

**FIRST SUPPLEMENT DATED 29 APRIL 2020
TO THE BASE PROSPECTUS DATED 25 MARCH 2020**



La Banque Postale

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

This first supplement (**the First Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 25 March 2020 (the **Base Prospectus**) prepared in relation to the €10,000,000,000 Euro Medium Term Note Programme of La Banque Postale (**La Banque Postale** or the **Issuer**). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of article 8 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). The *Autorité des marchés financiers* (the **AMF**) has granted visa No. 20-096 on 25 March 2020 to the Base Prospectus.

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

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into the Base Prospectus by this First 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 First 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, and provided that the conditions of Article 23 1. of the Prospectus Regulation are fulfilled, investors who have already agreed to purchase or subscribe for the Notes to be issued under the Programme before this First Supplement is published, have the right, according to Article 23 2. of the Prospectus Regulation, to withdraw their acceptances within a time limit of minimum two working days after publication of this First Supplement. This right to withdraw shall expire by close of business on 4 May 2020.

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

- updating the Introduction to the Base Prospectus;
- updating the “General Description of the Programme” section of the Base Prospectus;

- updating the “Information incorporated by reference” section of the Base Prospectus; and
- updating the “General Information” section of the Base Prospectus.

This First 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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INTRODUCTION TO THE BASE PROSPECTUS

In the eleventh paragraph of the cover page of the Base Prospectus, the following sentence is deleted in its entirety :

“The long term senior non preferred debt of the Issuer has been assigned a rating of BBB by S&P and A- by Fitch.”

It is replaced by the following :

“The long term senior non preferred debt of the Issuer has been assigned a rating of BBB by S&P and BBB+ by Fitch.”

GENERAL DESCRIPTION OF THE PROGRAMME

The section “General Information” on pages 6 *et seq.* of the Base Prospectus is amended as follows:

In the definition “**Rating**” on page 17 of the Base Prospectus, the following sentence is deleted in its entirety :

“The long term senior non preferred debt of the Issuer has been assigned a rating of BBB by S&P and A- by Fitch.”

It is replaced by the following :

“The long term senior non preferred debt of the Issuer has been assigned a rating of BBB by S&P and BBB+ by Fitch.”

INFORMATION INCORPORATED BY REFERENCE

The section “Information incorporated by reference” on pages 37 *et seq.* of the Base Prospectus is amended as follows:

On page 38 *et seq.* of the Base Prospectus, the cross-reference tables are deleted in their entirety and replaced by the following :

Annex 6 of the Commission Delegated Regulation	2018 Registration Document (page number)	2019 Universal Registration Document (page number)
3. RISK FACTORS		
<p>3.1 A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>		92-99
4. INFORMATION ABOUT THE ISSUER		
<p>4.1 History and development of the Issuer:</p> <p>4.1.1 The legal and commercial name of the issuer</p> <p>4.1.2 The place of registration of the issuer, its registration number and legal entity identifier (‘LEI’);</p> <p>4.1.3 The date of incorporation and the length of life of the issuer, except where the period is indefinite;</p> <p>4.1.4 The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place</p>		<p>4</p> <p>4</p> <p>4</p> <p>4</p>

Annex 6 of the Commission Delegated Regulation	2018 Registration Document (page number)	2019 Universal Registration Document (page number)
<p>of business if different from its registered office) and website of the issuer, if any;</p> <p>4.1.8 Description of the expected financing of the issuer's activities</p>		155
5. BUSINESS OVERVIEW		
<p>5.1 Principal activities:</p> <p>5.1.1 A description of the issuer's principal activities, including:</p> <p>(a) the main categories of products sold and/or services performed;</p> <p>(b) an indication of any significant new products or activities;</p> <p>(c) the principal markets in which the issuer competes.</p>		<p>11-14; 100-178</p> <p>17, 20</p> <p>18 to 23</p>
<p>5.2 The basis for any statements made by the issuer regarding its competitive position.</p>		72-74
6. ORGANISATIONAL STRUCTURE		
<p>6.1 If the issuer is part of a group, a brief description of the group and of the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.</p>		9-10, 284-285, 324-325
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
<p>9.1 Names, business addresses and functions within the issuer of the following persons, and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p>		29-59

Annex 6 of the Commission Delegated Regulation	2018 Registration Document (page number)	2019 Universal Registration Document (page number)
<p>9.2 Administrative, management, and supervisory bodies conflicts of interests</p> <p>Potential conflicts of interests between any duties to the issuer of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.</p>		30, 58
<p>10. MAJOR SHAREHOLDERS</p>		
<p>10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.</p>		6
<p>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</p>		
<p>11.1 Historical Financial Information</p> <p>11.1.1 Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.</p> <p>11.1.3 Accounting Standards</p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either:</p> <p>(a) a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU;</p> <p>(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If</p>	178 to 278 and 279 to 315	180-291; 292-330

Annex 6 of the Commission Delegated Regulation	2018 Registration Document (page number)	2019 Universal Registration Document (page number)
such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.		
<p>11.1.6 Consolidated Financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	178 to 274 and 279 to 312	180-287; 292-326
<p>11.3 Auditing of historical annual financial information</p> <p>11.3.1 The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> <p>(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.</p>	275 to 278 and 313 to 315	288-291; 327-330
<p>11.4 Legal and arbitration proceedings</p> <p>11.4.1 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past,</p>		173

Annex 6 of the Commission Delegated Regulation	2018 Registration Document (page number)	2019 Universal Registration Document (page number)
significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.		
12. ADDITIONAL INFORMATION		
<p>12.1 Share Capital</p> <p>The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.</p> <p>12.2 Memorandum and Articles of Association</p> <p>The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.</p>		<p>4; 7; 404</p> <p>404-414</p>
13. MATERIAL CONTRACTS		
<p>13.1 A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.</p>		398

Annex 20 of the Commission Delegated Regulation	2019 Universal Registration Document (page number)
1. CONTENTS OF PRO FORMA FINANCIAL INFORMATION	
<p>1.1 The pro forma financial information shall consist of:</p> <p>(a) an introduction setting out:</p>	

Annex 20 of the Commission Delegated Regulation	2019 Universal Registration Document (page number)
(i) the purpose for which the pro forma financial information has been prepared, including a description of the transaction or significant commitment and the businesses or entities involved;	332
(ii) the period or date covered by the pro forma financial information;	332
(iii) the fact that the pro forma financial information has been prepared for illustrative purposes only;	332
(iv) an explanation that: (i) the pro forma financial information illustrates the impact of the transaction as if the transaction had been undertaken at an earlier date;	332
(ii) the hypothetical financial position or results included in the pro forma financial information may differ from the entity's actual financial position or results;	333
(b) a profit and loss account, a balance sheet or both, depending on the circumstances presented in a columnar format composed of: (i) historical unadjusted information; (ii) accounting policy adjustments, where necessary; (iii) pro forma adjustments; (iv) the results of the pro forma financial information in the final column;	334-334
(c) accompanying notes explaining: (i) the sources from which the unadjusted financial information has been extracted and whether or not an audit or review report on the source has been published; (ii) the basis upon which the pro forma financial information is prepared; (iii) source and explanation for each adjustment; (iv) whether each adjustment in respect of a pro forma profit and loss statement is expected to have a continuing impact on the issuer or not;	332-333

Annex 20 of the Commission Delegated Regulation	2019 Universal Registration Document (page number)
(d) where applicable, the financial information and interim financial information of the (or to be) acquired businesses or entities used in the preparation of the pro forma financial information must be included in the prospectus.	334-335
2. PRINCIPLES IN PREPARING AND PRESENTING PRO FORMA FINANCIAL INFORMATION	
2.1 The pro forma financial information shall be identified as such in order to distinguish it from historical financial information. The pro forma financial information must be prepared in a manner consistent with the accounting policies adopted by the issuer in its last or next financial statements.	332-335
2.2 Pro forma information may only be published in respect of: (a) the last completed financial period; and/or (b) the most recent interim period for which relevant unadjusted information has been published or are included in the registration document/prospectus.	332-335
2.3 Pro forma adjustments must comply with the following: (a) be clearly shown and explained; (b) present all significant effects directly attributable to the transaction; (c) be factually supportable.	332-335
3. REQUIREMENTS FOR AN ACCOUNTANT/AUDIT REPORT	
The prospectus shall include a report prepared by the independent accountants or auditors stating that in their opinion: (a) the pro forma financial information has been properly compiled on the basis stated; (b) that the basis referred to in (a) is consistent with the accounting policies of the issuer.	336

GENERAL INFORMATION

The section “General Information” on pages 265 *et seq.* of the Base Prospectus is amended as follows:

In the heading “**9. Rating**” on page 267 of the Base Prospectus, the following sentence is deleted in its entirety :

“The long term senior non preferred debt of the Issuer has been assigned a rating of BBB by S&P and A- by Fitch.”

It is replaced by the following :

“The long term senior non preferred debt of the Issuer has been assigned a rating of BBB by S&P and BBB+ by Fitch.

On 15th April 2020, the rating agency Fitch has affirmed La Banque Postale’s long-term rating issuer at A- with stable outlook. This affirmation takes into account both economic and financial market implications of the Covid-19 pandemic and the integration of CNP Assurance since March, 4th2020.

Due to the new banking rating methodology implemented by the rating agency in February, the rating of La Banque Postale’s Senior preferred debt is confirmed at A- and the rating of the Senior non-preferred debt is downgraded by one notch at BBB+.”

RESPONSIBILITY STATEMENT

I hereby certify that, to the best of my knowledge, the information contained in this First 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 29 April 2020



This First Supplement has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. This First Supplement obtained the following approval number: n°20-164.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this First Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.