

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 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.

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 European Union (Withdrawal) Act 2018 ("**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 28 April 2023



La Banque Postale
Legal entity identifier (LEI): 96950066U5XAAIRCPA78

Issue of EUR 1,000,000,000 4.000 per cent. Fixed Rate Senior Preferred Notes due 3 May 2028
under the
€20,000,000,000 Euro Medium Term Note Programme
of La Banque Postale

SERIES NO: 155
TRANCHE NO: 1

Joint Lead Managers

BNP PARIBAS
Citigroup
J.P. Morgan
La Banque Postale
NatWest Markets
Santander Corporate & Investment Banking

Co-Lead Managers

DekaBank
HELABA
NORD/LB

PART 1 – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions and the Technical Annex set forth in the Base Prospectus dated 24 April 2023 which received approval number no. 23-128 from the *Autorité des marchés financiers* (the "AMF") on 24 April 2023, which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing free of charge on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.labanquepostale.com).

1	Issuer:	La Banque Postale
2	(i) Series Number:	155
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (" EUR ")
4	Aggregate Principal Amount of Notes admitted to trading:	
	(i) Series:	EUR 1,000,000,000
	(ii) Tranche:	EUR 1,000,000,000
5	Issue Price:	99.911 per cent. of the Aggregate Principal Amount
6	Specified Denomination(s):	EUR 100,000
7	(i) Issue Date:	3 May 2023
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	3 May 2028
9	Interest Basis/Rate of Interest:	4.000 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Clean-up Call Option
13	(i) Status of the Notes:	Senior Preferred Prior permission of the Relevant Regulator: Applicable
	(ii) Date of corporate authorisations for the issuance of Notes obtained:	Decision of Cyril Cudennec in his capacity as <i>Directeur de la Salle des Marchés</i> of the Issuer dated 25 April 2023 deciding the issue of the Notes.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note and Resettable Note Provisions	Applicable
(a)	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	4.000 per cent. <i>Per annum</i> payable annually in arrear

	(ii) Interest Payment Date(s):	3 May in each year commencing on (and including) 3 May 2024 and ending on (and including) the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 4,000 per Note of EUR 100,000 Specified Denomination
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA (unadjusted)
	(vi) Determination Date(s):	3 May in each year
(b)	Resettable Note Provisions:	Not Applicable
15	Floating Rate Note Provisions:	Not Applicable
16	Zero Coupon Note Provisions:	Not Applicable
17	Inflation Linked Notes:	Not Applicable
18	Interest linked to a formula:	Not Applicable
19	Index Linked Notes (single index):	Not Applicable
20	Index Linked Notes (basket of indices):	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
21	Issuer Call Option:	Not Applicable
22	Noteholder Put Option:	Not Applicable
23	Clean-up Call Option by the Issuer (Condition 6(d)):	Applicable
	(i) Clean-up Percentage:	75%
	(ii) Optional Redemption Amount of each Note:	EUR 100,000 per Note of EUR 100,000 Specified Denomination
	(iii) Notice period (if other than as set out in the Conditions):	In accordance with the Conditions
24	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
25	Early Redemption Amount:	In accordance with the Conditions
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
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:	T2

- 28** Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
- 29** Redenomination, renominatisation and reconventioning provisions: Not Applicable
- 30** Events of Default for Senior Preferred Notes (Condition 9(a)):
- Non-payment (condition 9(a)(i)): Not Applicable
 - Breach of other obligations (condition 9(a)(ii)): Not Applicable
 - Cross-default (condition 9(a)(iii)): Not Applicable
 - Sale, transfer or disposal of the whole or a substantial part of its assets (condition 9(a)(iv)): Not Applicable
 - Insolvency (or other similar proceeding) (condition 9(a)(v)): Not Applicable
- 31** *Masse* (Condition 11):
- Name and address of the Representative:
- DIIS Group
12 rue Vivienne
75002 Paris
rmo@diisgroup.com
- The Representative will receive a remuneration of EUR 450 (excluding taxes) per year for the entire Series referred to herein in respect of its functions.

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.

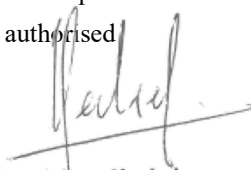
RESPONSIBILITY

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. |
| (iii) Estimate of total expenses related to admission to trading: | EUR 5,600 |
| (iv) Additional publication of Base Prospectus and Final Terms: | Not Applicable |

2 RATINGS AND EURO EQUIVALENT

Ratings:

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

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

S&P, Fitch and Moody's are not established in the United Kingdom and are not registered under Regulation (EU) N° 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). The ratings of the Notes issued by S&P, Fitch and Moody's are endorsed respectively by S&P Global Ratings UK Limited, Fitch Ratings Limited and Moody's Investors Service Limited, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by S&P, Fitch and Moody's may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

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

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

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

Euro equivalent:	Not Applicable
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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 Managers in connection with the issue of Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

5 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- | | |
|---------------------------------|--|
| (i) Reasons for the offer: | The net proceeds will be used for the Issuer's general corporate purposes. |
| (ii) Estimated net proceeds: | EUR 996,610,000 |
| (iii) Estimated total expenses: | Not Applicable |

6 YIELD

- | | |
|----------------------|----------------------------------|
| Indication of yield: | 4.020 per cent. <i>per annum</i> |
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7 PERFORMANCE OF RATES

Not Applicable

8 BENCHMARK

Not Applicable

9 DISTRIBUTION

- | | |
|--|--|
| (i) Method of distribution: | Syndicated |
| (ii) If syndicated, names of Managers: | Joint Lead Managers
Banco Santander, S.A.
BNP Paribas
Citigroup Global Markets Europe AG
J.P. Morgan SE
La Banque Postale
NatWest Markets N.V.

Co-Lead Managers
DekaBank Deutsche Girozentrale
Landesbank Hessen-Thüringen Girozentrale
Norddeutsche Landesbank – Girozentrale – |
| (iii) Stabilisation Manager (if any): | BNP Paribas |
| (iv) If non-syndicated, name of Dealer: | Not Applicable |
| (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**
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|-------------------|--------------|
| (i) ISIN: | FR001400HOZ2 |
| (ii) Common Code: | 261751674 |

- (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
(affiliated with Euroclear France under number 30)
Les Grands Moulins de Pantin
9 rue du Débarcadère
93500 Pantin
France
Operational notifications (including coupon payment and/or redemption and calculation of the rates):
BNP Paribas,
Luxembourg Branch
Corporate Trust Services
(affiliated with Euroclear France under number 29106)
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
Les Grands Moulins de Pantin
9 rue du Débarcadère
93500 Pantin
France