

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the “**Insurance Distribution Directive**” or “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended or superseded (the “**Prospectus Directive**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Final Terms dated 15 May 2019



LA BANQUE POSTALE

Legal entity identifier (LEI): 96950066U5XAAIRCPA78

Series no: 74

Tranche no: 1

**Issue of USD 125,000,000 Floating Rate Senior Preferred Notes due May 2021
under the
EUR 10,000,000,000 Euro Medium Term Note Programme
of La Banque Postale**

Dealer

MORGAN STANLEY

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. 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).

1	Issuer:	La Banque Postale
2	(i) Series Number:	74
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	US dollar (" USD ")
4	Aggregate Principal Amount of Notes admitted to trading:	
	(i) Series:	USD 125,000,000
	(ii) Tranche:	USD 125,000,000
5	Issue Price:	100 per cent. of the Aggregate Principal Amount
6	Specified Denomination:	USD 200,000
7	(i) Issue Date:	17 May 2019
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	The Interest Payment Date falling on or nearest to 17 May 2021
9	Interest Basis/Rate of Interest:	Three (3) month USD LIBOR +0.36 per cent. Floating Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Senior Preferred Prior approval of the Relevant Regulator: Applicable
	(ii) Date of corporate authorisations for the	Decision of Stéphane Magnan in his capacity as

issuance of Notes obtained: *Directeur de la Banque de Financement et d'Investissement* of the Issuer dated 9 May 2019 deciding the issue of the Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note and Resettable Rate Note Provisions	Not Applicable
15	Floating Rate Note Provisions	Applicable
(i)	Interest Period(s):	As per the Conditions
(ii)	Specified Interest Payment Dates:	17 February, 17 May, 17 August and 17 November in each year, commencing on 17 August 2019 up to and including the Maturity Date, all such dates being subject to adjustment in accordance with the Business Day Convention set out in (v) below
(iii)	First Interest Payment Date:	17 August 2019 subject to adjustment in accordance with the Business Day Convention set out in (v) below
(iv)	Interest Period Date:	Not Applicable
(v)	Business Day Convention:	Modified Following Business Day Convention
(vi)	Business Centre(s):	TARGET, London, New York
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(ix)	Screen Rate Determination:	Applicable
	- Reference Rate:	Three (3) month USD LIBOR
	Interest Determination Date(s):	11.00 a.m. (London time) two (2) London Business Days prior to the first day of such Interest Accrual Period
	- Relevant Screen Page:	Reuters LIBOR01
(x)	FBF Determination:	Not Applicable
(xi)	ISDA Determination:	Not Applicable
(xii)	Margin(s):	+0.36 per cent. per annum
(xiii)	Minimum Rate of Interest:	Not Applicable
(xiv)	Maximum Rate of Interest:	Not Applicable
(xv)	Day Count Fraction:	Actual/360

16	Zero Coupon Note Provisions	Not Applicable
17	Inflation Linked Notes	Not Applicable
18	Interest linked to a formula	Not Applicable
19	Index Linked Notes (single index)	Not Applicable
20	Index Linked Notes (basket of indices)	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Issuer Call Option	Not Applicable
22	Noteholder Put Option	Not Applicable
23	Final Redemption Amount of each Note:	USD 200,000 per Note of USD 200,000 Specified Denomination
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount (Condition 6(g)):	Not Applicable
	Index Linked Redemption Amount	Not Applicable
24	Early Redemption Amount	In accordance with the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Benchmark Replacement	Applicable
26	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
27	Financial Centre(s) or other special provisions relating to payments dates:	TARGET, London, New York
28	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
29	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
30	Events of Default for Senior Preferred Notes (Condition 9(a)):	Non-payment (condition 9(a)(i)): Not Applicable Breach of other obligations (condition 9(a)(ii)): Not Applicable Cross-default (condition 9(a)(iii)): Not Applicable Sale, transfer or disposal of the whole or a

	substantial part of its assets (condition 9(a)(iv)):
	Not Applicable
	Insolvency (or other similar proceeding) (condition 9(a)(v)): Not Applicable
31	Masse (Condition 11):
	Name and address of the Representative:
	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

PURPOSE OF FINAL TERMS

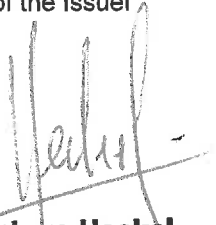
These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the EUR 10,000,000,000 Euro Medium Term Notes Programme of the Issuer.

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) Admission to trading: Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from 17 May 2019.
- (iii) Estimate of total expenses related to admission to trading: EUR 2,425
- (iv) Additional publication of Base Prospectus and Final Terms: Not Applicable

2 RATINGS AND EURO EQUIVALENT

Ratings:

The Notes to be issued are expected to be rated A- by Fitch France SAS ("**Fitch**").

Fitch is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). Fitch is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.

Euro equivalent:

The aggregate principal amount of Notes issued has been converted into Euro at the rate of 1.1193, producing a sum of: EUR 111,676,941

3 NOTIFICATION

Not Applicable

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

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

Not Applicable

6 HISTORIC INTEREST RATES, DESCRIPTION OF THE UNDERLYING, MARKET OR SETTLEMENT DISRUPTION AND ADJUSTMENT RULES

Details of historic LIBOR rates can be obtained from Reuters.

7 BENCHMARK

Amounts payable under the Notes will be calculated by reference to LIBOR which is provided by ICE Benchmark Administration Limited ("**IBA**"). As at 15 May 2019, IBA appears 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**").

8 DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated, names of Managers: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
- (iv) If non-syndicated, name of Dealer: Morgan Stanley & Co. International plc
- (v) U.S. selling restrictions: Regulation S Compliance Category 2; TEFRA not applicable
- (vi) Prohibition of Sales to EEA Retail Investors: Applicable

9 OPERATIONAL INFORMATION

- (i) ISIN: FR0013420296
- (ii) Common Code: 199821407
- (iii) Any clearing system(s) other than Euroclear France and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery free of payment
- (v) Names and

addresses of
initial Paying
Agent(s): Principal Paying Agent and Paris Paying Agent
BNP Paribas Securities Services
(affiliated with Euroclear France under number 29106)
3, 5, 7 rue du Général Compans
93500 Pantin
France

(vi) Names and
addresses of
additional
Paying
Agent(s) (if
any): Not Applicable

(vii) Name and
address of
the entities
which have a
firm
commitment
to act as
intermediarie
s in
secondary
trading,
providing
liquidity
through bid
and offer
rates and
description
of the main
terms of their
commitment: Not Applicable

(viii) Name and
address of
Calculation
Agent: BNP Paribas Securities Services
3, 5, 7 rue du Général Compans
93500 Pantin
France

