

**THIRD SUPPLEMENT DATED 25 OCTOBER 2023
TO THE BASE PROSPECTUS DATED 24 APRIL 2023**



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 24 April 2023 (**the Base Prospectus**), the first supplement to the Base Prospectus dated 28 August 2023 and the second supplement to the Base Prospectus dated 27 September 2023 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. 23-128 on 24 April 2023 to the Base Prospectus, visa No. 23-368 on 28 August 2023 to the First Supplement and visa No. 23-410 on 27 September 2023 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 two (2) working days after the publication of this Third Supplement (i.e. no later than 27

October 2023), 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:

- incorporating the upgrade of S&P ratings of the hybrid debt of the Issuer; and
- updating the cover page of the Base Prospectus, the “General Description of the Programme”, “Recent Events” and “General Information” sections of the Base Prospectus.

This Third 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 PAGE

The cover page on page 1. of the Base Prospectus is amended as follows:

The eleventh paragraph is 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**"), A+ by Fitch Ratings Ireland Limited ("**Fitch**") and A2 by Moody's France SAS ("**Moody's**"). The long-term senior non preferred debt of the Issuer has been assigned a rating of **BBB+** by S&P, A by Fitch and Baa2 by Moody's. The subordinated debt of the Issuer has been assigned a rating of **BBB** by S&P, BBB+ by Fitch and Baa3 by Moody's. 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. Long-term deposit and issuer ratings have been assigned to the Issuer a rating of A2 by Moody's. 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, Fitch and Moody's 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, Fitch and Moody's 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. 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 will be published on the website of the AMF.

GENERAL DESCRIPTION OF THE PROGRAMME

The section “General Description of the Programme” on pages 7 *et seq.* of the Base Prospectus is amended as follows:

The paragraph “Rating” on page 19 is deleted in its entirety and replaced by the following:

Ratings

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**"), A+ by Fitch Ratings Ireland Limited ("**Fitch**") and A2 by Moody's France SAS ("**Moody's**"). The long-term senior non preferred debt of the Issuer has been assigned a rating of **BBB+** by S&P, A by Fitch and Baa2 by Moody's. The subordinated debt of the Issuer has been assigned a rating of **BBB** by S&P, BBB+ by Fitch and Baa3 by Moody's. 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. Long-term deposit and issuer ratings have been assigned to the Issuer a rating of A2 by Moody's. Each of S&P, Fitch and Moody's is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). Each of S&P, Fitch and Moody's 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 as of the date of this Base Prospectus. This list is available on the ESMA website at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

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.

RECENT EVENTS

1 - The Section "**Recent Events**" on page 210 of the Base Prospectus is updated in order to add the below information in connection with the press releases published by La Banque Postale on 18 October 2023 and the pages are renumbering accordingly:

Stéphane Dedeyan has been appointed Chairman of the Executive Board of La Banque Postale

During today's meeting of La Banque Postale's Supervisory Board – presided over by Philippe Wahl, Chairman and Chief Executive Officer of La Poste Groupe – **Stéphane Dedeyan was appointed Chairman of the Executive Board of La Banque Postale, Executive Vice-President of La Poste Groupe and a member of its Executive Committee.**

Prior to this appointment, Stéphane Dedeyan was Chief Executive Officer of CNP Assurances since April 2021 and a member of La Banque Postale's Executive Committee. He became a member of La Banque Postale's Executive Board in October 2022 and has been interim Chairman of the Executive Board since 3rd August 2023.

He will continue as Chief Executive Officer of CNP Assurances until his successor is appointed.

Stéphane Dedeyan held various positions at Generali over a period of nearly two decades and ultimately became Deputy CEO of Generali France. He was then appointed Chief Executive Officer of VYV Group, before becoming Chief Executive Officer of CNP Assurances. Stéphane Dedeyan spearheaded the expansion of CNP Assurances in France and internationally and oversaw the first synergies within the large public financial group. Under his leadership, CNP Assurances saw its strategic business model change and move towards becoming a full-service insurer, bringing together the property and life & health insurance businesses of La Banque Postale and CNP Assurances.

At the end of the Supervisory Board meeting, Philippe Wahl said:

“Stéphane Dedeyan has demonstrated his outstanding qualities as a director within our group. Today, he takes over as the head of a bank that is committed to serving all its customers and territories and has become a leader in sustainable finance. His primary responsibility will be to drive the expansion of La Banque Postale’s different businesses, in synergy with La Poste Groupe and the large public financial group.”

Stéphane Dedeyan emphasised his pride in leading the eleventh largest European bancassurance group and his commitment to La Banque Postale’s community values. He also paid tribute to his colleagues at CNP Assurances, La Banque Postale and the postal workers in the La Poste network, who work every day to serve their clients and help support the company’s transitions.

Stéphane Dedeyan’s biography



As a graduate of HEC, Institut des Actuaire Français, and the Cycle AVIRA at INSEAD, Stéphane Dedeyan started his career as a consultant at Eurosept before moving on to AT Kearney.

After six years as a strategy consultant in banking, distribution, and insurance, he joined Athéna Assurances in 1996 where he was in charge of building the captive brokerage centre CARENE that switched to AGF/Allianz when Athéna was bought.

Stéphane joined Generali Promixité, a subsidiary of Generali in 1999 as Occupational Risk Inspector, where he was successively appointed Head of Businesses and Partnerships, Sales Director, and then Deputy CEO. In 2006, he became Chief Executive Officer of Generali Patrimoine and a member of the Executive Committee of Generali France. Stéphane gradually expanded his responsibilities to the overseeing of all savings activities, and for all of Generali's activities in France, to digital, marketing and distribution. From 2014 to 2017, he was Deputy CEO of Generali France, in charge of its entire insurance business.

Simultaneously, from 2011 to 2017, he chaired the Personal Insurance Committee of FFA (Fédération Française de l'Assurance). During the year of 2018, he advised start-ups and investment funds on their growth strategy. In October 2018, he joined the VYV Group, where he has been Chief Executive Officer since February 2019.

On 16th April 2021, Stéphane Dedeyan was appointed Chief Executive Officer of CNP Assurances and was made a member of La Banque Postale's Executive Committee. He has also been a member of La Banque Postale's Executive Board since October 2022 and interim Chairman of the Executive Board since Philippe Heim left the group on 3rd August 2023.

About La Poste Groupe

La Poste is a state-owned public limited company, a subsidiary of Caisse des Dépôts and the French State. La Poste group is divided into four business units: Services-Mail-Parcels, Retail Customers and Digital Services, Geopost and La Banque Postale, which, with its subsidiary CNP Assurances, is the 11th largest banking and insurance company of the Euro zone. La Poste Groupe has four public service missions that shape its identity: universal postal service, regional development, banking accessibility, and press transport and delivery. Committed to its regional coverage, La Poste relies on a delivery network of over 35,600 retail outlets, including 17,300 contact points (post offices, local postal agencies, retail pickup points) and 18,300 points of access to postal services (Pickup, business centres, lockers and the parcel drive-thru collection service). La Poste group delivers over 17 billion items worldwide (letters, printed advertising media and parcels), six days a week.

In 2022, La Poste group generated €35.4 billion in revenue (44% outside France) and had a headcount of 238,000, in more than 60 countries over 5 continents, of which 184,000 in France. As a mission-driven company since June 2021 and a leader in environmental transition and sustainable finance, La Poste group aims to achieve "zero net emissions" by 2040. Through its strategic plan "La Poste 2030, committed for you", the company has set itself the goal of becoming the leading European platform for links and exchanges, providing digital, people-oriented, green and socially responsible services for the benefit of its customers and the transformation of society as a whole.

About La Banque Postale

La Banque Postale, along with its subsidiaries, including CNP Assurances, forms a large international bancassurance group, 11th in the eurozone by the size of the balance sheet. Its diversified business model enables it to support 20 million individual and corporate customers and local public sector actors in France with a complete range accessible to all. A subsidiary of La Poste Group, La Banque Postale is a local bank, present throughout the country with 17,000 contact points, including 7,000 post offices.

With its strategic plan "La Banque Postale 2030", it has set itself the ambition to become the favourite bank for French people, with an integrated and omni-channel offer of bank-insurance services structured around its three brands: La Banque Postale, its day-to-day bank, Ma French Bank, its 100% mobile bank and Louvre Banque Privée, its private bank.

La Banque Postale is accelerating its diversification strategy and developing its expertise businesses, particularly in asset management, insurance, consumer credit and corporate and investment banking.

Drawing on its citizen identity, La Banque Postale is working towards a just transition by integrating environmental and social impact objectives into the heart of its governance. A company with a mission since March 2022 and a leader in impact finance, La Banque Postale aims to achieve net zero emissions by 2040. It is in the top rankings of the non-financial rating agencies.

Press Contacts :

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France Plasse – france.plasse@laposte.fr – +33 (0)6 08 47 75 41

2 - The Section "**Recent Events**" on page 210 of the Base Prospectus is updated in order to add the below information regarding the composition of the Executive Board:

COMPOSITION OF THE EXECUTIVE BOARD

As of the date of this Third Supplement, the composition of the Executive Board is as follows:

Members of the Executive Board:

Stéphane Dedeyan, Chairman

Marion Rouso

Bertrand Cousin

Perrine Kaltwasser

GENERAL INFORMATION

The section “General Information” on pages 279 *et seq.* of the Base Prospectus is amended as follows:

9. Rating

The long-term senior preferred debt of the Issuer has been assigned a rating of A+ by S&P, A+ by Fitch and A2 by Moody’s France SAS (“**Moody’s**”). The long-term senior non preferred debt of the Issuer has been assigned a rating of **BBB+** by S&P, A by Fitch and Baa2 by Moody’s. The subordinated debt of the Issuer has been assigned a rating of **BBB** by S&P, BBB+ by Fitch and Baa3 by Moody’s. 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. Long-term deposit and issuer ratings have been assigned to the Issuer a rating of A2 by Moody’s. 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, Fitch and Moody’s is established in the European Union and is registered under the CRA Regulation. Each of S&P, Fitch and Moody’s 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 Sophie Renaudie,

Directeur Financier of the Issuer

Dated 25 October 2023



This Third Supplement has been approved on 25 October 2023 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°23-446.