

**FIRST SUPPLEMENT DATED 12 AUGUST 2021  
TO THE BASE PROSPECTUS DATED 31 MARCH 2021**



**La Banque Postale**

**€20,000,000,000 Euro Medium Term Note Programme**

This first supplement (**the First Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 31 March 2021 (**the Base Prospectus**) prepared in relation to the €20,000,000,000 Euro Medium Term Note Programme of La Banque Postale (**La Banque Postale** or the **Issuer**). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of article 8 of Regulation (EU) 2017/1129 (**the Prospectus Regulation**). The *Autorité des marchés financiers* (the **AMF**) has granted visa No. 21-091 on 31 March 2021 to the Base Prospectus.

Application has been made for approval of this First Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Supplement.

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.

To the extent applicable, 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, exercisable within a time limit of three (3) working days after the publication of this First Supplement (i.e. no later than 17 August 2021), to withdraw their acceptances provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors may contact the Authorised Offerors should they wish to exercise the right of withdrawal.

This First Supplement has been prepared pursuant to Article 23 1. of the Prospectus Regulation for the purpose of:

- updating the “Risk Factors” section of the Base Prospectus;

- incorporating by reference the *Amendement au Document d'enregistrement universel au 30 juin 2021 et Rapport Financier Semestriel déposés auprès de l'AMF le 6 août 2021* in the French language of the Issuer, which received filing number n° D.21-0156-A01 from the AMF on 6 August 2021 and which includes the unaudited interim condensed consolidated financial statements of the Issuer for the six-month period ended 30 June 2021; and
- updating the “General Information” section of the Base Prospectus.

This First Supplement will be available on the website of the AMF at [www.amf-france.org](http://www.amf-france.org), and, on the website of the Issuer at [www.labanquepostale.com](http://www.labanquepostale.com).

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## RISK FACTORS

The paragraph of “**I. Risks relating to the Issuer and its operations**” of the section Risk Factors appearing on page 20 to 36 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

For details on the risk factors relating to the Issuer and La Banque Postale Group refer to pages 45 to 56 of the *Universal Registration Document at 30 June 2021* (as defined in section of “Information Incorporated by Reference”) which is incorporated by reference into this Base Prospectus.

## INFORMATION INCORPORATED BY REFERENCE

The section Information Incorporated by Reference appearing on page 39 to 47 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

The sections referred to in the table below included in the following documents (see hyperlinks in **blue** below) which have been previously published or are published simultaneously with this Base Prospectus shall be incorporated in, and form part of, this Base Prospectus, save that any statement contained in the information which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

- The [\*Amendement au Document d'enregistrement universel au 30 juin 2021 et Rapport Financier Semestriel\*](#) in the French language of the Issuer, which received filing number n° D.21-0156-A01 from the AMF on 6 August 2021 and which includes the unaudited interim condensed consolidated financial statements of the Issuer for the six-month period ended 30 June 2021 and the related statutory auditors' report (the "**Universal Registration Document at 30 June 2021**");
- The [\*Document d'enregistrement universel au 31 décembre 2020 et Rapport Financier Annuel\*](#) in French language of the Issuer, which received filing number D.21-0156 from the AMF on 19 March 2021, and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2020 and the related statutory auditors' report (the "**2020 Universal Registration Document**");
- The [\*Document d'enregistrement universel au 31 décembre 2019 et Rapport Financier Annuel\*](#) in French language of the Issuer, which received filing number D.20-0135 from the AMF on 17 March 2020, and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2019 and the related statutory auditors' report (the "**2019 Universal Registration Document**");
- The terms and conditions of the notes and the technical annex contained in the [base prospectus of the Issuer dated 12 September 2016](#) (the "**2016 EMTN Conditions**");
- The terms and conditions of the notes and the technical annex contained in the [base prospectus of the Issuer dated 11 September 2017](#) (the "**2017 EMTN Conditions**");
- The terms and conditions of the notes and the technical annex contained in the [base prospectus of the Issuer dated 5 September 2018](#) (the "**2018 EMTN Conditions**");
- The terms and conditions of the notes and the technical annex contained in the [base prospectus of the Issuer dated 25 March 2019](#) (the "**2019 EMTN Conditions**"); and
- The terms and conditions of the notes and the technical annex contained in the [base prospectus of the Issuer dated 25 March 2020](#) and in its [fifth supplement dated 25 January 2021](#) (the "**2020 EMTN Conditions**").

Such information shall be deemed to be incorporated in, and form part of this Base Prospectus.

This Base Prospectus, the Universal Registration Document at 30 June 2021, the 2020 Universal Registration Document, the 2019 Universal Registration Document, the 2016 EMTN Conditions, the 2017 EMTN Conditions, the 2018 EMTN Conditions, the 2019 EMTN Conditions and the 2020 EMTN Conditions will be available on the websites

of the Issuer ([www.labanquepostale.com](http://www.labanquepostale.com)) and the AMF ([www.amf-france.org](http://www.amf-france.org)). The Final Terms related to the Notes listed and admitted to trading on any Regulated Market in the EEA will be published on the website of the AMF at ([www.amf-france.org](http://www.amf-france.org)).

The free English translations of the 2019 Universal Registration Document, the 2020 Universal Registration Document and the Universal Registration Document at 30 June 2021, are available on, and may be obtained without charge from, the website of the Issuer ([www.labanquepostale.com](http://www.labanquepostale.com)).

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the following cross-reference tables below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 6 and Annex 20 of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation, as amended (the "**Commission Delegated Regulation**") is referred to in the cross-reference tables below.

Non-incorporated parts of the documents incorporated by reference this Base Prospectus are either not relevant for the investors or covered elsewhere in this Base Prospectus.

Unless otherwise explicitly incorporated by reference into this Base Prospectus in accordance with the list below, the information contained in the website of the Issuer shall not be deemed incorporated by reference herein and is for information purposes only. Therefore it does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

Annex 6 of the Commission Delegated Regulation	2019 Universal Registration Document (page number)	2020 Universal Registration Document (page number)	Universal Registration Document at 30 June 2021 (page number)
3. RISK FACTORS			
<p>3.1 A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>			45-56
4. INFORMATION ABOUT THE ISSUER			
4.1 History and development of the Issuer:			

<b>Annex 6 of the Commission Delegated Regulation</b>	<b>2019 Universal Registration Document (page number)</b>	<b>2020 Universal Registration Document (page number)</b>	<b>Universal Registration Document at 30 June 2021 (page number)</b>
<p>4.1.1 The legal and commercial name of the issuer</p> <p>4.1.2 The place of registration of the issuer, its registration number and legal entity identifier ('LEI');</p> <p>4.1.3 The date of incorporation and the length of life of the issuer, except where the period is indefinite;</p> <p>4.1.4 The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any;</p> <p>4.1.8 Description of the expected financing of the issuer's activities</p>		<p>2</p> <p>2</p> <p>2</p> <p>2</p>	<p>118</p>
<b>5. BUSINESS OVERVIEW</b>			
<p><b>5.1</b> Principal activities:</p> <p>5.1.1 A description of the issuer's principal activities, including:</p> <p>(a) the main categories of products sold and/or services performed;</p> <p>(b) an indication of any significant new products or activities;</p> <p>(c) the principal markets in which the issuer competes.</p>		<p>14-22; 126-127</p>	<p>6; 34-38</p> <p>9-12</p> <p>6</p>
<p><b>5.2</b> The basis for any statements made by the issuer regarding its competitive position.</p>			<p>34-38</p>
<b>6. ORGANISATIONAL STRUCTURE</b>			
<p><b>6.1</b> If the issuer is part of a group, a brief description of the group and of the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.</p>			<p>7-8; 233; 236-237</p>

<b>Annex 6 of the Commission Delegated Regulation</b>	<b>2019 Universal Registration Document (page number)</b>	<b>2020 Universal Registration Document (page number)</b>	<b>Universal Registration Document at 30 June 2021 (page number)</b>
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES			
<p><b>9.1</b> Names, business addresses and functions within the issuer of the following persons, and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p>		31-47; 51-57	
<p><b>9.2</b> Administrative, management, and supervisory bodies conflicts of interests</p> <p>Potential conflicts of interests between any duties to the issuer of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.</p>		30	
10. MAJOR SHAREHOLDERS			
<p><b>10.1</b> To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.</p>			7
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
<p><b>11.1</b> Historical Financial Information</p> <p>11.1.1 Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.</p> <p>11.1.3 Accounting Standards</p> <p>The financial information must be prepared according to International Financial Reporting</p>	180-291; 292-330	208-351; 352-392	163-237



<b>Annex 6 of the Commission Delegated Regulation</b>	<b>2019 Universal Registration Document (page number)</b>	<b>2020 Universal Registration Document (page number)</b>	<b>Universal Registration Document at 30 June 2021 (page number)</b>
<p>Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either:</p> <p>(a) a Member State’s national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU;</p> <p>(b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country’s national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.</p>			
<p>11.1.6 Consolidated Financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	180-287; 292-326	208-344; 352-388	163-237

Annex 6 of the Commission Delegated Regulation	2019 Universal Registration Document (page number)	2020 Universal Registration Document (page number)	Universal Registration Document at 30 June 2021 (page number)
<p>11.1.7 Age of financial information</p> <p>The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.</p>		209	
<p><b>11.3</b> Auditing of historical annual financial information</p> <p>11.3.1 The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/EC and Regulation (EU) No 537/2014.</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> <p>11.3.1a Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.</p>	288-291; 327-330	345-351; 389-392	238
<p><b>11.4</b> Legal and arbitration proceedings</p> <p>11.4.1 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's</p>			149-150

<b>Annex 6 of the Commission Delegated Regulation</b>	<b>2019 Universal Registration Document (page number)</b>	<b>2020 Universal Registration Document (page number)</b>	<b>Universal Registration Document at 30 June 2021 (page number)</b>
financial position or profitability, or provide an appropriate negative statement.			
<b>12. ADDITIONAL INFORMATION</b>			
<p><b>12.1</b> Share Capital</p> <p>The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.</p> <p><b>12.2</b> Memorandum and Articles of Association</p> <p>The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.</p>		<p>2; 5; 211-212</p> <p>478-488</p>	
<b>13. MATERIAL CONTRACTS</b>			
<p><b>13.1</b> A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.</p>		472	

Annex 20 of the Commission Delegated Regulation	2020 Universal Registration Document (page number)
1. CONTENTS OF PRO FORMA FINANCIAL INFORMATION	
<p>1.1 The pro forma financial information shall consist of:</p> <p>(a) an introduction setting out:</p> <p style="padding-left: 40px;">(i) the purpose for which the pro forma financial information has been prepared, including a description of the transaction or significant commitment and the businesses or entities involved;</p> <p style="padding-left: 40px;">(ii) the period or date covered by the pro forma financial information;</p> <p style="padding-left: 40px;">(iii) the fact that the pro forma financial information has been prepared for illustrative purposes only;</p> <p style="padding-left: 40px;">(iv) an explanation that:</p> <p style="padding-left: 80px;">(i) the pro forma financial information illustrates the impact of the transaction as if the transaction had been undertaken at an earlier date;</p> <p style="padding-left: 80px;">(ii) the hypothetical financial position or results included in the pro forma financial information may differ from the entity's actual financial position or results;</p> <p>(b) a profit and loss account, a balance sheet or both, depending on the circumstances presented in a columnar format composed of:</p> <p style="padding-left: 40px;">(i) historical unadjusted information;</p> <p style="padding-left: 40px;">(ii) accounting policy adjustments, where necessary;</p> <p style="padding-left: 40px;">(iii) pro forma adjustments;</p> <p style="padding-left: 40px;">(iv) the results of the pro forma financial information in the final column;</p> <p>(c) accompanying notes explaining:</p> <p style="padding-left: 40px;">(i) the sources from which the unadjusted financial information has been extracted and whether or not an audit or review report on the source has been published;</p>	<p style="text-align: right;">394</p> <p style="text-align: right;">394</p> <p style="text-align: right;">394</p> <p style="text-align: right;">394</p> <p style="text-align: right;">395</p> <p style="text-align: right;">395</p> <p style="text-align: right;">395</p> <p style="text-align: right;">394-395</p>

<b>Annex 20 of the Commission Delegated Regulation</b>	<b>2020 Universal Registration Document (page number)</b>
<p>(ii) the basis upon which the pro forma financial information is prepared;</p> <p>(iii) source and explanation for each adjustment;</p> <p>(iv) whether each adjustment in respect of a pro forma profit and loss statement is expected to have a continuing impact on the issuer or not;</p> <p>(d) where applicable, the financial information and interim financial information of the (or to be) acquired businesses or entities used in the preparation of the pro forma financial information must be included in the prospectus.</p>	-
<b>2. PRINCIPLES IN PREPARING AND PRESENTING PRO FORMA FINANCIAL INFORMATION</b>	
<p>2.1 The pro forma financial information shall be identified as such in order to distinguish it from historical financial information.</p> <p>The pro forma financial information must be prepared in a manner consistent with the accounting policies adopted by the issuer in its last or next financial statements.</p>	394
<p>2.2 Pro forma information may only be published in respect of:</p> <p>(a) the last completed financial period; and/or</p> <p>(b) the most recent interim period for which relevant unadjusted information has been published or are included in the registration document/prospectus.</p>	394
<p>2.3 Pro forma adjustments must comply with the following:</p> <p>(a) be clearly shown and explained;</p> <p>(b) present all significant effects directly attributable to the transaction;</p> <p>(c) be factually supportable.</p>	394-395
<b>3. REQUIREMENTS FOR AN ACCOUNTANT/AUDIT REPORT</b>	
<p>The prospectus shall include a report prepared by the independent accountants or auditors stating that in their opinion:</p> <p>(a) the pro forma financial information has been properly compiled on the basis stated;</p>	396

<b>Annex 20 of the Commission Delegated Regulation</b>	<b>2020 Universal Registration Document (page number)</b>
(b) that the basis referred to in (a) is consistent with the accounting policies of the issuer.	

The 2016 EMTN Conditions, the 2017 EMTN Conditions, the 2018 EMTN Conditions, the 2019 EMTN Conditions and the 2020 EMTN Conditions 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 under the 2016 EMTN Conditions, the 2017 EMTN Conditions, the 2018 EMTN Conditions, the 2019 EMTN Conditions, or the 2020 EMTN Conditions.

<b>Information incorporated by reference</b>	<b>Reference</b>
2016 EMTN Conditions	Pages 39 to 83
2017 EMTN Conditions	Pages 106 to 225
2018 EMTN Conditions	Pages 110 to 229
2019 EMTN Conditions	Pages 121 to 214
2020 EMTN Conditions	Pages 46 to 202 of the base prospectus dated 25 March 2020 and pages 16 to 19 of its fifth supplement dated 25 January 2021

Non-incorporated parts of the base prospectuses of the Issuer dated 12 September 2016, 11 September 2017, 5 September 2018, 25 March 2019 and 25 March 2020 and of the fifth supplement dated 25 January 2021 are not relevant for investors.

## GENERAL INFORMATION

The section “General Information” on pages 270 *et seq.* of the Base Prospectus is amended as follows:

The paragraph under the heading “**4. Significant change**” on page 271 of the Base Prospectus is deleted in its entirety and replaced by the following:

“As of the date this First Supplement, there has been no significant change in the financial position or financial performance of the Issuer or La Banque Postale Group since 30 June 2021.”

The paragraph under the heading “**5. Material adverse change**” on page 271 of the Base Prospectus is deleted in its entirety and replaced by the following:

“As of the date this First Supplement, there has been no material adverse change in the prospects of the Issuer since 31 December 2020.”

## RESPONSIBILITY STATEMENT

I hereby certify that, to the best of my knowledge, the information contained in this First Supplement is in accordance with the facts and contains no omission likely to affect its import.

**La Banque Postale**  
115, rue de Sèvres  
75275 Paris Cedex 06  
France

Represented by Stéphane MAGNAN,

*Head of Corporate and Investment Bank*

Dated 12 August 2021



This First Supplement has been approved on 12 August 2021 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this First Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This First Supplement obtained the following approval number: n°21-359.