

**FIRST SUPPLEMENT DATED 7 JANUARY 2015
TO THE BASE PROSPECTUS DATED 5 SEPTEMBER 2014**



LA BANQUE POSTALE

€ 10,000,000,000

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 5 September 2014 (the **Base Prospectus**) prepared in relation to the €10,000,000,000 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 Directive 2003/71/EC, as amended (the **Prospectus Directive**). The *Autorité des marchés financiers* (the **AMF**) has granted visa No.14-484 on 5 September 2014 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 Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

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.

This First Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purpose of reflecting in the Base Prospectus the downgrading by Fitch Ratings Ltd ("**Fitch**") on 18 December 2014 of the long term senior debt rating of La Banque Postale from A+ (with a negative outlook) to A (with a negative outlook). Please also note that the long term senior debt rating of A (with a stable outlook) awarded by Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc. ("**S&P**"), remains unchanged.

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, 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 First 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 First Supplement. This right to withdraw shall expire by close of business on 9 January 2015.

This First Supplement will be available on the website of the AMF at www.amf-france.org, and, together with the documents incorporated by reference in this First Supplement, on the website the Issuer at www.labanquepostale.com.

TABLE OF CONTENTS

| | |
|--|---|
| Change in the Rating of the Issuer – Amendments to the Base Prospectus | 4 |
| Responsibility Statement | 5 |

CHANGE IN THE RATING OF THE ISSUER – AMENDMENTS TO THE BASE PROSPECTUS

The following amendments are made to the Base Prospectus:

- On the first page of the Base Prospectus, the paragraph concerning the long term debt of the Issuer is deleted in its entirety and hereby replaced by the following paragraph:

“The long term debt of the Issuer has been assigned a rating of A (with a stable outlook) by Standard & Poor’s Ratings Services, a division of The McGraw Hill Companies, Inc. (“S&P”) on 24 October 2014 and A (with a negative outlook) by Fitch Ratings Ltd (“Fitch”) on 18 December 2014.”

- On page 29 of the Base Prospectus under the paragraph entitled “**Rating**” the first sentence concerning the actual rating of the long term debt of the Issuer is deleted in its entirety and hereby replaced by the following sentence:

“The long term debt of the Issuer has been assigned a rating of A (with a stable outlook) by Standard & Poor’s Ratings Services, a division of the McGraw Hill Companies, Inc. (“S&P”) on 24 October 2014 and A (with a negative outlook) by Fitch Ratings Ltd. (“Fitch”) on 18 December 2014.”

- On page 117 of the Base Prospectus, under the paragraph entitled “**Rating**” the first sentence concerning the actual rating of the long term debt of the Issuer is deleted in its entirety and hereby replaced by the following sentence:

“The long term debt of the Issuer has been assigned a rating of A (with a stable outlook) by S&P on 24 October 2014 and A (with a negative outlook) by Fitch on 18 December 2014. Notes issued under the Programme may be unrated or rated differently from the current ratings of the Issuer or of its long term debt. The rating (if any) of Notes to be issued under the Programme will be specified in the applicable Final Terms.”

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

I hereby certify, having taken all reasonable care to ensure that such is the case, 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.

In the statutory auditors' limited review report on the consolidated financial statements for the six-month period ended 30 June 2014, which is reproduced on pages 67 and 68 of the Update to the 2013 Reference Document, the statutory auditors make an observation without qualifying their opinion.

La Banque Postale

115, rue de Sèvres
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France

Represented by Mr. Rémy Weber

Président du Directoire (Chairman of the Executive Board)

Dated 7 January 2015



Autorité des marchés financiers

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the *Règlement Général* of the *Autorité des marchés financiers* (AMF), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement the visa no. 15-010 on 7 January 2015. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains 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 *Règlement Général*, setting out the terms of the securities being issued.