

**SECOND SUPPLEMENT DATED 1 JULY 2019
TO THE BASE PROSPECTUS DATED 25 MARCH 2019**



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 25 March 2019 (**the Base Prospectus**) and the first supplement to the Base Prospectus dated 14 June 2019 (**the First Supplement**) both 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.19-115 on 25 March 2019 to the Base Prospectus and visa No.19-271 on 14 June 2019 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 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 Second Supplement. This right to withdraw shall expire by close of business on 3 July 2019.

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) updating the section “Summary of the Programme” of the Base Prospectus related to “Recent material events relating to the Issuer’s solvency” (B.13);

- (b) updating the section « Résumé en français du Programme » (French Summary of the Programme) of the Base Prospectus related to « Evènement récent relatif à l’Emetteur présentant un intérêt significatif pour l’évaluation de sa solvabilité » (B.13) ;
- (c) updating the “Recent Developments” 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.com.

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SUMMARY OF THE PROGRAMME

The Item “Recent material events relating to the Issuer’s solvency” (B.13) on page 9 of the Base Prospectus is updated and completed with the following information:

B.13	Recent material events relating to the Issuer’s solvency	<p>The project for the creation of a large public financial group serving the territories has achieved an important milestone, with the signing of a non-binding memorandum of understanding between the French State, Caisse des Dépôts, La Poste and La Banque Postale (the MOU).</p> <p>The French Financial Markets Authority (AMF) announced its decision on 25 June 2019, granting La Banque Postale an exemption from the mandatory takeover bid on the shares of CNP Assurances.</p> <p>Following the signing of the MOU, La Banque Postale has terminated the shareholders’ agreement on CNP Assurances, signed with Caisse des Dépôts, the French State, La Poste and BPCE on 2 September 1998.</p> <p>There are no other recent events that the Issuer considers as material for investors since the date of the last published financial statements.</p>
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RÉSUMÉ EN FRANÇAIS DU PROGRAMME (FRENCH SUMMARY OF THE PROGRAMME)

The Items « Evènement récent relatif à l’Emetteur présentant un intérêt significatif pour l’évaluation de sa solvabilité » (B.13) on page 41 of the Base Prospectus is updated and completed with the following information:

B.13	Evenement récent relatif à l’Emetteur présentant un intérêt significatif pour l’évaluation de sa solvabilité	<p>Le projet de création d’un grand pôle financier public au service des territoires vient de franchir une étape-clé, avec la signature par l’Etat, la Caisse des Dépôts, La Poste et La Banque Postale d’un protocole d’accord non-engageant (le Protocole d’Accord).</p> <p>L’Autorité des marchés financiers a rendu le 25 juin 2019 sa décision accordant une dérogation à l’obligation de déposer une OPA sur les titres de CNP Assurances.</p> <p>Après la signature du Protocole d’Accord, La Banque Postale a dénoncé le pacte relatif à CNP Assurances conclu avec la Caisse des Dépôts, l’Etat, La Poste et BPCE le 2 septembre 1998.</p> <p>Il n’y a pas d’autre évènement récent que l’Emetteur considère comme significatif pour les investisseurs depuis la fin de la période couverte par les derniers états financiers publiés.</p>
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RECENT DEVELOPMENTS

The Section "**Recent Developments**" is created on page 254 of the Base Prospectus in order to add the below information and the pages are renumbering accordingly.

On 26 June 2019, La Banque Postale published the following press release :

La Banque Postale terminates the shareholders' agreement on CNP Assurances and obtains from the AMF an exemption from the mandatory takeover bid on the capital of CNP Assurances

A new milestone has been achieved in the project for the creation of a large public financial group, announced by the French Minister of the Economy and Finance on 30 August 2018.

The French Financial Markets Authority (AMF) announced its decision yesterday, granting La Banque Postale an exemption from the mandatory takeover bid on the shares of CNP Assurances.

Following the signing of the MOU announced on 11 June, La Banque Postale has now terminated the shareholders' agreement on CNP Assurances, signed with Caisse des Dépôts, the French State, La Poste and BPCE on 2 September 1998.

This shareholders' agreement will terminate on 1 January 2020 and a new shareholders' agreement between Caisse des Dépôts, La Poste, La Banque Postale and the French State will enter into force on the same date. The rights and obligations of the parties will be the same as in the former agreement. The new agreement will remain effective until the transactions have been carried out, according to a concerted action between the parties.

The composition of the Board of Directors of CNP Assurances will remain unchanged until completion of the transaction, after which the majority of its directors will then be appointed by La Banque Postale.

About La Banque Postale:

La Banque Postale, a subsidiary of Le Groupe La Poste, operates in the retail banking, insurance and asset management markets. As a bank whose mission is to work in the best interest of the community, it supports its customers by offering a sustainable banking relationship with a comprehensive range of reasonably priced and accessible products and services. As a local bank providing a public service, La Banque Postale meets the needs of each and all: private individuals, businesses, professionals and the local public sector. It serves its customers through the Post Office network, on-line and over the telephone as part of a fully multi-channel relationship.

Investor contact:

Estelle Maturell Andino
estelle.maturell-andino@labanquepostale.fr

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.

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 1 July 2019



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 Second Supplement the visa no. 19-307 on 1 July 2019. This Second 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.