

**FIRST SUPPLEMENT DATED 14 JUNE 2019
TO THE BASE PROSPECTUS DATED 25 MARCH 2019**



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 25 March 2019 (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.19-115 on 25 March 2019 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 18 June 2019.

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 creating and updating the "Recent Developments" 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

Summary of the Programme	3
Résumé en français du Programme (French summary of the Programme).....	3
Recent Developments	4
Person Responsible for the Information Given in the First Supplement.....	9

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 just 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. There are no other recent events that the Issuer considers as material for investors since the date of the last published financial statements.</p>
-------------	---	--

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. 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>
-------------	---	---

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 28 May 2019, La Banque Postale published the following press release :

La Banque Postale is increasing its equity by €800million following the conversion into shares of AT1 bonds issued in 2013, held entirely by La Poste

The Management Board of La Banque Postale met on 27 May 2019 and noted that since La Poste exercised its conversion right, the share capital of La Banque Postale is now €4,631,654,325 divided into 40,275,255 shares of €115 each, fully paid up.

La Poste, as the only holder of these additional tier 1 bonds (or *AT1*), therefore subscribed to 5,089,102 new shares, representing a nominal amount of €585,246,730. The share premium (i.e. the difference between the nominal amount of the converted bonds and the nominal amount of the issued shares) thus amounts to €214,753,270.

After obtaining the agreement of the European Central Bank¹ to include this capital increase in its common equity tier 1 (*CET1*), the CET1 should increase by €800 million, reaching €8.955 billion (pro forma at 31/12/2018).

This conversion should have a positive impact on the CET1 ratio of La Banque Postale of approximately 1.15 points, raising it from 11.7% to 12.8% pro forma at 31/12/2018.

Announced during the publication of the annual results of La Banque Postale on 27 February 2019, this operation is consistent with the willingness of La Poste to support the development of 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

¹ In accordance with Article 26(3) of the CRR (*Capital Requirement Regulation*)

On 4 June 2019, Groupe BPCE, La Banque Postale and Natixis published the following press release :

Groupe BPCE and La Banque Postale enter into discussions aimed at deepening and expanding their business partnership

In the context of the creation of a major state-owned alliance in the bancassurance sector, Groupe BPCE and La Banque Postale have agreed on the principles of an enhanced business partnership.

This partnership would have various aspects, including the contemplated combination of the mainly insurance-related euro fixed-income management activities, of Ostrum AM and LBPAM, within a shared platform that would be controlled by Natixis IM with a balanced governance structure, notably guaranteeing the pooling of IT tools and the rights of each party with respect to these IT tools. All LBPAM's assets would continue to be managed in line with its SRI standards. La Banque Postale would continue to hold a majority controlling stake in LBPAM.

The contemplated combination follows on from the partnership between BPCE and LBP regarding real-estate asset management implemented in 2016 through the combination of Ciloger and AEW. The contemplated combination would enable the creation of a European leader with the objective of maintaining 100% of socially responsible investing (SRI), with more than €400 billion of assets under management for the benefit of major institutional clients, among which CNP Assurances would be one of the most important.

In order to strengthen the multiple partnership structure of CNP, which is key to BPCE and LBP, BPCE is contemplating extending, effective as of January 1st 2020, the expiration date of the current agreements entered into in 2015 between BPCE/Natixis and CNP (borrowers insurance (ADE), collective savings and health products, among others) and to postpone it from December 31st 2022, its current date, to December 31st 2030, along with the agreement of CNP to anticipate as from January 1st 2020 the changing of ADE coinsurance allocation to 50-50%.

Concomitantly with the implementation of the combination between CNP Assurances and LBP, BPCE and LBP would enter into a new shareholders' agreement in their capacity as stable shareholders of CNP Assurances. BPCE would remain represented in the Board of Directors of CNP Assurances and in various Board Committees, in line with its current participation in CNP Assurances governance bodies.

BPCE, Natixis, LBP and CNP will pursue their discussions in the following weeks on the various aspects of this enhanced partnership project in order to stabilize the main terms and conditions that will be publicly released in due time after presentation to the relevant governance bodies of the entities involved in this project. The information and consultation procedures of the relevant employee representative bodies would be completed before entering into any binding agreement regarding this project.

The Group's long-term senior preferred debt is rated by four financial rating agencies: Moody's (A1, outlook stable), S&P (A+, outlook stable), Fitch (A+, outlook stable) and R&I (A, outlook positive). 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. The Group is active in the fields of medium-sized company financing and private banking, notably through Banque Palatine. It is a major player in Asset & Wealth Management, Insurance, Corporate & Investment Banking and Specialized Financial Services with Natixis. Through its 105,000 employees, Groupe BPCE serves a total of 30 million customers and enjoys a strong local 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, positive outlook).

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.

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 10.6% 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

Press Contact :

Groupe BPCE

Christophe Gilbert

Tél: +33 1 40 39 66 00

christophe.gilbert@bpce.fr

Natixis

Sonia Dilouya

Tél : +33 1 58 32 01 03

sonia.dilouya@natixis.com

La Banque Postale

Florian Pontarollo

Tél : +33 1 55 44 22 38

florian.pontarollo@laposte.fr

On 11 June 2019, Caisse des Dépôts, La Poste and La Banque Postale published the following press release :

Signing of a memorandum of understanding between the French State, Caisse des Dépôts, La Poste and La Banque Postale on the project for the creation of a large public financial group

The project for the creation of a large public financial group serving the territories has just 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 creation of this general-interest public group, announced on 30 August 2018 by the Minister of the Economy and Finance, would strengthen territorial cohesion and address the regional divide throughout the entire country via La Poste and Caisse des Dépôts, proximity services operators serving citizens. It would aim to offer banking and insurance services suited to the needs of the local public sector, corporates and individuals, thanks to the expertise of La Banque Postale, Caisse des Dépôts, Bpifrance and CNP Assurances.

The project would be implemented through the transfer of both CDC and the French State's respective stakes of 40.87% and 1.11% in the capital of CNP Assurances to La Poste, and then to La Banque Postale. Following this transaction, La Poste would be majority owned by Caisse des Dépôts (allowed by the law on business growth and transformation, the "PACTE" law) and La Banque Postale's stake in CNP Assurances, whose multi-partnership model is reinforced through this project, would thus increase to 62.13%.

The implementation of this project still depends on several steps:

- obtaining an exemption from the mandatory takeover bid on CNP Assurances, for which Caisse des Dépôts, La Poste and La Banque Postale have already submitted a request to the French Financial Markets Authority;
- completion of the information or consultation procedures with staff representative bodies;
- the approval of the Supervisory Commission of Caisse des Dépôts, the Board of Directors of La Poste and the Supervisory Board of La Banque Postale;
- the signature of a binding MOU;
- obtaining the regulatory authorisations of the competent authorities.

The transaction would be completed in the first quarter of 2020.

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 Le Groupe La Poste:

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. Each year, La Poste delivers 23.3 billion items worldwide (letters, printed advertising media and parcels), six days a week. In 2018, the Group generated revenues of €24.7 billion, of which 27% internationally, and had a headcount of more than 251,000. With its strategic plan - "La Poste 2020: conquering the future", La Poste has set the goal to accelerate its transformation with expansion into new territories. With its goal of becoming the leading company in local personal services for each and all, everywhere, every day, La Poste is committed to making life simpler.

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.

CAISSE DES DEPOTS GROUP PRESS CONTACT

Tel: +33 (0)1 58 50 40 00

 |  |  |  <http://www.caissedesdepots.fr/en>

GROUPE LA POSTE PRESS CONTACT

Tel: +33 (0)1 55 44 22 41

service.presse@laposte.fr

GROUPE LA POSTE INVESTOR RELATIONS

Yasmina Galle

Tel: +33 (0)1 55 44 17 02

yasmina.galle@laposte.fr

LA BANQUE POSTALE INVESTOR RELATIONS

Estelle Maturell Andino

Tel: +33 (0)1 57 75 61 79

estelle.maturell-andino@labanquepostale.fr

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 14 June 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 First Supplement the visa no. 19-271 on 14 June 2019. 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.