

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 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 25 June 2025



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

Issue of NOK 1,500,000,000 5.140 per cent. Fixed Rate Senior Non Preferred Notes due June 2033
under the
€20,000,000,000 Euro Medium Term Note Programme
of La Banque Postale

SERIES NO: 175
TRANCHE NO: 1

Dealer

NatWest

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 15 April 2025 which received approval number no. 25-102 from the *Autorité des marchés financiers* (the "AMF") on 15 April 2025 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:	175
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Norwegian Krone ("NOK")
4	Aggregate Principal Amount of Notes admitted to trading:	
	(i) Series:	NOK 1,500,000,000
	(ii) Tranche:	NOK 1,500,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Principal Amount
6	Specified Denomination(s):	NOK 2,000,000
7	(i) Issue Date:	27 June 2025
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	27 June 2033
9	Interest Basis/Rate of Interest:	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:	Not Applicable
13	(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 9 December 2024 and decision of Mr. Cyril Cudennec in his capacity as <i>Directeur de la Salle des Marchés</i> of the Issuer dated 24 June 2025 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:	
	(i) Rate of Interest:	5.140 per cent. <i>per annum</i> payable annually in arrear

(ii) Interest Payment Date(s):	27 June in each year commencing on (and including) 27 June 2026 and ending on (and including) the Maturity Date
(iii) Fixed Coupon Amount:	NOK 102,280 per Note of NOK 2,000,000 Specified Denomination
(iv) Broken Amount:	Not Applicable
(v) Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA (unadjusted)
(vi) Determination Date(s):	27 June in each year
(b) Resettable Note Provisions:	Not Applicable
15 Floating Rate Note Provisions:	Not Applicable
16 Fixed/Floating Rate Notes Provisions:	Not Applicable
17 Zero Coupon Note Provisions:	Not Applicable
18 Inflation Linked Notes:	Not Applicable
19 Interest linked to a formula:	Not Applicable
20 Index Linked Notes (single index):	Not Applicable
21 Index Linked Notes (basket of indices):	Not Applicable
PROVISIONS RELATING TO REDEMPTION	
22 Issuer Call Option:	Not Applicable
23 Noteholder Put Option:	Not Applicable
24 Clean-up Call Option by the Issuer (Condition 6(d)):	Not Applicable
25 Final Redemption Amount of each Note:	NOK 2,000,000 per Note of NOK 2,000,000 Specified Denomination
– Inflation Linked Notes – Provisions relating to the Final Redemption Amount (Condition 6(h)):	Not Applicable
– Index Linked Redemption Amount:	Not Applicable
26 Early Redemption Amount:	In accordance with the Conditions
GENERAL PROVISIONS APPLICABLE TO THE NOTES	
27 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
28 Financial Centre(s) or other special provisions relating to payments dates:	T2, Oslo
29 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
30 Redenomination, renominalisation and reconventioning provisions:	Not Applicable

31 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

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 Note 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

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 7,570 |
| (iv) Additional publication of Base Prospectus and Final Terms: | Not Applicable |

2 RATINGS AND EURO EQUIVALENT

Ratings:

The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally 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.

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:	The aggregate principal amount of Notes issued has been converted into Euro at the rate of EUR 1.00: NOK11.441, producing a sum of: EUR 131,107,420.68
-------------------------	--

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 Dealer 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 Dealer and its 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: | NOK 1,500,000,000 |
| (iii) Estimated total expenses: | Not Applicable |

6 YIELD

- | | |
|----------------------|----------------------------------|
| Indication of yield: | 5.140 per cent. <i>per annum</i> |
|----------------------|----------------------------------|

7 DISTRIBUTION

- | | |
|--|--|
| (i) Method of distribution: | Non-Syndicated |
| (ii) If syndicated, names of Managers: | Not Applicable |
| (iii) Stabilisation Manager (if any): | Not Applicable |
| (iv) If non-syndicated, name of Dealer: | NatWest Markets N.V. |
| (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 |
| (viii) Singapore Sales to Institutional Investors and Accredited Investors only: | Not Applicable |

8 OPERATIONAL INFORMATION

- | | |
|---|---|
| (i) ISIN: | FR0014010QF8 |
| (ii) Common Code: | 310369152 |
| (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
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