

Final Terms dated 27 January 2016

La Banque Postale

Issue of EUR 60,000,000 Floating Rate Notes due January 2018

under the

€ 10,000,000,000 Euro Medium Term Note Programme

of La Banque Postale

SERIES NO: 38

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 17 September 2015 which received visa no. 15-491 from the *Autorité des marchés financiers* (the "AMF") on 17 September 2015 and the First supplement to the Base Prospectus dated 9 November 2015 which received visa no. 15-566 from the AMF on 9 November 2015 which together constitute a base prospectus for the purposes of the Directive 2003/71/EC, as amended (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 as so supplemented. 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 as so supplemented. The Base Prospectus and the supplement to the Base Prospectus are 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:	38
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro ("EUR")
4	Aggregate Nominal Amount of Notes admitted to trading:	EUR 60,000,000
	(i) Series:	EUR 60,000,000
	(ii) Tranche:	EUR 60,000,000
5	Issue Price:	100.28 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	EUR100,000
7	(i) Issue Date:	29 January 2016
	(ii) Interest Commencement Date:	29 January 2016
8	Maturity Date:	29 January 2018
9	Interest Basis/Rate of Interest:	3 month EURIBOR + 0.35 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
	(ii) Date of corporate authorisations for the issuance of Notes obtained:	27 April 2015

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):	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date
	(ii) Specified Interest Payment Dates:	Quarterly, on every 29 January, 29 April, 29 July and 29 October of each year from and including 29 April 2016 to and including 29 January 2018 , subject to adjustment in accordance with the Modified Following Business Day Convention
	(iii) First Interest Payment Date:	29 April 2016
	(iv) Interest Period Date:	Not applicable
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Business Centre(s):	TARGET
	(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 Fiscal Agent):	The Fiscal Agent
	(ix) Screen Rate Determination:	
	— Reference Rate:	3 month EURIBOR
	— Interest Determinatio	2 TARGET Business Days prior to the first day in each Interest Accrual Period at 11.00a.m. Brussels time

	n Date(s):	
	— Relevant Screen Page:	Reuters EURIBOR01
(x)	FBF Determination:	Not Applicable
(xi)	ISDA Determination:	Not Applicable
(xii)	Margin(s):	+ (plus) 0.35 per cent. per annum
(xiii)	Minimum Rate of Interest:	0.0 per cent.
(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

PROVISIONS RELATING TO REDEMPTION

19	Issuer Call Option	Not Applicable
20	Noteholder Put Option	Not Applicable
21	Final Redemption Amount of each Note:	EUR 100,000 per Note of EUR100,000 Specified Denomination
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount (Condition 6(g)):	Not Applicable
22	Early Redemption Amount payable on redemption for taxation reasons, illegality or on event of default:	EUR 100,000 per Note of EUR100,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	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
24	Financial Centre(s) or other special provisions relating to	TARGET

payments dates:

- | | | |
|----|---|-----------------------------|
| 25 | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 26 | Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| 27 | Consolidation provisions: | Not Applicable |
| 28 | <i>Masse</i> (Condition 11): | No contractual <i>Masse</i> |

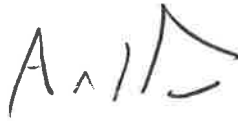
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue 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

Rémi ARDAILLOU
Directeur de la Salle des Marchés
Direction des Opérations Financières

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

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|-------|---|--|
| (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 1,750 |
| (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”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 *FLOATING RATE NOTES ONLY* - HISTORIC INTEREST RATES, DESCRIPTION OF THE UNDERLYING, MARKET OR SETTLEMENT DISRUPTION AND ADJUSTMENT RULES

Details of historic EURIBOR rates can be obtained from Reuters Page EURIBOR01.

6 Distribution

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|-------|------------------------------------|----------------------|
| (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: | HSBC Bank plc |
| (v) | U.S. selling restrictions: | TEFRA not applicable |

7 OPERATIONAL INFORMATION

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| (i) | ISIN: | FR0013102720 |
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|-------|---|---|
| (ii) | Common Code: | 135110256 |
| (iii) | Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> 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)
Les Grands Moulins de Pantin
9 rue du Débarcadère
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 intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment. | Not Applicable |