

PROHIBITION OF SALES TO EEA 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**"). 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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 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 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 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.

MiFID II product governance / Retail investors (Switzerland only), professional investors and ECPs—Solely for the purposes of 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 (for retail clients, in Switzerland only – for the avoidance of doubt, no retail clients in the European Economic Area shall be targeted), each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate and (iii) the following channels for distribution of the Notes to retail clients in Switzerland are appropriate - investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

Final Terms dated 10 July 2023



La Banque Postale

Legal entity identifier (LEI): 96950066U5XAAIRCPA78

Issue of CHF 180,000,000 2.7725 per cent. Fixed Rate Senior Preferred Notes due 12 July 2027

under the

**€20,000,000,000 Euro Medium Term Note Programme
of La Banque Postale**

SERIES NO: 160

TRANCHE NO: 1

Joint Lead Managers

Commerzbank

UBS AG

PART 1 – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions and the Technical Annex set forth in the Base Prospectus dated 24 April 2023 which received approval number no. 23-128 from the *Autorité des marchés financiers* (the "**AMF**") on 24 April 2023.

This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Swiss prospectus (including all documents set out or incorporated by reference therein) dated 10 July 2023 prepared for the admission to trading of the Notes on the SIX Swiss Exchange Ltd (the "**Swiss Prospectus**") in order to obtain all the relevant information. These Final Terms and the Base Prospectus are contained and/or incorporated by reference in the Swiss Prospectus which contains information on the Issuer and which is available in printed form at the offices of La Banque Postale, 115, rue de Sèvres, 75275 Paris Cedex 06, France and at the offices of UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, CH-8098 Zurich, Switzerland or can be ordered by telephone +41 44 239 47 03 (voicemail), fax +41 44 239 69 14 or by e-mail swiss-prospectus@ubs.com.

1	Issuer:	La Banque Postale
2	(i) Series Number:	160
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Swiss Franc (" CHF ")
4	Aggregate Principal Amount of Notes admitted to trading:	
	(i) Series:	CHF 180,000,000
	(ii) Tranche:	CHF 180,000,000
5	Issue Price:	100 per cent. of the Aggregate Principal Amount
6	Specified Denomination(s):	CHF 100,000
7	(i) Issue Date:	12 July 2023
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	12 July 2027
9	Interest Basis/Rate of Interest:	2.7725 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Senior Preferred
		Prior permission of the Relevant Regulator: Applicable
	(ii) Date of corporate authorisations for the issuance of Notes obtained:	Decision of Cyril Cudennec in his capacity as <i>Directeur de la Salle des Marchés</i> of the Issuer dated 21 June 2023 deciding the issue of the Notes.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note and Resetable Note Provisions	Applicable
(a)	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	2.7725 per cent. <i>per annum</i> payable annually in arrear
	(ii) Interest Payment Date(s):	12 July in each year commencing on (and including) 12 July 2024 and ending on (and including) the Maturity Date
	(iii) Fixed Coupon Amount:	CHF 2,772.5 per Note of CHF 100,000 Specified Denomination
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	30/360 (unadjusted)
	(vi) Determination Date(s):	Not Applicable
(b)	Resetable Note Provisions:	Not Applicable
15	Floating Rate Note Provisions:	Not Applicable
16	Zero Coupon Note Provisions:	Not Applicable
17	Inflation Linked Notes:	Not Applicable
18	Interest linked to a formula:	Not Applicable
19	Index Linked Notes (single index):	Not Applicable
20	Index Linked Notes (basket of indices):	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
21	Issuer Call Option:	Not Applicable
22	Noteholder Put Option:	Not Applicable
23	Clean-up Call Option by the Issuer (Condition 6(d)):	Not Applicable
24	Final Redemption Amount of each Note:	CHF 100,000 per Note of CHF 100,000 Specified Denomination
	– Inflation Linked Notes – Provisions relating to the Final Redemption Amount (Condition 6(g)):	Not Applicable
	– Index Linked Redemption Amount:	Not Applicable
25	Early Redemption Amount:	In accordance with the Conditions
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
26	Form of Notes:	Materialised Notes
	(i) Form of Dematerialised Notes:	Not Applicable
	(ii) Registration Agent:	Not Applicable

(iii) Temporary Global Certificate:

Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on 21 August 2023 (the "**Exchange Date**"), being the first day following the expiry of 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate.

For the purpose of this Series of Notes only, the following provisions shall be inserted immediately following Condition 1 (*Form, Denomination(s), Title and Redenomination*) of the Conditions:

The Notes and all rights in connection therewith are documented in the form of a Temporary Global Certificate which shall be deposited by the Swiss Principal Paying Agent (as defined below) with SIX SIS Ltd. or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd. or any such other intermediary, the "**Intermediary**") until printing of Definitive Materialised Bearer Notes. Once the Temporary Global Certificate is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will, for Swiss law purposes, constitute intermediated securities (*Bucheffekten* for Swiss law purposes) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz* for Swiss law purposes).

Each holder of Notes (each a "**Noteholder**" and together, the "**Noteholders**") shall, for Swiss law purposes, have a quota co-ownership interest (*Miteigentumsanteil*) in the Temporary Global Certificate and following its exchange, in the Definitive Materialised Bearer Notes and the related Coupons to the extent of such holder's claim against the Issuer, however, for so long as the Temporary Global Certificate and, following its exchange, the Definitive Materialised Bearer Notes and the related Coupons remain deposited with the Intermediary, the co-ownership interest shall be suspended.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the Noteholders will be the persons holding the Notes in a securities account in their own name and for their own

account and related expressions shall be construed accordingly.

The Definitive Materialised Bearer Notes for which the Temporary Global Certificate will be exchanged shall (i) be duly executed and authenticated, (ii) where applicable, have attached to them all Coupons in respect of interest, that have not already been paid on the Temporary Global Certificate and (iii) be security printed in accordance with applicable legal and stock exchange requirements.

On exchange in full and surrender of the Temporary Global Certificate for Definitive Materialised Bearer Notes, the Swiss Principal Paying Agent shall procure that it is cancelled and (unless otherwise instructed by the Issuer) returned to the Issuer.

Neither the Issuer nor the Noteholders shall at any time have the right to effect or demand the conversion of the Definitive Materialised Bearer Notes into, or the delivery of, a permanent global certificate (*Globalurkunde* for Swiss law purposes) or Dematerialised Notes (*Wertrechte* for Swiss law purposes) or Definitive Materialised Bearer Notes (*Wertpapiere* for Swiss law purposes).

The Definitive Materialised Bearer Notes (*Wertpapiere* for Swiss law purposes) shall only be individually delivered to the Noteholders, if the Swiss Principal Paying Agent determines, in its sole discretion, that the delivery of the Definitive Materialised Bearer Notes (*Wertpapiere* for Swiss law purposes) is necessary or useful, against cancellation of the Notes in the Noteholders' securities accounts. For the avoidance of doubt, in circumstances where the Swiss Principal Paying Agent decides not to deliver the Definitive Materialised Bearer Notes (*Wertpapiere* for Swiss law purposes), the Noteholders shall not have any recourse to the Issuer.

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|----|---|----------------|
| 27 | Financial Centre(s) or other special provisions relating to payments dates: | T2 and Zurich |
| 28 | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 29 | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |

30 Events of Default for Senior Preferred Notes
(Condition 9(a)):

Non-payment (condition 9(a)(i)): Not Applicable

Breach of other obligations (condition 9(a)(ii)): Not Applicable

Cross-default (condition 9(a)(iii)): Not Applicable

Sale, transfer or disposal of the whole or a substantial part of its assets (condition 9(a)(iv)): Not Applicable

Insolvency (or other similar proceeding) (condition 9(a)(v)): Not Applicable

31 *Masse* (Condition 11):

Name and address of the Representative:

DIIS Group

12 rue Vivienne

75002 Paris

rmo@diisgroup.com

The Representative will receive a remuneration of EUR 450 (excluding taxes) per year for the entire Series referred to herein in respect of its functions.

32 Other terms:

For the purpose of this Series of Notes only, the following shall be added to the opening lines of the Conditions:

"For the purpose of the Notes the Issuer has, together with UBS AG (the "**Swiss Principal Paying Agent**") and the other parties named therein, entered into a supplemental issue and paying agency agreement dated 10 July 2023 (the "**Supplemental Agency Agreement**").

For the purpose of the Notes, any reference in the Conditions of the Notes to the "Fiscal Agent", "Principal Paying Agent", the "Paying Agent" or the "Calculation Agent" shall, so far as the context permits, be construed as reference to the Swiss Principal Paying Agent."

For the purpose of this Series of Notes only, Condition 7(e) (*Appointment of Agents*) shall be supplemented as follows:

"In respect of the Notes, the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and (in respect of this Series of Notes only) will at no time maintain a Paying Agent having a specified office outside of Switzerland, unless permitted by applicable law.

The Supplemental Agency Agreement (as defined above) will also contain certain other modifications to the Agency Agreement, necessary as a consequence of the issue of Notes denominated in CHF and listed on the SIX Swiss Exchange.

Payments of principal and interest in respect of Notes will be made in freely disposable CHF without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of a Noteholder or Couponholder and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Swiss Principal Paying Agent of the due and punctual payment of the funds in CHF in Zurich, in the manner provided by the Conditions and these Final Terms, releases the Issuer from its obligation under the Notes and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Maturity Date to the extent of such payment."

For the purpose of this Series of Notes only, the following provisions shall be inserted immediately following Condition 14 (*Notices*) of the Conditions:

"So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Notes will be validly given through the Swiss Principal Paying Agent (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (currently <https://www.six-group.com/en/productsservices/the-swiss-stock-exchange/marketdata/news-tools/official-notices.html#/>), or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange.

Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication."

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on SIX Swiss Exchange of the Notes described herein pursuant to the €20,000,000,000 Euro Medium Term Notes Programme of the Issuer.

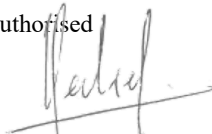
RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

By: Dominique HECKEL

Duly authorised


Dominique Heckel
Head of Long Term Funding

PART 2 – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- | | |
|---|---|
| (i) Listing: | SIX Swiss Exchange |
| (ii) Admission to trading: | The Notes have been provisionally admitted to trading on SIX Swiss Exchange with effect from 10 July 2023. Application for listing of the Notes in accordance with the standard for bonds at SIX Swiss Exchange will be only made subsequent to the Issue Date. The last trading date will be the second business day prior to the Maturity Date. |
| (iii) Estimate of total expenses related to admission to trading: | CHF 6,300 |
| (iv) Additional publication of Base Prospectus and Final Terms: | Not Applicable |

2 RATINGS AND EURO EQUIVALENT

Ratings:

The Notes to be issued have been rated A+ by S&P Global Ratings Europe Limited ("**S&P**"), A2 by Moody's France SAS ("**Moody's**") and A+ by Fitch Ratings Ireland Limited ("**Fitch**").

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 (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation.

S&P, Fitch and Moody's are not established in the United Kingdom and 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 ratings of the Notes issued by S&P, Fitch and Moody's are endorsed respectively by S&P Global Ratings UK Limited, Fitch Ratings Limited and Moody's Investors Service Limited, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by S&P, Fitch and Moody's may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

According to S&P's definitions, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The plus sign shows the relative standing within the rating category.

According to Moody's definitions, obligations rated 'A' are considered upper medium-grade and are subject to low credit risk. The modifier '2' indicates a mid-range ranking in the generic rating category 'A'.

According to Fitch's definitions, 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier "+" is appended to denote relative status within the rating category.

Euro equivalent:	Euro 183,673,469.39
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The aggregate principal amount of Notes issued has been converted into Euro at the rate of CHF 0.98 per 1 Euro.

3 NOTIFICATION

Not Applicable

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale*" in the Base Prospectus and save for any fees payable to the Joint Lead Managers in connection with the issue of Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

5 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- | | |
|---------------------------------|--|
| (i) Reasons for the offer: | The net proceeds will be used for the Issuer's general corporate purposes. |
| (ii) Estimated net proceeds: | CHF 179,557,500 |
| (iii) Estimated total expenses: | Not Applicable |

6 YIELD

Indication of yield:	2.7725 per cent. <i>per annum</i>
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7 PERFORMANCE OF RATES

Not Applicable

8 BENCHMARK

Not Applicable

9 DISTRIBUTION

- | | |
|--|---|
| (i) Method of distribution: | Syndicated |
| (ii) If syndicated, names of Managers: | Joint Lead Managers
Commerzbank Aktiengesellschaft
UBS AG |
| (iii) Stabilisation Manager (if any): | Not Applicable |
| (iv) If non-syndicated, name of Dealer: | Not Applicable |
| (v) U.S. selling restrictions: | Regulation S Compliance Category 2; TEFRA D in accordance with usual Swiss practice |
| (vi) Prohibition of Sales to EEA Retail Investors: | Applicable |
| (vii) Prohibition of Sales to UK Retail Investors: | Applicable |

10 OPERATIONAL INFORMATION

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|---|--------------|
| (i) ISIN: | CH1277240938 |
| (ii) Common Code: | 264491517 |
| (iii) Any clearing system(s) other than Euroclear France and the relevant identification number(s): | |

- SIX SIS Ltd. (“**SIS**”), the Swiss Securities
Services Corporation in Olten, Switzerland
Swiss Security Number: 127.724.093
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of initial Paying Agent(s): Not Applicable
- (vi) Names and addresses of additional Paying Agent(s) (if any): **Swiss Principal Paying Agent**
UBS AG
0021 – Mandates, Zurich
P.O. Box
CH-8098 Zurich
Switzerland
- (vii) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment: Not Applicable
- (viii) Name and address of Calculation Agent: Not Applicable