

**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 19 of the Guidelines published by ESMA on 3 August 2023, 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 27 September 2024**



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

**Issue of EUR 500,000,000 Callable Fixed to Floating Rate Senior Non Preferred Notes due April 2031**  
**under the**  
**€20,000,000,000 Euro Medium Term Note Programme**  
**of La Banque Postale**

**SERIES NO: 169**  
**TRANCHE NO: 1**

**Joint Lead Managers**

**BNP PARIBAS**  
**Commerzbank**  
**Crédit Agricole CIB**  
**J.P. Morgan**  
**La Banque Postale**  
**Morgan Stanley**

**Co-Lead Manager**

**HELABA**

## 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 6 June 2024 which received approval number no. 24-199 from the *Autorité des marchés financiers* (the "AMF") on 6 June 2024, the First Supplement to the Base Prospectus dated 5 August 2024 which received approval number no. 24-351 from the AMF on 5 August 2024 and the Second Supplement to the Base Prospectus dated 20 September 2024 which received approval number no. 24-406 from the AMF on 20 September 2024 which together constitute 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 as so supplemented in order to obtain all the relevant information. The Base Prospectus and the supplements to the Base Prospectus are 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:	169
	(ii) Tranche Number:	1
<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 500,000,000
	(ii) Tranche:	EUR 500,000,000
<b>5</b>	Issue Price:	99.495 per cent. of the Aggregate Principal Amount
<b>6</b>	Specified Denomination(s):	EUR 100,000
<b>7</b>	(i) Issue Date:	1 October 2024
	(ii) Interest Commencement Date:	Issue Date
<b>8</b>	Maturity Date:	Interest Payment Date falling in or nearest to April 2031
<b>9</b>	Interest Basis/Rate of Interest:	Fixed/Floating Rate (further particulars specified below)
<b>10</b>	Redemption/Payment Basis:	Redemption at par
<b>11</b>	Change of Interest or Redemption/Payment Basis:	Applicable (further particulars specified below)
<b>12</b>	Put/Call Options:	Issuer Call (further particulars specified below)
<b>13</b>	(i) Status of the Notes:	Senior Non Preferred
	(ii) Date of corporate authorisations for the issuance of Notes obtained:	Decision of the <i>Directoire</i> dated 4 December 2023 and decision of Mr. Cyril Cudennec in his capacity as <i>Directeur de la Salle des Marchés</i> of the Issuer dated 25 September 2024 deciding the issue of the Notes.

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

<b>14</b>	Fixed Rate Note and Resetable Note Provisions	Applicable
(a)	Fixed Rate Note Provisions:	From (and including) the Issue Date to (but excluding) the Optional Redemption Date: Applicable
	(i) Rate of Interest:	3.500 per cent. <i>per annum</i> payable annually in arrear
	(ii) Interest Payment Date(s):	1 April in each year commencing on (and including) 1 April 2025 and ending on (and including) the Optional Redemption Date
	(iii) Fixed Coupon Amount:	EUR 3,500 per Note of EUR 100,000 Specified Denomination (subject to the Broken Amount specified below)
	(iv) Broken Amount:	There will be a short first coupon with respect to the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date, which amounts to EUR 1,745.21 per Note of EUR 100,000 Specified Denomination payable on the first Interest Payment Date.
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA (unadjusted)
	(vi) Determination Date(s):	1 April in each year
(b)	Resetable Note Provisions:	Not Applicable
<b>15</b>	Floating Rate Note Provisions:	From (and including) the Optional Redemption Date to (but excluding) the Maturity Date: Applicable
(i)	Interest Period(s):	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:	1 July 2030, 1 October 2030, 1 January 2031 and 1 April 2031, all such dates being subject to adjustment in accordance with the Business Day Convention set out in (v) below
(iii)	First Interest Payment Date:	1 July 2030, 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):	T2, France

(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) T2 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):	+ 1.300 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
(xvi) Rate Multiplier:	Not Applicable
<b>16</b> Fixed/Floating Rate Notes Provisions:	Applicable
(i) Change of Interest Basis:	Automatic Change of Interest Basis
Switch Date:	Optional Redemption Date
Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded):	Determined in accordance with Condition 5(b), as though the Note was a Fixed Rate Note with further variables set out in item 14 of these Final Terms.
Rate of Interest applicable to the Interest Periods following the Switch Date (included):	Determined in accordance with Condition 5(c), as though the Note was a Floating Rate Note with further variables set out in item 15 of these Final Terms.
Notice Period:	Not Applicable
<b>17</b> Zero Coupon Note Provisions:	Not Applicable
<b>18</b> Inflation Linked Notes:	Not Applicable
<b>19</b> Interest linked to a formula:	Not Applicable
<b>20</b> Index Linked Notes (single index):	Not Applicable
<b>21</b> Index Linked Notes (basket of indices):	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>	
<b>22</b> Issuer Call Option:	Applicable
(i) Optional Redemption Date(s):	1 April 2030
(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>23</b>	Noteholder Put Option:	Not Applicable
<b>24</b>	Clean-up Call Option by the Issuer (Condition 6(d)):	Not Applicable
<b>25</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(h)):	Not Applicable
	– Index Linked Redemption Amount:	Not Applicable
<b>26</b>	Early Redemption Amount:	In accordance with the Conditions

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>27</b>	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
<b>28</b>	Financial Centre(s) or other special provisions relating to payments dates:	T2, France
<b>29</b>	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
<b>30</b>	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
<b>31</b>	Representation of Noteholders (Condition 11):	Contractual Masse shall apply.

Name and address of the Representative:

DIIS GROUP  
12 rue Vivienne  
75002 Paris  
France  
[rmo@diisgroup.com](mailto: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 7,240  |
| (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**"), Baa2 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 UK 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 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

According to Moody's definitions, obligations rated 'Baa' are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. The modifier '2' indicates a mid-range ranking in the generic rating category 'Baa'.

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.

**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*" 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 496,100,000  |
| (iii) Estimated total expenses: | Not Applicable   |

## 6 YIELD

- |                      |  |
|----------------------|--|
| Indication of yield: | 3.606 per cent. <i>per annum</i> up to the Optional Redemption Date (excluded) |
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## 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:                        | Syndicated   |
| (ii) If syndicated, names of Managers:             | <p><b>Joint Lead Managers</b></p> <p>BNP Paribas<br/> Commerzbank Aktiengesellschaft<br/> Crédit Agricole Corporate and Investment Bank<br/> J.P. Morgan SE<br/> La Banque Postale<br/> Morgan Stanley Europe SE</p> <p><b>Co-Lead Manager</b></p> <p>Landesbank Hessen-Thüringen Girozentrale</p> |
| (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

- |                   |              |
|-------------------|--------------|
| (i) ISIN:         | FR001400SWX7 |
| (ii) Common Code: | 290975751    |

- (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