

**THIRD SUPPLEMENT DATED 26 AUGUST 2019
TO THE BASE PROSPECTUS DATED 25 MARCH 2019**



La Banque Postale

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

This third supplement (**the Third 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**) and the second supplement to the Base Prospectus dated 1 July 2019 (**the Second Supplement**) together 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, visa No.19-271 on 14 June 2019 to the First Supplement and visa No. 19-307 to the Second Supplement.

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

To the extent that there is any inconsistency between (a) any statement in this Third Supplement or any statement incorporated by reference into the Base Prospectus by this Third 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 Third 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 Third 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 Third Supplement. This right to withdraw shall expire by close of business on 28 August 2019.

This Third 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 sections “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) and “Recent material events relating to the Issuer’s solvency” (B.13);
- (b) updating the sections « 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) and « Evènement récent relatif à l’Emetteur présentant un intérêt significatif pour l’évaluation de sa solvabilité » (B.13) ;
- (c) updating the “Risk Factors” section of the Base Prospectus;
- (d) incorporating by reference the *Document d’enregistrement universel au 30 juin 2019 et Rapport Financier Semestriel déposés auprès de l’AMF le 9 août 2019* in the French language of the Issuer, which received visa n° D.19-0747 from the AMF on 9 August 2019 and which includes the unaudited interim condensed consolidated financial statements of the Issuer for the six-month period ended 30 June 2019;
- (e) updating the “Recent Developments” section of the Base Prospectus; and
- (f) updating the “General Information” section of the Base Prospectus.

This Third 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 Third Supplement, on the website of the Issuer at www.labanquepostale.com.

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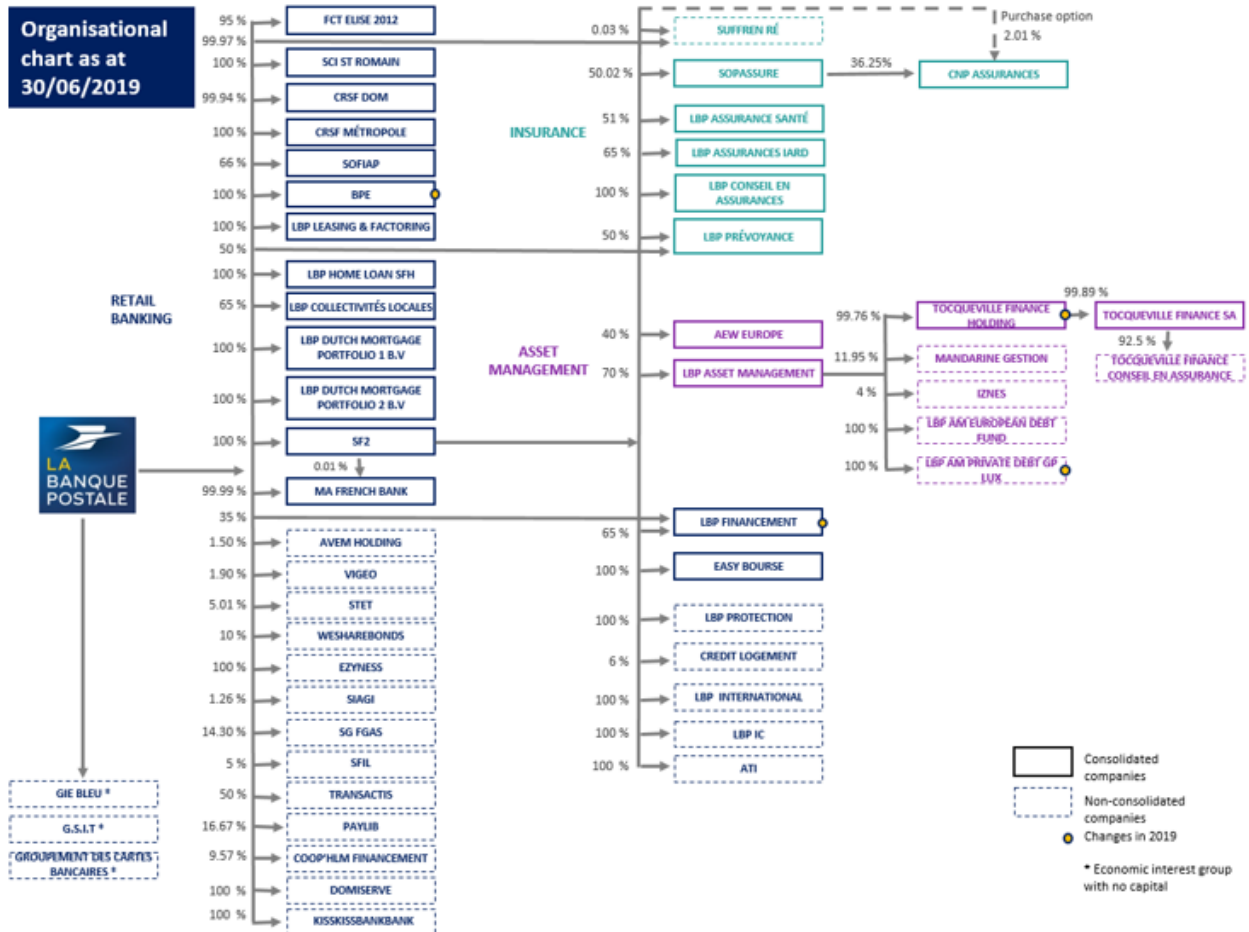
SUMMARY OF THE PROGRAMME

The Item “Description of the Issuer’s Group and the Issuer’s position within the Group” (B.5) on page 8 of the Base Prospectus is updated and completed with the following information:

B.5 Description of the Issuer's Group and the Issuer's position within the Group

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 one share held by the chairman of the supervisory board.

Le Groupe La Poste is itself held by the French State, 73.7% directly and 26.3% through the Caisse des Dépôts et Consignations.



The organisational chart shown does not include entities to be divested or unconsolidated entities below a 1% holding threshold (except for SIAGI, shown historically).

The Item “Selected historical key financial information” (B.12) on page 9 of the Base Prospectus is updated and completed with the following information:

B.12	Selected historical key financial information	Consolidated	financial	2017	2018	H1 2018	H1 2019
		information ¹ (€ millions)		(audited)	(audited)	(unaudited)	(unaudited)
		Net Banking Income		5,687	5,569	2,926	2,850
		Operating expenses		4,619	4,615	2,369	2,353
		Gross Operating Income		1,068	955	558	497
		Cost of risk		192	133	49	41
		Net Income, Group Share		764	725	422	422
		Total balance sheet (€ billions)		231.4	245.2	237	263
		Cost income ratio		81.8%	83.4%	81.4%	83.2%
		Common Equity Tier 1 ratio		13.4%	11.7%	12.4%	12.7%
		<p>In addition, as of 31 December 2018, the non-consolidated subordinated debt issued by the Issuer amounts to 3,824,422 (in € '000s) (3,822,611 (in € '000s) as of 31 December 2017) and the non-consolidated senior debt issued by the Issuer amounts to 1,967,771 (in € '000s) (1,206,426(in € '000s) as of 31 December 2017).</p> <p>As of 30 June 2019, La Banque Postale has a sound financial structure. Regulatory capital was €11.8 billion: the Common Equity Tier 1 ratio of La Banque Postale stood at 12.7%, up 1 point compared to end-December 2018 due to the conversion into shares of the €800 million of AT1 bonds issued in 2013 and wholly owned by La Poste.</p> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2018 and there has been no significant change in the financial or trading position of the Issuer since 30 June 2019.</p>					

¹ 2018 and 2017 figures are not strictly comparable due to the application of IFRS9 from 1 January 2018. However the effects are limited on the Net Banking Income and other accounting aggregates, except for the cost of risk, which includes anticipated risk and not only proven risk. IFRS 9 “Financial instruments” replaces IAS 39 “Financial instruments: recognition and measurement”. It defines new classification and measurement rules for financial instruments, a new method for impairment of financial assets, as well as hedge accounting criteria.

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:

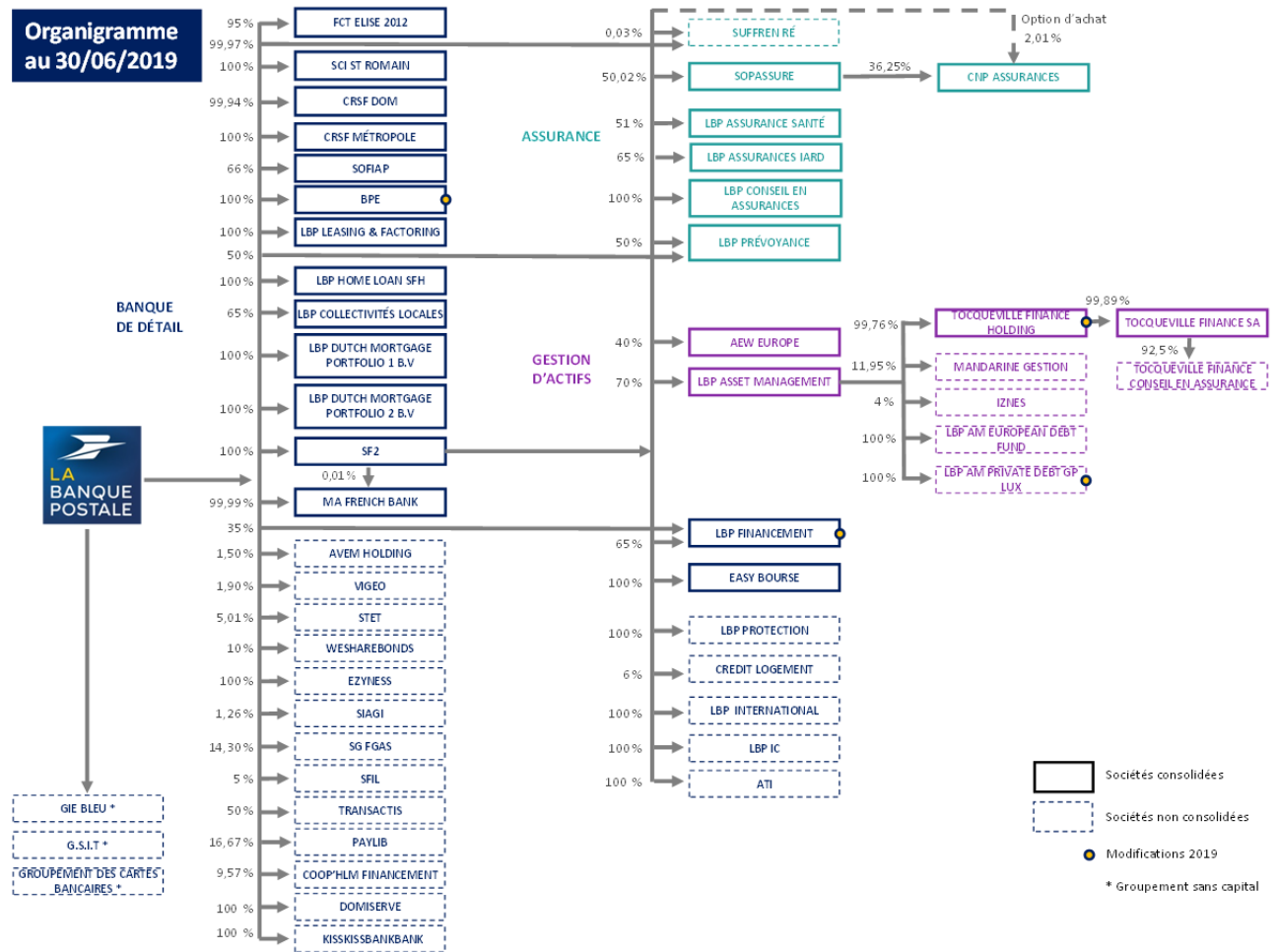
B.13	Recent material events relating to the Issuer’s solvency	<p>The project of a large general-interest public financial group has made significant steps forward:</p> <ul style="list-style-type: none">- 4 June 2019: Group BPCE and La Banque Postale have launched discussions to expand their industrial partnershipProject confirmed on 26 July with a target date for implementation in H1 2020;- 25 June 2019: decision by the French Financial Markets Authority (AMF) to grant a derogation from the mandatory public takeover bid on CNP Assurances shares, a decision that was not appealed;- 17 July 2019: the Supervisory Committee of Caisse des Dépôts approved the operation with La Poste;- 31 July 2019: signing of the binding agreement between the French State, Caisse des Dépôts, La Poste and La Banque Postale, paving the way for a full consolidation at the beginning of 2020. <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 Item “Description du Groupe de l’Emetteur et de la position de l’Emetteur au sein du Groupe” (B.5) on page 40 of the Base Prospectus is 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 d’une action détenue par le président 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.



L'organigramme présenté n'inclut pas les entités destinées à être cédées ni les entités non consolidées en-dessous d'un seuil de détention de 1% (à l'exception de SIAGI, historiquement présenté).

The Item “Informations financières sélectionnées historiques clés” (B.12) on page 41 of the Base Prospectus is updated and completed with the following information:

B.12	Informations financières sélectionnées historiques clés	Informations financières consolidées² (en millions d'euros)	2017	2018	S1 2018	S1 2019
			(auditées)	(auditées)	(non auditées)	(non auditées)
		Produit Net Bancaire	5 687	5 569	2 926	2 850
		Frais de gestion	4 619	4 615	2 369	2 353
		Résultat Brut d'exploitation	1 068	955	558	455
		Coût du risque	192	133	49	41
		Résultat Net part du Groupe	764	725	422	422
		Total de bilan (en milliards d'euros)	231,4	245,2	237	263
		Coefficient d'exploitation	81,8%	83,4%	81,4%	83,2%
		Common Equity Tier 1 ratio	13,4%	11,7%	12,4%	12,7%
		<p>Par ailleurs, au 31 décembre 2018, la dette subordonnée non-consolidée émise par l'Emetteur s'élève à 3 824 422 milliers d'euros (contre 3 822 611 milliers d'euros au 31 décembre 2017) et la dette senior émise par l'Emetteur s'élève à 1 967 771 milliers d'euros (contre 1 206 426 milliers d'euros au 31 décembre 2017).</p> <p>Au 30 juin 2019, La Banque Postale présente une structure financière solide. Les fonds propres prudentiels s'élèvent à 11,8 milliards d'euros : le ratio Common Equity Tier 1 de La Banque Postale s'établit à 12,7%, en hausse de 1 point par rapport à fin décembre 2018, du fait de la conversion en actions des 800 millions d'euros d'obligations AT1 émises en 2013 et intégralement détenues par La Poste.</p> <p>Il n'a été constaté aucune détérioration significative des perspectives de l'Emetteur depuis le 31 décembre 2018 et il n'y a eu aucun changement significatif de la situation financière ou commerciale de l'Emetteur depuis le 30 juin 2019.</p>				

² Les chiffres 2018 et 2017 ne sont pas strictement comparables du fait de l'application d'IFRS 9 à partir du 1^{er} janvier 2018. Les effets sont toutefois limités sur le Produit Net Bancaire et les autres agrégats comptables, à l'exception du coût du risque, qui appréhende désormais le risque attendu et plus seulement le risque avéré. La norme IFRS 9 « Instruments financiers » vient remplacer la norme IAS 39 « Instruments financiers : comptabilisation et évaluation ». Elle définit des nouvelles règles de classement et d'évaluation des instruments financiers, une nouvelle méthodologie de dépréciation des actifs financiers ainsi que le traitement des opérations de couverture affectées.

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:

<p>B.13</p>	<p>Evènement récent relatif à l’Emetteur présentant un intérêt significatif pour l’évaluation de sa solvabilité</p>	<p>Le projet de création d’un grand pôle financier public au service de l’intérêt général a franchi des étapes déterminantes :</p> <ul style="list-style-type: none"> - Le 4 juin 2019 : Le Groupe BPCE et La Banque Postale engagent des discussions en vue d’approfondir et étendre leur partenariat industriel, et confirment le 26 juillet leur partenariat élargi avec un objectif de réalisation sur le premier semestre 2020 ; - Le 25 juin 2019 : décision de dérogation de l’Autorité des Marchés Financiers à l’obligation de déposer une OPA visant les actions de CNP Assurances, décision qui n’a donné lieu à aucun recours ; - Le 17 juillet 2019 : la Commission de surveillance de la Caisse des Dépôts approuve l’opération de rapprochement avec La Poste - Le 31 juillet 2019 : signature du protocole engageant entre l’Etat, la Caisse des Dépôts, La Poste et La Banque Postale qui ouvre la voie à une consolidation par intégration globale début 2020 <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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RISK FACTORS

The first paragraph of “**I. Risks relating to the Issuer and its operations**” of the section Risk Factors appearing on page 71 to 98 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

For details on the risk factors relating to the Issuer and La Banque Postale Group refer to pages 34 to 124 of the *Universal Registration Document at 30 June 2019* (as defined in section of “Information Incorporated by Reference”) which is incorporated by reference into this Base Prospectus.

INFORMATION INCORPORATED BY REFERENCE

The section Information Incorporated by Reference appearing on page 101 to 107 of the Base Prospectus is hereby deleted in its entirety 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 d'enregistrement universel au 30 juin 2019 et Rapport Financier Semestriel déposés auprès de l'AMF le 9 août 2019* in the French language of the Issuer, which received visa n° D.19-0747 from the AMF on 9 August 2019 and which includes the unaudited interim condensed consolidated financial statements of the Issuer for the six-month period ended 30 June 2019 and the related statutory auditors' report (the "**Universal Registration Document at 30 June 2019**"), with the exception of Chapter 6.3 of the *Document d'enregistrement universel au 30 juin 2019* relating to La Banque Postale Chairman's declaration of responsibility regarding the content of the *Document d'enregistrement universel au 30 juin 2019*, which is hereby explicitly excluded from the scope of incorporation to this Base Prospectus;
- The *Document de Référence 2018* in French language of the Issuer, which received visa n° D.19-0152 from the AMF on 14 March 2019, and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2018 and the related statutory auditors' report (the "**2018 Registration Document**"), with the exception of Chapter 11 of the *Document de Référence 2018* relating to La Banque Postale's Chairman's declaration of responsibility regarding the content of the *Document de Référence 2018*, which is hereby explicitly excluded from the scope of incorporation to 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 financial statements of the Issuer for the 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's Chairman's declaration of responsibility regarding the content of the *Document de Référence 2017*, 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 12 September 2016 (the "**2016 EMTN Conditions**");
- The terms and conditions of the notes and the technical annex contained in the base prospectus of the Issuer dated 11 September 2017 (the "**2017 EMTN Conditions**");
- The terms and conditions of the notes and the technical annex contained in the base prospectus of the Issuer dated 5 September 2018 (the "**2018 EMTN Conditions**"); and
- The form of final terms on pages 252 to 279 of the base prospectus dated 5 September 2018 and the final terms dated 14 March 2019 (Series n°69).

Such information shall be deemed to be incorporated in, and form part of this Base Prospectus.

This Base Prospectus, the Universal Registration Document at 30 June 2019, the 2018 Registration Document, the 2017 Registration Document, the 2016 EMTN Conditions, the 2017 EMTN Conditions and the 2018 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 2017 Registration Document, the 2018 Registration Document, the Universal Registration Document at 30 June 2019, the 2016 EMTN Conditions, the 2017 EMTN Conditions and the 2018 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 2017 Registration Document, the 2018 Registration Document and the Universal Registration Document at 30 June 2019 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	
<p>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>	N/A
<p>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>	N/A
2. STATUTORY AUDITORS	
<p>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>	p.92 of the 2018 Registration Document
<p>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.</p>	N/A
3. RISK FACTORS	

<p>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>	<p>p. 34 to 124 of the Universal Registration Document at 30 June 2019</p>	
<p>4. INFORMATION ABOUT THE ISSUER</p>		
<p>4.1 <u>History and development of the Issuer:</u></p> <p>4.1.1 the legal and commercial name of the issuer;</p> <p>4.1.2 the place of registration of the issuer and its registration number;</p> <p>4.1.3 the date of incorporation and the length of life of the issuer, except where indefinite;</p> <p>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> <p>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>		<p>p.382 of the 2018 Registration Document</p> <p>p.382 of the 2018 Registration Document</p> <p>p.382 of the 2018 Registration Document</p> <p>p.382 of the 2018 Registration Document</p> <p>p.91 of the 2018 Registration Document</p>
<p>5. BUSINESS OVERVIEW</p>		
<p>5.1 Principal activities:</p> <p>5.1.1 A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;</p> <p>5.1.2 An indication of any significant new products and/or activities.</p> <p>5.1.3 Principal markets. A brief description of the principal markets in which the issuer competes.</p> <p>5.1.4 The basis for any statements in the registration document made by the issuer regarding its competitive position.</p>		<p>p.17 to 23 of the 2018 Registration Document</p> <p>and p. 4 of the Universal Registration Document at 30 June 2019</p> <p>N/A</p> <p>p. 17 to 23 of the 2018 Registration Document</p> <p>p. 17 to 23 and 71-72 of the 2018 Registration Document</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 to 10 of the 2018 Registration Document</p>	

		and p. 5 to 6 of the Universal Registration Document at 30 June 2019
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.	N/A
7.	TREND INFORMATION	
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.	N/A
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.	N/A
8.	PROFIT FORECASTS OR ESTIMATES 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:	
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.	N/A
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.	N/A
8.3	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	N/A
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
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: (a) members of the administrative, management or supervisory bodies;	p.29 to 59 of the 2018 Registration Document and p. 9 of the Universal

(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Registration Document at 30 June 2019 N/A	
<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.30 and p.58 of the 2018 Registration Document	
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.6-7 of the 2018 Registration Document	
<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>	N/A	
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	Pages of the 2017 Registratio n Document	Pages of the 2018 Registratio n 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.159 p.158 p.160 p.161 p.162 p.163 to 217	p.180-181 p.178-179 p.182 p.183-184 p.185 p.186 to 274
<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.158 to 217 and 223 to 254	p.178 to 274 and 279 to 312

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.	p.218 to 222	p. 275 to 278
11.3.2	An indication of other information in the registration document which has been audited by the auditors.	p.255 to 259	p.313 to 315
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
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.	N/A	
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.	p. 126 to 169 of the Universal Registration Document at 30 June 2019 and in relation to the auditors' limited review report on the half yearly financial information : p. 168 to 169 of the Universal Registration Document at 30 June 2019	
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.	p. 126 to 169 of the Universal Registration Document at 30 June 2019	
11.6	<u>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),	p.169 of the 2018 Registration Document	

<p>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>and p. 115 to 116 of the Universal Registration Document at 30 June 2019</p>
<p>11.7 <u>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.376 of the 2018 Registration Document</p> <p>and p. 31 of the Universal Registration Document at 30 June 2019</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.376 of the 2018 Registration Document</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>	
<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>N/A</p>

<p>(c) the historical financial 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 2016 EMTN Conditions, the 2017 EMTN Conditions and the 2018 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 2016 EMTN Conditions, the 2017 EMTN Conditions or the 2018 EMTN Conditions.

Information incorporated by reference	Reference
2016 EMTN Conditions	Pages 39 to 83
2017 EMTN Conditions	Pages 106 to 225
2018 EMTN Conditions	Pages 110 to 229

Non-incorporated parts of the base prospectuses of the Issuer dated 12 September 2016, 11 September 2017 and 5 September 2018 are not relevant for investors.

RECENT DEVELOPMENTS

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

On 26 July 2019, Groupe BPCE, La Banque Postale and Natixis published the following press release :

The discussions between Groupe BPCE and La Banque Postale, aiming at deepening and expanding their business partnership, have reached a new milestone

Following the announcement of 4 June, Groupe BPCE and La Banque Postale continued their discussions making a significant step forward by setting the main principles of the expanded business partnership between the two groups.

Combination of the asset management activities

The main principles of the contemplated combination of the Ostrum AM and La Banque Postale Asset Management (LBPAM) have now been agreed.

The contemplated combination aims at creating a European asset manager focused on insurance-related euro fixed-income management activities, with the ambition to be 100% compliant with socially responsible investing (SRI) principles. The asset management activities contributed by LBPAM would continue to be carried out in line with its own SRI standards. The combined entity, which will benefit from a cutting-edge technology and operating platform, will be able to offer quality services to the two groups' large long-term insurance partners as well as third-party insurance clients. With more than €400bn assets under management, it would become one of the largest European players.

This long-term partnership would be organised around a joint venture with a balanced governance structure, in which Natixis Investment Managers will be a majority shareholder along with LBPAM, which itself will remain majority-owned by La Banque Postale.

Natixis Investment Managers and La Banque Postale Asset Management will pursue their discussions further. The objective is to reach a binding agreement in Q1 2020, after completion of the information and consultation procedures with the staff representative bodies of the respective entities. The completion of the transaction is subject to the usual conditions precedent to this type of transaction, notably obtaining the regulatory authorisations of the competent authorities, expected by first half 2020.

Agreements with CNP Assurances

Groupe BPCE and CNP Assurances have agreed to extend, as of 1 January 2020, the agreements entered into in 2015 between BPCE/Natixis and CNP Assurances (ADE, collective savings and health products, in particular) from 31 December 2022 to 31 December 2030.

Also starting from 1 January 2020, the change in the ADE (credit insurance) coinsurance allocation to 50-50% between Natixis Assurances (ABP Vie and ABP Prévoyance) and CNP Assurances would become effective.

This project to extend the historical agreements, which would support the multi-stakeholder model of CNP Assurances, was presented to the Board of Directors of CNP Assurances on this day, and was positively received. The aim is to sign the respective amendments by the end of 2019.

Shareholders' agreement concerning CNP Assurances

Concomitantly with the combination of CNP Assurances and La Banque Postale scheduled for Q1 2020, and following the termination on 26 June by La Banque Postale of the current shareholders' agreement relating to CNP Assurances that expires next 31 December, BPCE and La Banque Postale would enter into a new shareholders' agreement in their capacity as shareholders of CNP Assurances, holding respective stakes of 16.11% and 62.13%. This new shareholders' agreement would be in force until end-2030.

BPCE would thus remain represented in the Board of Directors of CNP Assurances and its specific committees.

About Groupe BPCE

Groupe BPCE, the second-largest banking group in France, includes two independent and complementary cooperative commercial banking networks: the network of 14 Banque Populaire banks and the network of 15 Caisses d'Epargne. It is also active in real estate financing through Crédit Foncier. It is a major player in asset management, insurance, corporate and investment banking and specialised financial services with Natixis. Through its 106,500 employees, Groupe BPCE serves a total of 31 million customers and enjoys a strong presence in France with 7,800 branches and 9 million cooperative shareholders.

The Group's long-term senior preferred debt is rated by four financial rating agencies: Moody's (A1, stable outlook), S&P (A+, stable outlook), Fitch (A, stable outlook) and R&I (A, stable outlook).

About La Banque Postale

La Banque Postale, a subsidiary of 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.

La Banque Postale at a glance:

- 5,570 billion euros in NBI*
- 10.3 million active customers*
- close to 365,000 legal and local public entity customers*
- 8.2 million bank cards*

Figures at end-2018

About Natixis

Natixis is a French multinational financial services firm specialized in asset & wealth management, corporate & investment banking, insurance and payments. A subsidiary of Groupe BPCE, the second-largest banking group

in France through its two retail banking networks, Banque Populaire and Caisse d'Epargne, Natixis counts nearly 16,000 employees across 38 countries. Its clients include corporations, financial institutions, sovereign and supranational organizations, as well as the customers of Groupe BPCE's networks. Listed on the Paris stock exchange, Natixis has a solid financial base with a CET1 capital under Basel 3(1) of €11.1 billion, a Basel 3 CET1 Ratio(1) of 11.6% and quality long-term ratings (Standard & Poor's: A+ / Moody's: A1 / Fitch Ratings: A+).

(1) Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase in.

Figures as at 31 March 2019

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On 31 July 2019, the French State, Caisse des Dépôts, La Poste and La Banque Postale published the following press release :

**Signature of a binding memorandum of understanding between the French State,
Caisse des Dépôts, La Poste and La Banque Postale on the creation of a major public
financial consortium**

Following the signature of a memorandum of understanding on 11 June, and the decision by the French Financial Markets Regulator (AMF) to grant a waiver from the obligation to launch a takeover bid on CNP Assurances securities on 26 June, a new milestone towards the creation of a major public financial consortium has been reached today with the signature of a binding memorandum of understanding.

The creation of this public consortium serving the general interest, the principle for which had been announced by the Minister of Economy and Finance on 30 August 2018, and that he introduced publicly on 2 July 2019 with the Director-general of Caisse des Dépôts Group and the Chief executive officer of La Poste Group, will aim at strengthening territorial cohesion and tackling the territorial divide in Mainland and Overseas France through La Poste and Caisse des Dépôts, two community-based operators working in the interests of citizens. It will focus on providing insurance and banking services meeting the needs of local authorities, businesses and households by drawing on the combined expertise of La Banque Postale, Caisse des Dépôts, Bpifrance and CNP Assurances.

This project is set to be implemented in two concomitant stages:

- First, via the transfer of the French State's and Caisse des Dépôts' respective stakes of 1.1% and 40.9% in the capital of CNP Assurances to La Poste, which would then transfer them to La Banque Postale.
- Second, via the Caisse des Dépôts' acquisition, from the State, of an additional stake in the capital of La Poste worth nearly €1bn.

These will be based on a value of La Poste's equity before the transfer of €7bn.

At the end of this transaction, La Poste will be majority owned by Caisse des Dépôts (up to 66%) and up to 34% by the French State. Accordingly, at 62.1% La Banque Postale will be the majority shareholder of CNP Assurances, whose multi-partner model is shored up in the context of this project.

The transaction will be finalised in early 2020 subject to securing the statutory approvals from the competent authorities.

Société Générale and Cleary Gottlieb acted as financial and legal advisers for the State.

Lazard and Perella Weinberg Partners acted as financial advisers for Caisse des Dépôts. Cabinet Bompont and Allen & Overy acted as legal advisers for Caisse des Dépôts.

Barclays and BNP Paribas acted as financial advisers for La Poste and La Banque Postale. Darrois Villey Maillot Brochier and BDGS Associés acted as legal advisers for La Poste and La Banque Postale.

About the Caisse des Dépôts Group

Caisse des Dépôts and its subsidiaries form a public long-term investor group serving the general interest and economic development of local areas. It combines five areas of expertise: pensions and professional training, asset management, monitoring subsidiaries and strategic shareholdings, business financing (with Bpifrance) and Banque des Territoires.

About La Poste Group

A wholly state-owned public limited company, Le Groupe La Poste is structured around five core business units: Services-Mail-Parcels, La Banque Postale, Network La Poste, GeoPost, and Digital Services. The Group operates out of 44 countries in four continents. La Poste's 17,000 postal retail outlets make it France's leading local business network, serving 1.3 million customers every day.

Every year, La Poste delivers 23.3 billion items worldwide (letters, printed advertising media and parcels), 6 days a week. In 2018, the Group generated €24.7 billion in revenues (27% from outside France) and had a headcount of more than 251,000. In its strategic plan – "La Poste 2020: conquering the future" strategic plan, La Poste has set itself the objective of stepping up its transformation with the active expansion into new regions. With its goal of becoming the leading company in local personal services, for everyone, everywhere, every day, La Poste is committed to making life simpler for all.

About La Banque Postale

La Banque Postale, a subsidiary of Le Groupe La Poste, is present in the retail banking, insurance and asset management markets. As a civic-minded bank, it supports its customers by offering a sustainable banking relationship with an extensive range of reasonably priced and accessible products and services. As a local bank providing a public service, La Banque Postale meets the needs of everyone: private individuals, businesses, professionals, associations and the local public sector. It strives to serve its customers through the network of post offices, online and over the telephone as part of a fully multi-channel relationship.

PRESS CONTACTS

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GENERAL INFORMATION

The section “General Information” on pages 319 *et seq.* of the Base Prospectus is amended as follows:

- (a) The paragraph under the heading “**4. Significant change**” on page 320 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 30 June 2019.”

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD 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 Third 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 26 August 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 Third Supplement the visa no. 19-407 on 26 August 2019. This Third 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.