

**FIRST SUPPLEMENT DATED 22 AUGUST 2022
TO THE BASE PROSPECTUS DATED 11 APRIL 2022**



La Banque Postale

€20,000,000,000 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 11 April 2022 (**the Base Prospectus**) 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. 22-094 on 11 April 2022 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, 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, exercisable within a time limit of three (3) working days after the publication of this First Supplement (i.e. no later than 25 August 2022), 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 First Supplement has been prepared pursuant to Article 23 1. of the Prospectus Regulation for the purpose of:

- incorporating by reference the *Amendement au Document d'enregistrement universel au 30 juin 2022 et Rapport Financier Semestriel déposés auprès de l'AMF le 5 août 2022* in the French language of the Issuer, which received filing number n° D.22-0130-A01 from the AMF on 5 August 2022 and which includes the unaudited interim condensed consolidated financial statements of the Issuer for the six-month period ended 30 June 2022;
- incorporating the rating of the different categories of debt of the Issuer by Moody's France SAS (**Moody's**); and
- updating the cover page of the Base Prospectus, the "General Description of the Programme", "Risk Factors", "Information incorporated by reference", "Description of the Issuer", "Recent Events", "Form of Final Term", "General Information" sections 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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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 BB+ 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. »

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:

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**"), 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 BB+ 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.

RISK FACTORS

The paragraph of “**I. Risks relating to the Issuer and its operations**” of the section Risk Factors appearing on page 21 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

For details on the risk factors relating to the Issuer and La Banque Postale Group refer to pages 49 to 63 of the *Amendment to 2021 Universal Registration Document* (as defined in section of “Information Incorporated by Reference”) which is incorporated by reference into this Base Prospectus.

INFORMATION INCORPORATED BY REFERENCE

The section Information Incorporated by Reference appearing on page 41 to 47 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

The sections referred to in the table below included in the following documents (see hyperlinks in **blue** below) which have been previously published or are published simultaneously with this Base Prospectus shall be incorporated in, and form part of, this Base Prospectus, save that any statement contained in the information which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

- The [*Amendment au Document d'enregistrement universel au 30 juin 2022 et Rapport Financier Semestriel*](#) in the French language of the Issuer, which received filing number n° D.22-0130-A01 from the AMF on 5 August 2022 and which includes the unaudited interim condensed consolidated financial statements of the Issuer for the six-month period ended 30 June 2022 and the related statutory auditors' report (the "**Amendment to 2021 Universal Registration Document**");
- The [*Document d'enregistrement universel au 31 décembre 2021 et Rapport Financier Annuel*](#) in French language of the Issuer, which received filing number D.22-0130 from the AMF on 22 March 2022, and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2021 and the related statutory auditors' report (the "**2021 Universal Registration Document**");
- The [*Document d'enregistrement universel au 31 décembre 2020 et Rapport Financier Annuel*](#) in French language of the Issuer, which received filing number D.21-0156 from the AMF on 19 March 2021, and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2020 and the related statutory auditors' report (the "**2020 Universal Registration Document**");
- The terms and conditions of the notes and the technical annex contained in the [base prospectus of the Issuer dated 12 September 2016](#) (the "**2016 EMTN Conditions**");
- The terms and conditions of the notes and the technical annex contained in the [base prospectus of the Issuer dated 11 September 2017](#) (the "**2017 EMTN Conditions**");
- The terms and conditions of the notes and the technical annex contained in the [base prospectus of the Issuer dated 5 September 2018](#) (the "**2018 EMTN Conditions**");
- The terms and conditions of the notes and the technical annex contained in the [base prospectus of the Issuer dated 25 March 2019](#) (the "**2019 EMTN Conditions**");
- The terms and conditions of the notes and the technical annex contained in the [base prospectus of the Issuer dated 25 March 2020](#) and in its [fifth supplement dated 25 January 2021](#) (the "**2020 EMTN Conditions**"); and
- The terms and conditions of the notes and the technical annex contained in the [base prospectus dated 31 March 2021](#) (the "**2021 EMTN Conditions**").

Such information shall be deemed to be incorporated in, and form part of this Base Prospectus.

This Base Prospectus, the Amendment to 2021 Universal Registration Document, the 2021 Universal Registration Document, the 2020 Universal Registration Document, the 2016 EMTN Conditions, the 2017 EMTN Conditions, the 2018 EMTN Conditions, the 2019 EMTN Conditions, the 2020 EMTN Conditions and the 2021 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 will be published on the website of the AMF at (www.amf-france.org).

The free English translations of the 2020 Universal Registration Document, the 2021 Universal Registration Document and the Amendment to 2021 Universal Registration Document are available on, and may be obtained without charge from, the website of the Issuer (www.labanquepostale.com).

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the following cross-reference tables below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 6 and Annex 20 of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation, as amended (the "**Commission Delegated Regulation**") is referred to in the cross-reference tables below.

Non-incorporated parts of the documents incorporated by reference this Base Prospectus are either not relevant for the investors or covered elsewhere in this Base Prospectus.

Unless otherwise explicitly incorporated by reference into this Base Prospectus in accordance with the list below, the information contained in the website of the Issuer shall not be deemed incorporated by reference herein and is for information purposes only. Therefore it does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

Annex 6 of the Commission Delegated Regulation	2020 Universal Registration Document (page number)	2021 Universal Registration Document (page number)	Amendment to 2021 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>			49 to 63
4. INFORMATION ABOUT THE ISSUER			

Annex 6 of the Commission Delegated Regulation	2020 Universal Registration Document (page number)	2021 Universal Registration Document (page number)	Amendment to 2021 Universal Registration Document (page number)
<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 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>			<p>3</p> <p>3</p> <p>3</p> <p>3</p> <p>149-150</p>
<p>5. BUSINESS OVERVIEW</p>			
<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>17-26</p> <p>10-16</p> <p>17-26</p>	<p>6</p> <p>6</p> <p>6</p>

Annex 6 of the Commission Delegated Regulation	2020 Universal Registration Document (page number)	2021 Universal Registration Document (page number)	Amendment to 2021 Universal Registration Document (page number)
5.2 The basis for any statements made by the issuer regarding its competitive position.		17-26; 83-85; 87-91	31-33 ; 36-42
6. ORGANISATIONAL STRUCTURE			
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.			7
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES			
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: (a) members of the administrative, management or supervisory bodies;		32-63	15 to 16

Annex 6 of the Commission Delegated Regulation	2020 Universal Registration Document (page number)	2021 Universal Registration Document (page number)	Amendment to 2021 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>		34; 63	
10. MAJOR SHAREHOLDERS			
<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>		4-5	7
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
<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</p>	<p>208-351¹; 352-392²</p> <p>208-351; 352-392</p>	<p>232-368¹; 369-411²</p> <p>232-368; 369-411</p>	225

¹ Audited consolidated financial statements and the relevant audit report

² Audited annual financial statements and the relevant audit report

Annex 6 of the Commission Delegated Regulation	2020 Universal Registration Document (page number)	2021 Universal Registration Document (page number)	Amendment to 2021 Universal Registration Document (page number)
<p>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 such third country’s national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.</p>			
<p>11.1.6 Consolidated Financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	208-344	232-362	

Annex 6 of the Commission Delegated Regulation	2020 Universal Registration Document (page number)	2021 Universal Registration Document (page number)	Amendment to 2021 Universal Registration Document (page number)
<p>11.1.7 Age of financial information</p> <p>The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.</p>		233	
<p>11.2 Interim and other financial information</p>			
<p>If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact</p>			214 to 283 (unaudited)
<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 2006/43/EC and Regulation (EU) No 537/2014.</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</p>	<p>345-351; 389-392</p> <p>389</p>	<p>363-368; 408-411</p> <p>363; 408</p>	284

Annex 6 of the Commission Delegated Regulation	2020 Universal Registration Document (page number)	2021 Universal Registration Document (page number)	Amendment to 2021 Universal Registration Document (page number)
<p>11.3.1a Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.</p>			
<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, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</p>		116; 216	54 to 55 ; 193
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</p>		2; 5; 233; 235-236; 319	3 ; 217 ; 219-220 ; 259
		517-527	

Annex 6 of the Commission Delegated Regulation	2020 Universal Registration Document (page number)	2021 Universal Registration Document (page number)	Amendment to 2021 Universal Registration Document (page number)
found in the memorandum and articles of association.			
13. MATERIAL CONTRACTS			
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.		512	

The 2016 EMTN Conditions, the 2017 EMTN Conditions, the 2018 EMTN Conditions, the 2019 EMTN Conditions, the 2020 EMTN Conditions and the 2021 EMTN Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the 2016 EMTN Conditions, the 2017 EMTN Conditions, the 2018 EMTN Conditions, the 2019 EMTN Conditions, the 2020 EMTN Conditions or the 2021 EMTN Conditions.

Information incorporated by reference	Reference
2016 EMTN Conditions	Pages 39 to 83
2017 EMTN Conditions	Pages 106 to 225
2018 EMTN Conditions	Pages 110 to 229
2019 EMTN Conditions	Pages 121 to 214
2020 EMTN Conditions	Pages 46 to 202 of the base prospectus dated 25 March 2020 and pages 16 to 19 of its fifth supplement dated 25 January 2021
2021 EMTN Conditions	Pages 49 to 202

Non-incorporated parts of the base prospectuses of the Issuer dated 12 September 2016, 11 September 2017, 5 September 2018, 25 March 2019, 25 March 2020 and of the fifth supplement dated 25 January 2021 and 31 March 2021 are not relevant for investors.

DESCRIPTION OF THE ISSUER

The first paragraph of the section Description of the Issuer appearing on page 207 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

Information on the Issuer is set out in the Issuer's 2021 Universal Registration Document filed with the AMF under n° D.22-0130 on 22 March 2022 and the Issuer's Amendment to 2021 Universal Registration Document filed with the AMF under n° D.22-0130-A01 on 5 August 2022, both incorporated herein by reference. (Please refer to the cross-reference tables on pages 42 to 46 of this Base Prospectus)

RECENT EVENTS

The Section "**Recent Events**" is updated on page 208 of the Base Prospectus in order to add the below information and the pages are renumbering accordingly.

On 26 July 2022, La Banque Postale published the following press release :

Press release
Paris, 26 July 2022

Moody's assigns first-time rating to La Banque Postale

Moody's Investors Service (Moody's) assigned first-time A2 long-term deposit and issuer ratings to La Banque Postale (LBP).

The outlook on these ratings is stable.

Moody's also assigned to LBP a Baseline Credit Assessment (BCA) and Adjusted BCA of baa2.

Ratings of different instruments are as follow:

- Short-term deposit and commercial paper ratings: Prime-1 ;
- Junior senior unsecured debt rating (Senior Non Preferred): Baa2 ;
- Subordinated debt rating (Tier 2): Baa3 ;
- Non-cumulative preference share rating (AT1): Ba2(hyb).

Long-term and short term Counterparty Risk (CR) Assessments are Aa3(cr) and Prime-1(cr) respectively, and long-term and short-term Counterparty Risk Ratings (CRR) are Aa3 and Prime-1 respectively.

ABOUT LA BANQUE POSTALE

With its subsidiaries, including CNP Assurances, La Banque Postale is a leading European banking and insurance specialist, ranked 11th in the euro zone by balance sheet assets. Its diversified business model enables it to support 20 million individual and corporate customers with a comprehensive range of products accessible to all. A subsidiary of La Poste group, La Banque Postale offers local banking services through 17,000 contact points, including 7,300 post offices, throughout France. It is also a leader in sustainable finance, rated among the best in the market by nonfinancial rating agencies. Its strategic plan, "La Banque Postale 2030", sets the ambition of becoming the favourite bank of the people of France, with an integrated and omnichannel offer of bank and insurance services based on three distinct brands: La Banque Postale, its everyday bank, Ma French Bank, its 100% mobile bank and Louvre Banque Privée, its private bank. As a community bank, La Banque Postale is fully focused on shaping a just transition to an economy and a society capable of responding to environmental, social, regional and digital challenges.

FINANCIAL COMMUNICATION AND INVESTOR RELATIONS CONTACTS

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FORM OF FINAL TERMS

The section “Form of Final Terms” on pages 219 *et seq.* of the Base Prospectus is amended as follows:

The paragraph under the heading **2. Ratings and Euro Equivalent in Part 2 – OTHER INFORMATION** on pages 241-242 of the Base Prospectus is deleted in its entirety and replaced by 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”)/Moody’s France SAS(“Moody’s”)].

[Each of] [S&P] [and] [Fitch] [and] [Moody’s] is established in the [European Union], and [each of S&P and Fitch and Moody’s] 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 (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the 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.)

[[insert name of relevant EEA CRA(s)] [is][are] not established in the United Kingdom and [is][are] not registered under Regulation (EU) N° 1060/2009 as it forms part of domestic law by virtue of the EUWA (the “**UK CRA Regulation**”). The rating[s] of the Notes issued by [insert name of relevant EEA CRA(s)] [is/are] endorsed by [insert name of relevant UK CRA(s)], in accordance with the UK CRA Regulation and [has][have] not been withdrawn. As such, the rating[s] issued by [insert name of relevant EEA CRA(s)] may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.]³

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: [●]

³ To be included only in the case of an issue for which placement in the UK is contemplated and the ratings of the Notes issued by the EEA CRA are to be endorsed by a UK CRA.

GENERAL INFORMATION

The section “General Information” on pages 273 *et seq.* of the Base Prospectus is amended as follows:

The paragraph under the heading “**4. Significant change**” on page 274 of the Base Prospectus is deleted in its entirety and replaced by the following:

“As of the date this First Supplement, there has been no significant change in the financial position or financial performance of the Issuer or La Banque Postale Group since 30 June 2022.”

The paragraph under the heading “**5. Material adverse change**” on page 274 of the Base Prospectus is deleted in its entirety and replaced by the following:

“As of the date this First Supplement, there has been no material adverse change in the prospects of the Issuer since 31 December 2021.”

The paragraph under the heading “**9. Rating**” on page 275 of the Base Prospectus is deleted in its entirety and replaced by the following:

“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 BB+ 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 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 Financial Markets and Global Finance of the Issuer

Dated 22 August 2022



This First Supplement has been approved on 22 August 2022 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 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.

This First Supplement obtained the following approval number: n°22-356.