

**SIXTH SUPPLEMENT DATED 25 MARCH 2020  
TO THE BASE PROSPECTUS DATED 25 MARCH 2019**



**La Banque Postale**

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

This sixth supplement (**the Sixth 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**), the third supplement to the Base Prospectus dated 26 August 2019 (**the Third Supplement**), the fourth supplement to the Base Prospectus dated 12 December 2019 (**the Fourth Supplement**) and the fifth supplement to the Base Prospectus dated 4 February 2020 (**the Fifth 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, visa No. 19-407 to the Third Supplement, visa No. 19-569 to the Fourth Supplement and visa No. 20-31 to the Fifth Supplement.

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

To the extent that there is any inconsistency between (a) any statement in this Sixth Supplement or any statement incorporated by reference into the Base Prospectus by this Sixth 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 Sixth 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 Sixth 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 Sixth Supplement. This right to withdraw shall expire by close of business on 27 March 2020.

Following the release of the [Document d'enregistrement universel au 31 décembre 2019 et Rapport Financier Annuel](#) of the Issuer and the closing of the creation of the large public financial pole, La Banque Postale has prepared this Sixth Supplement 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 “Description of the Issuer’s Group and the Issuer’s position within the Group” (B.5), “Selected historical key financial information” (B.12), “Recent material events relating to the Issuer’s solvency” (B.13) and ‘Extent to which the Issuer is directly or indirectly owned or controlled’ (B.16) ;
- (b) updating the section « 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), « Evenement récent relatif à l’Emetteur présentant un intérêt significatif pour l’évaluation de sa solvabilité » (B.13) et « Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l’Emetteur » (B.16);
- (c) incorporating by reference the [Document d'enregistrement universel au 31 décembre 2019 et Rapport Financier Annuel](#) in French language of the Issuer, which received filing number D.20-0135 from the AMF on 17 March 2020, and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2019 and the related statutory auditors' report (the "**2019 Universal Registration Document**");
- (d) updating the “Recent Developments” section of the Base Prospectus; and
- (e) updating item 4 of the “General Information” section of the Base Prospectus.

This Sixth Supplement will be available on the website of the AMF at [www.amf-france.org](http://www.amf-france.org), and, together with the document incorporated by reference in this Sixth Supplement, on the website of the Issuer at [www.labanquepostale.com](http://www.labanquepostale.com).

## TABLE OF CONTENTS

	Page
Summary of the Programme.....	4
Résumé en français du Programme (French summary of the Programme).....	8
Information incorporated by reference.....	12
Recent Developments.....	21
General Information.....	23
Person Responsible for the Information Given in the Sixth Supplement.....	24

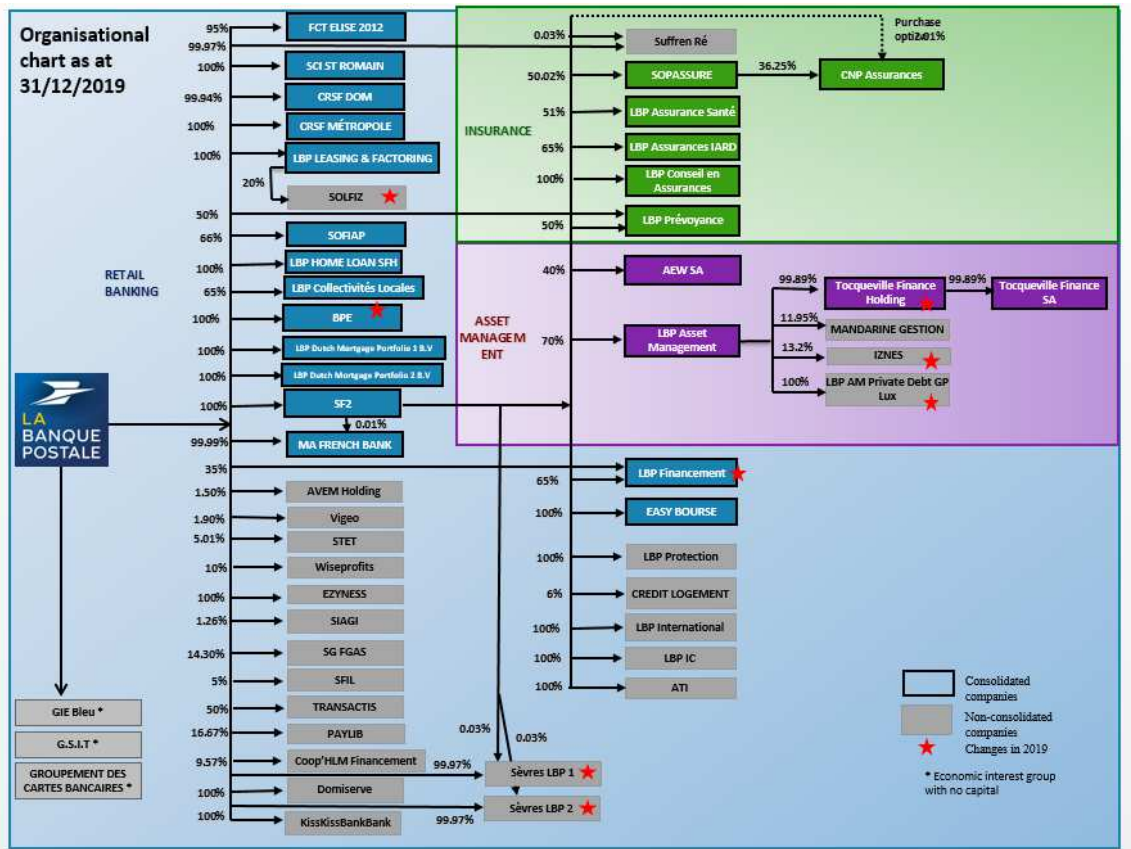
## SUMMARY OF THE PROGRAMME

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.

Following the creation of the large public financial group on 4 March 2020, Le Groupe La Poste is itself held by the French State, 34% directly and 66% 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 French Government, *Caisse des Dépôts* and *La Banque Postale* announce that they have signed a binding agreement 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 will retain.

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>B.12</b>	<b>Selected historical key financial information</b>	<b>Consolidated</b>	<b>financial</b>	<b>2019</b>	<b>2018</b>
		<b>information<sup>1</sup> (€ millions)</b>		<b>(audited)</b>	<b>(audited)</b>
				5 647	5,570
				4 692	4,615
				955	955
				178	183
				780	726
				271,7	245.2
				83,8	83.4%
				12,2	11.7%
		<p>In addition, as of 31 December 2019, the non-consolidated subordinated debt issued by the Issuer amounts to 3 770 347 (in € '000s) (3824 422 (in € '000s) as of 31 December 2018) and the non-consolidated senior debt issued by the Issuer amounts to 3 604 103 (in € '000s) (1 967 771 (in € '000s) as of 31 December 2018).</p> <p>As of the date this Supplement, notwithstanding the paragraph 2/ of the section “Recent material events relating to the Issuer’s solvency” (B.13) of the Summary of the Programme,,there has been no material adverse change in the prospects of the Issuer since 31 December 2019 and there has been no significant change in the financial or trading position of the Issuer since 31 December 2019.</p>			

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:

<p><b>B.13</b></p>	<p><b>Recent material events relating to the Issuer’s solvency</b></p>	<p>1/All conditions precedent associated with the creation of a large public financial group met on 4 March 2020, the following transactions have been carried out this day:</p> <ul style="list-style-type: none"> <li>• the transfer from the State and the CDC to La Poste of their respective stakes, approximately 1.1% and 40.9% of the capital of CNP Assurances paid, as part of a capital increase, by allocation of La Poste shares to the State and to the CDC;</li> <li>• then the transfer from La Poste to La Banque Postale of all CNP Assurances shares, received from the State and from the CDC, paid by a capital increase from La Banque Postale</li> <li>• and the acquisition by the CDC, from the State, of an additional stake in La Poste’s capital of nearly €1 billion.</li> </ul> <p>2/ The global health crisis (coronavirus) and its impact on the economy and markets could have an impact on La Banque Postale’s results and financial position.</p> <p>At the time this supplement is being written, the coronavirus outbreak is still in its first stages of development. However, the initial expected or observed macroeconomic impacts are the following, a decline in global growth, a policy of lowering rates of the central banks (e.g. the Fed’s rate cut at the beginning of March) and a decline in the financial markets.</p> <p>Beyond the issues of the macroeconomic environment and financial markets environment, the information on the coronavirus shows that it has a greater impact on the elderly populations. The latter make up an important share of La Banque Postale’s client base. However, exposures to financing for this population are limited, with the elderly being rather equipped with savings products and postal chequing accounts. Consequently, if the outbreak were to spread in France, with the currently known mortality statistics, the direct impact on the credit risk of La Banque Postale’s private individuals client base should be limited.</p> <p>Lastly, in order to ensure the business continuity of its activities in the event of a spread of the virus, La Banque Postale has taken a certain number of measures, among which health measures and business continuity measures, notably the physical separation of teams carrying out a vital activity for La Banque Postale, the opening of back-up locations or teleworking.</p> <p>There are no other recent events that the Issuer considers as material for investors since the date of the last published financial statements.</p>
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The Item “Extent to which the Issuer is directly or indirectly owned or controlled” (B.16) on page 10 of the Base Prospectus is updated and completed with the following information:

<p><b>B.1 6</b></p>	<p><b>Extent to which the Issuer is directly or indirectly owned or controlled</b></p>	<p>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.</p> <p>Following the creation of the large public financial group on 4 March 2020, Le Groupe La Poste is itself held by the French State, 34% directly and 66% through the Caisse des Dépôts.</p>
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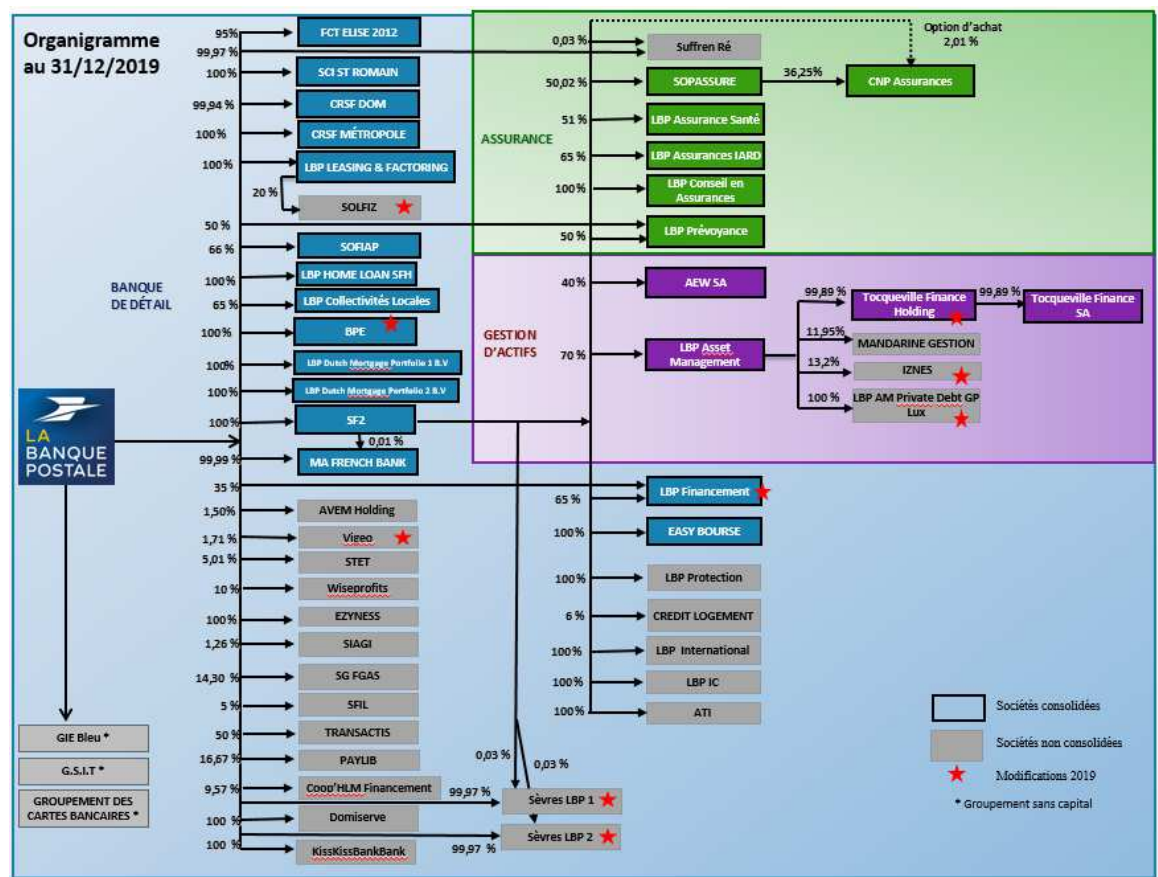
## RÉSUMÉ EN FRANÇAIS DU PROGRAMME (FRENCH SUMMARY OF THE PROGRAMME)

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.

A la suite de la création du grand pôle financier public le 4 mars 2020, Le groupe La Poste est lui-même détenu par l’Etat français, à 34% directement et à 66% 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).

L’Etat, la Caisse des Dépôts et La Banque Postale annoncent avoir signé un accord engageant en vue du rachat par la Caisse des Dépôts de la totalité de la participation détenue par La Banque Postale au capital de SFIL (soit 5%) et de la totalité de la participation détenue par l’Etat (soit 75%), à l’exception d’une action ordinaire que l’Etat conservera.



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>B.12</b>	<b>Informations financières sélectionnées historiques clés</b>	<b>Informations financières consolidées<sup>2</sup> (en millions d'euros)</b>	<b>2019</b>	<b>2018</b>
			<b>(auditées)</b>	<b>(auditées)</b>
		Produit Net Bancaire	5 647	5 570
		Frais de gestion	4 692	4 615
		Résultat Brut d'exploitation	955	955
		Coût du risque	178	183
		Résultat Net part du Groupe	780	726
		Total de bilan (en milliards d'euros)	271,7	245,2
		Coefficient d'exploitation	83,8	83,4%
		Common Equity Tier 1 ratio	12,2	11,7%
		<p>Par ailleurs, au 31 décembre 2019, la dette subordonnée non-consolidée émise par l'Emetteur s'élève à 3 770 347 milliers d'euros (contre 3 840 422 milliers d'euros au 31 décembre 2018) et la dette senior émise par l'Emetteur s'élève à 3 604 103 milliers d'euros (contre 1 907 771 milliers d'euros au 31 décembre 2018).</p> <p>A la date de ce Supplément, nonobstant les dispositions du paragraphe 2/ de la section « Evènement récent relatif à l'Emetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité » (B.13) de ce Résumé en français du Programme, il n'a été constaté aucune détérioration significative des perspectives de l'Emetteur depuis le 31 décembre 2019 et il n'y a eu aucun changement significatif de la situation financière ou commerciale de l'Emetteur depuis le 31 décembre 2019.</p>		

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>B.13</b></p>	<p><b>Evènement récent relatif à l'Emetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité</b></p>	<p>1/ L'ensemble des conditions suspensives relatives à la constitution du grand pôle financier public ayant été satisfaites, les opérations suivantes ont été réalisées le 4 mars 2020 :</p> <ul style="list-style-type: none"> <li>• l'apport par l'État et la CDC à La Poste de leurs participations respectives d'environ 1,1% et 40,9% du capital de CNP Assurances rémunérées, dans le cadre d'une augmentation de capital, par l'attribution d'actions La Poste à l'État et à la CDC ;</li> <li>• puis l'apport par La Poste à La Banque Postale de l'intégralité des actions CNP Assurances ainsi reçues de l'État et de la CDC, rémunérée par une augmentation de capital de La Banque Postale ;</li> <li>• et l'acquisition par la Caisse des Dépôts, auprès de l'État, d'une participation complémentaire au capital de La Poste pour un montant de près d'1 Md€.</li> </ul> <p>2/La situation sanitaire mondiale (coronavirus) et son impact sur l'économie et les marchés pourraient avoir un impact sur les résultats et la situation financière de La Banque Postale</p> <p>A date de rédaction de ce supplément, l'épidémie de coronavirus en France en est encore au stade initial de développement. Néanmoins, les premiers impacts macro-économiques anticipés ou observés sont les suivants :</p> <ul style="list-style-type: none"> <li>- une baisse de la croissance mondiale (révision par l'OCDE de son estimation de croissance en France à 0,9 % pour 2020 contre une estimation de 1,3 % en novembre 2019),</li> <li>- une politique de baisse des taux par les banques centrales (baisse des taux de la Fed début mars 2020) et une baisse des marchés financiers.</li> </ul> <p>Au-delà des problématiques sur l'environnement macro-économique et l'environnement des marchés financiers, les informations sur le coronavirus montre qu'il impacte plus fortement les populations âgées. Or celles-ci constituent une part importante de la clientèle de La Banque Postale. Néanmoins les expositions de financement sur cette population sont limitées, il s'agit plutôt d'une population équipée de produits d'épargne et de Compte chèque postaux. Par conséquent si l'épidémie devait se propager en France avec les statistiques de mortalité actuellement connues, l'impact direct sur le risque de crédit de la clientèle de particuliers de La Banque Postale devrait être limité.</p> <p>Une analyse de sensibilité du portefeuille de crédit aux entreprises, ainsi qu'une revue détaillée des secteurs et des contreparties affectées par cette crise a par ailleurs été engagée.</p> <p>La Banque Postale dispose d'un plan de continuité pour toutes ses activités identifiées comme vitales. Ces activités concernent notamment la banque de marché,</p>
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	<p>les opérations de paiement et le pilotage et la surveillance du système d'information. Les mesures prises consistent à prévenir la contamination entre collaborateurs en scindant les équipes : séparation des équipes sur deux sites. Pour d'autres activités de La Banque Postale considérées comme moins critiques, le dispositif prévoit l'ouverture des sites de repli ainsi que le déploiement du télétravail.</p> <p>Enfin, concernant le Réseau des bureaux de poste, l'activité est gérée par le groupe La Poste en lien avec La Banque Postale. Le dispositif prévu en cas d'aggravation de la crise sanitaire privilégiera le maintien d'activités prioritaires, parmi lesquelles figurent le retrait d'espèces et les dépôts ainsi que la clôture des dossiers bancaires. L'approvisionnement en espèces sera sécurisé dans une liste de bureaux dits prioritaires.</p> <p>Il n'y a pas d'autre évènement récent que l'Emetteur considère comme significatif pour les investisseurs depuis la fin de la période couverte par les derniers états financiers publiés.</p>
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The Items « Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Emetteur » (B.13) on page 42 of the Base Prospectus is updated and completed with the following information:

<b>B.16</b>	<b>Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Emetteur</b>	<p>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.</p> <p>A la suite de la création du grand pôle financier public le 4 mars 2020, Le groupe La Poste est lui-même détenu par l'Etat français, à 34% directement et à 66% à travers la Caisse des Dépôts.</p>
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## INFORMATION INCORPORATED BY REFERENCE

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 31 décembre 2019 et Rapport Financier Annuel\*](#) in French language of the Issuer, which received filing number D.20-0135 from the AMF on 17 March 2020, and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2019 and the related statutory auditors' report (the "**2019 Universal Registration Document**");
- The [\*Document de Référence 2018\*](#) in French language of the Issuer, which received filing number 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 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 2019 Universal Registration Document, 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](http://www.labanquepostale.com)) and the AMF ([www.amf-france.org](http://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](http://www.amf-france.org)). This Base Prospectus, the 2017 Registration Document, the 2018 Registration Document, the 2019 Universal Registration Document, 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 2019 Universal Registration Document, the 2017 Registration Document and the 2018 Registration Document are available on, and may be obtained without charge from, the website of the Issuer ([www.labanquepostale.com](http://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:

<b>Annex XI of the European Regulation 809/2004/EC of 29 April 2004</b>	Page / Paragraph
<b>1. PERSONS RESPONSIBLE</b>	
<p><b>1.1</b> 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><b>1.2</b> 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
<b>2. STATUTORY AUDITORS</b>	
<p><b>2.1</b> 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.86 of the 2019 Universal Registration Document
<p><b>2.2</b> 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
<b>3. RISK FACTORS</b>	
<p><b>3.1</b> 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.89 to 176 of the 2019 Universal Registration Document
<b>4. INFORMATION ABOUT THE ISSUER</b>	
<p><b>4.1</b> <b><u>History and development of the Issuer:</u></b></p> <p><b>4.1.1</b> the legal and commercial name of the issuer;</p> <p><b>4.1.2</b> the place of registration of the issuer and its registration number;</p> <p><b>4.1.3</b> the date of incorporation and the length of life of the issuer, except where indefinite;</p>	<p>p.402 of the 2019 Universal Registration Document</p> <p>p.402 of the 2019 Universal Registration Document</p> <p>p.402 of the 2019 Universal Registration Document</p>

<b>4.1.4</b>	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.402 of the 2019 Universal Registration Document
<b>4.1.5</b>	Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	p.86 of the 2019 Universal Registration Document
<b>5.</b>	<b>BUSINESS OVERVIEW</b>	
<b>5.1</b>	<b>Principal activities:</b>	
<b>5.1.1</b>	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;	p.15 to 19 of the 2019 Universal Registration Document
<b>5.1.2</b>	An indication of any significant new products and/or activities.	N/A
<b>5.1.3</b>	Principal markets. A brief description of the principal markets in which the issuer competes.	p.15 to 19 of the 2019 Universal Registration Document
<b>5.1.4</b>	The basis for any statements in the registration document made by the issuer regarding its competitive position.	p. 15 to 19 and 20 of the 2019 Universal Registration Document
<b>6.</b>	<b>ORGANISATIONAL STRUCTURE</b>	
<b>6.1</b>	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	p.4 to 8, p. 14 and 16 of the 2019 Universal Registration Document
<b>6.2</b>	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
<b>7.</b>	<b>TREND INFORMATION</b>	
<b>7.1</b>	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
<b>7.2</b>	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

<p><b>8. PROFIT FORECASTS OR ESTIMATES</b></p> <p>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:</p>	
<p><b>8.1</b> 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.</p>	N/A
<p><b>8.2</b> 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.</p>	N/A
<p><b>8.3</b> The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.</p>	N/A
<p><b>9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b></p>	
<p><b>9.1</b> 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:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	<p>p.27 to 64 of the 2019 Universal Registration Document</p> <p>N/A</p>
<p><b>9.2</b> <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.28 and p.56 of the 2019 Universal Registration Document
<p><b>10. MAJOR SHAREHOLDERS</b></p>	
<p><b>10.1</b> To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the</p>	p.4-8 of the 2019 Universal Registration Document

	nature of such control, and describe the measures in place to ensure that such control is not abused.		
<b>10.2</b>	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	
<b>11.</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	Pages of the 2018 Registration Document	Pages of the 2019 Universal Registration Document
<b>11.1</b>	<b><u>Historical Financial Information</u></b>  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;  (f) Notes to the consolidated financial statements.	p.180-181  p.178-179  p.182  p.183-184  p.185  p.186 to 274	p.179-180  p.178  p.180  p.181-182  p.183  p.184 to 285
<b>11.2</b>	<b><u>Financial statements</u></b>  If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	p.178 to 274 and 279 to 312	p.178 to 285 and 290 to 324
<b>11.3</b>	<b><u>Auditing of historical annual financial information</u></b>		
<b>11.3.1</b>	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. 275 to 278	p. 286 to 289
<b>11.3.2</b>	An indication of other information in the registration document which has been audited by the auditors.	p.313 to 315	p.325 to 328
<b>11.3.3</b>	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
<b>11.4</b>	<b><u>Age of latest financial information</u></b>		



<p><b>11.4.1</b> The last year of audited financial information may not be older than 18 months from the date of the registration document.</p>	<p>N/A</p>
<p><b>11.5 <u>Interim and other financial information</u></b></p>	
<p><b>11.5.1</b> 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>	<p>N/A</p>
<p><b>11.5.2</b> 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> <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>N/A</p>
<p><b>11.6 <u>Legal and arbitration proceedings</u></b></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.171 of the 2019 Universal Registration Document</p>
<p><b>11.7 <u>Significant change in the issuer's financial position</u></b></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.396 of the 2019 Universal Registration Document</p>
<p><b>12. MATERIAL CONTRACTS</b></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.396 of the 2019 Universal Registration Document</p>

<b>13. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLERATIONS OF ANY INTEREST</b>	
<b>13.1</b> 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.	N/A
<b>13.2</b> 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.	N/A
<b>14. DOCUMENTS ON DISPLAY</b>	
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

<b>ANNEX 2 PRO FORMA FINANCIAL INFORMATION</b>	<b>2019 Universal Registration Document (page number)</b>
1. The pro forma information must include a description of the transaction, the businesses or entities involved and the period to which it refers, and must clearly state the following:	

<b>ANNEX 2 PRO FORMA FINANCIAL INFORMATION</b>	<b>2019 Universal Registration Document (page number)</b>
(a) the purpose to which it has been prepared;	330
(b) the fact that it has been prepared for illustrative purposes only;	330
© the fact that because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the company's actual financial position or results.	331
2. In order to present pro forma financial information, a balance sheet and profit and loss account, and accompanying explanatory notes, depending on the circumstances may be included.	330
3. Pro forma financial information must normally be presented in columnar format, composed of:  (a) the historical unadjusted information; (b) the pro forma adjustments; and (c) the resulting pro forma financial information in the final column.	332-333
The sources of the pro forma financial information have to be stated and, if applicable, the financial statements of the acquired businesses or entities must be included in the prospectus	330-331
4. The pro forma information must be prepared in a manner consistent with the accounting policies adopted by the issuer in its last or next financial statements and shall identify the following:  (a) the basis upon which it is prepared; (b) the source of each item of information and adjustment.	332-333
5. Pro forma information may only be published in respect of:  (a) the current financial period; (b) the most recently completed financial period; and/or (c) the most recent interim period for which relevant unadjusted information has been or will be published or is being published in the same document.	332-333
6. Pro forma adjustments related to the pro forma financial information must be:  (a) clearly shown and explained;	

<b>ANNEX 2 PRO FORMA FINANCIAL INFORMATION</b>	<b>2019 Universal Registration Document (page number)</b>
<p>(b) directly attributable to the transaction; (c) factually supportable.</p> <p>In addition, in respect of a pro forma profit and loss or cash flow statement, they must be clearly identified as to those expected to have a continuing impact on the issuer and those which are not.</p> <p>7. The report prepared by the independent accountants or auditors must state that in their opinion:</p> <p>(a) the pro forma financial information has been properly compiled on the basis stated (b) that basis is consistent with the accounting policies of the issuer.</p>	<p>332-333</p> <p>334</p>

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.

<b>Information incorporated by reference</b>	<b>Reference</b>
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 4 March 2020, the French Government, Caisse des Dépôts and La Banque Postale published the following press release :

### **Creation of a large public financial pole**

**The transactions relating to the creation of a large public financial pole have been completed today. Further to the announcement made by the Minister of Economy and Finance on 30 August 2018, this achievement has been made possible through the transfer of shareholdings in the capital of CNP Assurances from the State and the Caisse des Dépôts (CDC) to La Poste, then from La Poste to La Banque Postale. This scheme of actions respects the provisions laid out in the binding agreement entered into on 31 July 2019 between the State, the CDC, La Poste and La Banque Postale. As of today, the CDC becomes the majority shareholder of La Poste, and La Banque Postale becomes the majority shareholder of CNP Assurances. This new group will mobilise its resources to take action on major changes in society and on the development of territories.**

All conditions precedent associated with the project now met, the following transactions have been carried out this day:

- the transfer from the State and the CDC to La Poste of their respective stakes, approximately 1.1% and 40.9% of the capital of CNP Assurances paid, as part of a capital increase, by allocation of La Poste shares to the State and to the CDC;
- then the transfer from La Poste to La Banque Postale of all CNP Assurances shares, received from the State and from the CDC, paid by a capital increase from La Banque Postale
- and the acquisition by the CDC, from the State, of an additional stake in La Poste's capital of nearly €1 billion.

**Pursuant to these transactions, the State holds 34% of the capital and voting rights in La Poste, and the CDC holds 66% of the capital and voting rights in La Poste.**

**La Banque Postale, a wholly owned subsidiary of La Poste, now holds 62.1% of CNP Assurances' capital, the balance of which is allocated as follows: 16.1% held by BPCE and 21.8% held by public float.**

At the moment these transactions took place, the State and the CDC signed a new shareholders' agreement to reflect the changes made to La Poste's capital within the organisation of their relationships with the shareholders.

La Poste's General Assembly, held today to approve these transactions, also restructured the Board of Directors as follows:

- Charles Sarrazin is appointed director by decree to represent the State under the conditions provided for in Article 4 of the Ordinance dated 20 August 2014, as of today for a period of 5 years;
- Philippe Wahl and Franck Gervais are appointed directors by the General Assembly, on the State's proposal, as of today for a period of 5 years;
- Eric Lombard, Olivier Sichel, Virginie Chapron du Jeu, Catherine Mayenobe, Olivier Mareuse, Virginie Fernandes, Philippe Lemoine, Corinne Lejbowicz, Françoise Malrieu, Marie-Pierre de Bailliencourt and Claire Waysand representing the CDC are appointed directors, by proposal of the CDC, as of today for a period of 5 years;
- Brigitte Jonon, Annette Rivard, Hugo Reis, Jean-Yves Lautridou, Jacques Dumans, Yves Renaud and Alain Bard are directors representing the employees with mandate until 20 January 2021;
- Furthermore, Agnès Lebrun and Mohamed Gnabaly representing the municipalities and their groupings and Martine Duriez representing the users have been appointed censors by decree as of today.

By proposal of the Board of Directors, Philippe Wahl has been appointed Chairman and Chief Executive Officer on this day by decree of the President of France, further to a favourable opinion from the Economic Affairs Committee of the National Assembly and the Senate.

## CONTACTS

### APE – PRESS CONTACT

Caroline De Lastic  
Tel: +33 (0)1 44 87 71 81  
caroline.delastic@ape.gouv.fr

### GROUPE CAISSE DES DEPOTS – PRESS RELATIONS

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

### GROUPE LA POSTE – LA BANQUE POSTALE – PRESS RELATIONS

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

Annabelle Beugin  
Tel : +33 (0)1 57 75 52 02  
annabelle.beugin@labanquepostale.fr

Estelle Maturell Andino  
Tel: +33 (0)1 57 75 61 79  
estelle.maturell-andino@labanquepostal

## 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:

“As of the date this Supplement, notwithstanding the paragraph 3 of the section 4.1.2.1. of page 92 of the 2019 Universal Registration Document, there has been no significant change in the financial position of the Issuer or La Banque Postale Group since the 31 December 2019.”

- (b) The paragraph under the heading “**5. Material Adverse Change**” on page 320 of the Base Prospectus is deleted in its entirety and replaced by the following:

“As of the date this Supplement, notwithstanding the paragraph 3 of the section 4.1.2.1. of page 92 of the 2019 Universal Registration Document, there has been no material adverse change in the prospects of the Issuer since the 31 December 2019.”

## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SIXTH 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 Sixth 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  
Cyril Cudennec  
*Directeur de la Salle des Marchés*  
*(Head of Dealing Room)*

Dated 25 March 2020



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 Sixth Supplement the visa no. 20-097 on 25 March 2020. This Sixth 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.