

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II product governance / Professional investors and ECPs only target market** – 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 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.

**UK MiFIR product governance / Professional investors and ECPs only target market** – 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 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); 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 manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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 29 November 2022



**La Banque Postale**

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

**Issue of EUR 150,000,000 Callable Fixed to Floating Rate Senior Non Preferred Notes due February 2028 (the “Notes”) to be assimilated (*assimilées*) and form a single series with the existing EUR 500,000,000 Callable Fixed to Floating Rate Senior Non Preferred Notes due February 2028 issued on 9 February 2022 under the  
€20,000,000,000 Euro Medium Term Note Programme  
of La Banque Postale**

**SERIES NO: 121  
TRANCHE NO: 2**

**Lead Manager**

**Goldman Sachs Bank Europe SE**

Issue Price: 87.327 per cent. of the Aggregate Principal Amount of the Tranche plus an amount of accrued interest of EUR 1,212,328.77 corresponding to 295 days from, and including, 9 February 2022 to, but excluding 1 December 2022.

## PART 1 – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") which are the 2021 EMTN which are incorporated by reference in the Base Prospectus dated 11 April 2022. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 11 April 2022 which received approval number no. 22-094 from the *Autorité des marchés financiers* (the "**AMF**") on 11 April 2022 and the first supplement to the Base Prospectus dated 22 August 2022 which received approval number no. 22-356 from the AMF on 22 August 2022, which together constitute a base prospectus for the purposes of the Prospectus Regulation, including the Conditions which are incorporated by reference therein in order to obtain all the relevant information (the "**Base Prospectus**"). The Base Prospectus is available for viewing free of charge on the website of the AMF ("[www.amf-france.org](http://www.amf-france.org)") and on the website of the Issuer ("[www.labanquepostale.com](http://www.labanquepostale.com)").

|           |  |   |
|-----------|--|---|
| <b>1</b>  | Issuer:  | La Banque Postale   |
| <b>2</b>  | (i) Series Number:                                       | 121   |
|           | (ii) Tranche Number:                                     | 2   |
|           |  | The Notes will be assimilated ( <i>assimilées</i> ) and form a single series with the existing EUR 500,000,000 Callable Fixed to Floating Rate Senior Non Preferred Notes due February 2028 issued by the Issuer on 9 February 2022 (the " <b>Existing Notes</b> ") as from the date of assimilation which is expected to be on or about forty (40) calendar days after the Issue Date (the " <b>Assimilation Date</b> ") |
| <b>3</b>  | Specified Currency or Currencies:                        | Euro (" <b>EUR</b> ")   |
| <b>4</b>  | Aggregate Principal Amount of Notes admitted to trading: |   |
|           | (i) Series:  | EUR 650,000,000   |
|           | (ii) Tranche:  | EUR 150,000,000   |
| <b>5</b>  | Issue Price:   | 87.327 per cent. of the Aggregate Principal Amount of the Tranche plus an amount of accrued interest of EUR 1,212,328.77 corresponding to 295 days from, and including, 9 February 2022 to, but excluding 1 December 2022.  |
| <b>6</b>  | Specified Denomination(s):                               | EUR 100,000   |
| <b>7</b>  | (i) Issue Date:  | 1 December 2022   |
|           | (ii) Interest Commencement Date:                         | 9 February 2022   |
| <b>8</b>  | Maturity Date:   | Interest Payment Date falling in or nearest to February 2028  |
| <b>9</b>  | Interest Basis/Rate of Interest:                         | Fixed/Floating Rate<br>(further particulars specified below)  |
| <b>10</b> | Redemption/Payment Basis:                                | Redemption at par   |

- 11** Change of Interest or Redemption/Payment Basis: Applicable  
The initial Interest Basis shall be Fixed Rate until the Optional Redemption Date (excluded)  
The Interest Basis subsequent to the Optional Redemption Date (included) shall be Floating Rate
- 12** Put/Call Options: Issuer Call  
(further particulars specified below)
- 13** (i) Status of the Notes: Senior Non Preferred  
(ii) Date of corporate authorisations for the issuance of Notes obtained: Decision of Stéphane MAGNAN in his capacity as *Directeur des Marchés et des Financements* of the Issuer dated 24 November 2022 deciding the issue of the Notes.

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

- 14** Fixed Rate Note and Resetable Note Provisions Applicable
- (a) Fixed Rate Note Provisions: From (and including) the Interest Commencement Date to (but excluding) the Optional Redemption Date: Applicable
- (i) Rate of Interest: 1.000 per cent. *per annum* payable annually in arrear
- (ii) Interest Payment Dates: 9 February in each year commencing on 9 February 2023 and ending on the Optional Redemption Date
- (iii) Fixed Coupon Amount: EUR 1,000 per EUR 100,000 in Aggregate Principal Amount
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction (Condition 5(a)): Actual/Actual-ICMA (unadjusted)
- (vi) Determination Dates: 9 February in each year
- (b) Resetable Note Provisions: Not Applicable
- 15** Floating Rate Note Provisions: From (and including) the Optional Redemption Date to (but excluding) the Maturity Date: Applicable
- (i) Interest Periods: The period beginning on, and including, the Optional Redemption Date and ending on, but excluding, the First Interest Payment Date and each successive period commencing on, and including, a Specified Interest Payment Date and ending on, but excluding, the next succeeding Specified Interest Payment Date, all such dates being subject to adjustment in accordance with the Business Day Convention set out in (v) below
- (ii) Specified Interest Payment Dates: 9 May 2027, 9 August 2027, 9 November 2027 and 9 February 2028, all such dates being subject to adjustment in accordance with the Business Day Convention set out in (v) below
- (iii) First Interest Payment Date: 9 May 2027, subject to adjustment in accordance with the Business Day Convention set out in (v) below

|   |   |
|---|---|
| (iv) Interest Period Date(s):   | Not Applicable  |
| (v) Business Day Convention:  | Following Business Day Convention   |
| (vi) Business Centre(s):  | Not Applicable  |
| (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 EURIBOR   |
| - Interest Determination Date(s):   | 11.00 a.m. (Brussels time), two (2) TARGET Business Days prior to the first day of each Interest Accrual Period |
| - Relevant Screen Page:   | Reuters EURIBOR01   |
| (x) FBF Determination:  | Not Applicable  |
| (xi) ISDA Determination:  | Not Applicable  |
| (xii) Margin(s):  | + 0.780 per cent. <i>per annum</i>  |
| (xiii) Minimum Rate of Interest:  | 0.00 per cent. <i>per annum</i>   |
| (xiv) Maximum Rate of Interest:   | Not Applicable  |
| (xv) Day Count Fraction:  | Actual/360  |
| <b>16</b> Zero Coupon Note Provisions:  | Not Applicable  |
| <b>17</b> Inflation Linked Notes:   | Not Applicable  |
| <b>18</b> Interest linked to a formula:   | Not Applicable  |
| <b>19</b> Index Linked Notes (single index):  | Not Applicable  |
| <b>20</b> Index Linked Notes (basket of indices):   | Not Applicable  |
| <b>PROVISIONS RELATING TO REDEMPTION</b>  |   |
| <b>21</b> Issuer Call Option:   | Applicable  |
| (i) Optional Redemption Date:   | 9 February 2027   |
| (ii) Optional Redemption Amount of each Note:   | EUR 100,000 per Note of EUR 100,000 Specified Denomination  |
| (iii) If redeemable in part:  | Not Applicable  |
| (a) Minimum Redemption Amount:  | Not Applicable  |
| (b) Maximum Redemption Amount:  | Not Applicable  |
| (iv) Notice period (if other than as set out in the Conditions):  | In accordance with the Conditions   |
| <b>22</b> Noteholder Put Option:  | Not Applicable  |
| <b>23</b> Final Redemption Amount of each Note:   | EUR 100,000 per Note of EUR 100,000 Specified Denomination  |

- Inflation Linked Notes – Provisions relating to the Final Redemption Amount (Condition 6(g)): Not Applicable
- Index Linked Redemption Amount: Not Applicable
- 24** Early Redemption Amount: In accordance with the Conditions

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25** 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
- 26** Financial Centre(s) or other special provisions relating to payments dates: TARGET2, France
- 27** Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
- 28** Redenomination, renominatisation and reconventioning provisions: Not Applicable
- 29** *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 for the entire Series referred to herein 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 €20,000,000,000 Euro Medium Term Notes Programme of the Issuer.

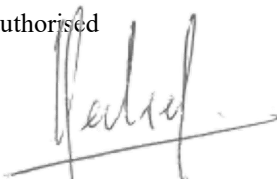
## RESPONSIBILITY

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

Signed on behalf of the Issuer

By: DOMINIQUE HECKEL

Duly authorised



**Dominique Heckel**  
Head of Long Term Funding

## PART 2 – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- |   |   |
|---|---|
| (i) Listing:  | Euronext Paris  |
| (ii) Admission to trading:  | Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date.<br><br>The Existing Notes are admitted to trading on Euronext Paris since 9 February 2022. |
| (iii) Estimate of total expenses related to admission to trading: | EUR 5,350.00  |
| (iv) Additional publication of Base Prospectus and Final Terms:   | Not Applicable  |

### 2 RATINGS AND EURO EQUIVALENT

#### Ratings:

The Notes to be issued have been rated BBB- by S&P Global Ratings Europe Limited ("**S&P**"), A by Fitch Ratings Ireland Limited ("**Fitch**") and Baa2 by Moody's France SAS ("**Moody's**").

Each of S&P, Fitch and Moody's is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). Each of S&P, Fitch and Moody's is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.

According to S&P's definitions, an obligation rated 'BBB-' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The minus sign shows the relative standing within the rating category.

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

According to Moody's definitions, obligations rated 'Baa' are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative. The modifier 2 indicates a mid-range ranking.

|                         |                |
|-------------------------|----------------|
| <b>Euro equivalent:</b> | 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 AND ESTIMATED NET PROCEEDS

- |                                 |   |
|---------------------------------|---|
| (i) Reasons for the offer:      | The net proceeds will be used for the Issuer's general corporate purposes.              |
| (ii) Estimated net proceeds:    | EUR 132,202,828.77 including 295 days of accrued interest amounting to EUR 1,212,328.77 |
| (iii) Estimated total expenses: | Not Applicable  |



## 6 YIELD

Indication of yield: 4.373 per cent. *per annum* of the Aggregate Principal Amount of the Tranche up to the Optional Redemption Date (excluded)

## 7 PERFORMANCE OF RATES

Details of performance of EURIBOR rates can be obtained from, but not free of charge, Reuters.

## 8 BENCHMARK

Amounts payable under the Notes will, from and including the Optional Redemption Date to but excluding the Maturity Date, be calculated by reference to EURIBOR which is provided by EMMI. As at the date of these Final Terms, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the "**Benchmarks Regulation**").

## 9 DISTRIBUTION

- (i) Method of distribution: Non-Syndicated
- (ii) If syndicated, names of Managers: Not Applicable
- (iii) Stabilising Manager (if any): Not Applicable
- (iv) If non-syndicated, name of Dealer: Goldman Sachs Bank Europe SE
- (v) U.S. selling restrictions: Regulation S Compliance Category 2; TEFRA not applicable
- (vi) Prohibition of Sales to EEA Retail Investors: Applicable
- (vii) Prohibition of Sales to UK Retail Investors: Applicable

## 10 OPERATIONAL INFORMATION

- (i) ISIN: FR001400ECJ8 until the Assimilation Date and thereafter FR00140087C4
- (ii) Common Code: 256204363 until the Assimilation Date and thereafter 244161456
- (iii) Any clearing system(s) other than Euroclear France and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of initial Paying Agent(s):
  - Principal Paying Agent
  - BNP Paribas Securities Services
  - (affiliated with Euroclear France under number 30)
  - Les Grands Moulins de Pantin
  - 9 rue du Débarcadère
  - 93500 Pantin
  - France
  - BNP Paribas Securities Services,
  - Luxembourg Branch
  - (affiliated with Euroclear France under number 29106)

Corporate Trust Services  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Postal address:  
L-2085 Luxembourg

(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 intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:

Not Applicable

(viii) Name and address of Calculation Agent:

BNP Paribas Securities Services  
Les Grands Moulins de Pantin  
9 rue du Débarcadère  
93500 Pantin  
France