

**SECOND SUPPLEMENT DATED 27 MARCH 2015
TO THE BASE PROSPECTUS DATED 5 SEPTEMBER 2014**



La Banque Postale

€10,000,000,000 Euro Medium Term Note Programme

This second supplement (the **Second 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**) and the first supplement to the Base Prospectus dated 7 January 2015 (the **First Supplement**). 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 and visa No. 15-010 on 7 January 2015 to the First Supplement.

Application has been made for approval of this Second 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 Second Supplement.

To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement incorporated by reference into the Base Prospectus by this Second 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 Second 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 Second 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 Second Supplement. This right to withdraw shall expire by close of business on 31 March 2015.

This Second 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:

- (a) incorporating by reference into the Base Prospectus the 2014 Reference Document (as defined in the section entitled Information incorporated by reference below) and inserting a related

cross-reference table in the "Documents Incorporated by Reference" section of the Base Prospectus;

- (b) updating the "Description of the Issuer" and "Recent Developments" sections of the Base Prospectus;
- (c) updating the "Risk Factors" section of the Base Prospectus; and
- (d) updating sections 4, 7 and 8 of the "General Information" section of the Base Prospectus.

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

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RISK FACTORS

The first paragraph below the heading “**I. Risk relating to the Issuer and its operations**” is deleted in its entirety and replaced as follow:

“For details on the risk factors relating to the Issuer and La Banque Postale Group refer to pages 75 to 108 of the 2014 Reference Document (as defined in section "Documents Incorporated by Reference") which is incorporated by reference into this Base Prospectus.”.

INFORMATION INCORPORATED BY REFERENCE

The section “information incorporated by reference” on pages 16 to 22 of the Base Prospectus is deleted and replaced by the following:

“This Base Prospectus should be read and construed in conjunction with the sections referred to in the table below included in:

- The *Document de Référence* 2013 in French language of the Issuer, which received visa n° D.14-128 from the AMF on 10 March 2014, and which includes the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2013 and the related statutory auditors’ report (the “**2013 Reference Document**”), with the exception of Chapter 11 of the *Document de Référence* 2013 relating to La Banque Postale Chairman's declaration of responsibility regarding the content of the Document de Référence, which is hereby explicitly excluded from the scope of incorporation to this Base Prospectus;
- The *Document de Référence* 2014 in French language of the Issuer, which received visa n° D.15-0141 from the AMF on 16 March 2015, and which includes the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2014 and the related statutory auditors’ report (the “**2014 Reference Document**”), with the exception of Chapter 11 of the *Document de Référence* 2014 relating to La Banque Postale Chairman's declaration of responsibility regarding the content of the Document de Référence, which is hereby explicitly excluded from the scope of incorporation to this Base Prospectus;
- The terms and conditions of the notes and the technical annex contained in the base prospectus of the Issuer dated 22 October 2013 (the “**2013 EMTN Conditions**”).

which have been previously published or are published simultaneously with this Base Prospectus and shall be incorporated in, and form part of, this Base Prospectus.

Such information shall be deemed to 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.

This Base Prospectus, the 2013 Reference Document, the 2014 Reference Document and the 2013 EMTN Conditions will be available on the websites of the Issuer (www.labanquepostale.fr) and the AMF (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). This Base Prospectus, the 2013 Reference Document, 2014 Reference Document and the 2013 EMTN Conditions will also be available during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection and collection free of charge, at the specified office of the Fiscal Agent so long as any of the Notes are outstanding.

The free English translations of the 2013 Reference Document and the 2014 Reference Document are available on, and may be obtained without charge from, the website of the Issuer (www.labanquepostale.fr).

For the purposes of the Prospectus Directive, the information incorporated by reference in this Base Prospectus is set out in the following cross-reference table:

Annex XI of the European Regulation 809/2004/EC of 29 April 2004	Page / Paragraph (of the 2014 Reference Document unless otherwise stated)
2. STATUTORY AUDITORS	
2.1. Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	p.73
2.2. If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.	N/A
3. RISK FACTORS	
3.1. Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	p.75 to 108
4. INFORMATION ABOUT THE ISSUER	
4.1. <u>History and development of the Issuer:</u>	
4.1.1. the legal and commercial name of the issuer;	p.2
4.1.2. the place of registration of the issuer and its registration number;	p.2
4.1.3. the date of incorporation and the length of life of the issuer, except where indefinite;	p.2
4.1.4. the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	p.2
4.1.5. Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	p. 72
5. BUSINESS OVERVIEW	
5.1. <u>Principal activities:</u>	
5.1.1. A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;	p.8 to 16
5.1.2. An indication of any significant new products and/or activities.	N/A
5.1.3. Principal markets a brief description of the principal markets in which the issuer competes.	p.10 to 14

<p>5.1.4. The basis for any statements in the registration document made by the issuer regarding its competitive position.</p>	<p>N/A</p>
<p>6. ORGANISATIONAL STRUCTURE</p>	
<p>6.1. If the issuer is part of a group, a brief description of the group and of the issuer's position within it.</p>	<p>p.6</p>
<p>6.2. If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.</p>	<p>N/A</p>
<p>7. TREND INFORMATION</p>	
<p>7.1. Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. In the event that the issuer is unable to make such a statement, provide details of this material adverse change.</p>	<p>p.254</p>
<p>7.2. Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.</p>	<p>N/A</p>
<p>8. PROFIT FORECASTS OR ESTIMATES</p>	
<p>If an issuer chooses to include a profit forecast or a profit estimate the registration document must contain the information items 8.1 and 8.2:</p>	
<p>8.1. A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.</p>	<p>N/A</p>
<p>8.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.</p>	<p>N/A</p>
<p>8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.</p>	<p>N/A</p>

9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
<p>9.1. Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	<p>p.48 to 55</p> <p>N/A</p>	
<p>9.2. <u>Administrative, Management, and Supervisory bodies conflicts of interests</u></p> <p>Potential conflicts of interests between any duties to the issuing entity 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, make a statement to that effect.</p>	<p>p.20 and 21</p>	
10. MAJOR SHAREHOLDERS		
<p>10.1. 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> <p>10.2. A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.</p>	<p>p.17 and 18</p> <p>p.18</p>	
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
	Pages of the 2013 Reference Document	Pages of the 2014 Reference Document
<p>11.1. <u>Historical Financial Information</u></p> <p>Audited historical financial information covering the latest 2 financial years</p> <p>(a) the consolidated balance sheet</p> <p>(b) the income statement;</p> <p>(c) Statement of net profit and gains and losses recognised directly in equity capital;</p> <p>(d) Statement of changes in equity capital;</p> <p>(e) Cash Flow statement;</p> <p>(f) Notes to the consolidated financial statements.</p>	<p>p.113</p> <p>p.112</p> <p>p.114</p> <p>p.115</p> <p>p.116</p> <p>p.117 to</p>	<p>111</p> <p>110</p> <p>112</p> <p>113</p> <p>114</p> <p>115 to 170</p>

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<u>11.2. Financial statements</u>		
If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	112 to 218	109 to 210
<u>11.3. Auditing of historical annual financial information</u>		
11.3.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	176 to 177 219 to 220	171 to 172 211 to 212
11.3.2. An indication of other information in the registration document which has been audited by the auditors.	N/A	N/A
11.3.3. Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is unaudited.	N/A	N/A
<u>11.4. Age of latest financial information</u>		
11.4.1. The last year of audited financial information may not be older than 18 months from the date of the registration document.	p.109 to 212	
<u>11.5. Interim and other financial information</u>		
11.5.1 If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.	N/A	
11.5.2. If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is unaudited state that- fact. The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.	N/A	
<u>11.6. Legal and arbitration proceedings</u>		
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 financial position or	p.108	

profitability, or provide an appropriate negative statement.	
<p>11.7. Significant change in the issuer’s financial position</p> <p>A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.</p>	N/A
<p>12. MATERIAL CONTRACTS</p> <p>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>	p.254
<p>13 THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLERATIONS OF ANY INTEREST</p>	
<p>13.1 Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person’s name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer’s request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorized the contents of that part of the Registration Document.</p>	N/A
<p>13.2 Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading In addition, the issuer shall identify the source(s) of the information.</p>	N/A

Any information not listed in the cross-reference list but included in the documents incorporated by reference is given for information purposes only.

The 2013 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 2013 EMTN Conditions.

Information incorporated by reference	Reference
2013 EMTN Conditions	Pages 30 to 73

Non-incorporated parts of the base prospectus of the Issuer dated 22 October 2013 are not relevant for investors.”.

DESCRIPTION OF THE ISSUER

The paragraph under the heading "**Description of the Issuer**" on page 80 of the Base Prospectus is deleted and replaced by the following:

“Information on the Issuer is set out in the Issuer's 2014 Reference Document filed with the AMF under n° D.15-0141 on 16 March 2015, incorporated herein by reference. (Please refer to the cross reference list of the Section “Information Incorporated by Reference” as amended by the Second Supplement).”.

RECENT DEVELOPMENTS

The section “Recent Developments” on page 81 of the Base Prospectus is deleted in its entirety.

GENERAL INFORMATION

The section “General Information” on pages 115 *et seq.* of the Base Prospectus is amended as follows:

- (a) the paragraph under the heading “**4. Significant change**” on page 115 of the Base Prospectus is deleted in its entirety and replaced by the following:

“Except as disclosed in this Base Prospectus, there has been no significant change in the financial position of the Issuer or La Banque Postale Group since the date of its last published audited consolidated financial statements.”

- (b) the paragraph (7)(v) on page 115 of the Base Prospectus is deleted in its entirety and replaced by the following:

“the annual audited consolidated financial statements of the Issuer for the financial years ended 31 December 2013 and 2014.”

- (c) the last sentence of paragraph “**7. Documents available**” is deleted in its entirety and replaced by the following:

“The 2013 EMTN Conditions, the French versions and a free English translations of the 2013 Reference Document and the 2014 Reference Document as well as any historical financial information of the Issuer and press releases are available on the website of the Issuer (www.labanquepostale.fr).”

- (d) the paragraph under the heading “**8. Auditors**” on page 116 of the Base Prospectus is deleted in its entirety and replaced by the following:

“KPMG Audit - a department of KPMG SA and PricewaterhouseCoopers Audit have audited and rendered an unqualified audit report on the consolidated financial statements of the Issuer for the year ended 31 December 2013 and on the consolidated financial statements of the Issuer for the year ended 31 December 2014. The French auditors carry out their duties in accordance with the principles of Compagnie Nationale des Commissaires aux Comptes (CNCC).”

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND 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 Second Supplement is in accordance with the facts and contains no omission likely to affect its import.

In the statutory auditors' report on the consolidated financial statements for the financial year ended 31 December 2014, which is reproduced on pages 171 and 172 of the 2014 Reference Document, the statutory auditors make an observation without qualifying their opinion.

La Banque Postale
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France

Represented by Mr. Rémy Weber
Président du Directoire (Chairman of the Executive Board)
Dated 27 March 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 Second Supplement the visa no. 15-117 on 27 March 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.