

**FIRST SUPPLEMENT DATED 30 MARCH 2017
TO THE BASE PROSPECTUS DATED 12 SEPTEMBER 2016**



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 12 September 2016 (**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.16-427 on 12 September 2016 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.

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 3 April 2017.

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:

- (a) Updating the “Risk Factors” section of the Base Prospectus;
- (b) incorporating by reference into the Base Prospectus the 2016 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;

(c) updating the "Description of the Issuer" section of the Base Prospectus; and

(d) updating sections 4, 5, 7 and 8 of 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, and, together with the document incorporated by reference in this First Supplement, on the website of the Issuer at www.labanquepostale.com.

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RISK FACTORS

The first paragraph below the heading “**I. Risk relating to the Issuer and its operations**” on page 5 of the Base Prospectus 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 81 to 149 of the 2016 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 21 to 28 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* 2016 in French language of the Issuer, which received visa n° D.17- 0164 from the AMF on 14 March 2017, and which includes the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2016 and the related statutory auditors’ report (the “**2016 Reference Document**”), with the exception of Chapter 11 of the *Document de Référence* 2016 relating to La Banque Postale Chairman's declaration of responsibility regarding the content of the 2016 Document de Référence, which is hereby explicitly excluded from the scope of incorporation to this Base Prospectus;
- The *Document de Référence* 2015 in French language of the Issuer, which received visa n° D.16-0147 from the AMF on 16 March 2016, and which includes the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2015 and the related statutory auditors’ report (the “**2015 Reference Document**”), with the exception of Chapter 11 of the *Document de Référence* 2015 relating to La Banque Postale Chairman's declaration of responsibility regarding the content of the 2015 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 17 September 2015 (the “**2015 EMTN Conditions**”); and
- The terms and conditions of the notes and the technical annex contained in the Base Prospectus of the Issuer dated 5 September 2014 (the “**2014 EMTN Conditions**” and together with the 2015 EMTN Conditions, the “**Previous 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 2015 Reference Document, the 2016 Reference Document and the Previous EMTN Conditions will be available on the websites of the Issuer (www.labanquepostale.com) 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 2015 Reference Document, 2016 Reference Document and the Previous 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 2015 Reference Document and the 2016 Reference Document are available on, and may be obtained without charge from, the website of the Issuer (www.labanquepostale.com).

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 2016 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.80
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.81 to 149
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. 79
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.11 to 17
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.11 to 17

<p>5.1.4. The basis for any statements in the registration document made by the issuer regarding its competitive position.</p>	<p>p.4</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>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>p.8</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.288</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.27 to 39	
	p.58 to 61	
	N/A	
9.2. <u>Administrative, Management, and Supervisory bodies conflicts of interests</u>		
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.24	
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.5 and 6	
	p.6	
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
	Pages of the 2015 Reference Document	Pages of the 2016 Reference Document
11.1. <u>Historical Financial Information</u>		
Audited historical financial information covering the latest 2 financial years		
(a) the consolidated balance sheet	115	153
(b) the income statement;	114	152
(c) Statement of net profit and gains and losses recognised directly in equity capital;	116	154
(d) Statement of changes in equity capital;	117	155
(e) Cash Flow statement;	118	156

(f) Notes to the consolidated financial statements.	119 to 171	157 to 200
11.2. <u>Financial statements</u> If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	114 to 171 and 174 to 209	152 to 200 And 203 to 234
11.3. <u>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. 11.3.2. An indication of other information in the registration document which has been audited by the auditors. 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.	172 to 173 N/A	201 to 202 N/A
11.4. <u>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.151 to 236	
11.5. <u>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	
11.6. <u>Legal and arbitration proceedings</u>		

<p>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 profitability, or provide an appropriate negative statement.</p>	<p>p.146 to 147</p>
<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>	<p>N/A</p>
<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>p.288</p>
<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>	<p>N/A</p>
<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>	<p>N/A</p>
<p>14. DOCUMENTS ON DISPLAY</p> <p>A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:</p> <ul style="list-style-type: none"> (a) The memorandum and articles of association of the issuer; (b) All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document; 	<p>General Information §7 (Documents available)</p> <p>p.131 of the Base Prospectus</p>

<p>(c) The historical information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.</p> <p>An indication of where the documents on display may be inspected, by physical or electronic means.</p>	
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Any information not listed in the cross-reference list but included in the documents incorporated by reference is given for information purposes only.

The 2014 EMTN Conditions and 2015 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 2014 EMTN Conditions and 2015 EMTN Conditions.

Information incorporated by reference	Reference
2014 EMTN Conditions	Pages 31 to 77
2015 EMTN Conditions	Pages 37 to 91

Non-incorporated parts of the base prospectus of the Issuer dated 5 September 2014 and the base prospectus of the Issuer dated 17 September 2015 are not relevant for investors.

DESCRIPTION OF THE ISSUER

The Section under the heading "**Description of the Issuer**" on page 96 of the Base Prospectus is deleted and replaced by the following:

Information on the Issuer is set out in the Issuer's 2016 Reference Document filed with the AMF under n° D.17-0164 on 14 March 2017, incorporated herein by reference. (Please refer to the cross reference list of the Section "Information Incorporated by Reference" as amended by the First Supplement).

La Banque Postale, a limited company with Executive and Supervisory Boards, is the parent company of La Banque Postale Group.

A civic-minded bank, it has assumed La Poste's values of trust, accessibility and local presence, endowing it from the start with an unusual and unique positioning in the French market. This policy is driven by an offer based on low service rates, access for all customers and a simple product range that focuses on customer needs.

La Banque Postale Group's business is focused on retail banking activities in France. It is organised around three business lines:

- retail banking, its core business, mainly focused on individual customers, and extended to corporate customers in 2011 and local authorities in 2012;
- insurance (life insurance, contingency, property and casualty and health); and
- asset management (asset management subsidiaries).

GENERAL INFORMATION

The section “General Information” on pages 130 *et seq.* of the Base Prospectus is amended as follows:

- (a) The paragraph under the heading “**4. Significant change**” on page 131 of the Base Prospectus is deleted in its entirety and replaced by the following:

“There has been no significant change in the financial position of the Issuer or La Banque Postale Group since the 31 December 2016.”

- (b) The paragraph under the heading “**5. Material adverse change**” on page 131 of the Base Prospectus is deleted in its entirety and replaced by the following:

“There has been no material adverse change in the prospects of the Issuer since the 31 December 2016”.

- (c) The paragraph (7)(v) of “**7. Documents available**” on page 131 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 2015 and 2016.”

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

“The 2014 EMTN Conditions, the 2015 EMTN Conditions, the French versions and a free English translation of the 2015 Reference Document, and the 2016 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.com).”

- (e) The paragraph under the heading “**8. Auditors**” on page 132 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 2015 and on the consolidated financial statements of the Issuer for the year ended 31 December 2016. 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 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
Directeur des Opérations Financières (Head of financial operations)

Dated 30 March 2017



In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the Regulations (*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. 17-122 on 30 March 2017. This First Supplement 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 exhaustive and comprehensible, and whether the information it contains is consistent. It does not imply that the AMF has approved the appropriateness of the transaction or authenticated the accounting and financial information presented herein.

Pursuant to Article 212-32 of the General Regulations (*Règlement général*) of the AMF, this document may only be used for the purposes of a financial transaction if completed by Final Terms.