

**FOURTH SUPPLEMENT DATED 12 DECEMBER 2019
TO THE BASE PROSPECTUS DATED 25 MARCH 2019**



La Banque Postale

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

This fourth supplement (**the Fourth Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 25 March 2019 (**the Base Prospectus**), the first supplement to the Base Prospectus dated 14 June 2019 (**the First Supplement**), the second supplement to the Base Prospectus dated 1 July 2019 (**the Second Supplement**) and the third supplement to the Base Prospectus dated 26 August 2019 (**the Third 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, visa No. 19-307 to the Second Supplement and visa No. 19-407 to the Third Supplement.

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

To the extent that there is any inconsistency between (a) any statement in this Fourth Supplement or any statement incorporated by reference into the Base Prospectus by this Fourth 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 Fourth 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 Fourth 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 Fourth Supplement. This right to withdraw shall expire by close of business on 16 December 2019.

This Fourth 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 “Key information on the key risks that are specific to the Issuer or its industry” (D.2);
- (b) updating the section « Résumé en français du Programme » (French Summary of the Programme) of the Base Prospectus related to « Informations clés sur les principaux risques propres à l’Emetteur et/ou son secteur d’activité » (D.2) ;
- (c) updating the “Risk Factors” section of the Base Prospectus;
- (d) incorporating by reference the *Amendement au Document d’enregistrement universel au 30 juin 2019 déposé auprès de l’AMF le 25 octobre 2019* in the French language of the Issuer, which received filing number D.19-0747-A01 from the AMF on 25 October 2019; and
- (e) updating the “Recent Developments” section of the Base Prospectus.

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

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SUMMARY OF THE PROGRAMME

The Item “Key information on the key risks that are specific to the Issuer or its industry” (D.2) on page 27 of the Base Prospectus is deleted and replaced with the following information:

D.2	Key information on the key risks that are specific to the Issuer or its industry	<p>The main risk factors relating to the Issuer are linked to:</p> <ul style="list-style-type: none">- the macro-economic environment;- the legal and regulatory framework;- the Issuer’s operations risks (in particular credit and counterparty risk, the volatility of financial markets, liquidity risk, maintaining a high credit rating, insurance business risks, operational risks, risks relating to governance and internal control, non-compliance risk); and- the strategy implemented by the Issuer.
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RÉSUMÉ EN FRANÇAIS DU PROGRAMME (FRENCH SUMMARY OF THE PROGRAMME)

The Items « Informations clés sur les principaux risques propres à l’Emetteur et/ou son secteur d’activité » (D.2) on page 59 of the Base Prospectus is deleted and replaced with the following information:

D.2	Informations clés sur les principaux risques propres à l’Emetteur et/ou son secteur d’activité	Les principaux risques propres à l’Emetteur sont liés : <ul style="list-style-type: none">- à l’environnement macro-économique;- au cadre législatif et réglementaire ;- aux opérations de La Banque Postale (en particulier risque de crédit et de contrepartie, la volatilité des marchés financiers, risque de liquidité, le maintien de notations de crédit élevées, risques liés à l’activité d’assurance, risques opérationnels, risques relatifs à la gouvernance et au contrôle interne, risque de non-conformité); et- à la stratégie mise en place par l’Emetteur.
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RISK FACTORS

The first ten paragraphs 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 are hereby deleted in their entirety and replaced by the following:

For details on the risk factors relating to the Issuer and La Banque Postale Group refer to pages 6 to 16 of the Amendment to the Universal Registration Document at 30 June 2019 (as defined in section of “Documents Incorporated by Reference”) which is incorporated by reference into this Base Prospectus.

The main risk factors relating to the Issuer are linked to:

- the macro-economic environment;
- the legal and regulatory framework;
- the Issuer’s operations risks (in particular credit and counterparty risk, the volatility of financial markets, liquidity risk, maintaining a high credit rating, insurance business risks, operational risks, risks relating to governance and internal control, non-compliance risk); and
- the strategy implemented by the Issuer.

Other risks, not known to the Issuer or not material as of the date of this Prospectus, may arise and/or have a significant impact on an investment in the Bonds.

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 *Amendement au Document d'enregistrement universel au 30 juin 2019* in French language of the Issuer, which received filing number D.19-0747-A01 from the AMF on 25 October 2019 (the "**Amendment to the Universal Registration Document at 30 June 2019**");
- 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 Amendment to the Universal Registration Document at 30 June 2019, 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 Amendment to 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, the Universal Registration Document at 30 June 2019 and the Amendment to 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	
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.	N/A
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.	N/A
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.92 of the 2018 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 FACTORS"	p. 6 to 16 of the Amendment to the Universal Registration Document at 30 June 2019
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.382 of the 2018 Registration Document
4.1.2	the place of registration of the issuer and its registration number;	p.382 of the 2018 Registration Document
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	p.382 of the 2018 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.382 of the 2018 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.91 of the 2018 Registration Document
5. BUSINESS OVERVIEW		
5.1	Principal activities:	
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;	p.17 to 23 of the 2018 Registration Document and p. 4 of the Universal Registration Document at 30 June 2019
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. 17 to 23 of the 2018 Registration Document
5.1.4	The basis for any statements in the registration document made by the issuer regarding its competitive position.	p. 17 to 23 and 71-72 of the 2018 Registration Document

6.	ORGANISATIONAL STRUCTURE	
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.6 to 10 of the 2018 Registration Document 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; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	p.29 to 59 of the 2018 Registration Document and p. 9 of the Universal Registration Document at 30 June 2019 N/A	
9.2	<u>Administrative, Management, and Supervisory bodies conflicts of interests</u> Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	p.30 and p.58 of the 2018 Registration Document	
10. MAJOR SHAREHOLDERS			
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.6-7 of the 2018 Registration Document	
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.	N/A	
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	Pages of the 2017 Registration Document	Pages of the 2018 Registration Document
11.1	<u>Historical Financial Information</u> Audited historical financial information covering the latest 2 financial years (a) the consolidated balance sheet (b) the income statement; (c) Statement of net profit and gains and losses recognised directly in equity capital; (d) Statement of changes in equity capital; (e) Cash Flow statement;	p.159 p.158 p.160 p.161 p.162	p.180-181 p.178-179 p.182 p.183-184 p.185

(f) Notes to the consolidated financial statements.	p.163 to 217	to p.186 to 274
11.2 <u>Financial statements</u> If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	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.	p. 126 to 169 of the Universal Registration Document at 30 June 2019	

<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>11.6 <u>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.169 of the 2018 Registration Document</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>

14. DOCUMENTS ON DISPLAY	
A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:	
<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 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>	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 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 9 October 2019, the French Government, Caisse des Dépôts and La Banque Postale published the following press release :

9 October 2019 - Agreement in principle for the acquisition of SFIL by Caisse de Dépôts signed by the French Government, Caisse des Dépôts and La Banque Postale

Following the discussions disclosed on November 15th 2018, the French Government, *Caisse des Dépôts* and *La Banque Postale* announce that they have signed an agreement in principle regarding the transfer to *Caisse des Dépôts* (CDC) of the participations in SFIL's capital currently hold by *La Banque Postale* (5%) and the French Government (75% of capital), excluding one ordinary share that the French Government would retain.

Caisse des Dépôts, holding a 20% stake, would become the reference shareholder of SFIL with 99,99% of its capital and materialize its commitment by a letter of support, supplemented by a letter of support from the French Government, maintaining SFIL's status as public development bank.

The French Government would appoint a censor sitting at SFIL's board of directors, considering the public interest missions entrusted to SFIL: financing local authorities and French public hospitals and export credit refinancing.

La Banque Postale will remain a key player into the scheme. Thus, it will renew in advance its partnership with SFIL until end-2026, for the distribution of mid-and long-term loans to public local authorities and French public hospitals.

This project would further streamline the organization of public financial institutions serving the territories, by associating them with a public development bank, the seventh largest French bank by assets and the first issuer of public-sector covered bonds in Europe.

SFIL will continue to be wholly-owned by public sector institutions as it is today: its shareholders will ensure that its financial strength is preserved and its economic base protected, while continuing to provide it with the necessary support in accordance with applicable regulations.

Closing of the transaction, which would occur during the first quarter of 2020, remains subject to several conditions including:

- Approval by *Caisse des Dépôts*'s Supervisory Board
- Information or consultation of relevant staff representative bodies
- Signing of a binding contract
- Approval from the competent French and European administrative and regulatory authorities.

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

La Banque Postale
115, rue de Sèvres
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France

Represented by
Stéphane Magnan
Directeur de La Banque de Financement et d'Investissement
(Head of Corporate & Investment Banking)

Dated 12 December 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 Fourth Supplement the visa no. 19-569 on 12 December 2019. This Fourth 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.