

**SECOND SUPPLEMENT DATED 2 NOVEMBER 2021
TO THE BASE PROSPECTUS DATED 31 MARCH 2021**



La Banque Postale

€20,000,000,000 Euro Medium Term Note Programme

This second supplement (**the Second Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 31 March 2021 (**the Base Prospectus**) and the first supplement to the Base Prospectus dated 12 August 2021 (**the First Supplement**) both prepared in relation to the €20,000,000,000 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. 21-091 on 31 March 2021 to the Base Prospectus and visa No. 21-359 on 12 August 2021 to the First Supplement.

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

To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement incorporated by reference into the Base Prospectus by this Second 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 Second 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 Second Supplement is published, have the right, exercisable within a time limit of three (3) working days after the publication of this Second Supplement (i.e. no later than 5 November 2021), 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 Second Supplement has been prepared pursuant to Article 23 1. of the Prospectus Regulation for the purpose of updating the “Recent Events” section of the Base Prospectus.

This Second 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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RECENT EVENTS

The Section "**Recent Events**" is updated on page 254 of the Base Prospectus in order to add the below information and the pages are renumbering accordingly.

On 28 October 2021, La Banque Postale and Groupe BPCE published the following press release:

La Banque Postale and Groupe BPCE intend to streamline their shareholding relationships and strengthen their industrial partnerships

- **La Banque Postale ("LBP") announces its intention to acquire CNP Assurances' shares held by Groupe BPCE ("BPCE") and to file a simplified public tender offer with the AMF for CNP Assurances' minority shareholders at the price of €21.90 per share with the intention of ultimately implementing a squeeze-out if conditions are met**
- **Groupe BPCE and LBP announce entering into exclusive negotiations for the potential acquisition by Natixis Investment Managers of 40% of AEW's capital and 45% of Ostrum Asset Management's capital, currently held by LBP**
- **LBP and Groupe BPCE intend to strengthen and extend their industrial partnerships and existing commercial agreements**

La Banque Postale, a public banking group, and Groupe BPCE are planning to streamline and simplify all their shareholding and industrial partnerships. As initiated by LBP, both parties have signed a memorandum of understanding, subject to obtaining the necessary authorizations from the competent regulatory authorities for insurance or, as applicable, asset management activities or for merger control, and subject to works councils' consultation process.

In this context, LBP and Groupe BPCE would enter into an agreement including notably the disposal by Groupe BPCE of its entire 16.1% stake in CNP Assurances to LBP for a price of €21.90 per CNP Assurances share (cum dividend), which would result in LBP holding 78.9% of CNP Assurances (taking into account the prior merger by absorption of SF2 by LBP).

LBP and BPCE have also entered into exclusive negotiations in order to simplify their shareholding relationships. In this context, Groupe BPCE, through Natixis Investment Managers (a wholly-owned subsidiary of Natixis), could acquire minority stakes held by LBP in Ostrum (45%) and AEW Europe (40%), with the objective of owning 100% of the capital of these asset management companies.

The two groups have also agreed that they aim to strengthen and extend their industrial partnerships.

On both industrial and commercial sides, for insurance and asset management activities, the two groups intend to continue their current contractual relationships for the benefit of their clients. This reinforcement of the industrial partnerships would notably result in the extension of all distribution and management agreements until 2030.

As part of these transactions, BPCE and LBP also wish to initiate discussions with CNP Assurances with the aim of extending the industrial partnership in savings and protection insurance, currently in force until 2030, to be extended until 2035.

LBP announces its intention to acquire the 21.1% of CNP Assurances' capital that it would not hold following the acquisition of the 16.1% stake of BPCE by filing a simplified public tender offer for the remaining minority shareholders with the French *Autorité des marchés financiers*.

By increasing LBP' stake in CNP Assurances, this project would represent a new step in the creation of the large public financial group announced by the French Minister of the Economy and Finance on August 31, 2018. It would allow for the consolidation of a public bancassurance group, through simplification and integration of the group while preserving the multi-partnership and international model which has shaped CNP Assurances' success.

This project would also accelerate the integration of CNP Assurances' and LBP's insurance business, allowing LBP to pursue its project of transferring its IARD insurance activities (LBP Prévoyance, LBP Assurance Santé, LBP Assurance IARD and LBP Conseil en Assurance) to CNP Assurances, in order to accelerate its ongoing diversification strategy, and to make CNP Assurances the sole insurer of LBP.

The proposed transaction aims at promoting CNP Assurances' development, both in its domestic and international markets, and would allow a simplification of its governance.

The shareholders fully trust the management team in place to drive the company's development for the benefit of its partners and clients. They rely on the engagement of all CNP Assurances employees to pursue its success within the public financial group and across the world.

The proposed public offer project at €21.90 per CNP Assurances share (cum dividend) would be presented to the French *Autorité des Marchés Financiers* (AMF). In case conditions for implementation are met, the simplified public offer would be followed by a squeeze-out and delisting of CNP Assurances shares.

Subject to obtaining the necessary regulatory approvals referred to above and a clearance decision by the AMF, the offer is expected to open during the first quarter of 2022.

Philippe Heim, Chairman of the Board of Directors of La Banque Postale, stated: *"We are delighted to write this new page of La Banque Postale and CNP Assurances' history, alongside our historical partner Groupe BPCE. The simplification of CNP Assurances' shareholding structure will allow us to reinforce the efficiency of our bancassurance model, and to accelerate its expansion, in accordance with its multi-partnership and international model. I fully trust all CNP Assurances' employees, under Stéphane Dedeyan's leadership, and under the chair of Véronique Weill, to support an ambitious development plan alongside the broader group's teams."*

The reorganization of our asset management activities is fully aligned with the logic of our strategic plan: to reinforce our leadership in SRI asset management, while best serving savers, clients of our retail banking network and clients of CNP Assurances life insurance contracts. Finally, the operation offers attractive liquidity to CNP Assurances' minority shareholders."

Laurent Mignon, Chairman of the Board of Directors of Groupe BPCE, stated: "This proposed transaction falls within the scope of our simplification project, engaged during the second quarter. It would allow our group to develop its asset management activities, in line with our strategic objectives, through reinforcement of our participation in two of our large affiliates of Natixis Investment Managers, Ostrum AM and AEW. By extending them, the operation is also a logical step in our industrial and commercial partnerships with La Banque Postale and CNP Assurances, and would offer liquidity on our stake at attractive terms.

In the end, the proposed transaction will contribute to support our cooperative banking model at the service of all of our customers, through a simplified organisation, and will reinforce a historical and high quality partnership between our two groups."

Investor contacts

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About La Banque Postale

La Banque Postale group, including CNP Assurances, is a leading European bancassurer at the forefront of sustainable finance. With its diversified business model and wide range of affordable products, the Group partners with 20 million individual and business customers. A subsidiary of Le Groupe La Poste, La Banque Postale offers local banking services through 17,000 contact points, including 7,600 post offices, throughout France.

The new strategic plan, "La Banque Postale 2030", is designed to support La Banque Postale's ambition to become France's favourite bank, thanks to an integrated, multi-channel bancassurance offer organised around three distinctive brands: La Banque Postale, for day-to-day banking services, Ma French Bank, for mobile banking services, and BPE, for private banking services. As a community bank, La Banque Postale is fully focused on shaping a just transition to an economy and a society capable of responding to environmental, social, regional and digital challenges.

About Groupe BPCE

Groupe BPCE, with its business model as a universal cooperative bank represented by 9 million cooperative shareholders, is currently the 2nd-largest banking group in France. With its 100,000 employees, it serves a total of 36 million customers – individuals, professionals, corporates, investors, and local government bodies – around the world. It operates in the retail banking and insurance sectors in France via its two major Banque Populaire and Caisse d'Epargne banking networks, along with Banque Palatine. With Natixis, it also runs global business lines specializing in Asset & Wealth management, Corporate & Investment Banking, Insurance and Payments. Through this structure, it is able to offer its customers a comprehensive, diversified range of products and services: solutions in savings, investment, cash management, financing, and insurance. The Group's financial strength is recognized by four financial rating agencies: Moody's (A1, stable outlook), Standard & Poor's (A, stable outlook), Fitch (A+, negative outlook) and R&I (A+, stable outlook).

RESPONSIBILITY STATEMENT

I hereby certify that, to the best of my knowledge, the information contained in this Second Supplement is in accordance with the facts and contains no omission likely to affect its import.

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Represented by Stéphane MAGNAN,

Head of Corporate and Investment Bank

Dated 2 November 2021



This Second Supplement has been approved on 2 November 2021 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Second 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 and on the quality of the Notes described in this Second Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Second Supplement obtained the following approval number: n°21-469.