

**FIFTH SUPPLEMENT DATED 25 JANUARY 2021
TO THE BASE PROSPECTUS DATED 25 MARCH 2020**



La Banque Postale

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

This fifth supplement (the **Fifth 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**), the third supplement to the Base Prospectus dated 28 September 2020 (the **Third Supplement**) and the fourth supplement to the Base Prospectus dated 17 December 2020 (the **Fourth 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 approval No. 20-096 on 25 March 2020 to the Base Prospectus, approval No. 20-164 on 29 April 2020 to the First Supplement, approval No. 20-426 on 20 August 2020 to the Second Supplement, approval No. 20-481 on 28 September 2020 to the Third Supplement and approval No. 20-604 on 17 December 2020 to the Fourth Supplement.

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

To the extent that there is any inconsistency between (a) any statement in this Fifth Supplement or any statement incorporated by reference into the Base Prospectus by this Fifth 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 Fifth 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 Fifth Supplement is published, have the right, exercisable within a time limit of two (2) working days after the publication of this Fifth Supplement (i.e. no later than 27 January 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 Fifth Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation for the purpose of:

- amending the cover pages of the Base Prospectus;
- amending the “General Description of the Programme” section;
- amending the “Risk Factors” section;
- amending the “Information Incorporated by Reference” section;
- amending the “Terms and Conditions of the Notes” section;
- amending the “Subscription and Sale” section;
- amending the “Form of Final Terms” section; and
- amending the “General Information” section of the Base Prospectus.

This Fifth 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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COVER PAGES OF THE BASE PROSPECTUS

1/ The sixth paragraph appearing on page 1 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

Application may be made for Notes issued under the Programme during a period of 12 months from the date of this Base Prospectus to be listed and/or admitted to trading on Euronext Paris and/or on the Regulated Market (as defined below) in another Member State of the European Economic Area ("**EEA**") ~~or in the United Kingdom ("**UK**").~~ Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended (a "**Regulated Market**"). However, Notes may be issued pursuant to the Programme which are not admitted to trading on any Regulated Market. The relevant final terms (the "Final Terms") (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading, and, if so, the relevant Regulated Market.

2/ The eleventh paragraph appearing on page 1 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 France SAS~~ ("**Fitch**"). The long term senior non preferred debt of the Issuer has been assigned a rating of BBB by S&P and BBB+ by Fitch. The subordinated debt of the Issuer has been assigned a rating of BBB- by S&P. 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.

3/ The twelfth paragraph appearing on page 1 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

This Base Prospectus and the documents incorporated by reference in this Base Prospectus will be available on the websites of the Issuer (www.labanquepostale.com) and the AMF (www.amf-france.org). The Final Terms related to the Notes listed and/or admitted to trading on any Regulated Market in the EEA ~~or the UK~~ will be published on the website of the AMF.

4/ The paragraphs entitled "Important – EEA and UK Retail Investors" and "MiFID II product governance / target market" appearing on pages 2 and 3 of the Base Prospectus are hereby deleted in their entirety and replaced by the followings:

IMPORTANT - EEA ~~AND UK~~ RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to EEA ~~and UK~~ Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise

made available to any retail investor in the EEA ~~or in the UK~~. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA ~~or in the UK~~ has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA ~~or in the UK~~ may be unlawful under the PRIIPs Regulation.

IMPORTANT - UK RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (ESMA) on 5 February 2018 and which channels for distribution of the Notes are appropriate. Any person subsequently selling or recommending the Notes (a "distributor" as defined in MiFID II) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID II Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer as defined in MiFID II in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "UK MiFIR product governance" which will outline the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), and which channels for distribution of the Notes are appropriate. Any person subsequently selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer as defined in MiFID II in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

GENERAL DESCRIPTION OF THE PROGRAMME

1/ The paragraph against the heading “Subordinated Notes” appearing on pages 10 to 12 of the Base Prospectus is deleted and replaced with the following

Subordinated Notes

It is the intention of the Issuer that the proceeds of the issue of the Subordinated Notes be treated for regulatory purposes as Tier 2 Capital. Condition 3(b)(i) will apply in respect of the Subordinated Notes for so long as such Subordinated Notes are treated for regulatory purposes as Tier 2 Capital (such Subordinated Notes being hereafter referred to as "**Qualifying Subordinated Notes**"). Should the principal and interest of any outstanding Qualifying Subordinated Notes be fully excluded from Tier 2 Capital ("**Disqualification Event**") (Subordinated Notes affected by a Disqualification Event being hereafter referred to as "**Disqualified Subordinated Notes**"), Condition 3(b)(ii) will automatically replace and supersede Condition 3(b)(i) for such Disqualified Subordinated Notes without the need for any action from the Issuer and without consultation of the holders of such Subordinated Notes.

The Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French *Code de Commerce*.

(i) Status of Qualifying Subordinated Notes

If the Notes are Qualifying Subordinated Notes, subject as provided in sub-paragraph (ii) below, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with Paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier* created by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of BRRD under French law) of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with any obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations.

Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and interest to payment under the Qualifying Subordinated Notes will be:

- (A) subordinated to the full payment of:
 - (1) the unsubordinated creditors of the Issuer;
 - (2) any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes;

- (3) any Disqualified Subordinated Note issued by the Issuer; and
- (4) Eligible Creditors of the Issuer; and
- (B) paid in priority to any *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*).

(ii) Status of Disqualified Subordinated Notes

If the Notes are Disqualified Subordinated Notes, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with Paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier* created by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of BRRD under French law) of the Issuer and rank and will rank *pari passu* (a) among themselves and (b) with any and all instruments that have (or will have) such rank (including for the avoidance of doubt instruments issued on or after 28 December 2020 initially treated as Additional Tier 1 Capital and which subsequently lost such treatment).

Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and interest to payment under the Disqualified Subordinated Notes will be:

- (A) subordinated to the full payment of the unsubordinated creditors of the Issuer and any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes; and
- (B) paid in priority to Eligible Creditors of the Issuer, Qualifying Subordinated Notes issued by the Issuer, any *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*).

"Eligible Creditors" means creditors holding subordinated claims (including subordinated securities issued pursuant to article L. 228-97 of the French *Code de commerce*) that rank or are expressed to rank (i) senior to obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations and (ii) junior to Disqualified Subordinated Notes.

"Ordinarily Subordinated Obligations" means any subordinated obligations (including subordinated securities issued pursuant to article L. 228-97 of the French *Code de commerce*) or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* among themselves, and are direct, unconditional, unsecured and subordinated obligations of the Issuer but in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"*, i.e. *engagements subordonnés de dernier rang*).

~~The ranking of any Subordinated Notes issued under the Programme will be and may evolve as follows:~~

~~(i) Ranking as long as Existing Subordinated Notes are outstanding:~~

~~For so long as any Existing Subordinated Note (as defined below) is outstanding, the Subordinated Notes and (if applicable) the relative Coupons will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present and future direct, unconditional, unsecured and ordinary subordinated indebtedness of the Issuer. Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and (where applicable) interest to payment under the Subordinated Notes will be subordinated to the full payment of the unsubordinated creditors (including depositors) of the Issuer and, subject to such payment in full, such holders will be paid in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées"* i.e. *engagements subordonnés de dernier rang*). The Subordinated Notes are issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*.~~

~~"Existing Subordinated Notes" means the (i) EUR 750,000,000 Ordinary Subordinated 4.375 per cent. Notes due 2020 (ISIN: FR0010969410) and (ii) EUR 750,000,000 Fixed to Fixed Reset Rate Subordinated Tier 2 Notes due 23 April 2026 (ISIN: FR0011855865), provided that should any such notes be amended in any way which would result in allowing the Issuer to issue subordinated notes ranking senior to such given notes, then such notes would be deemed to no longer constitute an Existing Subordinated Note.~~

~~(ii) Ranking once no Existing Subordinated Notes are outstanding:~~

~~Once no Existing Subordinated Notes are outstanding, the Subordinated Notes and (if applicable) the relative Coupons will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and will rank *pari passu* among themselves and *pari passu* with:~~

~~(a) — any obligations or instruments of the Issuer that constitute Tier 2 Capital; and~~

~~(b) — any other obligations or instruments of the Issuer that rank or are expressed to rank equally with the Subordinated Notes.~~

~~Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and (where applicable) interest to payment under the Subordinated Notes will be:~~

~~1) — subordinated to the full payment of:~~

~~(a) — the senior creditors of the Issuer; and~~

~~(b) — the Eligible Creditors of the Issuer;~~

~~2) — paid in priority to any *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées"* i.e. *engagements subordonnés de dernier rang*).~~

~~The Subordinated Notes are issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*.~~

~~"Eligible Creditors" means creditors holding subordinated claims that rank or are expressed to rank senior to the Subordinated Notes.~~

~~For the avoidance of doubt the amended ranking provisions in this paragraph will apply automatically to any then outstanding Subordinated Notes as soon as no Existing Subordinated Notes will be outstanding without the need for any action from the Issuer.~~

2/ The paragraph against the heading "Rating" appearing on page 17 of the Base Prospectus is deleted and replaced with 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 France SAS ("Fitch"). The long term senior non preferred debt of the Issuer has been assigned a rating of BBB by S&P and BBB+ by Fitch. The subordinated debt of the Issuer has been assigned a

rating of BBB- by S&P. 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.

3/ The paragraph against the heading "Method of Publication of this Base Prospectus and the Final Terms" appearing on page 18 of the Base Prospectus is deleted and replaced with the following

Method of Publication of this Base Prospectus and the Final Terms

This Base Prospectus, any supplement thereto and the Final Terms related to the Notes listed and admitted to trading on any Regulated Market in the EEA ~~or the UK~~ will be published on the website of the AMF (www.amf-france.org) and of the Issuer (www.labanquepostale.com).

RISK FACTORS

1/ The sub-heading "*The implementation in France of the EU Bank Recovery and Resolution Directive could materially affect the Notes*" appearing on pages 19 to 20 of the Base Prospectus is deleted in its entirety and replaced with the following:

The implementation in France of the EU Bank Recovery and Resolution Directive could materially affect the Notes

Directive 2014/59/EU provides for the establishment of an EU wide framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (the "**Bank Recovery and Resolution Directive**" or "**BRRD**"), implemented in France by several legislative texts, to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing relevant entity.

If the Issuer is determined to be failing or likely to fail within the meaning of, and under the conditions set by BRRD, and the relevant resolution authority applies any, or a combination, of the BRRD resolution tools (e.g. sale of business, creation of a bridge institution, asset separation or bail in), any shortfall from the sale of the Issuer's assets may lead to a partial reduction in the outstanding amounts of certain claims of unsecured creditors of that entity (including, as the case may be, the Notes), or, in a worst case scenario, a reduction to zero. The unsecured debt claims of the Issuer (including, as the case may be, the Notes) might also be converted into equity or other instruments of ownership, in accordance with the hierarchy of claims in normal insolvency proceedings, which equity or other instruments could also be subject to any future cancellation, transfer or dilution (such reduction or cancellation being first on common equity tier one instruments, thereafter the reduction, cancellation or conversion being on additional tier one instruments issued before 28 December 2020 and additional tier one instruments issued after 28 December 2020 so long as they remain totally or partially qualified as such, then tier two instruments issued before 28 December 2020 and tier two instruments issued after 28 December 2020 so long as they remain totally or partially qualified as such (including, as the case may be, the Subordinated Notes so long as they constitute Tier 2 Capital fully or partly), then ~~and~~ other subordinated debts other than capital instruments (such as the Subordinated Notes issued after 28 December if and when they no longer constitute Tier 2 Capital fully or partly), then other eligible liabilities (senior non-preferred debt instruments (such as the Senior Non-Preferred Notes) before any senior preferred debt instruments (such as the Senior Preferred Notes ~~including, as the case may be, certain Senior Notes~~)). The relevant resolution authority may also seek to amend the terms (such as variation of the maturity) of any outstanding unsecured debt securities (including, as the case may be, the Notes) (as further described in Condition 15 (*Recognition of Bail in*)).

Public financial support to resolve the Issuer where there is a risk of failure will only be used as a last resort, after having assessed and exploited the above resolution tools, including the bail in tool, to the maximum extent possible whilst maintaining financial stability.

The exercise of any power under the BRRD or any suggestion of such exercise could materially adversely affect the rights of the Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. As a result, Noteholders could lose all or a substantial part of their investment in the Notes.

2/ The sub-heading "*The Subordinated Notes are subordinated obligations and are junior to certain obligations*" appearing on pages 24 to 25 of the Base Prospectus is deleted in its entirety and replaced with the following:

Subordinated Notes are subordinated obligations and are junior to certain obligations

Article 48(7) of BRRD provides that Member States of the EEA shall ensure that all claims resulting from own funds instruments, as defined by the CRR (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. Article L. 613-30-3 I of the French *Code monétaire et financier* as amended by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector has implemented Article 48(7) of BRRD under French law and as provided for in Condition 3(b) (*Subordinated Notes*) of the Terms and Conditions of the Notes. Consequently, should the principal and interest of the Subordinated Notes issued on or after 28 December 2020 pursuant to the abovementioned Ordinance be fully excluded from Tier 2 Capital, claims related to such Subordinated Notes shall have a higher priority ranking than any liabilities resulting from Own Funds. As a result, any Series of Subordinated Notes or other capital instruments (including instruments initially ranking lower than the Subordinated Notes, such as Additional Tier 1 instruments) issued after 28 December 2020 will, if they are no longer recognized as capital instruments, change ranking so they will rank senior to the Subordinated Notes. For the avoidance of doubt, such change to a more senior rank would occur over the life of the relevant Subordinated Notes automatically as per the terms of their Terms and Conditions without consultation of the holders of such Subordinated Notes.

As a consequence, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, in the event of the voluntary liquidation (*liquidation amiable*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of holders of Subordinated Notes will be subordinated to the payment in full of present and future unsubordinated creditors (including depositors, holders of Senior Preferred Notes and Senior Non Preferred Notes) or other creditors whose claim ranks in priority to the Subordinated Notes (including holders of Senior Preferred Notes and Senior Non-Preferred Notes) and any other present and future creditors whose claims rank senior to the Subordinated Notes (including instruments initially ranking junior to the Subordinated Notes such as additional tier 1 instruments – issued after 28 December 2020 which are no longer fully or partly recognised as capital instruments and which have, consequently, changed ranking pursuant to Condition 3(b) (*Subordinated Notes*) of the Terms and Conditions of the Notes) and, consequently, the risk of non-payment for the Subordinated Notes which are recognized as capital instruments would be increased. In the event of incomplete payment of unsubordinated creditors or other creditors whose claim ranks in priority to the Subordinated Notes on the liquidation of the Issuer, the obligations of the Issuer in connection with the Subordinated Notes will be terminated by operation of law and noteholders will lose their investment in the Subordinated Notes.

Further, there is no restriction on the issuance by the Issuer of additional senior obligations. As a consequence, if the Issuer enters into voluntary or judicial liquidation proceedings (*liquidation amiable ou liquidation judiciaire*) or is liquidated for any other reason, the Issuer will be required to pay potentially substantial amounts of senior obligations (such as the Senior Preferred Notes and the Senior Non Preferred Notes) before any payment is made in respect of the Subordinated Notes.

Holders of the Subordinated Notes bear significantly more risk than holders of senior obligations (such as the Senior Preferred Notes and the Senior Non Preferred Notes). As a consequence, there is a substantial risk that investors in Subordinated Notes will lose all or a significant part of their investment should the Issuer become insolvent.

~~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.~~

3/ The third paragraph of sub-heading "*Risks related to the regulation and reform of "benchmarks"*" appearing on page 27 of the Base Prospectus is deleted in its entirety and replaced with the following:

The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EEA ~~or the UK~~. Notwithstanding the provisions of Condition 5(d) (*Benchmark discontinuation*) of the Terms and Conditions of the Notes, which seek to mitigate any adverse effects for the Noteholders, the Benchmarks Regulation could have a material impact on any Notes linked to or referencing a "benchmark", in particular:

4/ The first paragraph of sub-heading "*An active trading market for the Notes may not develop*" appearing on page 27 of the Base Prospectus is deleted in its entirety and replaced with the following:

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already in issue). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although particular series of Notes may specify in the relevant Final Terms that they are expected to be admitted to trading on Euronext Paris and/or any other Regulated Market in the EEA ~~or the UK~~, there is no assurance that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

INFORMATION INCORPORATED BY REFERENCE

1/ The third paragraph appearing on page 37 of the Base Prospectus is deleted in its entirety and replaced with the following:

This Base Prospectus, the 2019 Universal Registration Document, the Universal Registration Document at 30 June 2020, the 2018 Registration Document, the 2016 EMTN Conditions, the 2017 EMTN Conditions, the 2018 EMTN Conditions and the 2019 EMTN Conditions will be available on the websites of the Issuer (www.labanquepostale.com) and the AMF (www.amf-france.org). The Final Terms related to the Notes listed and admitted to trading on any Regulated Market in the EEA ~~or the UK~~ will be published on the website of the AMF at (www.amf-france.org).

TERMS AND CONDITIONS OF THE NOTES

1/ The fourth paragraph appearing on page 46 of the Base Prospectus is deleted in its entirety and replaced with the following:

For the purpose of these Terms and Conditions, "**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area ("**EEA**") ~~or in the United Kingdom ("**UK**")~~ as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended, and "**day**" or "**days**" means calendar days unless the context otherwise specifies.

2/ Condition 3(b) appearing on pages 52 to 53 of the Base Prospectus is deleted in its entirety and replaced with the following:

(b) Status (Subordinated Notes)

It is the intention of the Issuer that the proceeds of the issue of the Subordinated Notes be treated for regulatory purposes as Tier 2 Capital. Condition 3(b)(i) will apply in respect of the Subordinated Notes for so long as such Subordinated Notes are treated for regulatory purposes as Tier 2 Capital (such Subordinated Notes being hereafter referred to as "**Qualifying Subordinated Notes**"). Should the principal and interest of any outstanding Qualifying Subordinated Notes be fully excluded from Tier 2 Capital ("**Disqualification Event**") (Subordinated Notes affected by a Disqualification Event being hereafter referred to as "**Disqualified Subordinated Notes**"), Condition 3(b)(ii) will automatically replace and supersede Condition 3(b)(i) for such Disqualified Subordinated Notes without the need for any action from the Issuer and without consultation of the holders of such Subordinated Notes.

The Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French *Code de Commerce*.

(i) Status of Qualifying Subordinated Notes

If the Notes are Qualifying Subordinated Notes, subject as provided in sub-paragraph (ii) below, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with Paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier* created by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of BRRD under French law) of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with any obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations.

Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and interest to payment under the Qualifying Subordinated Notes will be:

- (A) subordinated to the full payment of:
- (1) the unsubordinated creditors of the Issuer;
 - (2) any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes;

- (3) any Disqualified Subordinated Note issued by the Issuer; and
 - (4) Eligible Creditors of the Issuer; and
- (B) paid in priority to any *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*).
- (ii) Status of Disqualified Subordinated Notes

If the Notes are Disqualified Subordinated Notes, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with Paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier* created by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of BRRD under French law) of the Issuer and rank and will rank *pari passu* (a) among themselves and (b) with any and all instruments that have (or will have) such rank (including for the avoidance of doubt instruments issued on or after 28 December 2020 initially treated as Additional Tier 1 Capital and which subsequently lost such treatment).

Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and interest to payment under the Disqualified Subordinated Notes will be:

- (A) subordinated to the full payment of the unsubordinated creditors of the Issuer and any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes; and
- (B) paid in priority to Eligible Creditors of the Issuer, Qualifying Subordinated Notes issued by the Issuer, any *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*).

"Eligible Creditors" means creditors holding subordinated claims (including subordinated securities issued pursuant to article L. 228-97 of the French *Code de commerce*) that rank or are expressed to rank (i) senior to obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations and (ii) junior to Disqualified Subordinated Notes.

"Ordinarily Subordinated Obligations" means any subordinated obligations (including subordinated securities issued pursuant to article L. 228-97 of the French *Code de commerce*) or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* among themselves, and are direct, unconditional, unsecured and subordinated obligations of the Issuer but in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"*, i.e. *engagements subordonnés de dernier rang*).

~~The Subordinated Notes are issued pursuant to the provisions of Article L.228-97 of the French Code de commerce.~~

~~The ranking of any Subordinated Notes issued under the Programme will be and may evolve as follows:~~

~~Condition 3(b)(i) will apply in respect of the Subordinated Notes for so long as any Existing Subordinated Note is outstanding. Immediately upon none of the Existing Subordinated Notes remaining outstanding, Condition 3(b)(ii) will automatically replace and supersede Condition 3(b)(i) in respect of all outstanding Subordinated Notes issued on and after the date of this Base Prospectus without the need for any action from the Issuer.~~

~~(i) — *Ranking as long as Existing Subordinated Notes are outstanding:*~~

~~If the Notes are "**Subordinated Notes**", the Subordinated Notes and (if applicable) the relative Coupons are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present and future direct, unconditional, unsecured and ordinary subordinated indebtedness of the Issuer. Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and, (where applicable) interest to payment under the Subordinated Notes will be subordinated to the full payment of the unsubordinated creditors (including depositors) of the Issuer and, subject to such payment in full, such holders will be paid in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées"* i.e. *engagements subordonnés de dernier rang*). The Subordinated Notes are issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*.~~

~~(ii) — *Ranking once no Existing Subordinated Notes are outstanding:*~~

~~If the Notes are "**Subordinated Notes**", the Subordinated Notes and (if applicable) the relative Coupons are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with (a) any obligations or instruments of the Issuer that constitute Tier 2 Capital and (b) any other obligations or instruments of the Issuer that rank or are expressed to rank equally with the Subordinated Notes.~~

~~Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and (where applicable) interest to payment under the Subordinated Notes will be:~~

~~(A) — subordinated to the full payment of:~~

~~(1) — the senior creditors of the Issuer; and~~

~~(2) — Eligible Creditors of the Issuer; and~~

~~(B) — paid in priority to any *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées"* i.e. *engagements subordonnés de dernier rang*).~~

~~"**Existing Subordinated Notes**" means the (i) EUR 750,000,000 Ordinary Subordinated 4.375 per cent. Notes due 2020 (ISIN: FR0010969410) and (ii) EUR 750,000,000 Fixed to Fixed Reset Rate Subordinated Tier 2 Notes due 23 April 2026 (ISIN: FR0011855865), provided that should any such notes be amended in any way which would result in allowing the Issuer to issue subordinated notes ranking senior to such given notes, then such notes would be deemed to no longer constitute an Existing Subordinated Note.~~

~~"Eligible Creditors" means creditors holding subordinated claims that rank or are expressed to rank senior to the Subordinated Notes.~~

~~In the event that the *Autorité de contrôle prudentiel et de résolution* (and/or any other authority entitled to exercise or participate in the exercise of the bail in power from time to time) exercises write down and conversion powers in respect of the Subordinated Notes in accordance with Article 48 of the BRRD or any successor requirement, the principal amount of the Subordinated Notes shall be written down on a permanent basis or converted to instruments qualifying as common equity tier 1 instruments in accordance with applicable MREL/TLAC Requirements.~~

3/ The paragraphs (a) and (b) of Condition 14 (Notices) on page 117 of the Base Prospectus are deleted in their entirety and replaced with the following:

14 Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published (a) so long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Échos*) or, (b) in a leading daily newspaper of general circulation in Europe (~~which is expected to be the Financial Times~~) or (c) they are published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the *Autorité des marchés financiers* and so long as such Notes are listed and admitted to trading on any Regulated Market, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes is/are listed and admitted to trading.
- (b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (a) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Échos*) or, (b) in a daily leading newspaper of general circulation in Europe (~~which is expected to be the Financial Times~~) or (c) they are published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the *Autorité des marchés financiers* and so long as such Notes are listed and admitted to trading on any Regulated Market and the rules applicable to such Regulated Market so require, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes is/are listed and admitted to trading.

SUBSCRIPTION AND SALE

1/ The paragraph entitled "*Prohibition of Sales to EEA and UK Retail Investors*" on pages 208 to 209 of the Base Prospectus is deleted in its entirety and replaced with the following:

Prohibition of Sales to EEA ~~and UK~~ Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA ~~and UK~~ Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area ~~or in the United Kingdom~~. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA ~~and UK~~ Retail Investors" as "Not Applicable" in relation to each Member State of the European Economic Area ~~and the United Kingdom~~ (each a "**Relevant State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of Notes to the public in that Relevant State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-Exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Regulation in the period beginning and ending on the dates specified in such Prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of the Non-Exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

2/ The paragraph entitled "*United Kingdom*" on page 212 of the Base Prospectus is deleted in its entirety and replaced with the following:

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;
- (b) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (i) in relation to any Notes having a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the ~~FSMA Financial Services and Markets Act 2000, as amended (the "FSMA")~~ by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

FORM OF FINAL TERMS

1/ The paragraphs entitled “PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS”, “MiFID II product governance / Professional investors and ECPs only target market” and “MiFID II product governance / Retail investors, professional investors and ECPs” appearing on pages 215 to 216 of the Base Prospectus are deleted in their entirety and replaced with the following:

[PROHIBITION OF SALES TO EEA ~~AND UK~~ RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) ~~or in the United Kingdom (“UK”)~~. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA ~~or in the UK~~ has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA ~~or in the UK~~ may be unlawful under the PRIIPs Regulation.]¹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]²

[³MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “MiFID II”)] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*⁴] Any person subsequently offering, selling or

¹ Delete legend if the Notes do not constitute “packaged” products, in which case, insert “Not Applicable” in paragraph 10(viii) of Part 2 below. Include legend if the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA ~~and UK~~ retail investors, insert “Applicable” in paragraph 10(viii) of Part 2 below.

² Delete legend if the Notes do not constitute “packaged” products, in which case, insert “Not Applicable” in paragraph 10(ix) of Part 2 below. Include legend if the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to UK retail investors, insert “Applicable” in paragraph 10(ix) of Part 2 below.

³ Legend to be included on front of the Final Terms if following the ICMA 1 “all bonds to all professionals” target market approach.

⁴ ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: “The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested].”

recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

⁵[**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*⁷] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

OR

⁸[**MiFID II product governance / Retail investors, professional investors and ECPs** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; *EITHER*⁹ [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR*¹⁰ [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*¹¹] Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]¹².]

⁵ The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

⁶ Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

⁷ ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

⁸ Legend to be included on front of the Final Terms if following the ICMA 2 approach.

⁹ Include for bonds that are not ESMA complex.

¹⁰ Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

¹¹ ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

¹² If the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II. If there are advised sales, a determination of suitability will be necessary.

¹³¹⁴[**UK MiFIR product governance / Retail investors, professional investors and ECPs** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); **EITHER**¹⁵ [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR**¹⁶ [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, and] portfolio management[, and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]. [**Consider any negative target market**¹⁷] Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]^{18 19}.]]

2/ Item 6 (Specified Denomination(s)) of Part 1 appearing on page 218 of the Base Prospectus is deleted and replaced with the following:

6. Specified Denomination(s): **[●]** (*one denomination only for Dematerialised Notes*)
- (Senior Non Preferred Notes will be issued with a minimum denomination of €50,000.)*²⁰

3/ Item 1(iv) (Additional publication of Base Prospectus and Final Terms) of Part 2 appearing on page 234 of the Base Prospectus is deleted and replaced with the following:

¹³ The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

¹⁴ Legend to be included on front of the Final Terms if following the ICMA 2 approach.

¹⁵ Include for bonds that are not ESMA complex.

¹⁶ Include for certain ESMA complex bonds (in the UK context, as reflected in COBS). This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness.

¹⁷ ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

¹⁸ If the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness. If there are advised sales, a determination of suitability will be necessary.

¹⁹ Please note that non-exempt offers in the UK require a FCA approval. Since the Base Prospectus is not currently passported in the UK or approved by the FCA, an approval of this document or a drawdown approved by the FCA should be required before any sales to UK retail investors.

²⁰ Pursuant to the French *Ordonnance n° 2020-1636 relative au régime de résolution dans le secteur bancaire* dated 21 December 2020, Article L. 613-30-3-I-4° of the French *Code monétaire et financier* was amended to implement new Article 44 bis of the BRRD II and provide that any such debt securities issued as from 28 December 2020 shall be issued with a minimum denomination of at least EUR 50,000.

(iv) Additional publication of Base Prospectus and Final Terms

[●] (See Condition 14 which provides that the Base Prospectus and Final Terms of Notes admitted to trading on any regulated market in the EEA ~~or the UK~~ will be published on the website of the Autorité des marchés financiers. Please provide for additional methods of publication in respect of an admission to trading on a regulated market other than the Autorité des marchés financiers)

4/ Item 2 (Ratings and Euro Equivalent) of Part 2 appearing on pages 234 and 235 of the Base Prospectus is deleted and replaced with the following:

2. RATINGS AND EURO EQUIVALENT

Ratings:

[Not Applicable] [The Notes to be issued [have been rated] [are expected to be rated]] [The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally] [●] by [S&P Global Ratings Europe Limited ("**S&P**")/ ~~Fitch Ratings Ireland Limited Fitch France SAS~~ ("**Fitch**")].

[Each of] [S&P] [./and] [Fitch] [and] [●] is established in the ~~[European Union/United Kingdom]~~ [and [● ~~S&P/Fitch~~] is established in the United Kingdom,] and [each of S&P [./and] Fitch [and] [●]] is registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**") [and [●] is registered under Regulation (EC) No 1060/2009 (as amended) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UR 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. [[Each of] [●] is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://register.fca.org.uk>) in accordance with the UK CRA Regulation].

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

(Need to include a brief explanation of the ratings if this has previously been published by the rating provider.)

Euro equivalent:

[Not Applicable/Euro [●]] (Only applicable for Notes not denominated in Euro). The aggregate principal amount of Notes issued has been converted into Euro at the rate of [●], producing a sum of: [●]

5/ Item 8 (Notes Linked to a Benchmark only – Benchmark) of Part 2 appearing on page 236 of the Base Prospectus is deleted and replaced with the following:

8. **[NOTES LINKED TO A BENCHMARK ONLY – BENCHMARK**

Amounts payable under the Notes will be calculated by reference to [*specify the applicable benchmark*] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). [As at [●], [●] appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.]]]

6/ Items 10(viii) (Prohibition of Sales to EEA and UK Retail Investors) and 10 (ix) (Non-Exempt Offer) of Part 2 appearing on pages 237 to 238 of the Base Prospectus are deleted and replaced with the followings:

(viii) Prohibition of Sales to EEA

~~and UK~~ Retail Investors: [Not applicable/Applicable]

(If the Notes do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)

(ix) Prohibition of Sales to UK
Retail Investors:

[Not applicable/Applicable]

(If the Notes do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)

(x)~~(ix)~~ [Non-Exempt Offer***:

[Not Applicable]/[An offer of the Notes may be made by the Managers [and [*specify, if applicable*]] other than pursuant to Article 1(4) of the Prospectus Regulation in France during the period from [*specify date*] until [*specify date*] (Offer Period). See further Paragraph 11 of Part 2 below.]

GENERAL INFORMATION

1/ The paragraph 7 entitled “Documents available” appearing on pages 266 to 267 of the Base Prospectus is deleted in its entirety and replaced with the following:

7. Documents available

For a period of 12 months following the date of this Base Prospectus, the following documents will be available on the website of the Issuer (www.labanquepostale.com):

- (a) the by-laws (*statuts*) of the Issuer; and
- (b) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

The documents listed in (i) and (ii) below will be available on the website of the AMF (www.amf-france.org) and the documents listed in (i) to (iii) below on the website of the Issuer (www.labanquepostale.com):

- (i) the Final Terms for Notes that are admitted to trading on Euronext Paris or any other Regulated Market in the EEA ~~or the UK~~;
- (ii) this Base Prospectus, together with any supplement to this Base Prospectus or further Base Prospectus; and
- (iii) the documents incorporated by reference in this Base Prospectus.

RESPONSIBILITY STATEMENT

I hereby certify that, to the best of my knowledge, the information contained in this Fifth 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 of the Issuer

Dated 25 January 2021



This Fifth Supplement has been approved on 25 January 2021 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Fifth 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 Fifth Supplement. This Fifth Supplement obtained the following approval number: n°21-021.