

**MiFID II product governance / Retail investors, professional investors and ECPs** – Solely for the purposes of the 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") and (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, portfolio management 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 manufacturer'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 target market assessment) and determining appropriate distribution channels.

**Final Terms dated 9 May 2019**

**La Banque Postale**

**Legal entity identifier (LEI): 96950066U5XAAIRCPA78**

**Issue of €60,000,000 Index Linked Redemption Notes due July 2029**

**under the**

**€ 10,000,000,000 Euro Medium Term Note Programme  
of La Banque Postale**

**SERIES NO: 72**

**TRANCHE NO: 1**

## **PART A – 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 25 March 2019 which received visa no. 19-115 from the *Autorité des marchés financiers* (the "AMF") on 25 March 2019 which constitutes a base prospectus for the purposes of the Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive 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 and the Base Prospectus. A summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus is available for viewing free of charge on the website of the AMF "(www.amf-france.org)", on the website of the Issuer "(www.labanquepostale.com)" and for inspection at the specified offices of the Paying Agent(s).

|          |                                                          |                   |
|----------|----------------------------------------------------------|-------------------|
| <b>1</b> | Issuer:                                                  | La Banque Postale |
| <b>2</b> | (i) Series Number:                                       | 72                |
|          | (ii) Tranche Number:                                     | 1                 |
| <b>3</b> | Specified Currency or Currencies:                        | Euro ("EUR")      |
| <b>4</b> | Aggregate Principal Amount of Notes admitted to trading: |                   |

|    |      |                                                                      |                                                          |
|----|------|----------------------------------------------------------------------|----------------------------------------------------------|
|    | (i)  | Series:                                                              | EUR 60,000,000                                           |
|    | (ii) | Tranche:                                                             | EUR 60,000,000                                           |
| 5  |      | Issue Price:                                                         | 100 per cent. of the Aggregate Principal Amount          |
| 6  |      | Specified Denomination(s):                                           | EUR 1,000                                                |
| 7  | (i)  | Issue Date:                                                          | 13 May 2019                                              |
|    | (ii) | Interest Commencement Date:                                          | Not Applicable                                           |
| 8  |      | Maturity Date:                                                       | 17 July 2029                                             |
| 9  |      | Interest Basis/Rate of Interest:                                     | Not Applicable                                           |
| 10 |      | Redemption/Payment Basis:                                            | Index Linked Redemption                                  |
| 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 approval of the Relevant Regulator: Not Applicable |
|    | (ii) | Date of corporate authorisations for the issuance of Notes obtained: | 9 May 2019                                               |

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

|    |                                                        |                                                                                                   |
|----|--------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| 14 | Fixed Rate Note and Resettable Rate 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)                      | Applicable                                                                                        |
|    | (i) Type:                                              | Multi Exchange Index Linked Notes                                                                 |
|    | (ii) Index:                                            | Euronext® Core Europe 100 EW Decrement 5% NR - Bloomberg Code: COREU Index                        |
|    | (iii) Index Sponsor:                                   | Euronext Paris S.A.                                                                               |
|    | (iv) Calculation Agent (if not the Calculation Agent): | LA BANQUE POSTALE                                                                                 |
|    | (v) Exchange(s):                                       | See definition in Condition 1(a)(C) of the Additional Conditions applicable to Index Linked Notes |

|         |                                   |                                                                                                                                               |
|---------|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| (vi)    | Related Exchange(s):              | See definition in Condition 1(a)(C) of the Additional Conditions applicable to Index Linked Notes                                             |
| (vii)   | Initial Level:                    | In respect of a Valuation Date, the level of the Index at the Valuation Time                                                                  |
| (viii)  | Knock-in Event:                   | Not Applicable                                                                                                                                |
| (ix)    | Automatic Early Redemption Event: | As provided in the Technical Annex attached to these Final Terms                                                                              |
| (x)     | Range Accrual:                    | Not Applicable                                                                                                                                |
| (xi)    | Averaging Dates:                  | Not Applicable                                                                                                                                |
| (xii)   | Observation Period(s):            | Not Applicable                                                                                                                                |
| (xiii)  | Valuation Date(s):                | (i) in relation to the Initial Level, 10 July 2019<br><br>(ii) each date specified as such in the Technical Annex attached to the Final Terms |
| (xiv)   | Specific Number(s):               | See definition in Condition 1 of the Additional Conditions applicable to Index Linked Notes                                                   |
| (xv)    | Valuation Time:                   | See definition in Condition 1(a)(C) of the Additional Conditions applicable to Index Linked Notes                                             |
| (xvi)   | Exchange Rate:                    | Not Applicable                                                                                                                                |
| (xvii)  | Monetisation                      | Not Applicable                                                                                                                                |
| (xviii) | Change of Law:                    | Applicable                                                                                                                                    |
| (xix)   | Hedging Disruption:               | Applicable                                                                                                                                    |
| (xx)    | Increased Cost of Hedging:        | Applicable                                                                                                                                    |

|           |                                        |                |
|-----------|----------------------------------------|----------------|
| <b>20</b> | Index Linked Notes (basket of indices) | Not Applicable |
|-----------|----------------------------------------|----------------|

#### **PROVISIONS RELATING TO REDEMPTION**

|           |                                       |                                                                  |
|-----------|---------------------------------------|------------------------------------------------------------------|
| <b>21</b> | Issuer Call Option                    | Not Applicable                                                   |
| <b>22</b> | Noteholder Put Option                 | Not Applicable                                                   |
| <b>23</b> | Final Redemption Amount of each Note: | As provided in the Technical Annex attached to these Final Terms |

|                            |                |
|----------------------------|----------------|
| - Inflation Linked Notes – | Not Applicable |
|----------------------------|----------------|

- Index Linked Redemption Amount: Applicable: as provided in the Technical Annex attached to these Final Terms

**24** Early Redemption Amount: in accordance with the Additional Conditions applicable to Index Linked Notes

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**25** Benchmark Replacement: Not Applicable

**26** Form of Notes: Dematerialised Notes

(i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)

(ii) Registration Agent: Not Applicable

(iii) Temporary Global Certificate: Not Applicable

**27** Financial Centre(s) or other special provisions relating to payments dates: Not Applicable

**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** *Masse* (Condition 11):  
Name and address of the Representative:  
MCM AVOCAT  
10, rue de Sèze  
75009 Paris  
France  
represented by Maître Antoine Lachenaud  
Partner at MCM Avocat law firm

Name and address of the alternate Representative:  
M. Philippe Maisonneuve  
Partner at MCM Avocat law firm  
10, rue de Sèze  
75009 Paris  
France

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

## **PURPOSE OF FINAL TERMS**

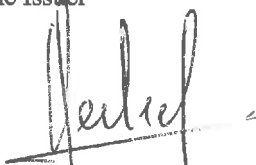
These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the € 10,000,000,000 Euro Medium Term Notes Programme of the Issuer.

## **RESPONSIBILITY**

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

Signed on behalf of the Issuer

By:  
Duly authorised

  
**Dominique Heckel**  
**Head of Long Term Funding**

## **PART B – OTHER INFORMATION**

### **1 LISTING AND ADMISSION TO TRADING**

- |       |          |                                                                                                                                                                                                   |                                                                                                                   |
|-------|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| (i)   | Listing: | Euronext Paris                                                                                                                                                                                    |                                                                                                                   |
| (ii)  | (a)      | Admission to trading                                                                                                                                                                              | Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from 13 May 2019. |
|       | (b)      | Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be offered or admitted to trading are already admitted to trading: | Not Applicable                                                                                                    |
| (iii) |          | Estimate of total expenses related to admission to trading:                                                                                                                                       | Not Applicable                                                                                                    |
| (iv)  |          | Additional publication of Base Prospectus and Final Terms                                                                                                                                         | Not Applicable                                                                                                    |

### **2 RATINGS AND EURO EQUIVALENT**

#### **Ratings:**

Not Applicable

#### **Euro equivalent:**

Not Applicable

### **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, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

#### 5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |                                 |                                                                            |
|---------------------------------|----------------------------------------------------------------------------|
| (i) Reasons for the offer:      | The net proceeds will be used for the Issuer's general corporate purposes. |
| (ii) Estimated net proceeds:    | EUR 60,000,000                                                             |
| (iii) Estimated total expenses: | EUR 6,750 (including Euronext fees)                                        |

#### 6 BENCHMARK

Amounts payable under the Notes will be calculated by reference to Euronext® Core Europe 100 EW Decrement 5% NR which is provided by Euronext. As at the date hereof, Euronext Paris SA 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) 2016/2011) (the "**Benchmark Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that Euronext Paris SA is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

#### 7 PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING

- (i) Name of underlying index (or basket of indices):
- Euronext® Core Europe 100 EW Decrement 5% NR
- Bloomberg Code: COREU Index

##### INDEX DISCLAIMER

Euronext Paris S.A. or its subsidiaries holds all (intellectual) proprietary rights with respect to the Index. Euronext Paris S.A. or its subsidiaries do not sponsor, endorse or have any other involvement in the issue and offering of the product. Euronext Paris S.A. and its subsidiaries disclaim any liability for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

"Euronext®" is a registered trademark of Euronext N.V. or its subsidiaries.

- (ii) Information about the index (or basket of indices), its volatility and past and future performance can be obtained:

The Issuer does not intend to provide post-issuance information.

**8 REASONS FOR THE OFFER, USE OF PROCEEDS, TOTAL NET PROCEEDS AND TOTAL EXPENSES\***

- (i) Reasons for the offer and use of proceeds: General corporate purposes
- (ii) Total net proceeds: EUR 60,000,000
- (iii) Estimated total expenses: EUR 6,750 (including Euronext fees)

**9 DISTRIBUTION**

- (i) Method of distribution: Non-syndicated
  - (ii) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
  - (iii) Date of Subscription Agreement: Not Applicable
  - (iv) Stabilising Manager(s) (if any): Not Applicable
  - (v) If non-syndicated, name and address of Dealer: LA BANQUE POSTALE  
115 rue de Sèvres  
75275 Paris Cedex 06  
  
France
  - (vi) Total commission and concession: Not Applicable
  - (vii) U.S. selling restrictions: Regulation S Compliance Category 2; TEFRA not applicable
  - (viii) Prohibition of Sales to EEA Retail Investors: Not applicable
  - (ix) Non-exempt Offer: An offer of the Notes may be made by BPE other than pursuant to Article 3(2) of the Prospectus Directive in France during the
-

period from 13 May 2019 until 29 June 2019 (**Offer Period**).  
*See further Paragraph 11 of Part B below.*

**10 OPERATIONAL  
INFORMATION**

- |        |                                                                                                                                                                                                                                                |                                                                                                                           |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| (i)    | ISIN:                                                                                                                                                                                                                                          | FR0013404951                                                                                                              |
| (ii)   | Common Code:                                                                                                                                                                                                                                   | 195516979                                                                                                                 |
| (iii)  | Any clearing system(s)<br>other than Euroclear<br>France and the relevant<br>identification number(s):                                                                                                                                         | Not Applicable                                                                                                            |
| (iv)   | Delivery:                                                                                                                                                                                                                                      | Delivery against payment                                                                                                  |
| (v)    | Names and addresses of<br>initial Paying Agent(s):                                                                                                                                                                                             | Principal Paying Agent and Paris Paying Agent<br>LA BANQUE POSTALE<br>115 rue de Sèvres<br>75275 Paris Cedex 06<br>France |
| (vi)   | Names and addresses of<br>additional Paying Agent(s)<br>(if any):                                                                                                                                                                              | Not Applicable                                                                                                            |
| (vii)  | Name and address of the<br>entities which have a firm<br>commitment to act as<br>intermediaries in<br>secondary trading,<br>providing liquidity<br>through bid and offer rates<br>and description of the<br>main terms of their<br>commitment. | Not Applicable                                                                                                            |
| (viii) | Name and address of<br>Calculation Agent:                                                                                                                                                                                                      | LA BANQUE POSTALE<br>115 rue de Sèvres<br>75275 Paris Cedex 06<br>France                                                  |

**11 TERMS AND CONDITIONS OF  
THE OFFER**

**CONDITIONS, OFFER  
STATISTICS, EXPECTED  
TIMETABLE AND ACTION  
REQUIRED TO APPLY FOR  
THE OFFER**

|                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Conditions to which the offer is subject:                                                                                                                    | The offer of the Notes is subject to any supplemental conditions stated in the general conditions of the Authorised Offeror as defined below, notified by the Authorised Offeror to the prospective investors.                                                                                                                       |
| Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the amount of the offer:  | EUR 60,000,000                                                                                                                                                                                                                                                                                                                       |
| The time period, including any possible amendments, during which the offer will be open and description of the application process:                          | From, and including, 13 May 2019 to, and including, 29 June 2019<br><br>Prospective investors will not be required to enter into any contractual arrangement directly with the Issuer in relation to the subscription for the Notes. Such subscription will be made in accordance with the Authorised Offeror's application process. |
| A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants:                                      | Not Applicable                                                                                                                                                                                                                                                                                                                       |
| Details of the minimum and/or maximum amount of application, (whether in number of securities or aggregate amount to invest):                                | Minimum: EUR 1,000<br><br>Maximum: The maximum amount of application of Notes will be subject only to availability at the time of the application.                                                                                                                                                                                   |
| Method and time limits for paying up the securities and for delivery of the Notes:                                                                           | The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.                                                                                                                                                                                                                             |
| A full description of the manner and date in which results of the offer are to be made public:                                                               | Not Applicable                                                                                                                                                                                                                                                                                                                       |
| The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: | Not Applicable                                                                                                                                                                                                                                                                                                                       |

**12 PLAN OF DISTRIBUTION AND ALLOTMENT**

Whether a tranche has been or is being reserved for certain of these, indicate any such tranche:

Not Applicable

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:

Allocation of Securities is simultaneous with the acceptance of the offer by each individual investor and subject to (i) the availability of funds in his or her account for the total amount invested and (ii) the total amount for which acceptances have been received not exceeding the maximum Aggregate Nominal Amount of Notes in the Series.

**13 PRICING**

Indication of the expected price at which the securities will be offered. Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser:

100 per cent.

**14 PLACING AND UNDERWRITING**

Consent of the Issuer to use the Prospectus during the Offer Period:

Applicable with respect to any Authorised Offeror specified below

Authorised Offeror(s) in the various countries where the offer takes place:

Name and address of the financial intermediary appointed by the Issuer to act as Authorised Offeror:

**BPE**

62, Rue du Louvre

75002 Paris

Conditions attached to the consent of the Issuer to use the Prospectus:

Not Applicable

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements. Where not all of the issue is underwritten, a statement of the portion not covered:

Not Applicable

## TECHNICAL ANNEX TO THE FINAL TERMS

*The capitalised terms not defined below shall have the meaning ascribed to them in the section of this Base Prospectus entitled "Technical Annex".*

### **1. Definitions applicable to the Notes**

"Underlying" means the Index.

"Automatic Early Redemption Event" means on any Valuation Date (t) where  $t=1$  to 36 that AutoCallCondition (t) = 1.

"Valuation Date(t)" means

| t  | Valuation Date  |
|----|-----------------|
| 1  | 10 July 2020    |
| 2  | 12 October 2020 |
| 3  | 11 January 2021 |
| 4  | 12 April 2021   |
| 5  | 12 July 2021    |
| 6  | 11 October 2021 |
| 7  | 10 January 2022 |
| 8  | 11 April 2022   |
| 9  | 11 July 2022    |
| 10 | 10 October 2022 |
| 11 | 10 January 2023 |
| 12 | 11 April 2023   |
| 13 | 10 July 2023    |
| 14 | 10 October 2023 |
| 15 | 10 January 2024 |
| 16 | 10 April 2024   |
| 17 | 10 July 2024    |
| 18 | 10 October 2024 |
| 19 | 10 January 2025 |
| 20 | 10 April 2025   |
| 21 | 10 July 2025    |
| 22 | 10 October 2025 |
| 23 | 12 January 2026 |
| 24 | 10 April 2026   |
| 25 | 10 July 2026    |
| 26 | 12 October 2026 |
| 27 | 11 January 2027 |
| 28 | 12 April 2027   |
| 29 | 12 July 2027    |
| 30 | 11 October 2027 |
| 31 | 10 January 2028 |

|    |                 |
|----|-----------------|
| 32 | 10 April 2028   |
| 33 | 10 July 2028    |
| 34 | 10 October 2028 |
| 35 | 10 January 2029 |
| 36 | 10 April 2029   |
| 37 | 10 July 2029    |

**" Interest Payment Date (t)" means**

| t  | Interest Payment Date |
|----|-----------------------|
| 1  | 17 July 2020          |
| 2  | 19 October 2020       |
| 3  | 18 January 2021       |
| 4  | 19 April 2021         |
| 5  | 19 July 2021          |
| 6  | 18 October 2021       |
| 7  | 17 January 2022       |
| 8  | 20 April 2022         |
| 9  | 18 July 2022          |
| 10 | 17 October 2022       |
| 11 | 17 January 2023       |
| 12 | 18 April 2023         |
| 13 | 17 July 2023          |
| 14 | 17 October 2023       |
| 15 | 17 January 2024       |
| 16 | 17 April 2024         |
| 17 | 17 July 2024          |
| 18 | 17 October 2024       |
| 19 | 17 January 2025       |
| 20 | 17 April 2025         |
| 21 | 17 July 2025          |
| 22 | 17 October 2025       |
| 23 | 19 January 2026       |
| 24 | 17 April 2026         |
| 25 | 17 July 2026          |
| 26 | 19 October 2026       |
| 27 | 18 January 2027       |
| 28 | 19 April 2027         |
| 29 | 19 July 2027          |
| 30 | 18 October 2027       |
| 31 | 17 January 2028       |
| 32 | 19 April 2028         |
| 33 | 17 July 2028          |
| 34 | 17 October 2028       |

|    |                 |
|----|-----------------|
| 35 | 17 January 2029 |
| 36 | 17 April 2029   |

"Selection" means

| i | Underlying                                      |
|---|-------------------------------------------------|
| 1 | Euronext® Core Europe 100 EW<br>Decrement 5% NR |

"Reference Price(i)" means

| i | Reference Price(i)"                 |
|---|-------------------------------------|
| 1 | the Initial Level of the Underlying |

## **2. Formulas applicable to the Notes**

**Autocall:** Applicable

- Automatic Early Redemption Amount

"R(t)" means

| t  | R(t) |
|----|------|
| 1  | 100% |
| 2  | 100% |
| 3  | 100% |
| 4  | 100% |
| 5  | 100% |
| 6  | 100% |
| 7  | 100% |
| 8  | 100% |
| 9  | 100% |
| 10 | 100% |
| 11 | 100% |
| 12 | 100% |
| 13 | 100% |
| 14 | 100% |
| 15 | 100% |
| 16 | 100% |
| 17 | 100% |
| 18 | 100% |
| 19 | 100% |
| 20 | 100% |

|    |      |
|----|------|
| 21 | 100% |
| 22 | 100% |
| 23 | 100% |
| 24 | 100% |
| 25 | 100% |
| 26 | 100% |
| 27 | 100% |
| 28 | 100% |
| 29 | 100% |
| 30 | 100% |
| 31 | 100% |
| 32 | 100% |
| 33 | 100% |
| 34 | 100% |
| 35 | 100% |
| 36 | 100% |

"BasketPerf<sub>1</sub>(t)" means Local Performance.

Where:

**Local Performance** means Weighted.

**IndivPerf (i,t)** means European Individual Performance.

where i =1 and t =1 to 36

"Coupon<sub>1</sub>(t)" means

| t  | Coupon <sub>1</sub> (t) |
|----|-------------------------|
| 1  | 10.40%                  |
| 2  | 13%                     |
| 3  | 15.60%                  |
| 4  | 18.20%                  |
| 5  | 20.80%                  |
| 6  | 23.40%                  |
| 7  | 26%                     |
| 8  | 28.60%                  |
| 9  | 31.20%                  |
| 10 | 33.80%                  |
| 11 | 36.40%                  |
| 12 | 39%                     |
| 13 | 41.60%                  |
| 14 | 44.20%                  |
| 15 | 46.80%                  |
| 16 | 49.40%                  |
| 17 | 52%                     |

|    |         |
|----|---------|
| 18 | 54.60%  |
| 19 | 57.20%  |
| 20 | 59.80%  |
| 21 | 62.40%  |
| 22 | 65%     |
| 23 | 67.60%  |
| 24 | 70.20%  |
| 25 | 72.80%  |
| 26 | 75.40%  |
| 27 | 78%     |
| 28 | 80.60%  |
| 29 | 83.20%  |
| 30 | 85.80%  |
| 31 | 88.40%  |
| 32 | 91%     |
| 33 | 93.60%  |
| 34 | 96.20%  |
| 35 | 98.80%  |
| 36 | 101.40% |

"**Coupon<sub>2</sub>(t)**" means 0% where t=1 to 36

"**G<sub>2</sub>(t)**" means 0% where t=1 to 36

"**Cap<sub>2</sub>(t)**" means 0% where t=1 to 36

"**Floor<sub>2</sub>(t)**" means 0% where t=1 to 36

"**K<sub>2</sub>(t)**" means 0% where t=1 to 36

"**H(t)**" Not Applicable

"**BasketPerf<sub>2</sub>(t)=BasketPerf<sub>3</sub>(t)= BasketPerf<sub>1</sub>(t)** where t=1 to 36

- Final Redemption Amount

"**Coupon<sub>3</sub>**" means 0%.

"**Coupon<sub>4</sub>**" means 104%.

"**G**" means 100%.

"**G<sub>4</sub>**" means 0%.

"**Cap**" Not Applicable

"Cap<sub>4</sub>" means 0%.

"Floor" means 0%.

"Floor<sub>4</sub>" means 0%

"K" means 100%.

"K<sub>4</sub>" means 0%.

"P" means 0%.

"B" means 60%.

"H<sub>4</sub>" means 100%.

"BasketPerf<sub>4</sub>(t)"= "BasketPerf<sub>5</sub>(t)"= "BasketPerf<sub>6</sub>(t)"= "BasketPerf<sub>7</sub>(t)" ,

"BasketPerf<sub>4</sub>(t)" means Local Performance

Where:

**Local Performance** means Weighted.

**IndivPerf (i,t)** means European Individual Performance.

where i =1 and t =37

## SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as 'Elements' the communication of which is required by Annex XXII of the Regulation (EC) No. 809/2004 of 29 April 2004, as amended. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

This summary is provided for purposes of the issue by La Banque Postale of Notes of a denomination less than €100,000 (or its equivalent in any other currency) which are offered to the public or admitted to trading on a regulated market of the European Economic Area. The issue specific summary relating to this type of Notes will be annexed to the applicable Final Terms and will comprise (i) the information below with respect to the summary of the Base Prospectus and (ii) the information below included in the item "issue specific summary".

| Section A - Introduction and warnings |                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A.1</b>                            | <b>General disclaimer regarding the summary</b>                                 | Any decision to invest in the Notes should be based on a consideration by any investor of the Base Prospectus as a whole, including any documents incorporated by reference, any supplement from time to time and the Final Terms. The Base Prospectus dated 25 March 2019 has been granted visa no. 19-115 by the AMF on 25 March 2019.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>A.2</b>                            | <b>Information regarding consent by the Issuer to the use of the Prospectus</b> | <p>In the context of the offer of the Notes in France which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended (the "<b>Public Offer</b>"), the Issuer consents to the use of the Prospectus in connection with such Public Offer of any Notes during the period from 13 May 2019 until 29 June 2019 (the "<b>Offer Period</b>") and in France by BPE (the "<b>Authorised Offeror</b>").</p> <p>The Authorised Offeror must satisfy the conditions set out in paragraphs (a) to (f) of the Retail Cascade section.</p> <p>The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the <i>Autorité des marchés financiers</i>.</p> <p><b>The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information or the consequences of its use by the relevant Investors.</b></p> |

## Section B – Issuer

|      |                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.1  | The legal and commercial name of the Issuer                                                                                 | La Banque Postale.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| B.2  | The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation | La Banque Postale is a limited company ( <i>société anonyme</i> ) with executive and supervisory boards ( <i>à Directoire et Conseil de Surveillance</i> ), incorporated in France under French law and governed by current laws and regulations. The Company's registered office is located at 115, rue de Sèvres, 75275 Paris cedex 06, France.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.4b | A description of any known trends affecting the Issuer and the activities in which it operates                              | <p>– The economic, regulatory and financial environment in which La Banque Postale carries out its business has, by definition repercussions for its business, results and outlook.</p> <ul style="list-style-type: none"> <li>• La Banque Postale' situation is influenced by macro-economic and market conditions and could be affected by unfavourable developments in these, due to adverse shocks, in particular: very low interest rates over a long period of time or a sharp increase in interest rates or political risks with adverse economic impacts;</li> <li>• La Banque Postale is exposed to operational and financial constraints and also to any uncertainties relating to the implementation of proposed legal and regulatory measures. These include, in response to the last global financial crisis, the introduction of a number of changes and rules in the financial world.</li> </ul> <p>– The structural context connected to the digital revolution in which La Banque Postale carries out its activities has repercussions on customer behaviour, consumption of banking services and the nature of the relationship between the customer and its bank.</p> <p>On 31 August 2018, La Banque Postale published a joint press release together with the Caisse des Dépôts ("CDC") and La Poste relating to project for the creation of a large public financial unit serving territories involving CDC and La Poste.</p> <p>This press release follows the announcement by the French government of a draft amendment to the PACTE draft law (<i>Plan d'action pour la croissance et la transformation des entreprises</i>, Action Plan for Business Growth and Transformation) aiming at creating of a large public financial unit serving territories,</p> |

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|     |                                                                                            | <p>involving CDC and La Poste. The project implementation would involve a majority takeover of La Poste by CDC. The operation would be achieved through the transfer of both CDC and the French State's stakes in the capital of CNP Assurances to La Poste, which would then transfer them to La Banque Postale.</p> <p>This operation will have to be approved by CDC's Supervisory Commission as well as the Boards of the institutions concerned. The proposed operation will first follow an information and consultation procedure by the relevant staff representatives, before final agreements. An exemption request from the mandatory takeover bid on CNP Assurances will also be submitted to the French Financial Markets Authority (AMF). Subject to required approvals being obtained by relevant independent French or European Authorities, the effective achievement of the operation would come into force at the end of the current shareholder agreement of CNP Assurances, set on 31 December 2019, or earlier if all parties agree on premature termination.</p> |
| B.5 | <p><b>Description of the Issuer's Group and the Issuer's position within the Group</b></p> | <p>La Banque Postale is the parent company of La Banque Postale Group. La Poste and its consolidated subsidiaries taken as a whole ("Le Groupe La Poste") owns all of the Issuer's share capital and voting rights, except for one share held by the chairman of the supervisory board.</p> <p>Le Groupe La Poste is itself held by the French State, 73.7% directly and 26.3% through the Caisse des Dépôts.</p> <p> </p> <p>The organisational chart shown does not include entities to be divested or unconsolidated entities below a 2% holding threshold (except for SIAGI, shown historically).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| B.9 | <p><b>Profit forecast or estimate</b></p>                                                  | <p>None. There is no profit forecast or estimate.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| B.10                                                                                                                                                                                                                                                                                                                           | Qualifications in the auditors' report                   | Statutory auditors' reports on the audited consolidated annual financial statements for the periods ended 31 December 2017 and 31 December 2018 do not contain any qualification.                     |                |                |
| B.12                                                                                                                                                                                                                                                                                                                           | Selected historical key financial information            | Consolidated financial information <sup>1</sup> (€ millions)                                                                                                                                          | 2017 (audited) | 2018 (audited) |
|                                                                                                                                                                                                                                                                                                                                |                                                          | Net Banking Income                                                                                                                                                                                    | 5,687          | 5,569          |
|                                                                                                                                                                                                                                                                                                                                |                                                          | Operating expenses                                                                                                                                                                                    | 4,619          | 4,615          |
|                                                                                                                                                                                                                                                                                                                                |                                                          | Gross Operating Income                                                                                                                                                                                | 1,068          | 955            |
|                                                                                                                                                                                                                                                                                                                                |                                                          | Cost of risk                                                                                                                                                                                          | 192            | 133            |
|                                                                                                                                                                                                                                                                                                                                |                                                          | Net Income, Group Share                                                                                                                                                                               | 764            | 725            |
|                                                                                                                                                                                                                                                                                                                                |                                                          | Total balance sheet (€ billions)                                                                                                                                                                      | 231.4          | 245.2          |
|                                                                                                                                                                                                                                                                                                                                |                                                          | Cost income ratio                                                                                                                                                                                     | 81.8%          | 83.4%          |
|                                                                                                                                                                                                                                                                                                                                |                                                          | Common Equity Tier 1 ratio <sup>2</sup>                                                                                                                                                               | 13.4%          | 11.7%          |
| In addition, as of 31 December 2018, the non-consolidated subordinated debt issued by the Issuer amounts to 3,824,422 (in € '000s) (3,822,611 (in € '000s) as of 31 December 2017) and the non-consolidated senior debt issued by the Issuer amounts to 1,967,771 (in € '000s) (1,206,426(in € '000s) as of 31 December 2017). |                                                          |                                                                                                                                                                                                       |                |                |
| There has been no material adverse change in the prospects of the Issuer since 31 December 2018 and there has been no significant change in the financial or trading position of the Issuer since 31 December 2018.                                                                                                            |                                                          |                                                                                                                                                                                                       |                |                |
| B.13                                                                                                                                                                                                                                                                                                                           | Recent material events relating to the Issuer's solvency | Not applicable. Except as disclosed in the Base Prospectus, there are no recent events that the Issuer considers as material for investors since the date of the last published financial statements. |                |                |

<sup>1</sup> 2018 and 2017 figures are not strictly comparable due to the application of IFRS9 from 1 January 2018. However the effects are limited on the Net Banking Income and other accounting aggregates, except for the cost of risk, which includes anticipated risk and not only proven risk. IFRS 9 "Financial instruments" replaces IAS 39 "Financial instruments: recognition and measurement". It defines new classification and measurement rules for financial instruments, a new method for impairment of financial assets, as well as hedge accounting criteria.

<sup>2</sup> CET1 ratio fully-loaded

|             |                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| <b>B.14</b> | <b>Extent to which the Issuer is dependent upon other entities within the Group</b> | Please refer to item B.5 above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>B.15</b> | <b>Principal activities of the Issuer</b>                                           | <p>La Banque Postale Group's business is focused on Retail Banking activities in France. It is organised around three business divisions: (i) Retail Banking (ii) insurance and (iii) asset management.</p> <p><u>Retail Banking</u>: its core business is mainly focused on individual customers, and was extended to legal entities in 2011 and local authorities in 2012. Retail Banking covers the businesses of La Banque Postale and the Retail Banking and private banking subsidiaries such as La Banque Postale Financement, La Banque Postale Crédits Entreprises, BPE (which absorbed La Banque Postale Gestion Privée in 2015) and SOFIAP.</p> <p><u>Insurance</u> is undertaken by life insurance, contingency, property and casualty, and health subsidiaries. The Insurance Division groups together some 649 employees working to develop and manage products and customer relations. La Banque Postale is also present in life insurance (savings/retirement), personal insurance (contingency and health) and in property and liability insurance (home, car, legal protection, means of payment and extended cover). It is aimed at individuals as well as professionals and non-profit associations. With the purchase from CNP Assurances of its 50% stake in La Banque Postale Prévoyance, La Banque Postale has completed the formation of its Non-Life Insurance Division. La Banque Postale Group consolidates a 20.15% share in CNP Assurances group and markets its life insurance and capitalisation products.</p> <p><u>Asset management</u> is undertaken by the asset management subsidiaries. This business brings together La Banque Postale Group's third-party asset management companies and offers the expertise that La Banque Postale Group needs to provide its private and legal entities with a full range of savings and investment products covering traditional financial markets as well as more specific asset classes (debt funds, Euro PP, high return, hedged shares, etc.). The third-party asset management subsidiaries include 275 employees working on macro-economic and financial management and analysis, product development and financial engineering, and customer relations with the various customer categories in La Banque Postale Group.</p> |
| <b>B.16</b> | <b>Extent to which the Issuer is directly or indirectly owned or controlled</b>     | <p>Le Groupe La Poste owns all of the Issuer's share capital and voting rights, except for one share held by the chairman of the supervisory board.</p> <p>Le Groupe La Poste is itself held by the French State, 73.7% directly and 26.3% through the <i>Caisse des Dépôts</i>.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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| B.17                     | Credit ratings assigned to the Issuer or its debt securities               | Not applicable, the Notes have not been rated.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Section C - Notes</b> |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.1                      | Type, class and security identification of the Notes                       | <p>The Notes are EUR 60,000,000 Index linked Notes due July 2029.</p> <p>The ISIN code of the Notes is: FR0013404951.</p> <p>The common code of the Notes is: 195516979.</p> <p>The Series number is 72 and the Tranche number is 1.</p>                                                                                                                                                                                                                                                                                                                         |
|                          |                                                                            | <p>Form of Notes: Dematerialised Notes</p> <p>Dematerialised Notes are in bearer dematerialised form (<i>au porteur</i>).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| C.2                      | Currencies                                                                 | The Notes are denominated in Euro (EUR).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.5                      | A description of any restrictions on the free transferability of the Notes | Save certain restrictions regarding the purchase, offer, sale and delivery of the Notes, or possession or distribution of the Base Prospectus, any other offering material or any Final Terms, there is no restriction on the free transferability of the Notes.                                                                                                                                                                                                                                                                                                 |
| C.8                      | Description of rights attached to the Notes                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                          |                                                                            | <p><b><u>Status of the Notes</u></b></p> <p>The Notes are Senior Preferred Notes.</p> <p>(i) The Notes will be Senior Preferred Obligations and the Notes and (if applicable) the relative Coupons are direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank:</p> <p>(A) <i>pari passu</i> among themselves and with other Senior Preferred Obligations;</p> <p>(B) senior to Senior Non Preferred Obligations; and</p> <p>(C) junior to present and future claims benefiting from preferred exceptions.</p> |

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|  |  | <p>Subject to applicable law, in the event of the voluntary or judicial liquidation (<i>liquidation amiable</i> or <i>liquidation judiciaire</i>) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Preferred Notes rank:</p> <p>(A) junior to present and future claims benefiting from preferred exceptions; and</p> <p>(B) senior to Senior Non Preferred Obligations.</p> <p><b>"Senior Non Preferred Obligations"</b> means any senior (<i>chirographaires</i>) obligations (including the Senior Non Preferred Notes) of, or other <i>instruments</i> issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in Articles L.613-30-3-I-4° and R.613-28 of the French <i>Code monétaire et financier</i>.</p> <p><b>"Senior Preferred Obligations"</b> means any senior obligations (including the <i>Senior Preferred Notes</i>) of, or other instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in Article L.613-30-3-I-3° of the French <i>Code monétaire et financier</i>.</p>                                                                                                                                                                                                                                                               |
|  |  | <p><b><u>Negative pledge</u></b></p> <p>So long as any of the Notes or Coupons on Notes remains outstanding, the Issuer will not create or permit to subsist any mortgage, charge, pledge, lien or other security interest upon the whole or any part of its undertaking, revenues or assets, present or future, in order to secure any Indebtedness, without at the same time according to the Notes the same, or substantially the same, security. This provision does not apply to Subordinated Notes, Senior Non Preferred Notes and Senior Preferred Notes (only if "Prior approval of the Relevant Regulator" is specified as applicable in the applicable Final Terms).</p> <p><b>"Indebtedness"</b> means any indebtedness of the Issuer which is in the form of or represented by any bond (<i>obligation</i>) or note or any other security which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market).</p> <p><b><u>Events of Default</u></b></p> <p>The Notes may become immediately due and repayable at their Early Redemption Amount, together, if appropriate, with interest accrued to the date of repayment if:</p> <p>(i) the Issuer fails to pay any amount payable in respect of the Senior Preferred Notes or any of them when due and payable and such default is not remedied within 30 days after the relevant due date; or</p> |

|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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|  |  | <p>(ii) the Issuer fails to perform or observe any of its other obligations under the Senior Preferred Notes and such default is not remedied within 45 days after notice of such default has been given to the Fiscal Agent by any Noteholder; or</p> <p>(iii) any indebtedness of the Issuer in excess of € 50,000,000, or any guarantee by the Issuer of any such indebtedness shall become due and is not paid on the date which is the later of (i) its stated maturity, and (ii) the expiry of applicable grace periods (the term "indebtedness" as used herein shall mean any note or other debt instrument issued by the Issuer or any credit facility granted to the Issuer by banks); or</p> <p>(iv) the Issuer sells, transfers or otherwise disposes of, directly or indirectly, the whole or a substantial part of its assets, or the Issuer enters into, or commences any proceedings in furtherance of, forced or voluntary liquidation or dissolution, except in the case of a disposal, dissolution, liquidation, merger (<i>fusion-absorption</i>) or other reorganisation in which all of or substantially all of the Issuer's assets are transferred to a legal entity which simultaneously assumes all of the Issuer's debt and liabilities including the Senior Preferred Notes and whose main purpose is the continuation of, and which effectively continues, the Issuer's activities; or</p> <p>(v) the Issuer makes any proposal for a general moratorium in relation to its debt or a judgement is issued for the judicial liquidation (<i>liquidation judiciaire</i>) or the transfer of the whole of the business (<i>cession totale de l'entreprise</i>) of the Issuer, or, to the extent permitted by applicable law, if the Issuer is subject to any other insolvency or bankruptcy proceedings or makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors.</p> |
|  |  | <p><b><u>Withholding tax</u></b></p> <p>All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes or Coupons will be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</p> <p>If French law should require that payments of principal (in the case of Notes other than Subordinated Notes) or interest in respect of any Note or Coupon be subject to withholding or deduction in respect of any taxes, duties, assessments or governmental charges whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|            |                                                                                                  | <p><b><u>Waiver of Set-off rights</u></b></p> <p>The Noteholders waive any right of set-off, compensation and retention in relation to the Notes, to the extent permitted by law.</p> <p><b><u>Governing law</u></b></p> <p>The Notes (and, where applicable, the Coupons and the Talons) and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, French law.</p>                                                                                                                                                                                                                                                                        |
|            |                                                                                                  | <p>Issue Price: 100 per cent. of the Aggregate Principal Amount</p> <p>Specified Denomination: EUR 1,000</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>C.9</b> | <b>Interest, maturity and redemption provisions, yield and representation of the Noteholders</b> | <p>Rate of Interest: Not Applicable</p> <p>Interest Commencement Date : Not Applicable</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|            |                                                                                                  | <p>Maturity Date: 17 July 2029</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|            |                                                                                                  | <p>Final Redemption Amount of each Note: Index Linked Redemption – refer to Section C.18</p> <p>Issuer Call Option: Not Applicable</p> <p>Noteholder Put Option: Not Applicable</p> <p>Optional Redemption Amount: Not Applicable</p> <p>Early Redemption Amount: In accordance with the Additional Conditions applicable to Index Linked Notes.</p> <p>Yield (in respect of Fixed Rate Notes and Resettable Notes): Not Applicable</p> <p>Representation of the holders of Notes: Issue outside of France: Not Applicable</p> <p>Name and address of the Representative:<br/>MCM AVOCAT<br/>10, rue de Sèze<br/>75009 Paris<br/>France<br/>represented by Maître Antoine Lachenaud<br/>Partner at MCM Avocat law firm</p> |

|             |                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                     |
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|             |                                                                                                         | <p>Name and address of the alternate Representative:</p> <p>M. Philippe Maisonneuve<br/> Partner at MCM Avocat law firm<br/> 10, rue de Sèze<br/> 75009 Paris<br/> France</p> <p>The Representative will receive a remuneration of EUR 450 (excluding taxes) per year in respect of its functions for the entire issue</p>                                                                                          |
| <b>C.10</b> | <b>Derivative component in interest payments</b>                                                        | Not Applicable. The Notes do not bear interest.                                                                                                                                                                                                                                                                                                                                                                     |
| <b>C.11</b> | <b>Admission to trading</b>                                                                             | Application has been made for the Notes to be admitted to trading on the regulated market of Euronext Paris.                                                                                                                                                                                                                                                                                                        |
| <b>C.15</b> | <b>Description of how the value of investment is affected by the value of the underlying instrument</b> | <p>The value of the investment in the Index Linked Notes may be affected by the level of the Euronext® Core Europe 100 EW Decrement 5% NR. Indeed, this index affects the redemption amount calculated as specified in item C.18 below.</p> <p>Indexed Linked Notes are debt securities which do not provide for a predetermined redemption amount. The principal of Notes is linked to the level of the Index.</p> |

| C.16 | Exercise date/Final reference date            | The maturity date of the Notes is 17 July 2029 save in the case of occurrence of an Automatic Early Redemption Event.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |
|------|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|------|---|------|---|------|---|------|---|------|---|------|---|------|---|------|---|------|---|------|----|------|----|------|----|------|----|------|----|------|----|------|----|------|----|------|----|------|----|------|
| C.17 | Settlement procedure of derivative securities | The Notes will be cash settled.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |
| C.18 | Return on derivative securities               | <p>The redemption amount of the Notes is calculated in accordance with the following formula : Autocall</p> <p><b><u>1. Automatic Early Redemption Amount</u></b></p> <p>The Automatic Early Redemption of the Notes is triggered on any Valuation Date indexed "t" where:</p> <p style="text-align: center;"><b>AutoCallCondition(t) = 1</b></p> <p style="text-align: center;"><b>AutoCallCondition(t) = 1 if BasketPerf<sub>1</sub>(t) ≥ R(t)</b></p> <p style="text-align: center;"><b>= 0 if not</b></p> <p>Where:</p> <p>R(t) means</p> <table> <tr> <th>t</th> <th>R(t)</th> </tr> <tr><td>1</td><td>100%</td></tr> <tr><td>2</td><td>100%</td></tr> <tr><td>3</td><td>100%</td></tr> <tr><td>4</td><td>100%</td></tr> <tr><td>5</td><td>100%</td></tr> <tr><td>6</td><td>100%</td></tr> <tr><td>7</td><td>100%</td></tr> <tr><td>8</td><td>100%</td></tr> <tr><td>9</td><td>100%</td></tr> <tr><td>10</td><td>100%</td></tr> <tr><td>11</td><td>100%</td></tr> <tr><td>12</td><td>100%</td></tr> <tr><td>13</td><td>100%</td></tr> <tr><td>14</td><td>100%</td></tr> <tr><td>15</td><td>100%</td></tr> <tr><td>16</td><td>100%</td></tr> <tr><td>17</td><td>100%</td></tr> <tr><td>18</td><td>100%</td></tr> <tr><td>19</td><td>100%</td></tr> </table> | t | R(t) | 1 | 100% | 2 | 100% | 3 | 100% | 4 | 100% | 5 | 100% | 6 | 100% | 7 | 100% | 8 | 100% | 9 | 100% | 10 | 100% | 11 | 100% | 12 | 100% | 13 | 100% | 14 | 100% | 15 | 100% | 16 | 100% | 17 | 100% | 18 | 100% | 19 | 100% |
| t    | R(t)                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |
| 1    | 100%                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |
| 2    | 100%                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |
| 3    | 100%                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |
| 4    | 100%                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |
| 5    | 100%                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |
| 6    | 100%                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |
| 7    | 100%                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |
| 8    | 100%                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |
| 9    | 100%                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |
| 10   | 100%                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |
| 11   | 100%                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |
| 12   | 100%                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |
| 13   | 100%                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |
| 14   | 100%                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |
| 15   | 100%                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |
| 16   | 100%                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |
| 17   | 100%                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |
| 18   | 100%                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |
| 19   | 100%                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |    |      |

|    |      |
|----|------|
| 20 | 100% |
| 21 | 100% |
| 22 | 100% |
| 23 | 100% |
| 24 | 100% |
| 25 | 100% |
| 26 | 100% |
| 27 | 100% |
| 28 | 100% |
| 29 | 100% |
| 30 | 100% |
| 31 | 100% |
| 32 | 100% |
| 33 | 100% |
| 34 | 100% |
| 35 | 100% |
| 36 | 100% |

**BasketPerf<sub>i</sub>(t)** means Local Performance.

Where:

**Local Performance** means Weighted.

**IndivPerf (i,t)** means European Individual Performance.

where i=1 and t=1 to 36

In this case, the Issuer shall pay the Automatic Early Redemption Amount per Note on the Interest Payment Date "t" following immediately the Valuation Date "t" as determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + \text{AutoCallCoupon}(t))$$

$$\text{AutoCallCoupon}(t) = \text{Coupon}_1(t) + \text{Vanilla}_2(t) \times \text{UpsideCondition}(t)$$

$$\text{Vanilla}_2(t) = \text{Coupon}_2(t) + G_2(t) \times \text{Min}(\text{Cap}_2(t), \text{Max}(\text{BasketPerf}_2(t) - K_2(t), \text{Floor}_2(t)))$$

$$\text{UpsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_3(t) \geq H(t)$$

$$= 0 \text{ if not}$$

Where:

**Coupon<sub>1</sub>(t)** means

| t | Coupon <sub>1</sub> (t) |
|---|-------------------------|
| 1 | 10.40%                  |
| 2 | 13%                     |

|  |  |                                                                                                                                                                                                                                                                                                    |         |  |
|--|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|--|
|  |  | 3                                                                                                                                                                                                                                                                                                  | 15.60%  |  |
|  |  | 4                                                                                                                                                                                                                                                                                                  | 18.20%  |  |
|  |  | 5                                                                                                                                                                                                                                                                                                  | 20.80%  |  |
|  |  | 6                                                                                                                                                                                                                                                                                                  | 23.40%  |  |
|  |  | 7                                                                                                                                                                                                                                                                                                  | 26%     |  |
|  |  | 8                                                                                                                                                                                                                                                                                                  | 28.60%  |  |
|  |  | 9                                                                                                                                                                                                                                                                                                  | 31.20%  |  |
|  |  | 10                                                                                                                                                                                                                                                                                                 | 33.80%  |  |
|  |  | 11                                                                                                                                                                                                                                                                                                 | 36.40%  |  |
|  |  | 12                                                                                                                                                                                                                                                                                                 | 39%     |  |
|  |  | 13                                                                                                                                                                                                                                                                                                 | 41.60%  |  |
|  |  | 14                                                                                                                                                                                                                                                                                                 | 44.20%  |  |
|  |  | 15                                                                                                                                                                                                                                                                                                 | 46.80%  |  |
|  |  | 16                                                                                                                                                                                                                                                                                                 | 49.40%  |  |
|  |  | 17                                                                                                                                                                                                                                                                                                 | 52%     |  |
|  |  | 18                                                                                                                                                                                                                                                                                                 | 54.60%  |  |
|  |  | 19                                                                                                                                                                                                                                                                                                 | 57.20%  |  |
|  |  | 20                                                                                                                                                                                                                                                                                                 | 59.80%  |  |
|  |  | 21                                                                                                                                                                                                                                                                                                 | 62.40%  |  |
|  |  | 22                                                                                                                                                                                                                                                                                                 | 65%     |  |
|  |  | 23                                                                                                                                                                                                                                                                                                 | 67.60%  |  |
|  |  | 24                                                                                                                                                                                                                                                                                                 | 70.20%  |  |
|  |  | 25                                                                                                                                                                                                                                                                                                 | 72.80%  |  |
|  |  | 26                                                                                                                                                                                                                                                                                                 | 75.40%  |  |
|  |  | 27                                                                                                                                                                                                                                                                                                 | 78%     |  |
|  |  | 28                                                                                                                                                                                                                                                                                                 | 80.60%  |  |
|  |  | 29                                                                                                                                                                                                                                                                                                 | 83.20%  |  |
|  |  | 30                                                                                                                                                                                                                                                                                                 | 85.80%  |  |
|  |  | 31                                                                                                                                                                                                                                                                                                 | 88.40%  |  |
|  |  | 32                                                                                                                                                                                                                                                                                                 | 91%     |  |
|  |  | 33                                                                                                                                                                                                                                                                                                 | 93.60%  |  |
|  |  | 34                                                                                                                                                                                                                                                                                                 | 96.20%  |  |
|  |  | 35                                                                                                                                                                                                                                                                                                 | 98.80%  |  |
|  |  | 36                                                                                                                                                                                                                                                                                                 | 101.40% |  |
|  |  | <p><b>Coupon<sub>2</sub>(t)</b> means 0% where t=1 to 36</p> <p><b>G<sub>2</sub>(t)</b> means 0% where t=1 to 36</p> <p><b>Cap<sub>2</sub>(t)</b> means 0% where t=1 to 36</p> <p><b>Floor<sub>2</sub>(t)</b> means 0% where t=1 to 36</p> <p><b>K<sub>2</sub>(t)</b> means 0% where t=1 to 36</p> |         |  |

**H(t)** Not Applicable.

"**BasketPerf<sub>2</sub>(t)=BasketPerf<sub>3</sub>(t)= BasketPerf<sub>1</sub>(t)** where t=1 to 36

## **2. Final Redemption Amount**

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Note shall be equal to:

$$\text{Denomination} \times (100\% + \text{FinalCoupon} - \text{Vanilla} \times \text{DownsideCondition} \times (1 - \text{UpsideCondition}_4))$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_5(t)), \text{Floor}))$$

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_6(t) < B$$

$$= 0 \text{ if not}$$

And

$$\text{FinalCoupon} = (\text{Coupon}_3 \times (1 - \text{DownsideCondition})) + (\text{Vanilla}_4 \times \text{UpsideCondition}_4)$$

$$\text{Vanilla}_4 = \text{Coupon}_4 + G_4 \times \text{Min}(\text{Cap}_4, \text{Max}(P \times (\text{BasketPerf}_4(t) - K_4), \text{Floor}_4))$$

$$\text{UpsideCondition}_4 = 1 \text{ if } \text{BasketPerf}_7(t) \geq H_4$$

$$= 0 \text{ if not}$$

Where:

**Coupon<sub>3</sub>** means 0%.

**Coupon<sub>4</sub>** means 104%.

**G** means 100%.

**G<sub>4</sub>** means 0%.

**Cap** Not Applicable

**Cap<sub>4</sub>** means 0%.

**Floor** means 0%.

**Floor<sub>4</sub>** means 0%.

**K** means 100%.

**K<sub>4</sub>** means 0%.

**P** means 0%.

**B** means 60%

**H<sub>4</sub>** means 100%.

**"BasketPerf<sub>4</sub>(t)=BasketPerf<sub>5</sub>(t)=BasketPerf<sub>6</sub>(t)=BasketPerf<sub>7</sub>(t)**

**BasketPerf<sub>4</sub>(t)** means Local Performance.

Where:

**Local Performance** means Weighted.

**IndivPerf (i,t)** means European Individual Performance.

where i =1 and t =37

#### **Common Definitions**

**Underlying** means the Index.

**Automatic Early Redemption Event** means on any Valuation Date (t) where t=1 to 36, AutoCallCondition (t) = 1.

**Valuation Date(t)** means

| t  | Valuation Date  |
|----|-----------------|
| 1  | 10 July 2020    |
| 2  | 12 October 2020 |
| 3  | 11 January 2021 |
| 4  | 12 April 2021   |
| 5  | 12 July 2021    |
| 6  | 11 October 2021 |
| 7  | 10 January 2022 |
| 8  | 11 April 2022   |
| 9  | 11 July 2022    |
| 10 | 10 October 2022 |
| 11 | 10 January 2023 |
| 12 | 11 April 2023   |
| 13 | 10 July 2023    |
| 14 | 10 October 2023 |
| 15 | 10 January 2024 |
| 16 | 10 April 2024   |
| 17 | 10 July 2024    |
| 18 | 10 October 2024 |
| 19 | 10 January 2025 |
| 20 | 10 April 2025   |
| 21 | 10 July 2025    |
| 22 | 10 October 2025 |

|  |  |                                       |                       |
|--|--|---------------------------------------|-----------------------|
|  |  | 23                                    | 12 January 2026       |
|  |  | 24                                    | 10 April 2026         |
|  |  | 25                                    | 10 July 2026          |
|  |  | 26                                    | 12 October 2026       |
|  |  | 27                                    | 11 January 2027       |
|  |  | 28                                    | 12 April 2027         |
|  |  | 29                                    | 12 July 2027          |
|  |  | 30                                    | 11 October 2027       |
|  |  | 31                                    | 10 January 2028       |
|  |  | 32                                    | 10 April 2028         |
|  |  | 33                                    | 10 July 2028          |
|  |  | 34                                    | 10 October 2028       |
|  |  | 35                                    | 10 January 2029       |
|  |  | 36                                    | 10 April 2029         |
|  |  | 37                                    | 10 July 2029          |
|  |  | <b>Interest Payment Date(t) means</b> |                       |
|  |  | t                                     | Interest Payment Date |
|  |  | 1                                     | 17 July 2020          |
|  |  | 2                                     | 19 October 2020       |
|  |  | 3                                     | 18 January 2021       |
|  |  | 4                                     | 19 April 2021         |
|  |  | 5                                     | 19 July 2021          |
|  |  | 6                                     | 18 October 2021       |
|  |  | 7                                     | 17 January 2022       |
|  |  | 8                                     | 20 April 2022         |
|  |  | 9                                     | 18 July 2022          |
|  |  | 10                                    | 17 October 2022       |
|  |  | 11                                    | 17 January 2023       |
|  |  | 12                                    | 18 April 2023         |
|  |  | 13                                    | 17 July 2023          |
|  |  | 14                                    | 17 October 2023       |
|  |  | 15                                    | 17 January 2024       |
|  |  | 16                                    | 17 April 2024         |
|  |  | 17                                    | 17 July 2024          |
|  |  | 18                                    | 17 October 2024       |
|  |  | 19                                    | 17 January 2025       |
|  |  | 20                                    | 17 April 2025         |
|  |  | 21                                    | 17 July 2025          |
|  |  | 22                                    | 17 October 2025       |
|  |  | 23                                    | 19 January 2026       |
|  |  | 24                                    | 17 April 2026         |
|  |  | 25                                    | 17 July 2026          |

|      |                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |   |                   |   |                                                 |   |                            |   |                                     |
|------|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-----------------|----|-----------------|----|---------------|----|--------------|----|-----------------|----|-----------------|----|---------------|----|--------------|----|-----------------|----|-----------------|----|---------------|---|-------------------|---|-------------------------------------------------|---|----------------------------|---|-------------------------------------|
|      |                                                                | <table><tr><td>26</td><td>19 October 2026</td></tr><tr><td>27</td><td>18 January 2027</td></tr><tr><td>28</td><td>19 April 2027</td></tr><tr><td>29</td><td>19 July 2027</td></tr><tr><td>30</td><td>18 October 2027</td></tr><tr><td>31</td><td>17 January 2028</td></tr><tr><td>32</td><td>19 April 2028</td></tr><tr><td>33</td><td>17 July 2028</td></tr><tr><td>34</td><td>17 October 2028</td></tr><tr><td>35</td><td>17 January 2029</td></tr><tr><td>36</td><td>17 April 2029</td></tr></table> <p><b>Selection means</b></p> <table><tr><td>i</td><td><b>Underlying</b></td></tr><tr><td>1</td><td>Euronext® Core Europe 100 EW<br/>Decrement 5% NR</td></tr></table> <p><b>Reference Price(i) means</b></p> <table><tr><td>i</td><td><b>Reference Price(i)"</b></td></tr><tr><td>1</td><td>the Initial Level of the Underlying</td></tr></table> | 26 | 19 October 2026 | 27 | 18 January 2027 | 28 | 19 April 2027 | 29 | 19 July 2027 | 30 | 18 October 2027 | 31 | 17 January 2028 | 32 | 19 April 2028 | 33 | 17 July 2028 | 34 | 17 October 2028 | 35 | 17 January 2029 | 36 | 17 April 2029 | i | <b>Underlying</b> | 1 | Euronext® Core Europe 100 EW<br>Decrement 5% NR | i | <b>Reference Price(i)"</b> | 1 | the Initial Level of the Underlying |
| 26   | 19 October 2026                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |   |                   |   |                                                 |   |                            |   |                                     |
| 27   | 18 January 2027                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |   |                   |   |                                                 |   |                            |   |                                     |
| 28   | 19 April 2027                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |   |                   |   |                                                 |   |                            |   |                                     |
| 29   | 19 July 2027                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |   |                   |   |                                                 |   |                            |   |                                     |
| 30   | 18 October 2027                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |   |                   |   |                                                 |   |                            |   |                                     |
| 31   | 17 January 2028                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |   |                   |   |                                                 |   |                            |   |                                     |
| 32   | 19 April 2028                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |   |                   |   |                                                 |   |                            |   |                                     |
| 33   | 17 July 2028                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |   |                   |   |                                                 |   |                            |   |                                     |
| 34   | 17 October 2028                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |   |                   |   |                                                 |   |                            |   |                                     |
| 35   | 17 January 2029                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |   |                   |   |                                                 |   |                            |   |                                     |
| 36   | 17 April 2029                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |   |                   |   |                                                 |   |                            |   |                                     |
| i    | <b>Underlying</b>                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |   |                   |   |                                                 |   |                            |   |                                     |
| 1    | Euronext® Core Europe 100 EW<br>Decrement 5% NR                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |   |                   |   |                                                 |   |                            |   |                                     |
| i    | <b>Reference Price(i)"</b>                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |   |                   |   |                                                 |   |                            |   |                                     |
| 1    | the Initial Level of the Underlying                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |   |                   |   |                                                 |   |                            |   |                                     |
| C.19 | <b>Exercise price/ Final reference price of the underlying</b> | <p>The final redemption amount in respect of Index Linked Notes will be calculated on the basis of the level in the Index.</p> <p>Please also refer to item C.9 above.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |    |              |    |                 |    |                 |    |               |   |                   |   |                                                 |   |                            |   |                                     |

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| <b>C.20</b> | <b>Description of Underlying</b> | The underlying of the Index Linked Notes is Euronext® Core Europe 100 EW Decrement 5% NR (Bloomberg Code: COREU Index) and information on such index may be found on <a href="https://www.euronext.com/en/products/indices/NL0012375356-XAMS">https://www.euronext.com/en/products/indices/NL0012375356-XAMS</a> |
| <b>C.21</b> | <b>Negotiation Market(s)</b>     | The Notes will be admitted to trading on Euronext Paris.                                                                                                                                                                                                                                                         |

| <b>Section D –Risk Factors</b> |                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| <b>D.2</b>                     | <b>Key information on the key risks that are specific to the Issuer or its industry</b> | <p>Factors that may have an impact on the Issuer are as follows:</p> <ul style="list-style-type: none"> <li>– <i>Credit risks:</i> Credit risk is the potential risk that one or many counterparty(ies) will fail to meet their obligations in accordance with agreed terms;</li> <li>– <i>Financial Risks:</i> Financial risks include (i) liquidity risk, (ii) interest rate risk and (iii) market risk;</li> <li>– <i>Operational risks:</i> which refer to the risk of loss arising from the inadequacy or failure of procedures, individuals or internal systems, or even external events;</li> <li>– <i>Non- compliance risk:</i> refers to the risk of legal, administrative or disciplinary sanctions, of significant financial loss or reputational damage that a bank may suffer;</li> <li>– <i>Insurance risks:</i> through its insurance subsidiaries, La Banque Postale Group is exposed to the risks of the insurance business;</li> <li>– <i>Legal and tax risks:</i> which include litigation risks and the tax reassessment risks;</li> <li>– <i>Environmental risks;</i></li> <li>– <i>EU Resolution and Recovery Directive and its implementation in France:</i> On 2 July 2014, Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms entered into force. This Directive is designed to enable a range of actions to be taken by relevant regulatory authorities in relation to credit institutions and investment firms which are considered to be at risk of failing. The resolution authority may, subject to certain conditions, commence resolution proceedings and exercise resolution tools and powers, such as bail-</li> </ul> |

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|  |  | <p>in. When applying bail-in, the resolution authority must first reduce or cancel common equity tier one, thereafter reduce, cancel or convert additional tier one instruments, then tier two instruments and other subordinated debts (including the Subordinated Notes) to the extent required. Only if this total reduction is less than the amount needed, the resolution authority will reduce or convert to the extent required the rest of eligible liabilities (including senior debt instruments such as the Senior Non Preferred Notes and the Senior Preferred Notes). As a result, the outstanding amount of such instruments can be reduced including to zero or fully converted into equity or the terms of the Notes can be amended (including a variation of the maturity). The exercise of any power under this Directive or any suggestion of such exercise could adversely affect the rights of Noteholders and/or the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes.</p> <p>– <i>Implementation of Basel III Risk-Weighted Asset (RWA) Framework:</i> The implementation of Basel III and the CDR IV package has and will continue to bring about a number of substantial changes to the current capital requirements, prudential oversight and risk-management systems, including those of the Issuer. In addition, the implementation of Basel III and the CDR IV package could affect the risk weighting of the Notes in respect of certain investors to the extent that those investors are subject to the new guidelines resulting from the implementation of the CRD IV package. Accordingly, recipients of this Base Prospectus should consult their own advisers as to the consequences and effects the implementation of CRD IV package could have on them.</p> <p>– <i>Impact of low interest rate risk environment:</i> A low interest rate environment is associated with a challenged ability to generate earnings and more generally a decreased profitability for banks.</p> <p>– The relationship of the United Kingdom with the European Union may affect the business of the Issuer: On 29 March 2017, the United Kingdom invoked Article 50 of the Lisbon Treaty and officially notified the European Union of its decision to withdraw from the European Union. This commenced the formal two-year process of negotiations regarding the terms of the withdrawal and the framework of the future relationship between the United-Kingdom and the European Union. As part of those negotiations, a transitional period has been agreed in principle which would extend the application of European Union law, and provide for continuing access to the European Union single market, until the end of 2020. No assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market.</p> |
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| D.3 | Key information on the key risks that are specific to the Notes | <ul style="list-style-type: none"> <li>– In addition to the risk factors relating to the Issuer, there are other factors which are material for the purpose of assessing the risks related to the Notes including the following:</li> <li>– General risk factors</li> <li>– Notes issued under the Programme may not be a suitable investment for all investors;</li> <li>– There are differences between the Notes and bank deposits. The Notes do not constitute bank deposits and do not benefit from any protection provided pursuant to Directive 2014/49/EU of the European Parliament and of the Council on deposit guarantee schemes or any national implementing measures implementing this Directive in France. In addition, an investment in the Notes may give rise to yields and risks that differ from a bank deposit;</li> <li>– Actual yield on Notes issued may be reduced from the stated yield as a result of transaction cost. Indeed, when the Notes are purchased or sold, costs may significantly reduce or cancel out the potential profit of Notes (such as, but not limited to, transaction fees, commissions and brokerage fees and expenses of such parties (third party costs);</li> <li>– Potential conflicts of interest may arise between the holders and various parties operating under the Programme such as, but not limited to, discretionary determination and judgments made by an agent appointed for an issue of Notes;</li> <li>– Modification and waivers of conditions affecting the Notes by a collective decision adopted either in a general meeting or by consent following a written decision of Noteholders binding all Noteholders including those who did not attend or were not represented at the relevant general meeting or Noteholders who voted in a manner contrary to the majority or did not consent to the relevant written decision;</li> <li>– Neither the Issuer nor the Dealer(s) assumes responsibility for the legality of any purchase;</li> <li>– Investors should consult its own advisers as to legal, tax and related aspects investment in the Notes; and</li> <li>– The proposed European financial transaction tax: the draft directive on the proposed common financial transaction tax has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.</li> <li>– Risks relating to the structure of the Notes</li> <li>–</li> <li>– Inflation Linked Notes and Notes linked to formulas contained in the Technical Annex can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of</li> </ul> |
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|  |  | <p>those features, their market values may be even more volatile than those for securities that do not include those features.</p> <ul style="list-style-type: none"> <li>– The particular risks involved in an investment in Index Linked Notes include volatility, effects of leverage and the loss of part of or all principal amount invested. The market price of such Notes may be volatile and may depend on the time remaining to the redemption date and the volatility of the level of the index or indices or of any component of the formula. The level of the index, indices, components of the formula may be affected by the economic, financial and political events in one or more jurisdictions, including but not limited to the stock exchange(s) or quotation system(s) on which any securities comprising the index, indices or the formula may be traded.</li> <li>– The regulations and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks".</li> <li>– The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any Notes linked to or referencing such "benchmarks".</li> <li>– Markets risks</li> <li>– The trading market for debt securities may be volatile and may be adversely impacted by many events;</li> <li>– An active trading market for the Notes may not develop;</li> <li>– A credit rating reduction may result in a reduction in the trading value of Notes;</li> <li>– Credit ratings may not reflect all the risks associated with an investment in the Notes;</li> <li>– The terms and conditions of the Notes contain a waiver of any right of set-off, compensation and retention in relation to the Notes;</li> <li>– Change of law - No assurance can be given as to the impact of any possible decision or change to French law or the official application or interpretation of French law after the date of this Base Prospectus; and</li> <li>– French Insolvency law: French insolvency law could have an adverse impact on Noteholders seeking repayment in the event that the Issuer or its subsidiaries were to become insolvent.</li> <li>– The particular risks involved in an investment in Index Linked Notes include volatility, effects of leverage and the loss of part of or all principal amount invested. The market price of such Notes may be volatile and may depend on the time remaining to the redemption date and the volatility of the level of the index or indices or of any component of the formula. The level of the index, indices, components of the formula may be affected by the economic, financial and political events in one or more jurisdictions, including but not limited to the stock exchange(s) or quotation system(s) on which any securities comprising the index, indices or the formula may be traded.</li> </ul> |
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|            |                                                                                                                                                                                                  | –                                                                                                                                                                                         |
| <b>D.6</b> | <b>Key information on factors which are material for the purpose of assessing the risks associated with Inflation Linked Notes and Notes linked to formulas contained in the Technical Annex</b> | <p>Please also refer to Section D.3 above.</p> <p>Warning: in certain circumstances, the Noteholders may lose the value of their entire investment or part of it, as the case may be.</p> |

| <b>Section E - Offer</b> |                                                 |                                                                                                                           |
|--------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| <b>E.2b</b>              | <b>Reason for the offer and use of proceeds</b> | The net proceeds of the issue of the Notes will be used by the Issuer for its general corporate purposes.                 |
| <b>E.3</b>               | <b>Terms and conditions of the offer</b>        | <p>The Notes are offered to the public in France:</p> <p>Offer Period: The period from 13 May 2019 until 29 June 2019</p> |

|            |                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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|            |                                                                                  | <p>Offer Price: 100 per cent.</p> <p>Conditions to which the Offer is subject: The offer of the Notes is subject to any supplemental conditions stated in the general conditions of the Authorised Offeror as defined below, notified by the Authorised Offeror to the prospective investors.</p> <p>Description of the application process: Prospective investors will not be required to enter into any contractual arrangement directly with the Issuer in relation to the subscription for the Notes. Such subscription will be made in accordance with the Authorised Offeror's application process.</p> <p>Details of the minimum and/or maximum amount of application: Minimum: EUR 1,000<br/>Maximum: The maximum amount of application of Notes will be subject only to availability at the time of the application.</p> <p>Manner in and date on which results of the Offer are to be made public: Not Applicable</p> |
| <b>E.4</b> | <b>Interests of natural and legal persons involved in the issue of the Notes</b> | Not applicable, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>E.7</b> | <b>Estimated expenses charged to investor by the Issuer or the offeror</b>       | Not applicable, there are no expenses charged to the investor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

## RESUME EN FRANÇAIS DU PROGRAMME

Les résumés sont composés des informations requises appelées « Éléments » dont la communication est requise par l'Annexe XXII du Règlement européen (CE) n°809/2004 du 29 avril 2004, telle que modifiée. Ces éléments sont numérotés dans les sections A à E (A.1 –E.7).

Ce résumé contient tous les éléments devant être inclus dans un résumé pour ce type de valeurs mobilières et d'Emetteur. La numérotation des Éléments peut ne pas se suivre en raison du fait que certains Éléments n'ont pas à être inclus.

Bien qu'un Éléments doive être inclus dans le résumé du fait du type de valeur mobilière et d'Emetteur concerné, il se peut qu'aucune information pertinente ne puisse être donnée sur cet Éléments. Dans ce cas, une brève description de l'Éléments est incluse dans le résumé suivie de la mention « Sans objet ».

Ce résumé est fourni dans le cadre d'une émission par La Banque Postale de Titres Financiers ayant une valeur nominale unitaire inférieure à 100 000 euros (ou sa contrevaletur dans toute autre devise) qui sont offerts au public ou admis à la négociation sur un marché réglementé de l'Espace Economique Européen. Le résumé spécifique à l'émission de ce type de Titres Financiers sera annexé aux Conditions Définitives applicables et comprendra (i) les informations relatives au résumé du Prospectus de Base figurant ci-dessous et (ii) les informations contenues dans les rubriques "résumé spécifique à l'émission" figurant ci-dessous.

| Section A - Introduction et avertissements |                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| A.1                                        | <b>Avertissement général relatif au résumé</b>                                                   | Toute décision d'investir dans les Titres Financiers doit être fondée sur un examen exhaustif du Prospectus de Base par les investisseurs, y compris les documents qui y sont incorporés par référence, tout supplément qui pourrait être publié à l'avenir et les Conditions Définitives. Le Prospectus de Base en date du 25 mars 2019 a reçu le visa n°19-115 de l'AMF en date du 25 mars 2019.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| A.2                                        | <b>Information relative au consentement de l'Emetteur concernant l'utilisation du Prospectus</b> | <p>Dans le cadre de l'offre des Titres Financiers réalisée en France, cette offre ne bénéficiant pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus, telle que modifiée (l'"<b>Offre Publique</b>"), l'Emetteur consent à l'utilisation du Prospectus dans le cadre de l'Offre Publique des Titres Financiers durant la période d'offre allant du 13 mai 2019 au 29 juin 2019 (la "<b>Période d'Offre</b>") en France par <b>BPE</b> (l'"<b>Établissement Autorisé</b>"). L'Établissement Autorisé devra remplir les conditions figurant au paragraphe 2(a) à (f) de la section Retail Cascades.</p> <p>Le consentement auquel il est fait référence ci-dessus concerne (le cas échéant) les Périodes d'Offre qui se terminent au plus tard 12 mois après la date d'approbation du Prospectus de Base par l'Autorité des marchés financiers.</p> <p><b>Les Modalités de l'Offre Publique devront être communiquées aux Investisseurs par l'Établissement Autorisé au moment de l'Offre Publique. Ni l'Emetteur ni aucun des Agents Placeurs ou des Établissements Autorisés ne sont responsables de cette information ou des conséquences de son utilisation par les Investisseurs concernés.</b></p> |

## Section B – Emetteur

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| <b>B.1</b>       | <b>La raison sociale et le nom commercial de l'Emetteur</b>                                                                       | La Banque Postale.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>B.2</b>       | <b>Le siège social et la forme juridique de l'Emetteur/la législation qui régit l'activité et le pays d'origine de l'Emetteur</b> | La Banque Postale est une société anonyme à Directoire et Conseil de Surveillance de droit français immatriculée en France et régie par les lois et règlements en vigueur. Son siège social est situé 115, rue de Sèvres, 75275 Paris Cedex 06, France.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>B.4<br/>b</b> | <b>Une description de toutes les tendances connues touchant l'Emetteur ainsi que les marchés sur lesquels il intervient</b>       | <p>- son L'environnement économique, réglementaire et financier dans lequel La Banque Postale exerce ses activités a, par définition des répercussions sur activité, ses résultats et ses perspectives.</p> <ul style="list-style-type: none"> <li>• La situation de La Banque Postale est influencée par les conditions macro-économiques et de marché et pourrait être affectée par une évolution défavorable de celles-ci, en raison de chocs adverses, en particulier : des taux d'intérêt très bas durant une longue période, ou une brusque remontée des taux d'intérêt ou des risques politiques aux effets économiques adverses ;</li> <li>• La Banque Postale est exposée aux contraintes opérationnelles et financières, ainsi qu'aux éventuelles incertitudes relatives à la mise en œuvre des dispositifs législatifs et réglementaires en discussion. Ces derniers visent, en réponse à la dernière crise mondiale, à introduire un certain nombre de changements et règles au sein du paysage financier.</li> </ul> <p>— Le contexte structurel lié à la révolution numérique au sein duquel La Banque Postale conduit ses activités a des répercussions sur les comportements de la clientèle, la consommation de services bancaires et la nature de la relation avec sa banque.</p> <p>Le 31 août 2018, La Banque Postale a publié un communiqué de presse commun avec la Caisse de Dépôts ("CDC") et La Poste relatif au projet de création d'un grand pôle financier public au service des territoires autour de la CDC et de La Poste.</p> <p>Ce communiqué de presse fait suite à l'annonce par le Gouvernement d'un projet d'amendement au projet de loi PACTE (Plan d'action pour la croissance et la transformation des entreprises) visant à la création d'un grand pôle financier public au service des territoires autour de la CDC et de La Poste. La mise en œuvre de ce</p> |

|     |                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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|     |                                                                                                     | <p>projet passerait par une prise de contrôle majoritaire de La Poste par la CDC. Elle serait réalisée par voie d'apport par la CDC et l'Etat à La Poste de leurs participations au capital de CNP Assurances, dont La Poste ferait à son tour apport à La Banque Postale. Cette opération devra être approuvée par la Commission de surveillance de la CDC et les conseils d'administration des institutions concernées.</p> <p>Cette opération fera l'objet d'une procédure d'information et de consultation des instances représentatives du personnel compétentes avant la signature des accords définitifs. Une demande de dérogation à l'offre publique obligatoire sur CNP Assurances sera également soumise à l'Autorité des marchés financiers. La réalisation effective de l'opération, sous réserve de l'obtention des autorisations requises auprès des autorités administratives indépendantes françaises ou européennes compétentes, interviendrait à l'échéance du pacte d'actionnaires actuel de CNP Assurances fixée au 31 décembre 2019, ou plus tôt, si l'ensemble des parties s'accordent pour y mettre fin par anticipation.</p> |
| B.5 | <p><b>Description du Groupe de l'Emetteur et de la position de l'Emetteur au sein du Groupe</b></p> | <p>La Banque Postale est la société mère du groupe La Banque Postale. La Poste et ses filiales consolidées prises dans leur ensemble (« <b>Le Groupe La Poste</b> ») détient la totalité du capital et des droits de vote de l'Emetteur, à l'exception d'une action détenue par le président du conseil de surveillance. Le groupe La Poste est lui-même détenu par l'Etat français, à 73,7% directement et à 26,3% à travers la Caisse des Dépôts.</p> <p> </p> <p>L'organigramme présenté n'inclut pas les entités destinées à être cédées ni les entités non consolidées en-dessous d'un seuil de détention de 2% (à l'exception de SIAGI, historiquement présenté).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.9 | <p><b>Prévision ou estimation du bénéfice</b></p>                                                   | <p>Néant. Il n'y a pas de prévision ou d'estimation du bénéfice.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| B.10                                                                    | Réserves contenues dans le rapport des Commissaires aux comptes                                              | Les rapports des contrôleurs légaux sur les comptes consolidés audités pour les périodes se terminant le 31 décembre 2017 et le 31 décembre 2018 ne contiennent aucune observation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                         |                 |                 |                      |       |       |                  |       |       |                              |       |     |                |     |     |                             |     |     |                                       |       |       |                            |       |       |                                         |       |       |  |  |
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| B.12                                                                    | Informations financières sélectionnées historiques clés                                                      | <table><tr><th>Informations financières consolidées<sup>3</sup> (en millions d'euros)</th><th>2017 (auditées)</th><th>2018 (auditées)</th></tr><tr><td>Produit Net Bancaire</td><td>5 687</td><td>5 569</td></tr><tr><td>Frais de gestion</td><td>4 619</td><td>4 615</td></tr><tr><td>Résultat Brut d'exploitation</td><td>1 068</td><td>955</td></tr><tr><td>Coût du risque</td><td>192</td><td>133</td></tr><tr><td>Résultat Net part du Groupe</td><td>764</td><td>725</td></tr><tr><td>Total de bilan (en milliards d'euros)</td><td>231,4</td><td>245,2</td></tr><tr><td>Coefficient d'exploitation</td><td>81,8%</td><td>83,4%</td></tr><tr><td>Common Equity Tier 1 ratio<sup>4</sup></td><td>13,4%</td><td>11,7%</td></tr></table> <p>Par ailleurs, au 31 décembre 2018, la dette subordonnée non-consolidée émise par l'Emetteur s'élève à 3 824 422 milliers d'euros (contre 3 822 611 milliers d'euros au 31 décembre 2017) et la dette senior émise par l'Emetteur s'élève à 1 967 771 milliers d'euros (contre 1 206 426 milliers d'euros au 31 décembre 2017).</p> <p>Il n'a été constaté aucune détérioration significative des perspectives de l'Emetteur depuis le 31 décembre 2018 et il n'y a eu aucun changement significatif de la situation financière ou commerciale de l'Emetteur depuis le 31 décembre 2018.</p> | Informations financières consolidées <sup>3</sup> (en millions d'euros) | 2017 (auditées) | 2018 (auditées) | Produit Net Bancaire | 5 687 | 5 569 | Frais de gestion | 4 619 | 4 615 | Résultat Brut d'exploitation | 1 068 | 955 | Coût du risque | 192 | 133 | Résultat Net part du Groupe | 764 | 725 | Total de bilan (en milliards d'euros) | 231,4 | 245,2 | Coefficient d'exploitation | 81,8% | 83,4% | Common Equity Tier 1 ratio <sup>4</sup> | 13,4% | 11,7% |  |  |
| Informations financières consolidées <sup>3</sup> (en millions d'euros) | 2017 (auditées)                                                                                              | 2018 (auditées)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                         |                 |                 |                      |       |       |                  |       |       |                              |       |     |                |     |     |                             |     |     |                                       |       |       |                            |       |       |                                         |       |       |  |  |
| Produit Net Bancaire                                                    | 5 687                                                                                                        | 5 569                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                         |                 |                 |                      |       |       |                  |       |       |                              |       |     |                |     |     |                             |     |     |                                       |       |       |                            |       |       |                                         |       |       |  |  |
| Frais de gestion                                                        | 4 619                                                                                                        | 4 615                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                         |                 |                 |                      |       |       |                  |       |       |                              |       |     |                |     |     |                             |     |     |                                       |       |       |                            |       |       |                                         |       |       |  |  |
| Résultat Brut d'exploitation                                            | 1 068                                                                                                        | 955                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                         |                 |                 |                      |       |       |                  |       |       |                              |       |     |                |     |     |                             |     |     |                                       |       |       |                            |       |       |                                         |       |       |  |  |
| Coût du risque                                                          | 192                                                                                                          | 133                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                         |                 |                 |                      |       |       |                  |       |       |                              |       |     |                |     |     |                             |     |     |                                       |       |       |                            |       |       |                                         |       |       |  |  |
| Résultat Net part du Groupe                                             | 764                                                                                                          | 725                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                         |                 |                 |                      |       |       |                  |       |       |                              |       |     |                |     |     |                             |     |     |                                       |       |       |                            |       |       |                                         |       |       |  |  |
| Total de bilan (en milliards d'euros)                                   | 231,4                                                                                                        | 245,2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                         |                 |                 |                      |       |       |                  |       |       |                              |       |     |                |     |     |                             |     |     |                                       |       |       |                            |       |       |                                         |       |       |  |  |
| Coefficient d'exploitation                                              | 81,8%                                                                                                        | 83,4%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                         |                 |                 |                      |       |       |                  |       |       |                              |       |     |                |     |     |                             |     |     |                                       |       |       |                            |       |       |                                         |       |       |  |  |
| Common Equity Tier 1 ratio <sup>4</sup>                                 | 13,4%                                                                                                        | 11,7%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                         |                 |                 |                      |       |       |                  |       |       |                              |       |     |                |     |     |                             |     |     |                                       |       |       |                            |       |       |                                         |       |       |  |  |
| B.13                                                                    | Evénement récent relatif à l'Emetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité | Sans objet. Excepté ce qui figure dans le Prospectus de Base, il n'y a pas d'évènement récent que l'Emetteur considère comme significatif pour les investisseurs depuis la fin de la période couverte par les derniers états financiers publiés.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                         |                 |                 |                      |       |       |                  |       |       |                              |       |     |                |     |     |                             |     |     |                                       |       |       |                            |       |       |                                         |       |       |  |  |
| B.14                                                                    | Degré de dépendance de l'Emetteur à l'égard d'autres entités du Groupe                                       | Merci de vous référer à l'élément B.5 ci-dessus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                         |                 |                 |                      |       |       |                  |       |       |                              |       |     |                |     |     |                             |     |     |                                       |       |       |                            |       |       |                                         |       |       |  |  |

<sup>3</sup> Les chiffres 2018 et 2017 ne sont pas strictement comparables du fait de l'application d'IFRS 9 à partir du 1<sup>er</sup> janvier 2018. Les effets sont toutefois limités sur le Produit Net Bancaire et les autres agrégats comptables, à l'exception du coût du risque, qui appréhende désormais le risque attendu et plus seulement le risque avéré. La norme IFRS 9 « Instruments financiers » vient remplacer la norme IAS 39 « Instruments financiers : comptabilisation et évaluation ». Elle définit des nouvelles règles de classement et d'évaluation des instruments financiers, une nouvelle méthodologie de dépréciation des actifs financiers ainsi que le traitement des opérations de couverture affectées.

<sup>4</sup> Ratio CET1 plein.

|      |                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| B.15 | Principales activités de l'Emetteur                                                     | <p>L'activité du Groupe La Banque Postale est centrée sur les activités de banque de détail en France. Elle est organisée autour de trois pôles d'activités : (i) la banque de détail (ii) l'assurance et (iii) la gestion d'actifs.</p> <ul style="list-style-type: none"> <li> <p><u>La banque de détail</u> : son cœur de métier, principalement orientée sur une clientèle de particuliers, a été étendue aux personnes morales depuis 2011 et aux collectivités locales depuis 2012. La Banque de détail regroupe les activités de La Banque Postale et des filiales de banque de détail et de banque privée, telles que La Banque Postale Financement, La Banque Postale Crédits Entreprises, BPE (qui a absorbé La Banque Postale Gestion Privée en 2015) ou SOFIAP.</p> </li> <li> <p><u>L'assurance</u> est réalisée au travers des filiales d'assurance-vie, de prévoyance, de dommages et santé. Le Pôle Assurance regroupe les filiales qui travaillent au développement et à la gestion des produits ainsi qu'à la relation clientèle, soit près de 649 collaborateurs. La Banque Postale est présente aussi bien en assurance-vie (épargne / retraite), assurance de personnes (prévoyance et santé) qu'en assurance de biens et de responsabilités (habitation, auto, protection juridique, moyens de paiement et extension de garantie). Elle s'adresse aux particuliers comme aux professionnels et aux associations. Avec le rachat des 50 % de CNP Assurances dans La Banque Postale Prévoyance, La Banque Postale a achevé la constitution de son Pôle assurance non-vie. Le groupe La Banque Postale consolide 20,15% du capital du groupe CNP Assurances dont elle commercialise les produits d'assurance-vie et de capitalisation.</p> </li> <li> <p><u>La gestion d'actifs</u> est portée par les filiales de gestion d'actifs. Cette activité regroupe les sociétés de gestion d'actifs pour compte de tiers du Groupe La Banque Postale et proposent des expertises permettant au Groupe La Banque Postale d'offrir à ses clients particuliers, personnes morales et Institutionnels une gamme complète de produits d'épargne et d'investissement couvrant les marchés financiers traditionnels mais également des classes d'actifs plus spécifiques (fonds de dette, euro PP, haut rendement, actions protégées...). Les filiales de gestion d'actifs pour compte de tiers regroupent 275 collaborateurs qui travaillent à la gestion et l'analyse macro-économique et financière, à la création de produits et l'ingénierie financière, et à la relation commerciale auprès des différentes clientèles du Groupe La Banque Postale.</p> </li> </ul> |
| B.16 | Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Emetteur | <p>Le Groupe La Poste détient la totalité du capital et des droits de vote de l'Emetteur, à l'exception d'une action détenue par le président du conseil de surveillance.</p> <p>Le Groupe La Poste est lui-même détenu par l'Etat français, directement à hauteur de 73,7% et à 26,3% à travers la Caisse des Dépôts.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| B.17 | Notation assignée à l'Emetteur ou                                                       | <p>La dette senior préférée de l'Emetteur a été notée A par S&amp;P Global Ratings Europe Limited ("S&amp;P") et A- par Fitch France SAS ("Fitch"). La dette senior non préférée de l'Emetteur a été notée BBB par S&amp;P et A- par Fitch. La dette subordonnée de l'Emetteur a été notée BBB- par S&amp;P.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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|  | à ses titres<br>d'emprunt | Sans objet, les Titres Financiers n'ont pas fait l'objet d'une notation. |
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| Section C – Valeurs mobilières |                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| <b>C.1</b>                     | <b>Nature;<br/>catégorie et<br/>identification<br/>des Titres<br/>Financiers</b> | <p>Les Titres Financiers d'un montant de 60.000.000 euros sont indexés sur indice et viennent à échéance le 17 juillet 2029.</p> <p>Le code ISIN des Titres Financiers est : FR0013404951.</p> <p>Le code commun des Titres Financiers est : 195516979.</p> <p>Le numéro de la Souche est le : 72 et le numéro de la Tranche est le : 1.</p> <p>Forme des Titres Financiers : Titres Financiers Dématérialisés</p> <p>Les Titres Financiers Dématérialisés sont des Titres Financiers au porteur.</p> |

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| <b>C.2</b> | <b>Devises</b>                                                                                 | Les Titres Financiers seront émis en euros ( <b>EUR</b> ).                                                                                                                                                                                                                                                                         |
| <b>C.5</b> | <b>Description de toute restriction imposée à la libre négociabilité des Titres Financiers</b> | Sous réserve de certaines restrictions relatives à l'achat, l'offre, la vente et la livraison des Titres Financiers et à la possession ou distribution du Prospectus de Base, tout autre document d'offre ou toutes Conditions Définitives, il n'existe pas de restriction imposée à la libre négociabilité des Titres Financiers. |

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| C.8 | Description des droits attachés aux Titres Financiers | <p><b><u>Rang de créance des Titres Financiers</u></b></p> <p>Les Titres Financiers sont des Titres Financiers Senior Préférés.</p> <p>(vi) Les "Titres Financiers Senior Préférés" sont des Créances Senior Préférées et les Titres Financiers et (le cas échéant) les Coupons y afférents, constitueront des obligations directes, inconditionnelles, non assorties de sûretés et senior de l'Emetteur qui viennent et viendront :</p> <p>(A) au même rang entre elles et <i>pari passu</i> avec toutes les autres Créances Senior Préférées ;</p> <p>(B) en priorité par rapport aux Créances Senior Non Préférées ; et</p> <p>(C) après les créances présentes ou futures bénéficiant d'un privilège.</p> <p>Sous réserve de la loi applicable, en cas de liquidation amiable ou judiciaire de l'Emetteur, de procédure collective ou de toute autre procédure similaire affectant l'Emetteur, les droits des Porteurs au paiement du principal et des intérêts au titre des Titres Financiers Senior Préférés seront payés :</p> <p>(A) après les créances présentes ou futures bénéficiant d'un privilège ; et</p> <p>(B) en priorité par rapport aux Créances Senior Non Préférées.</p> <p>"Créances Senior Non Préférées" désignent toutes les obligations senior (chirographaires) de l'Emetteur (y compris les Titres Financiers Senior Non Préférés) ou autres titres émis par l'Emetteur qui sont compris, ou dont il est stipulé qu'ils entrent, dans la catégorie des obligations des articles L.613-30-3-I-4° et R.613-28 du Code monétaire et financier.</p> <p>"Créances Senior Préférées" désignent toutes les obligations senior (chirographaires) de l'Emetteur (y compris les Titres Financiers Senior Préférés) ou autres titres émis par l'Emetteur qui entrent, ou dont il est stipulé qu'ils entrent, dans la catégorie des obligations de l'article L.613-30-3-I-3° du Code monétaire et financier.</p> <p><b><u>Maintien de l'emprunt à son rang</u></b></p> <p>L'Emetteur garantit qu'aussi longtemps que des Titres Financiers ou des Coupons sur les Titres Financiers seront en circulation, il ne créera pas ou ne permettra pas que subsiste une quelconque hypothèque, redevance, nantissement, privilège ou toute autre sûreté sur tout ou partie de ses engagements, ses revenus ou ses actifs, présents ou futurs, afin de garantir son endettement, à moins que les obligations de</p> |
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l'Emetteur découlant des Titres Financiers ne bénéficient des mêmes garanties et du même rang. Cette clause ne s'applique pas aux Titres Financiers Subordonnés, aux Titres Financiers Senior Non Préférés et aux Titres Financiers Senior Préférés (seulement si « Accord préalable de l'Autorité de Régulation Compétente » est spécifié comme applicable dans les Conditions Définitives applicables).

"**Endettement**" désigne tout endettement de l'Emetteur sous forme de, ou représenté par, toute obligation ou titre coté ou négocié (ou susceptible de l'être) sur un marché réglementé ou tout marché de valeurs mobilières (y compris, de façon non limitative, tout marché de gré à gré).

#### **Cas de Défaut**

Les Titres Financiers Senior Préférés pourront devenir immédiatement exigibles et payables à leur Montant de Remboursement Anticipé avec (le cas échéant) tout intérêt couru y afférent si :

- (i) l'Emetteur ne paie pas à sa date d'exigibilité tout montant dû au titre des Titres Financiers Senior Préférés et s'il n'est pas remédié à ce défaut dans un délai de 30 jours après sa date d'exigibilité ;
- (ii) l'Emetteur n'exécute ou ne satisfait pas l'une quelconque de ses autres obligations en vertu des Titres Financiers Senior Préférés et s'il n'est pas remédié à ce défaut dans un délai de 45 jours à compter de la réception de la notification d'un tel défaut à l'Agent Financier par tout Porteur ;
- (iii) tout endettement de l'Emetteur dépassant 50.000.000€, ou toute garantie de l'Emetteur d'un tel endettement devient exigible et n'est pas payé à la date la plus tardive de (i) sa date d'exigibilité initialement prévue, et (ii) l'expiration des périodes de grâce applicables (le terme "endettement" tel qu'utilisé ici désigne tout titre ou autre titre de créance émis par l'Emetteur ou toute ligne de crédit accordée à l'Emetteur par des banques) ; ou
- (iv) l'Emetteur vend, transfère ou d'une quelconque façon cède directement ou indirectement, l'ensemble ou une part substantielle de ses actifs, ou entame toute procédure en vue d'une liquidation ou d'une dissolution forcée ou volontaire, sauf dans le cas d'une cession, d'une dissolution, d'une liquidation, d'une fusion-absorption ou toute autre restructuration au titre de laquelle la totalité ou la quasi-totalité des actifs de l'Emetteur sont transférés à une entité juridique qui supporte simultanément l'ensemble de la dette et du passif de l'Emetteur y compris les Titres Financiers Senior Préférés et dont le principal objectif est la continuation de, et qui continuera effectivement, les activités de l'Emetteur ; ou
- (v) l'Emetteur demande un moratoire général relatif à sa dette ou un jugement est rendu pour la liquidation judiciaire ou la cession totale de l'entreprise de l'Emetteur, ou, dans la mesure autorisée par la loi applicable, si l'Emetteur est soumis à toute autre procédure d'insolvabilité ou conclut tout transfert au bénéfice de, ou conclut tout accord avec, ses créanciers.

|     |                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                                                                  | <p><b><u>Retenue à la source</u></b></p> <p>Tous les paiements de principal, d'intérêts et autre revenus par ou pour le compte de l'Emetteur au titre des Titres Financiers ou Coupons seront effectués sans aucune retenue à la source ou prélèvement au titre de tout impôt, taxe, droit, contribution, redressement ou charge gouvernementale de toute nature, présents ou futurs, imposés, levés, collectés, recouvrés ou retenus à la source, par ou au sein de la France, ou de l'une de ses autorités ayant le pouvoir de lever l'impôt, à moins que cette retenue à la source ou ce prélèvement ne soit exigé par la loi.</p> <p>Si une telle retenue à la source ou un tel prélèvement est exigé par la loi française, l'Emetteur devra, dans la mesure autorisée par la loi, verser des montants supplémentaires (excepté sur les paiements de principal s'agissant des Titres Financiers Subordonnés) de sorte que les Porteurs de Titres Financiers, ou, le cas échéant, de Coupons, reçoivent les montants qui leur auraient été versés en l'absence d'une telle retenue à la source ou d'un tel prélèvement, sous réserve de certaines exceptions.</p> <p><b><u>Renonciation aux droits de compensation</u></b></p> <p>Les Porteurs de Titres Financiers renoncent à tout droit de compensation, indemnisation et rétention relatif aux Titres Financiers, dans les limites autorisées par la loi.</p> <p><b><u>Droit applicable</u></b></p> <p>Les Titres Financiers (et, le cas échéant, les Coupons et les Talons) ainsi que toute obligation non-contractuelle découlant de ou en relation avec ces derniers seront régis et interprétés conformément au droit français.</p> |
|     |                                                                                                                  | <p>Prix d'Emission : 100 pour cent du Montant Nominal Total</p> <p>Valeur Nominale Unitaire : 1,000 EUR</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| C.9 | Intérêts, échéance et modalités de remboursement, rendement et représentation des Porteurs des Titres Financiers | <p>Taux d'Intérêt : Sans objet</p> <p>Date de Commencement des Intérêts : Sans objet</p> <p>Date d'Echéance : 17 juillet 2029</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

|             |                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                      | <p>Montant de Remboursement Final de chaque Titre Financier : Remboursement Indexé sur une formule – se référer à la Section C.18</p> <p>Option de Remboursement au gré de l'Emetteur : Sans objet</p> <p>Option de Remboursement au gré des Porteurs : Sans objet</p> <p>Montant de Remboursement Optionnel : Sans objet</p> <p>Montant de Remboursement Anticipé : Conformément aux Modalités Additionnelles applicables aux Titres Financiers Indexés sur Indice.</p> <p>Rendement (des Titres Financiers à Taux Fixe et des Titres Financiers à Taux Réajusté) : Sans objet</p> <p>Représentation des porteurs de Titres Financiers : Emission hors de France : Sans Objet</p> <p>Nom et adresse du Représentant :<br/>MCM AVOCAT<br/>10, rue de Sèze<br/>75009 Paris<br/>France<br/>Représenté par Maître Antoine Lachenaud<br/>Partenaire au sein du cabinet MCM Avocat</p> <p>Nom et adresse du Représentant suppléant :<br/><br/>M. Philippe Maisonneuve<br/>Partenaire au sein du cabinet MCM Avocat<br/>10, rue de Sèze</p> <p>Le Représentant percevra une rémunération de 450 EUR HT au titre de ses fonctions pour la totalité de l'émission.</p> |
| <b>C.10</b> | <b>Paiement des intérêts liés à un (des) instrument(s) dérivé(s)</b> | Sans objet. Les Titres Financiers ne portent pas intérêt.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>C.11</b> | <b>Admission à la négociation</b>                                    | Une demande a été déposée pour que les Titres Financiers soient admis à la négociation sur le marché réglementé d'Euronext Paris.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>C.15</b> | <b>Description de l'impact de la</b>                                 | La valeur de l'investissement dans les Titres Financiers Indexés sur Indice peut être affectée par le niveau de l'Euronext® Core Europe 100 EW Decrement 5% NR. En                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

|             | <b>valeur du sous-jacent sur la valeur de l'investissement</b> | <p>effet, cet indice affecte le montant de remboursement calculé comme indiqué à la section C.18 ci-dessous.</p> <p>Les Titres Financiers Indexés sur Indice sont des titres de créance dont le montant de remboursement n'est pas prédéterminé. Les montants dus au titre du principal seront dépendants de la variation du niveau d'un indice.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |
|-------------|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|------|---|------|---|------|---|------|---|------|---|------|---|------|---|------|---|------|---|------|----|------|----|------|----|------|----|------|
| <b>C.16</b> | <b>Date d'exercice – Date de référence finale</b>              | La date d'échéance des Titres Financiers est le 17 juillet 2029 sauf en cas de survenance d'un Evènement de Remboursement Automatique Anticipé.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |
| <b>C.17</b> | <b>Procédure de règlement des titres dérivés</b>               | Les Titres Financiers feront l'objet d'un règlement en espèces.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |
| <b>C.18</b> | <b>Produit des titres dérivés</b>                              | <p>Le montant de remboursement des Titres Financiers est calculé conformément à la formule suivante: Autocall</p> <p><b><u>1. Montant de Remboursement Automatique Anticipé</u></b></p> <p>Le Remboursement Automatique Anticipé des Titres Financiers est activé à la Date d'Evaluation indexée "t" où :</p> <p style="text-align: center;"><b>ConditionRappel(t) = 1</b></p> <p style="text-align: center;"><b>ConditionRappel(t) = 1 si PerfPanier<sub>1</sub> (t) ≥ R(t)</b></p> <p style="text-align: center;"><b>= 0 sinon</b></p> <p>Où :</p> <p><b>R(t)</b> désigne</p> <table><tr><th>t</th><th>R(t)</th></tr><tr><td>1</td><td>100%</td></tr><tr><td>2</td><td>100%</td></tr><tr><td>3</td><td>100%</td></tr><tr><td>4</td><td>100%</td></tr><tr><td>5</td><td>100%</td></tr><tr><td>6</td><td>100%</td></tr><tr><td>7</td><td>100%</td></tr><tr><td>8</td><td>100%</td></tr><tr><td>9</td><td>100%</td></tr><tr><td>10</td><td>100%</td></tr><tr><td>11</td><td>100%</td></tr><tr><td>12</td><td>100%</td></tr><tr><td>13</td><td>100%</td></tr></table> | t | R(t) | 1 | 100% | 2 | 100% | 3 | 100% | 4 | 100% | 5 | 100% | 6 | 100% | 7 | 100% | 8 | 100% | 9 | 100% | 10 | 100% | 11 | 100% | 12 | 100% | 13 | 100% |
| t           | R(t)                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |
| 1           | 100%                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |
| 2           | 100%                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |
| 3           | 100%                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |
| 4           | 100%                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |
| 5           | 100%                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |
| 6           | 100%                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |
| 7           | 100%                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |
| 8           | 100%                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |
| 9           | 100%                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |
| 10          | 100%                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |
| 11          | 100%                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |
| 12          | 100%                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |
| 13          | 100%                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |   |      |    |      |    |      |    |      |    |      |

|    |      |
|----|------|
| 14 | 100% |
| 15 | 100% |
| 16 | 100% |
| 17 | 100% |
| 18 | 100% |
| 19 | 100% |
| 20 | 100% |
| 21 | 100% |
| 22 | 100% |
| 23 | 100% |
| 24 | 100% |
| 25 | 100% |
| 26 | 100% |
| 27 | 100% |
| 28 | 100% |
| 29 | 100% |
| 30 | 100% |
| 31 | 100% |
| 32 | 100% |
| 33 | 100% |
| 34 | 100% |
| 35 | 100% |
| 36 | 100% |

**PerfPanier<sub>1</sub>(t)** désigne Performance Locale.

Où :

**Performance Locale** désigne Pondéré.

**PerfIndiv (i,t)** désigne Performance Individuelle Européenne.

avec i=1 et t allant de 1 à 36

Dans ce cas, l'Emetteur devra payer le Montant de Remboursement Automatique Anticipé par Titre Financier, à la Date de Paiement d'Intérêt qui suit immédiatement la Date d'Evaluation « t », tel que déterminé par l'Agent de Calcul conformément à la formule suivante :

$$\text{Valeur Nominale} \times (100\% + \text{CouponRappel}(t))$$

$$\text{CouponRappel}(t) = \text{Coupon}_1(t) + \text{Vanille}_2(t) \times \text{ConditionHausse}(t)$$

$$\text{Vanille}_2(t) = \text{Coupon}_2(t) + G_2(t) \times \text{Min}(\text{Cap}_2(t), \text{Max}((\text{PerfPanier}_2(t) - K_2(t), \text{Floor}_2(t))))$$

$$\text{ConditionHausse}(t) = 1 \text{ si } \text{PerfPanier}_3(t) \geq H(t)$$

= 0 sinon

Où :

Coupon<sub>1</sub>(t) désigne

| t  | Coupon <sub>1</sub> (t) |
|----|-------------------------|
| 1  | 10.40%                  |
| 2  | 13%                     |
| 3  | 15.60%                  |
| 4  | 18.20%                  |
| 5  | 20.80%                  |
| 6  | 23.40%                  |
| 7  | 26%                     |
| 8  | 28.60%                  |
| 9  | 31.20%                  |
| 10 | 33.80%                  |
| 11 | 36.40%                  |
| 12 | 39%                     |
| 13 | 41.60%                  |
| 14 | 44.20%                  |
| 15 | 46.80%                  |
| 16 | 49.40%                  |
| 17 | 52%                     |
| 18 | 54.60%                  |
| 19 | 57.20%                  |
| 20 | 59.80%                  |
| 21 | 62.40%                  |
| 22 | 65%                     |
| 23 | 67.60%                  |
| 24 | 70.20%                  |
| 25 | 72.80%                  |
| 26 | 75.40%                  |
| 27 | 78%                     |
| 28 | 80.60%                  |
| 29 | 83.20%                  |
| 30 | 85.80%                  |
| 31 | 88.40%                  |
| 32 | 91%                     |
| 33 | 93.60%                  |
| 34 | 96.20%                  |
| 35 | 98.80%                  |
| 36 | 101.40%                 |

**Coupon<sub>2</sub>(t)** désigne 0%, t allant de 1 à 36

**G<sub>2</sub>(t)** désigne 0%, t allant de 1 à 36

**Cap<sub>2</sub>(t)** désigne 0%, t allant de 1 à 36

**Floor<sub>2</sub>(t)** désigne 0%, t allant de 1 à 36

**K<sub>2</sub>(t)** désigne 0%, t allant de 1 à 36

**H(t)** désigne Sans objet

**PerfPanier<sub>2</sub>(t)=PerfPanier<sub>3</sub>(t)= PerfPanier<sub>1</sub>(t)**, t allant de 1 à 36

## **2. Montant de Remboursement Final**

Si la condition au Remboursement Anticipé Automatique n'est pas satisfaite, le Montant de Remboursement Final par Titre Financier est égal à :

$$\text{Valeur Nominale} \times (100\% + \text{CouponFinal} - \text{Vanille} \times \text{ConditionBaisse} \times (1 - \text{ConditionHausse}_4))$$

Où :

$$\text{Vanille} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{PerfPanier}_5(t)), \text{Floor}))$$

$$\text{ConditionBaisse} = 1 \text{ if } \text{PerfPanier}_6(t) < B$$

$$= 0 \text{ sinon}$$

Et :

$$\text{CouponFinal} = (\text{Coupon}_3 \times (1 - \text{ConditionBaisse})) + (\text{Vanille}_4 \times \text{ConditionHausse}_4)$$

$$\text{Vanille}_4 = \text{Coupon}_4 + G_4 \times \text{Min}(\text{Cap}_4, \text{Max}(P \times (\text{PerfPanier}_4(t) - K_4), \text{Floor}_4))$$

$$\text{ConditionHausse}_4 = 1 \text{ si } \text{PerfPanier}_7(t) \geq H_4$$

$$= 0 \text{ sinon}$$

Où :

**Coupon<sub>3</sub>** désigne 0%.

**Coupon<sub>4</sub>** désigne 104%.

**G** désigne 100%.

**G<sub>4</sub>** désigne 0%.

**Cap** désigne Sans objet

**Cap<sub>4</sub>** désigne 0%.

**Floor** désigne 0%.

**Floor<sub>4</sub>** désigne 0%.

**K** désigne 100%.

**K<sub>4</sub>** désigne 0%.

**P** désigne 0%.

**B** désigne 60%.

**H<sub>4</sub>** désigne 100%.

**PerfPanier<sub>4</sub>(t)=PerfPanier<sub>5</sub>(t)=PerfPanier<sub>6</sub>(t)=PerfPanier<sub>7</sub>(t)**

**PerfPanier<sub>4</sub>(t)** désigne Performance Locale.

Où :

**Performance Locale** désigne Pondéré.

**PerfIndiv (i,t)** désigne Performance Individuelle Européenne.

avec  $i=1$  et  $t=37$

**Définitions communes**

**Sous-Jacent** désigne l'Indice.

**Evènement de Remboursement Automatique Anticipé** désigne pour chaque Date d'Evaluation (t) avec  $t=1$  à 36,  $\text{ConditionRappel}(t) = 1$ . **Date d'Evaluation (t)** désigne

| t  | Date d'Evaluation |
|----|-------------------|
| 1  | 10 juillet 2020   |
| 2  | 12 octobre 2020   |
| 3  | 11 janvier 2021   |
| 4  | 12 avril 2021     |
| 5  | 12 juillet 2021   |
| 6  | 11 octobre 2021   |
| 7  | 10 janvier 2022   |
| 8  | 11 avril 2022     |
| 9  | 11 juillet 2022   |
| 10 | 10 octobre 2022   |
| 11 | 10 janvier 2023   |
| 12 | 11 avril 2023     |
| 13 | 10 juillet 2023   |

|    |                 |
|----|-----------------|
| 14 | 10 octobre 2023 |
| 15 | 10 janvier 2024 |
| 16 | 10 avril 2024   |
| 17 | 10 juillet 2024 |
| 18 | 10 octobre 2024 |
| 19 | 10 janvier 2025 |
| 20 | 10 avril 2025   |
| 21 | 10 juillet 2025 |
| 22 | 10 octobre 2025 |
| 23 | 12 janvier 2026 |
| 24 | 10 avril 2026   |
| 25 | 10 juillet 2026 |
| 26 | 12 octobre 2026 |
| 27 | 11 janvier 2027 |
| 28 | 12 avril 2027   |
| 29 | 12 juillet 2027 |
| 30 | 11 octobre 2027 |
| 31 | 10 janvier 2028 |
| 32 | 10 avril 2028   |
| 33 | 10 juillet 2028 |
| 34 | 10 octobre 2028 |
| 35 | 10 janvier 2029 |
| 36 | 10 avril 2029   |
| 37 | 10 juillet 2029 |

" Date de Paiement d'Intérêt(t)" désigne

| t  | Date de Paiement d'Intérêt |
|----|----------------------------|
| 1  | 17 juillet 2020            |
| 2  | 19 octobre 2020            |
| 3  | 18 janvier 2021            |
| 4  | 19 avril 2021              |
| 5  | 19 juillet 2021            |
| 6  | 18 octobre 2021            |
| 7  | 17 janvier 2022            |
| 8  | 20 avril 2022              |
| 9  | 18 juillet 2022            |
| 10 | 17 octobre 2022            |
| 11 | 17 janvier 2023            |
| 12 | 18 avril 2023              |

|                              |                                                 | <table><tr><td>13</td><td>17 juillet 2023</td></tr><tr><td>14</td><td>17 octobre 2023</td></tr><tr><td>15</td><td>17 janvier 2024</td></tr><tr><td>16</td><td>17 avril 2024</td></tr><tr><td>17</td><td>17 juillet 2024</td></tr><tr><td>18</td><td>17 octobre 2024</td></tr><tr><td>19</td><td>17 janvier 2025</td></tr><tr><td>20</td><td>17 avril 2025</td></tr><tr><td>21</td><td>17 juillet 2025</td></tr><tr><td>22</td><td>17 octobre 2025</td></tr><tr><td>23</td><td>19 janvier 2026</td></tr><tr><td>24</td><td>17 avril 2026</td></tr><tr><td>25</td><td>17 juillet 2026</td></tr><tr><td>26</td><td>19 octobre 2026</td></tr><tr><td>27</td><td>18 janvier 2027</td></tr><tr><td>28</td><td>19 avril 2027</td></tr><tr><td>29</td><td>19 juillet 2027</td></tr><tr><td>30</td><td>18 octobre 2027</td></tr><tr><td>31</td><td>17 janvier 2028</td></tr><tr><td>32</td><td>19 avril 2028</td></tr><tr><td>33</td><td>17 juillet 2028</td></tr><tr><td>34</td><td>17 octobre 2028</td></tr><tr><td>35</td><td>17 janvier 2029</td></tr><tr><td>36</td><td>17 avril 2029</td></tr></table><br><table><tr><th colspan="2">Sélection désigne</th></tr><tr><th>i</th><th>Sous-Jacent</th></tr><tr><td>1</td><td>Euronext® Core Europe 100<br/>EW Decrement 5% NR</td></tr></table><br><table><tr><th colspan="2">Prix de Référence(i) désigne</th></tr><tr><th>i</th><th>Prix de Référence(i)"</th></tr><tr><td>1</td><td>Niveau Initial du Sous-Jacent</td></tr></table> | 13 | 17 juillet 2023 | 14 | 17 octobre 2023 | 15 | 17 janvier 2024 | 16 | 17 avril 2024 | 17 | 17 juillet 2024 | 18 | 17 octobre 2024 | 19 | 17 janvier 2025 | 20 | 17 avril 2025 | 21 | 17 juillet 2025 | 22 | 17 octobre 2025 | 23 | 19 janvier 2026 | 24 | 17 avril 2026 | 25 | 17 juillet 2026 | 26 | 19 octobre 2026 | 27 | 18 janvier 2027 | 28 | 19 avril 2027 | 29 | 19 juillet 2027 | 30 | 18 octobre 2027 | 31 | 17 janvier 2028 | 32 | 19 avril 2028 | 33 | 17 juillet 2028 | 34 | 17 octobre 2028 | 35 | 17 janvier 2029 | 36 | 17 avril 2029 | Sélection désigne |  | i | Sous-Jacent | 1 | Euronext® Core Europe 100<br>EW Decrement 5% NR | Prix de Référence(i) désigne |  | i | Prix de Référence(i)" | 1 | Niveau Initial du Sous-Jacent |
|------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-----------------|----|-----------------|----|-----------------|----|---------------|----|-----------------|----|-----------------|----|-----------------|----|---------------|----|-----------------|----|-----------------|----|-----------------|----|---------------|----|-----------------|----|-----------------|----|-----------------|----|---------------|----|-----------------|----|-----------------|----|-----------------|----|---------------|----|-----------------|----|-----------------|----|-----------------|----|---------------|-------------------|--|---|-------------|---|-------------------------------------------------|------------------------------|--|---|-----------------------|---|-------------------------------|
| 13                           | 17 juillet 2023                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |
| 14                           | 17 octobre 2023                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |
| 15                           | 17 janvier 2024                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |
| 16                           | 17 avril 2024                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |
| 17                           | 17 juillet 2024                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |
| 18                           | 17 octobre 2024                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |
| 19                           | 17 janvier 2025                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |
| 20                           | 17 avril 2025                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |
| 21                           | 17 juillet 2025                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |
| 22                           | 17 octobre 2025                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |
| 23                           | 19 janvier 2026                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |
| 24                           | 17 avril 2026                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |
| 25                           | 17 juillet 2026                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |
| 26                           | 19 octobre 2026                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |
| 27                           | 18 janvier 2027                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |
| 28                           | 19 avril 2027                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |
| 29                           | 19 juillet 2027                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |
| 30                           | 18 octobre 2027                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |
| 31                           | 17 janvier 2028                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |
| 32                           | 19 avril 2028                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |
| 33                           | 17 juillet 2028                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |
| 34                           | 17 octobre 2028                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |
| 35                           | 17 janvier 2029                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |
| 36                           | 17 avril 2029                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |
| Sélection désigne            |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |
| i                            | Sous-Jacent                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |
| 1                            | Euronext® Core Europe 100<br>EW Decrement 5% NR |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |
| Prix de Référence(i) désigne |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |
| i                            | Prix de Référence(i)"                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |
| 1                            | Niveau Initial du Sous-Jacent                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |
| C.19                         | Prix d'exercice<br>/<br>Prix de                 | Le montant de remboursement final des Titres Financiers sera calculé sur la base du niveau de l'Indice.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |    |                 |    |                 |    |                 |    |               |                   |  |   |             |   |                                                 |                              |  |   |                       |   |                               |

|             |                                       |                                                                                                                                                                                                                                                                                                                                                |
|-------------|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             | <b>référence final du sous-jacent</b> | Merci de vous reporter également à la section C.9 ci-dessus.                                                                                                                                                                                                                                                                                   |
| <b>C.20</b> | <b>Description du sous-jacent</b>     | Le sous-jacent des Titres Financiers Indexés sur Indice est Euronext® Core Europe 100 EW Decrement 5% NR (Code Bloomberg: COREU Index) et des informations relatives à cet indice peuvent être trouvées sur <a href="http://www.euronext.com/fr/products/indices/NL0012375356-XAMS">www.euronext.com/fr/products/indices/NL0012375356-XAMS</a> |
| <b>C.21</b> | <b>Marché(s) de Négociation</b>       | Les Titres Financiers seront admis à la négociation sur Euronext Paris.                                                                                                                                                                                                                                                                        |

| <b>Section D –Facteurs de Risque</b> |                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| <b>D.2</b>                           | <b>Informations clés sur les principaux risques propres à l'Emetteur et ou son secteur d'activité</b> | <p>Les facteurs de risques pouvant avoir un impact sur l'Emetteur sont les suivants :</p> <ul style="list-style-type: none"> <li>– <i>Risques de crédit</i>: le risque de crédit est le risque de perte financière si une ou plusieurs contrepartie(s) ne respecte(nt) pas leurs obligations en vertu d'un contrat;</li> <li>– <i>Risques financiers</i> : les risques financiers incluent (i) le risque de liquidité, (ii) le risque de taux et (iii) le risque de marché ;</li> <li>– <i>Risques opérationnels</i> : correspond au risque de perte découlant d'une inadéquation ou d'une défaillance des processus, du personnel ou des systèmes internes ou d'événements extérieurs ;</li> <li>– <i>Risque de non-conformité</i> : correspond au risque de sanction judiciaire, administrative ou disciplinaire, de perte financière significative ou d'atteinte à la réputation dont une banque peut souffrir ;</li> <li>– <i>Risques d'assurance</i> : à travers ses filiales d'assurance, le Groupe La Banque Postale est exposé aux risques inhérents au métier de l'assurance ;</li> <li>– <i>Risques juridiques et fiscaux</i> : incluent les risques de litiges et les risques de redressement fiscal ;</li> <li>– <i>Risques environnementaux</i> ;</li> <li>– <i>La Directive sur le Redressement et la Résolution Bancaire dans l'UE et sa transposition en France</i> – Le 2 juillet 2014, la Directive 2014/59/UE établissant un cadre européen pour le redressement et la résolution des défaillances d'établissements de crédit et d'entreprises d'investissement est entrée en vigueur. Cette Directive vise à mettre en place une série de mesures pouvant être prises par les autorités de contrôle compétentes à l'encontre d'établissements de crédit et d'entreprises d'investissement considérés comme étant en risque de défaillance. L'autorité de résolution peut, sous certaines conditions, entamer une procédure de résolution et utiliser des outils et pouvoirs de résolution, tels que l'instrument de renflouement interne. Lorsqu'elle utilise l'instrument de renflouement interne, l'autorité de résolution doit appliquer les pouvoirs de dépréciation, d'annulation en premier aux instruments de fonds propres de base de catégorie 1, ensuite déprécier, annuler ou convertir les instruments de fonds</li> </ul> |

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|            |                                                                 | <p>propres additionnels de catégorie 1 et enfin aux instruments de fonds propres de catégorie 2 et autres créances subordonnées (y compris les Titres Financiers Subordonnés) dans la mesure nécessaire. Si, et seulement si, la réduction totale ainsi opérée est inférieure à la somme recherchée, l'autorité de résolution, réduira ou convertira dans la proportion nécessaire le reste des créances éligibles (y compris les titres de dettes non subordonnées tels que les Titres Financiers Senior Non Préférés et les Titres Financiers Senior Préférés). En conséquence, le montant en circulation de ces instruments peut être réduit y compris à zéro ou converti en totalité en titre de capital ou les modalités des Titres Financiers peuvent être modifiées (y compris une modification de la date de maturité). L'exercice de tout pouvoir au titre de cette Directive ou toute suggestion d'un tel exercice pourrait affecter de façon négative les droits des Porteurs et/ou le prix ou la valeur de leur investissement dans les Titres Financiers et/ou la capacité de l'Emetteur à remplir ses obligations relatives aux Titres Financiers.</p> <ul style="list-style-type: none"> <li>– <i>La mise en œuvre du dispositif de Bâle III relatif aux actifs pondérés des risques</i> : la mise en œuvre de Bâle III et du paquet CRD IV a apporté et continuera d'apporter un certain nombre de modifications substantielles aux exigences actuelles en matière de fonds propres, aux systèmes de contrôle prudentiel et aux systèmes de gestion des risques, y compris ceux de l'Emetteur. De plus, la mise en œuvre de Bâle III et du paquet CRD IV pourrait affecter la pondération du risque des Titres Financiers à l'égard de certains investisseurs dans la mesure où ces investisseurs sont soumis aux nouvelles règles issues de transposition du paquet CRD IV. Par conséquent, les destinataires du Prospectus de Base doivent faire appel à leurs propres conseils afin de mesurer les conséquences et les effets que la mise en œuvre du paquet CRD IV peut avoir à leur égard.</li> <li>– <i>Impact de l'environnement de taux bas</i> : un environnement de taux d'intérêt bas est associé à une moindre capacité à générer des revenus et plus généralement à une réduction du profit pour les banques.</li> <li>– <i>Les relations entre le Royaume-Uni et l'Union Européenne peuvent avoir une incidence sur les activités de l'Emetteur</i> : Le 29 mars 2017, le Royaume-Uni a invoqué l'article 50 du traité de Lisbonne et a officiellement notifié à l'Union Européenne sa décision de se retirer de l'Union Européenne. C'est ainsi qu'a débuté le processus officiel de négociations de deux ans concernant les conditions du retrait et le cadre des relations futures entre le Royaume-Uni et l'Union Européenne. Dans le cadre de ces négociations, une période transitoire a été convenue en principe qui prolongerait l'application du droit de l'Union Européenne et assurerait un accès continu au marché unique de l'Union Européenne jusqu'à la fin de l'année 2020. Aucune assurance ne peut être donnée que ces évolutions n'auront pas un impact négatif sur la capacité de l'Emetteur à exécuter ses obligations au titre des Titres Financiers et/ou la valeur de marché et/ou la liquidité des Titres Financiers sur le marché secondaire.</li> </ul> |
| <b>D.3</b> | <b>Informations clés sur les principaux risques propres aux</b> | <p>En sus des facteurs de risque relatifs à l'Emetteur, il existe d'autres facteurs qui sont significatifs pour évaluer les risques liés aux Titres Financiers notamment:</p> <p>Facteurs de risques généraux</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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| <p><b>Titres Financiers</b></p> | <p>Les Titres Financiers émis dans le cadre du Programme peuvent ne pas constituer un investissement adapté et approprié pour tous les investisseurs ;</p> <p>Il existe des différences entre les Titres Financiers et les dépôts bancaires. Les Titres Financiers ne constituent pas des dépôts bancaires et ne bénéficient pas de la protection prévue par la Directive 2014/49/UE du Parlement européen et du Conseil relative aux systèmes de garantie des dépôts ou toute mesure à l'échelon national mettant en œuvre cette Directive en France. De plus, un investissement dans les Titres Financiers peut générer des rendements et des risques qui diffèrent d'un dépôt bancaire ;</p> <p>Le rendement effectif des Titres Financiers émis peut être inférieur au taux initialement indiqué du fait des frais liés à la transaction. En effet, lorsque les Titres Financiers sont achetés ou vendus, certains coûts peuvent réduire de façon significative ou annuler le profit potentiel généré par ces Titres Financiers (notamment, mais de façon non limitative, les frais liés à la transaction, les commissions, les frais de courtage et les frais des parties (frais de tiers)) ;</p> <p>Des conflits d'intérêt potentiels peuvent naître entre les porteurs et les différentes parties impliquées dans le Programme, tels que, de façon non limitative, les déterminations et décisions discrétionnaires d'un agent désigné pour une émission de Titres Financiers ;</p> <p>Des modifications et renonciations de modalités relatives aux Titres Financiers peuvent être effectuées par une décision collective adoptée par l'assemblée générale des Porteurs des Titres Financiers ou obtenue à l'issue d'une décision écrite qui lie l'ensemble des Porteurs, y compris les Porteurs non présents ou représentés à l'assemblée générale, ayant voté en sens contraire à la majorité ou n'ayant pas consenti à la décision écrite ;</p> <p>Ni l'Emetteur, ni l'(les) Agent(s) Placeur(s) n'assume la responsabilité quant à la légalité de toute souscription ;</p> <p>Les investisseurs doivent consulter leurs propres conseillers concernant les aspects juridiques, fiscaux et les autres aspects liés à l'investissement dans les Titres Financiers; et</p> <p>Proposition d'instauration d'une taxe européenne sur les transactions financières : la proposition de directive relative à la taxe commune sur les transactions financières a un champ d'application très large et pourrait, si elle était adoptée, s'appliquer à certaines opérations portant sur les Titres Financiers (y compris les transactions sur le marché secondaire) dans certaines circonstances.</p> <p><b>Risques liés à la structure des Titres Financiers</b></p> <p>Les Titres Financiers Indexés sur l'Inflation et les Titres Financiers indexés sur une formule contenue dans l'Annexe Technique peuvent être des investissements volatiles. S'ils sont structurés de façon à inclure des multiplicateurs ou d'autres facteurs de levier, des plafonds ou des planchers</p> |
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|  |  | <p>ou toute combinaison de ces facteurs, leur valeur de marché peut s'avérer plus volatile que pour les titres qui n'incluent pas ces facteurs.</p> <p>Les risques particuliers afférents à un investissement dans des Titres Financiers Indexés sur Indice comprennent la volatilité, les effets de levier et la perte de tout ou partie du montant principal investi. Le prix de marché de ces Titres Financiers peut être volatile et dépendre du temps restant à courir jusqu'à la date de remboursement et de la volatilité du niveau de l'indice ou des indices ou de tout composant de la formule. Le niveau de l'indice, des indices, des composants de la formule peut être affecté par des événements économiques, financiers et politiques dans une ou plusieurs juridictions, y compris, de façon non limitative, de la(des) bourse(s) ou système(s) de cotation sur lequel(le)s toute valeur mobilière composant l'indice, les indices ou la formule peut être négociée.</p> <p>Les réglementations et la réforme des "indices de référence" peuvent affecter défavorablement la valeur des Titres Financiers indexés ou faisant référence à ces "indices de référence".</p> <p>La survenance d'un Evénement sur Indice de Référence peut affecter défavorablement la valeur et le rendement des Titres Financiers indexés ou faisant référence à ces "indices de référence".</p> <p>Risques de marché</p> <p>Le marché des titres de dette peut être volatile et peut être affecté de manière négative par de nombreux événements ;</p> <p>Un marché actif de négociation pour les Titres Financiers peut ne pas se développer ;</p> <p>Une baisse de la notation de crédit peut entraîner une baisse de la valeur de marché des Titres Financiers ;</p> <p>La notation de crédit des Titres Financiers peut ne pas refléter l'ensemble des risques liés à un investissement dans les Titres Financiers;</p> <p>Les modalités des Titres Financiers contiennent une renonciation au droit à la compensation, à indemnisation ou à rétention relatif aux Titres Financiers;</p> <p>Changement de loi - Aucune assurance ne peut être donnée quant à l'impact d'une décision de justice ou d'une modification de la législation française ou d'un changement dans l'application ou l'interprétation de la législation française postérieur à la date du Prospectus de Base ; et</p> <p>Droit français des procédures collectives : le droit français des procédures collectives peut avoir un impact négatif sur les Porteurs dans leur recherche de remboursement dans le cas où l'Emetteur ou l'une de ses filiales deviendrait(en)t insolvable(s).</p> |
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|            |                                                                                                                                                                                                                                                | <p>Les risques particuliers afférents à un investissement dans des Titres Financiers Indexés sur Indice comprennent la volatilité, les effets de levier et la perte de tout ou partie du montant principal investi. Le prix de marché de ces Titres Financiers peut être volatile et dépendre du temps restant à courir jusqu'à la date de remboursement et de la volatilité du niveau de l'indice ou des indices ou de tout composant de la formule. Le niveau de l'indice, des indices, des composants de la formule peut être affecté par des événements économiques, financiers et politiques dans une ou plusieurs juridictions, y compris, de façon non limitative, de la(des) bourse(s) ou système(s) de cotation sur lequel(le)s toute valeur mobilière composant l'indice, les indices ou la formule peut être négociée.</p> |
| <b>D.6</b> | <p><b>Informations clés sur les facteurs significatifs permettant de déterminer les risques associés aux Titres Financiers Indexés sur l'Inflation et les Titres Financiers indexés sur des formules contenues dans l'Annexe Technique</b></p> | <p>Merci de vous reporter également à la section D.3 ci-dessus.</p> <p>Avertissement : dans certaines circonstances, les Porteurs peuvent perdre toute ou partie de la valeur de leur investissement, selon le cas.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| Section E - Offre |                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| <b>E.2b</b>       | <b>Raisons de l'offre et utilisation du produit de l'offre</b>                                      | Le produit net de l'émission des Titres Financiers sera utilisé par l'Emetteur pour les besoins généraux de l'entreprise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>E.3</b>        | <b>Modalités de l'Offre</b>                                                                         | <p>Les Titres Financiers sont offerts au public en France.</p> <p>Période d'Offre : Du 13 mai 2019 au 29 juin 2019.</p> <p>Prix de l'Offre : 100 pour cent</p> <p>Conditions auxquelles l'Offre est soumise Les Offres d'Obligations sont conditionnées à toutes conditions supplémentaires stipulées dans les conditions générales de l'Intermédiaire Financier, notifié aux investisseurs par cet Intermédiaire Financier. Description du processus de souscription La souscription des Obligations sera effectuée conformément aux procédures applicables entre l'investisseur et l'Intermédiaire Financier.</p> <p>Détails concernant le montant minimum ou maximum de souscription : Minimum : 100 EUR<br/>Maximum : Le montant maximum de souscription des Titres Financiers sera limité aux Titres Financiers disponibles au moment de ladite souscription</p> <p>Modalités et date à laquelle les résultats de l'Offre seront annoncés au public : Sans objet</p> |
| <b>E.4</b>        | <b>Intérêts des personnes morales ou physiques impliquées dans l'émission des Titres Financiers</b> | Sans objet, à la connaissance de l'Emetteur, aucune personne participant à l'émission n'y a d'intérêt significatif.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>E.7</b>        | <b>Estimation des Dépenses mises à la charge de l'investisseur par l'Emetteur ou l'offreur</b>      | Sans objet, aucune dépense ne sera mise à la charge de l'investisseur.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

