

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 2002/92/EC (as amended, the “Insurance Mediation Directive” or “IMD”), 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 (the “Prospectus Directive”). 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.

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 1 February 2019



LA BANQUE POSTALE

Legal entity identifier (LEI): 96950066U5XAAIRCPA78

Series no: 68

Tranche no: 1

**Issue of USD 100,000,000 Floating Rate Senior Preferred Notes due August 2020
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 5 September 2018 which received visa no. 18-417 from the *Autorité des marchés financiers* (the "AMF") on 5 September 2018 and the supplement to the Base Prospectus dated 8 January 2019 which received visa no. 19-008 from the AMF on 8 January 2019 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:	68
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	US dollar (" USD ")
4	Aggregate Principal Amount of Notes admitted to trading:	
	(i) Series:	USD 100,000,000
	(ii) Tranche:	USD 100,000,000
5	Issue Price:	100 per cent. of the Aggregate Principal Amount
6	Specified Denomination:	USD 200,000
7	(i) Issue Date:	5 February 2019
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	The Interest Payment Date falling in or nearest to August 2020
9	Interest Basis/Rate of Interest:	Three (3) month USD LIBOR +0.43 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
	(ii) Date of corporate authorisations for the issuance of Notes obtained:	Decision of Stéphane Magnan in his capacity as

*Directeur de la Banque de Financement et
d'Investissement of the Issuer dated 29 January
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:	5 February, 5 May, 5 August and 5 November in each year, commencing on 5 May 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:	5 May 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):	+0.43 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
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 (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
26	Financial Centre(s) or other special provisions relating to payments dates:	TARGET, London, New York
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	Consolidation provisions:	Not Applicable
30	Events of Default for Senior Preferred Notes (Condition 9(a)):	Non-payment (condition 9(a)(i)): Applicable Breach of other obligations (condition 9(a)(ii)): Applicable Cross-default (condition 9(a)(iii)): Applicable Sale, transfer or disposal of the whole or a substantial part of its assets (condition 9(a)(iv)):

31 Masse (Condition 11):

Applicable

Insolvency (or other similar proceeding)
(condition 9(a)(v)): Applicable

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 5 February 2019.
- (iii) Estimate of total expenses related to admission to trading: EUR 6,800 (including AMF fees)
- (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 Ratings Ltd ("**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 1.1422, producing a sum of: EUR 87,550,341

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 1 February 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: FR0013400355
- (ii) Common Code: 194864400
- (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

