

**FIRST SUPPLEMENT DATED 8 JANUARY 2019
TO THE BASE PROSPECTUS DATED 5 SEPTEMBER 2018**



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 5 September 2018 (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.18-417 on 5 September 2018 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 10 January 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 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.

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RECENT DEVELOPMENTS

The Section under the heading “**Recent Developments**” on page 233 of the Base Prospectus is updated by addition of the following information at the end hereof:

On 24 December 2018, La Banque Postale published the following press release :

ACPR's decision to impose a sanction: La Banque Postale lodges an appeal with the Conseil d'Etat.

The ACPR Sanctions Committee issued a reprimand and a financial penalty of €50 million to La Banque Postale following the report on the anti-money laundering and terrorist financing (AML-CFT) initiative. Considering this sanction particularly severe in view of the materiality of the evidence, La Banque Postale decided to lodge an appeal with the Conseil d'Etat.

The circumstances criticized by the ACPR consist exclusively of the *a priori* control of national mandates carried out by persons who are not customers of La Banque Postale. Indeed, La Banque Postale, a bank that works for the best interest of the community, has the characteristic of being the only local banking institution whose services are accessible to all, whether or not they are customers.

Most of La Banque Postale's mandate activity was in fact deemed compliant by the ACPR: all international mandates as well as the national mandates of La Banque Postale's customers.

La Banque Postale also points out that the inadequacies noted have nothing to do with its banking activity serving its 11 million active customers and 21 million Livret A passbook savings account holders.

The mandates suspected by the ACPR thus represent 0.00027% of the total amount of national mandates over the period examined, i.e. only a few dozen mandates for a total amount of a few thousand euros. Moreover, none of the evidence constitutes in itself a money laundering or terrorist financing operation. All the checks carried out have revealed the absence of such operations.

For all these reasons, La Banque Postale considers the proposed sanction particularly severe and has decided to appeal against this decision to the Conseil d'Etat.

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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.

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Represented by
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(Head of Financial Markets and Structured Finance)

Dated 8 January 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. 19-008 on 8 January 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.