

**FOURTH SUPPLEMENT DATED 17 DECEMBER 2020
TO THE BASE PROSPECTUS DATED 25 MARCH 2020**



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 2020 (**the Base Prospectus**), the first supplement to the Base Prospectus dated 29 April 2020 (**the First Supplement**), the second supplement to the Base Prospectus dated 20 August 2020 (**the Second Supplement**) and the third supplement to the Base Prospectus dated 28 September 2020 (**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 article 8 of Regulation (EU) 2017/1129 (**the Prospectus Regulation**).

The *Autorité des marchés financiers* (the **AMF**) has granted visa No. 20-096 on 25 March 2020 to the Base Prospectus, visa No. 20-164 on 29 April 2020 to the First Supplement, visa No. 20-426 on 20 August 2020 to the Second Supplement and visa No. 20-481 on 28 September 2020 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 the Prospectus Regulation.

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, 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, exercisable within a time limit of two (2) working days after the publication of this Fourth Supplement (i.e. no later than 21 December 2020), to withdraw their acceptances provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes,

whichever occurs first. Investors may contact the Authorised Offerors should they wish to exercise the right of withdrawal.

This Fourth Supplement has been prepared pursuant to Article 23 1. of the Prospectus Regulation for the purpose of:

- updating the “Risk Factors” section of the Base Prospectus;
- updating the “Use of Proceeds” section of the Base Prospectus; and
- 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, on the website of the Issuer at www.labanquepostale.com.

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RISK FACTORS

1/ The Risk Factors “*The Notes may be issued with a specific use of proceeds*” appearing on page 22 to 23 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

The net proceeds of the issuance of Notes may be applied to refinance finance and/or re-finance, in whole or in part, new or existing projects included in the Eligible Loan Portfolio, as defined in the "USE OF PROCEEDS" section this Base Prospectus, as completed or specified in the relevant Final Terms.

Since there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green”, “social” or “sustainable” or an equivalently-labelled project, a project included in the Eligible Loan Portfolio may not meet any or all investor expectations regarding such “green”, “social”, “sustainable” or other equivalently-labelled performance objectives or any adverse environmental, social and/or other impacts may not occur during the implementation of any project included in the Eligible Loan Portfolio.

While it is the intention of the Issuer to apply the proceeds of any Themed Notes in, or substantially in, the manner described in the “Use of Proceeds” section of this Base Prospectus as completed or specified in the relevant Final Terms, the projects included in the Eligible Loan Portfolio may not be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule as expected by the Noteholders. Nor can there be any assurance that the projects included in the Eligible Loan Portfolio will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment, social or sustainability aspect) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Themed Notes.

Moreover, potential investors should be aware that the allocation reporting will be available to investors solely once per year and will only produce the total amount allocated to the various categories of projects included in the Eligible Loan Portfolio. Thus, investors will not have exhaustive visibility on the projects included in the Eligible Loan Portfolio. Any failure to use the net proceeds from such Notes on projects included in the Eligible Loan Portfolio or to meet or continue to meet the investment requirements of certain environmentally, socially or sustainably focused investors with respect to such Notes may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green, social and/or sustainable assets and consequently, Noteholders could be adversely affected.

2/ The Risk Factors “*Subordinated Notes are subordinated obligations and are junior to certain obligations*” appearing on page 24 to 25 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

Subordinated Notes are subordinated obligations and are junior to certain obligations

The Issuer’s obligations under the Subordinated Notes are unconditional, unsecured and subordinated and will rank junior to unsubordinated creditors (including depositors) of the Issuer, and, as the case may be, to senior creditors and creditors holding subordinated claims that rank or are expressed to rank senior to the

Subordinated Notes (including the Senior Preferred Notes and the Senior Non-Preferred Notes), as more fully described in Condition 3 (*Status of the Notes*) the Terms and Conditions of the Notes.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of the Subordinated Notes will be subordinated to the payment in full of unsubordinated creditors (including depositors) and, as the case may be, any other creditors that are senior to the holders of the Subordinated Notes. In the event of incomplete payment of unsubordinated creditors and any other creditors that are senior to the holders of Subordinated Notes upon the liquidation of the Issuer, the obligations of the Issuer in connection with the Subordinated Notes will be terminated by operation of law.

Although the Subordinated Notes may pay a higher rate of interest than comparable notes which are not subordinated, there is a substantial risk that investors in subordinated notes such as the Subordinated Notes will lose all or a significant part of their investment should the Issuer become insolvent.

Further, a new Article 48(7) of BRRD, incorporated by BRRD II, provides that Member States of the EEA shall ensure that all claims resulting from own funds instruments, as defined by the CRR (hereafter the “**Own Funds**”) (such as the Subordinated Notes for so long as they qualify as Own Funds) have, in normal insolvency proceedings, a lower priority ranking than any claim that does not result from Own Funds. Member States of the EEA shall implement into national law and apply these new rules no later than 28 December 2020. Consequently, upon entry into force of the respective French provisions implementing this new rule, the liabilities resulting from Own Funds (issued on or after 28 December 2020, if the implementation measures in France provide a grandfathering regime for existing instruments) that are no longer recognised as such shall have a higher priority ranking than any liabilities resulting from Own Funds regardless of their respective contractual rankings. As a result, obligations with a higher priority ranking than the Subordinated Notes eligible Tier 2 Capital may in the future include obligations that would have ranked junior to, or *pari passu* with, the Subordinated Notes under the status provisions provided for in the Terms and Conditions of the Subordinated Notes. Any obligations resulting from the Subordinated Notes eligible Tier 2 Capital would only be satisfied if and to the extent any obligations with a higher priority ranking than the Subordinated Notes eligible Tier 2 Capital have been satisfied in full. If such obligations with a higher priority ranking than the Subordinated Notes eligible Tier 2 Capital have not been satisfied in full, the holders of Subordinated Notes eligible Tier 2 Capital could suffer the loss of their entire investment.

USE OF PROCEEDS

The fourth paragraph of the section Use of Proceeds appearing on page 214 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

Allocation reporting will be available to investors within approximately one year from the date of the issue of the relevant Themed Notes, and thereafter once a year until full allocation of the proceeds. The reporting will produce the total amount allocated to the various categories of projects included in the Eligible Loan Portfolio. This information will be externally reviewed and will be publicly available on the Issuer's website.

RECENT DEVELOPMENTS

The Section "**Recent Developments**" is updated on page 206 of the Base Prospectus in order to add the below information and the pages are renumbering accordingly.

On 4 December 2020, La Banque Postale published the following press release:

La Banque Postale SA's capital requirements as assessed in 2019 have been renewed by the European Central Bank (ECB)

Given the current unprecedented economic and health crisis facing European countries and financial institutions, the ECB has not made new decisions further to its Supervisory Review and Evaluation Process (SREP) carried out in 2020. As a result, the 8.375% CET1 capital requirement of which La Banque Postale was notified last year, applicable on a consolidated basis from 1 April 2020, remains in effect. It includes:

- 4.50% in respect of Pillar 1;
- 1.125% of additional capital in respect of the Pillar 2 Requirement;
- 2.50% in respect of the Capital Conservation Buffer (CCB); and
- 0.25% in respect of the Other Systemically Important Institution (O-SII) buffer.

This requirement excludes Pillar 2 Guidance (P2G).

Based on this assessment, the Total Capital Requirement (TCR) stands at 12.75% (8.375% plus 1.875% of AT1 and 2.5% of Tier 2 capital).

La Banque Postale's CET1 ratio on 30 June 2020 is significantly higher than these regulatory requirements.

At 30 June 2020, La Banque Postale disclosed a CET1 ratio of 17.3%, significantly higher than the 8.375% minimum capital requirement. Accordingly, no regulatory restrictions or limitations on payments of dividends, interest or variable remuneration are applicable.

About La Banque Postale

La Banque Postale, together with its subsidiaries including CNP Assurances, is a major bancassurance group. A subsidiary of the La Poste group, it operates in the retail banking, insurance, corporate banking and asset management markets. La Banque Postale supports its customers – private individuals, businesses, professionals, non-profits and the local public sector – with a comprehensive range of accessible services. As a local bank, La Banque Postale is the leading lender to local authorities and has an extensive branch network in France with more than 17,000 contact points, including 7,700 post offices. It is also developing a digital offering, especially through fully-mobile Ma French Bank. As a bank dedicated to serving the community, and a pioneer in responsible finance, La Banque Postale is charged with a public service mission of providing access to banking services.

La Banque Postale in numbers:

- 10.5 million active customers
- 1.5 million people given access to banking services
- 1.6 million financially vulnerable customers
- 685,000 private banking customers
- more than 350,000 corporate customers
- ranked number one worldwide in the "Public and Regional Banking" category (source: ISS-ESG – September 2020)

Figures at 31 December 2019

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RESPONSIBILITY STATEMENT

I hereby certify 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
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Represented by Stéphane MAGNAN,

Head of Corporate and Investment Bank of the Issuer

Dated 17 December 2020



This Fourth Supplement has been approved on 17 December 2020 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Fourth Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer described in this Fourth Supplement.

This Fourth Supplement obtained the following approval number: n°20-604.