

**THIRD SUPPLEMENT DATED 10 NOVEMBER 2021  
TO THE BASE PROSPECTUS DATED 31 MARCH 2021**



**La Banque Postale**

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

This third supplement (**the Third Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 31 March 2021 (**the Base Prospectus**), the first supplement to the Base Prospectus dated 12 August 2021 (**the First Supplement**) and the second supplement to the Base Prospectus dated 2 November 2021 (**the Second Supplement**) together 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, visa No. 21-359 on 12 August 2021 to the First Supplement and visa No. 21-469 on 2 November 2021 to the Second Supplement.

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

To the extent that there is any inconsistency between (a) any statement in this Third Supplement or any statement incorporated by reference into the Base Prospectus by this Third 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 Third 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 Third Supplement is published, have the right, exercisable within a time limit of three (3) working days after the publication of this Third Supplement (i.e. no later than 16 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 Third Supplement has been prepared pursuant to Article 23 1. of the Prospectus Regulation for the purpose of

- updating the cover page of the Base Prospectus;
- updating the “General Description of the Programme” section of the Base Prospectus;
- updating the “Information incorporated by reference” section of the Base Prospectus
- updating the “Recent Events” section of the Base Prospectus; and
- updating the “General Information” section of the Base Prospectus.

This Third Supplement will be available on the website of the AMF at [www.amf-france.org](http://www.amf-france.org), and, on the website of the Issuer at [www.labanquepostale.com](http://www.labanquepostale.com).

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## COVER PAGE OF THE BASE PROSPECTUS

The eleventh paragraph of the cover page of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

The final terms of the relevant Notes will be determined at the time of the offering of each Tranche based on then prevailing market conditions and will be set out in the relevant Final Terms. The long term senior preferred debt of the Issuer has been assigned a rating of **A+** by S&P Global Ratings Europe Limited ("**S&P**") and **A+** by Fitch Ratings Ireland Limited ("**Fitch**"). The long term senior non preferred debt of the Issuer has been assigned a rating of **BBB-** by S&P and **A** by Fitch. The subordinated debt of the Issuer has been assigned a rating of **BB+** by S&P. **The Issuer's long-term Issuer Credit Rating has been assigned a rating of A+ by S&P.** The Issuer's long-term Issuer Default Rating has been assigned a rating of **A** by Fitch. Notes issued under the Programme may be unrated or rated differently from the current ratings of the Issuer. The rating of Notes (if any) will be specified in the Final Terms. Each of S&P and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**"). Each of S&P and Fitch is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) as of the date of this Base Prospectus. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

## GENERAL DESCRIPTION OF THE PROGRAMME

The paragraph “*Rating*” appearing on page 18 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

### **Rating**

The long term senior preferred debt of the Issuer has been assigned a rating of A+ by S&P Global Ratings Europe Limited (“**S&P**”) and A+ by Fitch Ratings Ireland Limited (“**Fitch**”). The long term senior non preferred debt of the Issuer has been assigned a rating of **BBB-** by S&P and A by Fitch. The subordinated debt of the Issuer has been assigned a rating of **BB+** by S&P. **The Issuer's long-term Issuer Credit Rating has been assigned a rating of A+ by S&P.** The Issuer's long-term issuer default rating has been assigned a rating of A by Fitch. Each of S&P and Fitch is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the “**CRA Regulation**”). Each of S&P and Fitch is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

The rating of Notes (if any) will be specified in the Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

## INFORMATION INCORPORATED BY REFERENCE

The table in the section “**Information Incorporated by Reference**” appearing on page 40 to 46 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

Annex 6 of the Commission Delegated Regulation	2019 Universal Registration Document (page number)	2020 Universal Registration Document (page number)	Universal Registration Document at 30 June 2021 (page number)
<b>3. RISK FACTORS</b>			
<p>3.1 A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>			45-56
<b>4. INFORMATION ABOUT THE ISSUER</b>			
<p><b>4.1</b> History and development of the Issuer:</p> <p>4.1.1 The legal and commercial name of the issuer</p> <p>4.1.2 The place of registration of the issuer, its registration number and legal entity identifier (‘LEI’);</p> <p>4.1.3 The date of incorporation and the length of life of the issuer, except where the period is indefinite;</p> <p>4.1.4 The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place</p>		2 2 2 2	3

<b>Annex 6 of the Commission Delegated Regulation</b>	<b>2019 Universal Registration Document (page number)</b>	<b>2020 Universal Registration Document (page number)</b>	<b>Universal Registration Document at 30 June 2021 (page number)</b>
<p>of business if different from its registered office) and website of the issuer, if any;</p> <p>4.1.8 Description of the expected financing of the issuer's activities</p>			118
<b>5. BUSINESS OVERVIEW</b>			
<p><b>5.1</b> Principal activities:</p> <p>5.1.1 A description of the issuer's principal activities, including:</p> <p>(a) the main categories of products sold and/or services performed;</p> <p>(b) an indication of any significant new products or activities;</p> <p>(c) the principal markets in which the issuer competes.</p>		<p>14-22; 126-127</p> <p>11-14; 94-97</p> <p>14-22</p>	<p>6; 34-38</p> <p>9-12</p> <p>6</p>
<p><b>5.2</b> The basis for any statements made by the issuer regarding its competitive position.</p>		14-22; 73; 74-76	34-38
<b>6. ORGANISATIONAL STRUCTURE</b>			
<p><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 the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.</p>		7	7-8; 233; 236-237
<b>9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>			
<p><b>9.1</b> Names, business addresses and functions within the issuer of the following persons, and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p>		31-47; 51-57	14-15





<b>Annex 6 of the Commission Delegated Regulation</b>	<b>2019 Universal Registration Document (page number)</b>	<b>2020 Universal Registration Document (page number)</b>	<b>Universal Registration Document at 30 June 2021 (page number)</b>
<p>(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.</p>			
<p>11.1.6 Consolidated Financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	180-287; 292-326	208-344; 352-388	

Annex 6 of the Commission Delegated Regulation	2019 Universal Registration Document (page number)	2020 Universal Registration Document (page number)	Universal Registration Document at 30 June 2021 (page number)
<p><b><u>11.2 Interim and other financial information</u></b></p> <p>11.2.1 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>			163-238 (unaudited)
<p><b>11.3 Auditing of historical annual financial information</b></p> <p>11.3.1 The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/EC and Regulation (EU) No 537/2014.</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> <p>11.3.1a Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.</p>	288-291; 327-330	345-351; 389-392	

<b>Annex 6 of the Commission Delegated Regulation</b>	<b>2019 Universal Registration Document (page number)</b>	<b>2020 Universal Registration Document (page number)</b>	<b>Universal Registration Document at 30 June 2021 (page number)</b>
<p><b>11.4</b> Legal and arbitration proceedings</p> <p>11.4.1 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>			149-150
<b>12. ADDITIONAL INFORMATION</b>			
<p><b>12.1</b> Share Capital</p> <p>The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.</p> <p><b>12.2</b> Memorandum and Articles of Association</p> <p>The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.</p>		2; 5; 211-212	478-488
<b>13. MATERIAL CONTRACTS</b>			
<p><b>13.1</b> 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>		472	

Annex 20 of the Commission Delegated Regulation	2020 Universal Registration Document (page number)
1. CONTENTS OF PRO FORMA FINANCIAL INFORMATION	
<p>1.1 The pro forma financial information shall consist of:</p> <p>(a) an introduction setting out:</p> <p style="padding-left: 40px;">(i) the purpose for which the pro forma financial information has been prepared, including a description of the transaction or significant commitment and the businesses or entities involved;</p> <p style="padding-left: 40px;">(ii) the period or date covered by the pro forma financial information;</p> <p style="padding-left: 40px;">(iii) the fact that the pro forma financial information has been prepared for illustrative purposes only;</p> <p style="padding-left: 40px;">(iv) an explanation that:</p> <p style="padding-left: 80px;">(i) the pro forma financial information illustrates the impact of the transaction as if the transaction had been undertaken at an earlier date;</p> <p style="padding-left: 80px;">(ii) the hypothetical financial position or results included in the pro forma financial information may differ from the entity's actual financial position or results;</p> <p>(b) a profit and loss account, a balance sheet or both, depending on the circumstances presented in a columnar format composed of:</p> <p style="padding-left: 40px;">(i) historical unadjusted information;</p> <p style="padding-left: 40px;">(ii) accounting policy adjustments, where necessary;</p> <p style="padding-left: 40px;">(iii) pro forma adjustments;</p> <p style="padding-left: 40px;">(iv) the results of the pro forma financial information in the final column;</p> <p>(c) accompanying notes explaining:</p> <p style="padding-left: 40px;">(i) the sources from which the unadjusted financial information has been extracted and whether or not an audit or review report on the source has been published;</p>	<p style="text-align: right;">394</p> <p style="text-align: right;">394</p> <p style="text-align: right;">394</p> <p style="text-align: right;">394</p> <p style="text-align: right;">395</p> <p style="text-align: right;">395</p> <p style="text-align: right;">395</p> <p style="text-align: right;">394-395</p>

Annex 20 of the Commission Delegated Regulation	2020 Universal Registration Document (page number)
<p>(ii) the basis upon which the pro forma financial information is prepared;</p> <p>(iii) source and explanation for each adjustment;</p> <p>(iv) whether each adjustment in respect of a pro forma profit and loss statement is expected to have a continuing impact on the issuer or not;</p> <p>(d) where applicable, the financial information and interim financial information of the (or to be) acquired businesses or entities used in the preparation of the pro forma financial information must be included in the prospectus.</p>	-
<p>2. PRINCIPLES IN PREPARING AND PRESENTING PRO FORMA FINANCIAL INFORMATION</p>	
<p>2.1 The pro forma financial information shall be identified as such in order to distinguish it from historical financial information.</p> <p>The pro forma financial information must be prepared in a manner consistent with the accounting policies adopted by the issuer in its last or next financial statements.</p>	394
<p>2.2 Pro forma information may only be published in respect of:</p> <p>(a) the last completed financial period; and/or</p> <p>(b) the most recent interim period for which relevant unadjusted information has been published or are included in the registration document/prospectus.</p>	394
<p>2.3 Pro forma adjustments must comply with the following:</p> <p>(a) be clearly shown and explained;</p> <p>(b) present all significant effects directly attributable to the transaction;</p> <p>(c) be factually supportable.</p>	394-395
<p>3. REQUIREMENTS FOR AN ACCOUNTANT/AUDIT REPORT</p>	

Annex 20 of the Commission Delegated Regulation	2020 Universal Registration Document (page number)
<p>The prospectus shall include a report prepared by the independent accountants or auditors stating that in their opinion:</p> <p>(a) the pro forma financial information has been properly compiled on the basis stated;</p> <p>(b) that the basis referred to in (a) is consistent with the accounting policies of the issuer.</p>	396

## 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.

1/ On 5 November 2021, La Banque Postale published the following press release:

### **Standard & Poor's raises La Banque Postale's final rating to A+/Stable following the announcement of La Banque Postale's plan to increase its stake in CNP Assurances**

Standard & Poor's has updated La Banque Postale's rating following the announcement of its plan to acquire the shares it does not already own in CNP Assurances.

**La Banque Postale, a "core" entity of Le Groupe La Poste, has had its Issuer Credit Rating (ICR) raised by one notch to A+**, with a stable outlook, further to the alignment of its ICR with that of its parent company, in application of Standard & Poor's methodology.

With the rating upgrade, La Banque Postale has become the third French bank with an A+ Issuer Credit Rating from Standard & Poor's.

In addition, the manner in which the agency applies its methodology to insurance activities in the banking sector, and the fact that the planned acquisition of the remaining interest not already owned in CNP Assurances will be financed entirely by La Banque Postale's surplus liquidity, also has an impact on the "Capital and Earnings" factor which, despite La Banque Postale's still very robust capital position (with a CET1 ratio of 20.2% at 30 June 2021), has given rise to a mechanical change in its Stand-alone credit profile (SACP), from BBB+ to BBB:

<b>Factors in the S&amp;P rating</b>	<b>Score before announcement of the transaction</b>	<b>Score after announcement of the transaction</b>
Anchor	bbb+	bbb+
<i>Bank specific factors</i>		
<i>Business Position</i>	<i>Adequate</i>	<i>Adequate</i>
<i>Capital and Earnings</i>	<i>Adequate</i>	<i>Moderate</i>
<i>Risk Position</i>	<i>Moderate</i>	<i>Moderate</i>
<i>Funding and Liquidity</i>	<i>Above Average/Strong</i>	<i>Above Average/Strong</i>
SACP	BBB+	BBB

The change in the rating of La Banque Postale's debt issues is as follows:

	<b>Rating before announcement of the transaction</b>	<b>Rating after announcement of the transaction</b>
Senior Preferred	A	A+
Senior Non-Preferred	BBB	BBB-
T2	BBB-	BB+
AT1	BB	BB-

## **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.

## **Investor contact**

Estelle Maturell Andino – [estelle.maturell-andino@labanquepostale.fr](mailto:estelle.maturell-andino@labanquepostale.fr) – +33 (0)1 57 75 61 79

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Gabriel Beya-Tumba – [gabriel.beya@labanquepostale.fr](mailto:gabriel.beya@labanquepostale.fr) – +33 (0)1 46 62 82 71

## **2/ Executive Board**

At the date of this Supplement, the members of the Issuer’s Executive Board are :

Philippe Heim, Chairman

Marion Rouso

Bertrand Cousin

## **3/ Conflicts of Interest :**

To the best of the Issuer’s knowledge, there are no conflicts of interest between the duties of the members of the Executive Board and the Issuer and their private interests.



Apart from related party agreements and commitments authorised in advance by the Supervisory Board, there are no arrangements or agreements entered into with clients, suppliers or any other third parties resulting in the selection of a member of the Executive Board.

In addition, La Banque Postale Group has drawn up a master policy for the prevention and management of conflicts of interest, in order to identify conflicts of interest and establish a system to prevent – and if necessary, manage – their occurrence. The policy covers specific rules applicable to senior management and it also takes into account the fact that certain La Banque Postale executives may also hold positions in the La Poste group under the specific law governing the group's activities.

## GENERAL INFORMATION

The paragraph “**Rating**” appearing on page 272 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

### 9. Rating

The long term senior preferred debt of the Issuer has been assigned a rating of **A+** by S&P and **A+** by Fitch. The long term senior non preferred debt of the Issuer has been assigned a rating of **BBB-** by S&P and **A** by Fitch. The subordinated debt of the Issuer has been assigned a rating of **BB+** by S&P. **The Issuer's long-term Issuer Credit Rating has been assigned a rating of A+ by S&P.** The Issuer's long-term Issuer Default Rating has been assigned a rating of **A** by Fitch. Notes issued under the Programme may be unrated or rated differently from the current ratings of the Issuer or of its long term senior preferred debt, senior non preferred debt or its subordinated debt. The rating (if any) of Notes to be issued under the Programme will be specified in the applicable Final Terms.

Each of S&P and Fitch is established in the European Union and is registered under the CRA Regulation. Each of S&P and Fitch is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation as of the date of this Base Prospectus.

## RESPONSIBILITY STATEMENT

I hereby certify that, to the best of my knowledge, the information contained in this Third 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,  
*Head of Corporate and Investment Bank*

Dated 10 November 2021



This Third Supplement has been approved on 10 November 2021 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Third 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 Third Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Third Supplement obtained the following approval number: n°21-484.