

**FIRST SUPPLEMENT DATED 9 APRIL 2018
TO THE BASE PROSPECTUS DATED 11 SEPTEMBER 2017**



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 11 September 2017 (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.17-469 on 11 September 2017 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 11 April 2018.

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 disclaimers;
- (b) updating the section “Summary of the Programme” of the Base Prospectus related to “Description of the Issuer’s Group and the Issuer’s position within the Group” (B.5), “Selected

historical key financial information (B.12), “Principal activities of the Issuer” (B.15) and “Credit ratings assigned to the Issuer or its debt securities” (B.17)

- (b) updating the section « Résumé en français du Programme » (French Summary of the Programme) of the Base Prospectus related to « Description du Groupe de l’Emetteur et de la position de l’Emetteur au sein du Groupe » (B.5) , « Informations financières sélectionnées historiques clés » (B.12), « Principales activités de l’Emetteur » (B.15) and « Notation assignée à l’Emetteur ou à ses titres d’emprunt » (B.17)
- (c) updating the “Risk Factors” section of the Base Prospectus;
- (d) updating the “Retail Cascades” section of the Base Prospectus;
- (e) incorporating by reference into the Base Prospectus the 2017 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;
- (f) updating the “Description of the Issuer” section of the Base Prospectus;
- (g) updating the “Form of Final Terms” section of the Base Prospectus ; and
- (h) updating sections 4, 5, 7 and 8 and inserting a new section 14 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.

TABLE OF CONTENTS

	Page
Disclaimers.....	4
Summary of the Programme	5
Résumé en français du programme (french summary of the programme).....	9
Risk Factors.....	13
Retail Cascades.....	15
Information Incorporated by Reference.....	16
Description of the Issuer	24
Form of Final Terms.....	25
General Information.....	27
Person Responsible for the Information Given in the First Supplement.....	28

DISCLAIMERS

The disclaimers of the Base Prospectus are amended as follows:

- On top of page 3, the two following paragraphs are inserted:

“MiFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (ESMA) on 5 February 2018 and which channels for distribution of the Notes are appropriate. Any person subsequently selling or recommending the Notes (a "distributor" as defined in MIFID II) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

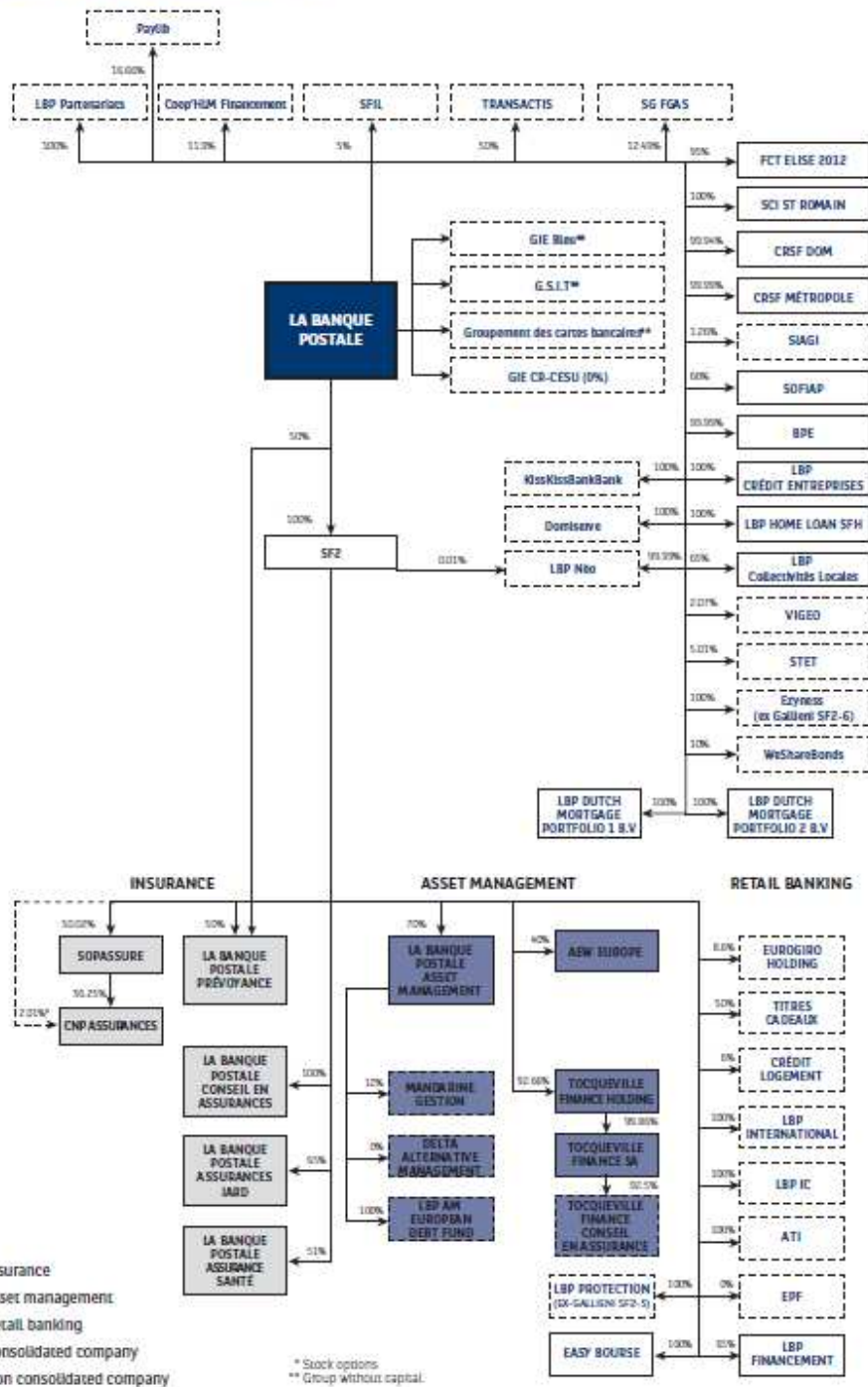
A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the MiFID Product Governance Rules), any Dealer subscribing for any Notes is a manufacturer as defined in MIFID II in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.”

SUMMARY OF THE PROGRAMME

The Items “Description of the Issuer’s Group and the Issuer’s position within the Group” (B.5), “Selected historical key financial information (B.12), “Principal activities of the Issuer” (B.15), and “Credit ratings assigned to the Issuer or its debt securities” (B.17) on pages 7 to 10 of the Base Prospectus are updated and completed with the following information:

B.5	Description of the Issuer’s Group and the Issuer’s position within the Group	<p>La Banque Postale is the parent company of La Banque Postale Group. La Poste and its consolidated subsidiaries taken as a whole (“Le Groupe La Poste”) owns all of the Issuer’s share capital and voting rights, except for the six shares held by the members of the supervisory board.</p> <p>Le Groupe La Poste is itself held by the French State, 73.7% directly and 26.3% through the Caisse des Dépôts et Consignations.</p>
------------	---	---

1.5 GROUP ORGANISATION



The organisational chart shown does not include entities to be divested or unconsolidated entities below a 2% holding threshold (except for SIAGI, shown historically).

B.12	Selected historical key financial information	Consolidated financial information (€ millions)	2016	2017
		Net Banking Income	5,602	5,687
		Operating expenses	4,587	4,619
		Gross Operating Income	1,015	1,068
		Cost of risk	181	192
		Net Income, Group Share	694	764
		Total balance sheet (€ billions)	230	231,4
		Cost income ratio	82.4 %	81,8%
		Common Equity Tier 1 ratio ¹	14,3%	13,4%
		<p>In addition, as of 31 December 2017, the non-consolidated subordinated debt issued by the Issuer amounts to 3 822 611 (in € '000s) (3 666 525 (in € '000s) as of 31 December 2016) and the non-consolidated senior debt issued by the Issuer amounts to 1 206 426 (in € '000s) (510 344 (in € '000s) as of 31 December 2016).</p> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2017 and there has been no significant change in the financial or trading position of the Issuer since 31st December 2017.</p>		
B.15	Principal activities of the Issuer	<p>La Banque Postale Group's business is focused on Retail Banking activities in France. It is organised around three business divisions: (i) Retail Banking (ii) insurance and (iii) asset management.</p> <p><u>Retail Banking</u>: its core business is mainly focused on individual customers, and was extended to legal entities in 2011 and local authorities in 2012. Retail Banking covers the businesses of La Banque Postale and the Retail Banking and private banking subsidiaries such as La Banque Postale Financement, La Banque Postale Crédits Entreprises, BPE (which absorbed La Banque Postale Gestion Privée in 2015) and SOFIAP.</p> <p><u>Insurance</u> is undertaken by life insurance, contingency, property and casualty, and health subsidiaries. The Insurance Division groups together some 536 employees working to develop and manage products and customer relations. La Banque Postale is also present in life insurance (savings/retirement), personal insurance (contingency and health) and in property and liability insurance (home, car, legal protection, means of payment and extended cover). It is aimed at individuals as well as professionals and non-profit associations. With the purchase from CNP Assurances of its 50% stake in La Banque Postale Prévoyance, La Banque Postale has completed the formation of its</p>		

¹ CET1 ratio fully-loaded

		<p>Non-Life Insurance Division. La Banque Postale Group consolidates a 20.15% share in CNP Assurances group and markets its life insurance and capitalisation products.</p> <p><u>Asset management</u> is undertaken by the asset management subsidiaries. This business brings together La Banque Postale Group’s third-party asset management companies and offers the expertise that La Banque Postale Group needs to provide its private and legal entities with a full range of savings and investment products covering traditional financial markets as well as more specific asset classes (debt funds, Euro PP, high return, hedged shares, etc.). The third-party asset management subsidiaries include 269 employees working on macro-economic and financial management and analysis, product development and financial engineering, and customer relations with the various customer categories in La Banque Postale Group.</p>
<p>B.17</p>	<p>Credit ratings assigned to the Issuer or its debt securities</p>	<p>The long term senior preferred debt of the Issuer has been assigned a rating of A (with a stable outlook) by S&P Global Ratings ("S&P") on 5 October 2017 and A- (with stable outlook) by Fitch Ratings Ltd ("Fitch") on 25 April 2017. The subordinated debt of the Issuer has been assigned a rating of BBB- (with a stable outlook) by S&P on 26 October 2016.</p> <p>Notes issued under the Programme may, or may not, be rated. The rating (if any) will be specified in the applicable Final Terms.</p> <p>Each of S&P and Fitch is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 dated 16 September 2009 on credit rating agencies, as amended (the “CRA Regulation”). Each of S&P and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning credit rating agency without notice.</p> <p>Issue specific summary</p> <p>[Not applicable, the Notes have not been rated.] / [The Notes to be issued have been rated [●] by [●] [and [●] by [●]].]</p>

RESUME EN FRANÇAIS DU PROGRAMME (FRENCH SUMMARY OF THE PROGRAMME)

The Items « Description du Groupe de l’Emetteur et de la position de l’Emetteur » au sein du Groupe (B.5) , « Informations financières sélectionnées historiques clés » (B.12), « Principales activités de l’Emetteur » (B.15) and « Notation assignée à l’Emetteur ou à ses titres d’emprunt » (B.17) on pages 34 to 37 of the Base Prospectus are updated and completed with the following information:

B.5	Description du Groupe de l’Emetteur et de la position de l’Emetteur au sein du Groupe	La Banque Postale est la société mère du groupe La Banque Postale. La Poste et ses filiales consolidées prises dans leur ensemble (« Le Groupe La Poste ») détient la totalité du capital et des droits de vote de l’Emetteur, à l’exception des 6 actions détenues par des membres du conseil de surveillance. Le groupe La Poste est lui-même détenu par l’Etat français, à 73,7% directement et à 26,3% à travers la Caisse des dépôts et consignations.
------------	--	--

B.12	Informations financières sélectionnées historiques clés	<table border="1" data-bbox="435 365 1091 1099"> <thead> <tr> <th data-bbox="435 365 852 472">Information financière consolidée (en millions d'euros)</th> <th data-bbox="857 365 970 472">2016</th> <th data-bbox="975 365 1091 472">2017</th> </tr> </thead> <tbody> <tr> <td data-bbox="435 479 852 539">Produit Net Bancaire</td> <td data-bbox="857 479 970 539">5 602</td> <td data-bbox="975 479 1091 539">5,687</td> </tr> <tr> <td data-bbox="435 546 852 607">Frais de gestion</td> <td data-bbox="857 546 970 607">4 587</td> <td data-bbox="975 546 1091 607">4,619</td> </tr> <tr> <td data-bbox="435 613 852 674">Résultat Brut d'exploitation</td> <td data-bbox="857 613 970 674">1 015</td> <td data-bbox="975 613 1091 674">1,068</td> </tr> <tr> <td data-bbox="435 680 852 741">Coût du risque</td> <td data-bbox="857 680 970 741">181</td> <td data-bbox="975 680 1091 741">192</td> </tr> <tr> <td data-bbox="435 748 852 808">Résultat Net part du Groupe</td> <td data-bbox="857 748 970 808">694</td> <td data-bbox="975 748 1091 808">764</td> </tr> <tr> <td data-bbox="435 815 852 909">Total de bilan (en milliards d'euros)</td> <td data-bbox="857 815 970 909">230</td> <td data-bbox="975 815 1091 909">231,4</td> </tr> <tr> <td data-bbox="435 916 852 976">Coefficient d'exploitation</td> <td data-bbox="857 916 970 976">82,4 %</td> <td data-bbox="975 916 1091 976">81,8%</td> </tr> <tr> <td data-bbox="435 983 852 1043">Common Equity Tier 1 ratio</td> <td data-bbox="857 983 970 1043">13,7%</td> <td data-bbox="975 983 1091 1043">13,4%</td> </tr> </tbody> </table> <p data-bbox="435 1133 1461 1267">Par ailleurs, au 31 décembre 2017, la dette subordonnée non-consolidée émise par l'Emetteur s'élève à 3 822 611 milliers d'euros (contre 3 666 525 milliers d'euros au 31 décembre 2016) et la dette senior émise par l'Emetteur s'élève à 1 206 426 milliers d'euros (contre 510 344 milliers d'euros au 31 décembre 2016).</p> <p data-bbox="435 1301 1461 1400">Il n'a été constaté aucune détérioration significative des perspectives de l'Emetteur depuis le 31 décembre 2017 et il n'y a eu aucun changement significatif de la situation financière ou commerciale de l'Emetteur depuis le 31 décembre 2017.</p>	Information financière consolidée (en millions d'euros)	2016	2017	Produit Net Bancaire	5 602	5,687	Frais de gestion	4 587	4,619	Résultat Brut d'exploitation	1 015	1,068	Coût du risque	181	192	Résultat Net part du Groupe	694	764	Total de bilan (en milliards d'euros)	230	231,4	Coefficient d'exploitation	82,4 %	81,8%	Common Equity Tier 1 ratio	13,7%	13,4%
Information financière consolidée (en millions d'euros)	2016	2017																											
Produit Net Bancaire	5 602	5,687																											
Frais de gestion	4 587	4,619																											
Résultat Brut d'exploitation	1 015	1,068																											
Coût du risque	181	192																											
Résultat Net part du Groupe	694	764																											
Total de bilan (en milliards d'euros)	230	231,4																											
Coefficient d'exploitation	82,4 %	81,8%																											
Common Equity Tier 1 ratio	13,7%	13,4%																											
B.15	Principales activités de l'Emetteur	<p data-bbox="435 1435 1461 1534">L'activité du Groupe La Banque Postale est centrée sur les activités de banque de détail en France. Elle est organisée autour de trois pôles d'activités : (i) la banque de détail (ii) l'assurance et (iii) la gestion d'actifs.</p> <ul data-bbox="435 1568 1461 2007" style="list-style-type: none"> <li data-bbox="435 1568 1461 1803">• La banque de détail : son cœur de métier, principalement orientée sur une clientèle de particuliers, a été étendue aux personnes morales depuis 2011 et aux collectivités locales depuis 2012. La Banque de détail regroupe les activités de La Banque Postale et des filiales de banque de détail et de banque privée, telles que La Banque Postale Financement, La Banque Postale Crédits Entreprises, BPE (qui a absorbé La Banque Postale Gestion Privée en 2015) ou SOFIAP. <li data-bbox="435 1836 1461 2007">• L'assurance est réalisée au travers des filiales d'assurance-vie, de prévoyance, de dommages et santé. Le Pôle Assurance regroupe les filiales qui travaillent au développement et à la gestion des produits ainsi qu'à la relation clientèle, soit 536 collaborateurs. La Banque Postale est présente aussi bien en assurance-vie (épargne / retraite), assurance de personnes (prévoyance et santé) qu'en 																											

		<p>assurance de biens et de responsabilités (habitation, auto, protection juridique, moyens de paiement et extension de garantie). Elle s'adresse aux particuliers comme aux professionnels et aux associations. Avec le rachat des 50 % de CNP Assurances dans La Banque Postale Prévoyance, La Banque Postale a achevé la constitution de son Pôle assurance non-vie. Le groupe La Banque Postale consolide 20,15% du capital du groupe CNP Assurances dont elle commercialise les produits d'assurance-vie et de capitalisation.</p> <ul style="list-style-type: none"> • La gestion d'actifs est portée par les filiales de gestion d'actifs. Cette activité regroupe les sociétés de gestion d'actifs pour compte de tiers du Groupe La Banque Postale et proposent des expertises permettant au Groupe La Banque Postale d'offrir à ses clients particuliers, personnes morales et Institutionnels une gamme complète de produits d'épargne et d'investissement couvrant les marchés financiers traditionnels mais également des classes d'actifs plus spécifiques (fonds de dette, euro PP, haut rendement, actions protégées...). Les filiales de gestion d'actifs pour compte de tiers regroupent 269 collaborateurs qui travaillent à la gestion et l'analyse macro-économique et financière, à la création de produits et l'ingénierie financière, et à la relation commerciale auprès des différentes clientèles du Groupe La Banque Postale.
<p>B.17</p>	<p>Notation assignée à l'Emetteur ou à ses titres d'emprunt</p>	<p>La dette senior préférée de l'Emetteur a été notée A par S&P Global Ratings ("S&P") le 5 octobre 2017 (perspective stable) et A- par Fitch Ratings Ltd ("Fitch") (perspective stable) le 25 avril 2017. La dette subordonnée de l'Emetteur a été notée BBB- (perspective stable) par S&P le 26 octobre 2016.</p> <p>Les Titres Financiers émis dans le cadre du Programme peuvent ou peuvent ne pas être notés. La notation, s'il y en a une, sera précisée dans les Conditions Définitives applicables.</p> <p>S&P et Fitch sont établies dans l'Union Européenne et est (sont) enregistrée(s) conformément au Règlement (CE) n°1060/2009 du Parlement Européen et du Conseil du 16 septembre 2009 sur les agences de notation de crédit tel que modifié (le "Règlement ANC"). S&P et Fitch figurent sur la liste des agences de notation de crédit publiée sur le site internet de l'Autorité Européenne des Marchés Financiers (www.esma.europa.eu/supervision/credit-rating-agencies/risk) conformément au Règlement ANC.</p> <p>Une notation n'est pas une recommandation d'acheter, de vendre ou de conserver des titres financiers et peut être suspendue, modifiée ou retirée à tout moment par l'agence de notation qui a attribué la notation.</p> <p>Résumé spécifique à l'émission</p> <p>[Sans objet, les Titres Financiers n'ont pas fait l'objet d'une notation.]/[Les Titres Financiers ont été notés [●] par [●] [et [●] par [●]].]</p>

RISK FACTORS

1. The first paragraph below the heading “**I. Risk relating to the Issuer and its operations**” on page 61 of the Base Prospectus is deleted in its entirety and replaced as follows:

“For details on the risk factors relating to the Issuer and La Banque Postale Group refer to pages 85 to 156 of the 2017 Reference Document (as defined in section “Documents Incorporated by Reference”) which is incorporated by reference into this Base Prospectus.”

2. The risk factor entitled “*Reform and regulation of “benchmarks”*” on page 80 is deleted in its entirety and replaced as follows:

“The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”

Interest rates and indices which are deemed to be “benchmarks” are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a “benchmark”. Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”) was published in the Official Journal of the EU on 29 June 2016 and applies from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities (such as the Issuer) of “benchmarks” of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a “benchmark”, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “benchmark”.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the following effects on certain “benchmarks”: (i) discourage market participants from continuing to administer or contribute to the “benchmark”; (ii) trigger changes in the rules or methodologies used in the “benchmark” or (iii) lead to the disappearance of the “benchmark”. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a “benchmark”.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Notes linked to or referencing a “benchmark”.

3. On top of page 82, the following risk factor is inserted above the risk factor entitled “**Market Risks**”:

Future discontinuance of LIBOR may adversely affect the value of Floating Rate Notes which reference LIBOR

On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. It is not possible to

predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR going forwards. This may cause LIBOR to perform differently than it did in the past and may have other consequences which cannot be predicted.

Investors should be aware that, if LIBOR were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference LIBOR will be determined for the relevant period by the fall-back provisions applicable to such Notes. Depending on the manner in which the LIBOR rate is to be determined under the Terms and Conditions, this may (i) if ISDA Determination or FBF Determination applies, be reliant upon the provision by reference banks of offered quotations for the LIBOR rate which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference LIBOR.

RETAIL CASCADES

The section entitled “Retail Cascades” on page 84 to 86 of the Base Prospectus is amended as follows:

- Paragraph 2(b) of the section “Retail Cascades” on page 84 of the Base Prospectus is deleted and replaced by the following:

“(b) complies with the restrictions set out under "*Subscription and Sale*" in this Base Prospectus which would apply as if it were a Dealer and takes into account the relevant manufacturer’s target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the relevant Final Terms;”

INFORMATION INCORPORATED BY REFERENCE

The section “information incorporated by reference” on pages 86 to 93 of the Base Prospectus is deleted and replaced by the following:

- “The sections referred to in the table below included in the following documents 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 *Document de Référence* 2017 in French language of the Issuer, which received visa n° D.18-0143 from the AMF on 16 March 2018, and which includes the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2017 and the related statutory auditors’ report (the “**2017 Registration Document**”), with the exception of Chapter 11 of the *Document de Référence* 2017 relating to La Banque Postale Chairman's declaration of responsibility regarding the content of the 2017 Document de Référence, which is hereby explicitly excluded from the scope of incorporation to this Base Prospectus;
- 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 Registration 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 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
- 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 12 September 2016 (the “**2016 EMTN Conditions**”);

Such information shall be deemed to be incorporated in, and form part of this Base Prospectus. This Base Prospectus, the 2016 Registration Document, the 2017 Registration Document, the 2014 EMTN Conditions and the 2016 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 2016 Registration Document, 2017 Registration Document, the 2014 EMTN Conditions, the 2015 EMTN Conditions and the 2016 EMTN Conditions will also be available during usual business hours on any day (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 2016 Registration Document and the 2017 Registration 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
1. PERSONS RESPONSIBLE	
1.1 All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.	p.344
1.2 A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.	p.344
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.82 of the 2017 Registration Document
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	p.85 to 155 of the 2017 Registration Document

FACTORS".	
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 of the 2017 Registration Document
4.1.2. the place of registration of the issuer and its registration number;	p.2 of the 2017 Registration Document
4.1.3. the date of incorporation and the length of life of the issuer, except where indefinite;	p.2 of the 2017 Registration Document
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 of the 2017 Registration Document
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. 81 of the 2017 Registration Document
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.12 to 18 of the 2017 Registration Document
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.12 to 18 of the 2017 Registration Document
5.1.4. The basis for any statements in the registration document made by the issuer regarding its competitive position.	p.4; p. 12 to p. 21; p. 65 to p.69 of the 2017 Registration document
6. ORGANISATIONAL STRUCTURE	

<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. 5 to p.9 of the 2017 Registration Document</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>
<p>9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</p>	
<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.28 to 40 and p.48 to 51 of the 2017 Registration Document</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.41 and p.42 and p.51 of the 2017 Registration Document</p>	
<p>10. MAJOR SHAREHOLDERS</p>		
<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.5 and 6 of the 2017 Registration Document</p> <p>p.6 of the 2017 Registration Document</p>	
<p>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</p>	<p>Pages of the 2016 Registration Document</p>	<p>Pages of the 2017 Registration Document</p>
<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.153</p> <p>p.152</p> <p>p.154</p> <p>p.155</p> <p>p.156</p> <p>p.157 to 200</p>	<p>p.159</p> <p>p.158</p> <p>p.160</p> <p>p.161</p> <p>p.162</p> <p>p.163 to 217</p>

<p>11.2. <u>Financial statements</u></p> <p>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>p.152 to 200</p> <p>and</p> <p>203 to 234</p>	<p>p.158 to 217</p> <p>and</p> <p>223 to 254</p>
<p>11.3. <u>Auditing of historical annual financial information</u></p> <p>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.</p> <p>11.3.2. An indication of other information in the registration document which has been audited by the auditors.</p> <p>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.</p>	<p>p.201 to 202</p> <p>p.235 to 236</p> <p>N/A</p>	<p>p.218 to 222</p> <p>p. 255 to 259</p> <p>N/A</p>
<p>11.4. <u>Age of latest financial information</u></p>		
<p>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>	<p>p.157 to 259 of the 2017 Registration Document</p>	
<p>11.5. <u>Interim and other financial information</u></p>		
<p>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.</p>	<p>N/A</p>	
<p>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</p>	<p>N/A</p>	

<p>interim financial information is unaudited state that- fact.</p> <p>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.</p>	
<p><u>11.6. Legal and arbitration proceedings</u></p> <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.150 of the 2017 Registration Document</p>
<p><u>11.7. Significant change in the issuer's financial position</u></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>p.316 of the 2017 Registration Document</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.316 of the 2017 Registration Document</p>
<p>13 THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS 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</p>	<p>N/A</p>

information inaccurate or misleading In addition, the issuer shall identify the source(s) of the information.	
<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> <p>(a) The memorandum and articles of association of the issuer;</p> <p>(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> <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>	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 2014 EMTN Conditions, 2015 EMTN Conditions and the 2016 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, the 2015 EMTN Conditions and the 2016 EMTN Conditions.

Information incorporated by reference	Reference
2014 EMTN Conditions	Pages 31 to 77
2015 EMTN Conditions	Pages 37 to 91
2016 EMTN Conditions	Pages 39 to 83

Non-incorporated parts of the base prospectus of the Issuer dated 5 September 2014, 17 September 2015 and dated 12 September 2016 are not relevant for investors.

DESCRIPTION OF THE ISSUER

The Section under the heading “**Description of the Issuer**” on page 228 of the Base Prospectus is deleted and replaced by the following:

Information on the Issuer is set out in the Issuer's 2017 Reference Document filed with the AMF under n° D.18-0143 on 16 March 2018, 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).

FORM OF FINAL TERMS

The Section “Form of Final Terms” on pages 246 to 270 of the Base Prospectus is amended as follows :

- On page 246 of the Base Prospectus, the following paragraphs (along with the footnotes included below) are inserted under the paragraph entitled “Prohibition of Sales to EEA Retail Investors”:

“¹[**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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 [Directive 2014/65/EU (as amended, “**MiFID II**”)] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*²] Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] 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 manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

OR

³[**MIFID II product governance / Retail investors, professional investors and ECPs** – Solely for the purposes of [the/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, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)] [MiFID II]; *EITHER*⁴ [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] *OR*⁵ [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[./ and] portfolio management[./ and] [non-advised sales] [and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*⁶] Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take

¹ Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

² ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

³ Legend to be included on front of the Final Terms if following the ICMA 2 approach.

⁴ Include for bonds that are not ESMA complex.

⁵ Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

⁶ ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the

into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]⁷.]]”

Part B, item 7 of the “Form of Final Terms” is deleted and replaced by :

“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 [LIBOR/EURIBOR/EONIA/CMS Rate/TEC10] rates can be obtained from [Reuters].]

(ii) [Benchmarks: Amounts payable under the Notes will be calculated by reference to [EURIBOR/LIBOR/EONIA/CMS Rate] which is provided by [●]. As at [●],[●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/2011) (the “**Benchmarks Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]]”

⁷ following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]." If the Notes constitute “complex” products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II. If there are advised sales, a determination of suitability will be necessary.

GENERAL INFORMATION

The section “General Information” on pages 289 *et seq.* of the Base Prospectus is amended as follows:

- (a) The paragraph under the heading “**4. Significant change**” on page 290 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 2017.”

- (b) The paragraph under the heading “**5. Material adverse change**” on page 290 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 2017”.

- (c) The paragraph (7)(v) of “**7. Documents available**” on page 290 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 2016 and 2017.”

- (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 2016 EMTN Conditions, the French versions and a free English translation of the 2016 Registration Document, and the 2017 Registration 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 290 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 2016 and on the consolidated financial statements of the Issuer for the year ended 31 December 2017. The French auditors carry out their duties in accordance with the principles of Compagnie Nationale des Commissaires aux Comptes (CNCC).”

- (f) The following paragraph 14 is added at the end of page 291 of the Base Prospectus :

“14. Amounts payable under the Notes may be calculated by reference to one or more “benchmarks” for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the “**Benchmarks Regulation**”). In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the “benchmark” is included in ESMA’s register of administrators under Article 36 of the Benchmarks Regulation.”

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.

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

Represented by
Stéphane Magnan
Directeur de La Banque de Financement et d'Investissement
(Head of Financial Markets and Structured Finance)

Dated 9 April 2018



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. 18-120 on 9 April 2018. 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.