dates: 12 February in each year
- 16 Floating Rate Notes Provisions:** Applicable to the Interest Periods following the Switch Date
- (i) Interest Periods: 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
 - (ii) Specified Interest Payment Dates: 12 March 2035, 12 April 2035, 12 May 2035, 12 June 2035, 12 July 2035, 12 August 2035, 12 September 2035, 12 October 2035, 12 November 2035, 12 December 2035, 12 January 2036 and 12 February 2036, all such dates being subject to adjustment in

accordance with the Business Day Convention set out in (v) below

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| (iii) First Specified Interest Payment Date: | Specified Interest Payment Date falling on, or nearest to, 12 March 2035 |
| (iv) Interest Period Date: | Specified Interest Payment Date |
| (v) Business Day Convention: | Modified Following Business Day Convention (adjusted) |
| (vi) Business Centre (Condition 5(a)): | Not Applicable |
| (vii) Manner in which the Rate of Interest is to be determined: | Screen Rate Determination |
| (viii) Party responsible for calculating the Rate of Interest and/or Interest Amount (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 Dates: | Two TARGET2 Business Days prior to the first day in each Interest Period |
| Reference Bank: | Not Applicable |
| Relevant Screen Page: | Reuters Screen EURIBOR01 Page |
| (xii) Margin: | plus 0.070 per cent. <i>per annum</i> |
| (xiii) Minimum Rate of Interest: | 0 per cent. <i>per annum</i> |
| (xiv) Maximum Rate of Interest: | Not Applicable |
| (xv) Day Count Fraction: | Actual/360 |
| 17 Fixed/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): | 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 |

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| (iv) Rate of Interest applicable to the Interest Periods following the Switch Date (included): | 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

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 21 Benchmark Replacement: | Applicable |
| 22 Form of Notes: | Dematerialised Notes |
| (i) Form of Dematerialised Notes: | Bearer form (<i>au porteur</i>) |
| (ii) Registration Agent: | Not Applicable |
| (iii) Temporary Global Certificate: | Not Applicable |
| 23 Financial Centre relating to payment dates for the purposes of Condition 7(g): | Not Applicable |
| 24 Payment on non-Business Days: | As per Conditions for the Interest Periods preceding and including the Switch Date and Modified Following for the Interest Periods following the Switch Date |
| 25 Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature): | Not Applicable |
| 26 Redenomination and provisions: | Not Applicable |
| 27 Consolidation provisions: | Not Applicable |

28 Masse (Condition 10):

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| (i) Representative: | Name and address of the Representative:

DIIS Group
12, rue Vivienne
75002 Paris
France
E-mail: rmo@diisgroup.com
represented by Sylvain Thomazo |
| (ii) Alternate Representative: | Name and address of the Alternate Representative:

DIIS Group
12, rue Vivienne
75002 Paris
France
E-mail: rmo@diisgroup.com
represented by Sandrine d’Haussy |
| (iii) Remuneration of the Representative: | The Representative will receive a remuneration of €450 (excluding taxes) per year for the entire Series referred to herein. |
| (iv) Sole Noteholder: | Not Applicable |
| (v) Issue outside France: | Not Applicable |

GENERAL

- 29** : 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

Patrick PEAUCELLE
Directeur Général Délégué
La Banque Postale Home Loan SFH



PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing: Euronext Paris
- (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
- (ii) Estimate of total expenses related to admission to trading: €11,325

2 RATINGS

Ratings: The Notes are expected to be rated AAA by S&P Global Ratings Europe Limited.

S&P Global Ratings Europe Limited 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 2020 first quarter and (ii) a certificate relating to the issue of the Notes.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Bookrunners and Joint Lead Managers, the Joint Lead Manager and the Co-Lead Manager 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 Joint Bookrunners and Joint Lead Managers, the Joint Lead Manager and the Co-Lead Manager and their 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.

5 REASONS FOR THE OFFER

Reasons for the offer: Not Applicable

6 YIELD - Fixed Rate Notes only

Indication of yield: 0.331 per cent. *per annum*

Calculated on the basis of the Issue Price at the Issue Date.
It is not an indication of future yield.

**7 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.
- (ii) Benchmarks: Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by EMMI. As at the date hereof, EMMI appears 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 "**Benchmark Regulation**").

8 OPERATIONAL INFORMATION

ISIN Code: FR0013482890

Common Code: 211641509

CFI: Not Applicable

FISN: Not Applicable

Depositories:

(i) Euroclear France to act as Central Depository Yes

(ii) Common Depository for Euroclear SA/NV and Clearstream Banking, S.A. No

Any clearing systems other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification numbers: Not Applicable

Delivery: Delivery against payment

Name and address of Paying Agents: BNP Paribas Securities Services
(affiliated with Euroclear France under number 29106)
3-5-7 rue du Général Compans
93500 Pantin
France

Names and addresses of additional Paying Agents: Not Applicable

9 DISTRIBUTION

Method of distribution:	Syndicated
(i) If syndicated, names of the Managers:	Joint Bookrunners and Joint Lead Managers Barclays Bank Ireland PLC BNP Paribas DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Goldman Sachs International Norddeutsche Landesbank – Girozentrale -
	Joint Lead Manager La Banque Postale
	Co-Lead Manager DekaBank Deutsche Girozentrale
(ii) Stabilising Manager:	Not Applicable
(iii) If non-syndicated, name of Dealer:	Not Applicable
U.S. selling restrictions:	Regulation S Compliance Category 2 TEFRA not Applicable

