

**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 UK 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 UK 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 UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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.

**Final Terms dated 29 January 2021**



**La Banque Postale**

**Legal entity identifier (LEI): 96950066U5XAAIRCPA78**

**Issue of EUR 500,000,000 Callable Resettable Tier 2 Subordinated Notes due August 2032  
under the  
€10,000,000,000 Euro Medium Term Note Programme  
of La Banque Postale**

**SERIES NO: 109**

**TRANCHE NO: 1**

**Joint Lead Managers**

**Barclays**

**Commerzbank**

**La Banque Postale**

**Morgan Stanley**

**Société Générale Corporate & Investment Banking**

## 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 25 March 2020 which received approval number 20-096 from the *Autorité des marchés financiers* (the "AMF") on 25 March 2020, the first supplement to the Base Prospectus dated 29 April 2020 which received approval number 20-164 from the AMF on 29 April 2020, the second supplement to the Base Prospectus dated 20 August 2020 which received approval number 20-426 from the AMF on 20 August 2020, the third supplement to the Base Prospectus dated 28 September 2020 which received approval number 20-481 from the AMF on 28 September 2020, the fourth supplement to the Base Prospectus dated 17 December 2020 which received approval number 20-604 from the AMF on 17 December 2020 and the fifth supplement to the Base Prospectus dated 25 January 2021 which received approval number 21-021 from the AMF on 25 January 2021, 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)".

1	Issuer:	La Banque Postale
2	(i) Series Number:	109
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (" <b>EUR</b> ")
4	Aggregate Principal Amount of Notes admitted to trading:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5	Issue Price:	99.390 per cent. of the Aggregate Principal Amount
6	Specified Denomination(s):	EUR 100,000
7	(i) Issue Date:	02 February 2021
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	02 August 2032
9	Interest Basis/Rate of Interest:	0.750 per cent. Resettable 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:	Issuer Call (further particulars specified below)
13	(i) Status of the Notes:	Subordinated
	(ii) Date of corporate authorisations for the issuance of Notes obtained:	Decision of Stéphane MAGNAN in his capacity as <i>Directeur de la Banque de Financement et d'Investissement</i> of the Issuer dated 26 January 2021 deciding the issue of the Notes.

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

<b>14</b>	Fixed Rate Note and Resetable Rate Note Provisions	Applicable
(a)	Fixed Rate Note Provisions:	Not Applicable
(b)	Resetable Rate Note Provisions:	Applicable
(i)	Initial Rate of Interest:	0.750 per cent. <i>per annum</i> payable annually in arrear. There will be a first short coupon with respect to the period from the Issue Date (included) until the first Resetable Note Interest Payment Date (excluded) which amounts to EUR 371.91781 per EUR 100,000 in Aggregate Principal Amount payable on the Resetable Note Interest Payment Date falling on 02 August 2021.
(ii)	First Margin:	+ 1.23 per cent. per annum
(iii)	Subsequent Margin:	Not Applicable
(iv)	Resetable Note Interest Payment Dates:	02 August in each year commencing on 02 August 2021 and ending on 02 August 2032
(v)	First Resetable Note Reset Date:	02 August 2027
(vi)	Second Resetable Note Reset Date:	Not Applicable
(vii)	Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA, unadjusted
(viii)	Determination Dates:	02 August in each year
(ix)	Business Centre(s):	Not Applicable
(x)	Relevant Screen Page:	Bloomberg screen page "EUAMDB05 Index"
(xi)	Subsequent Resetable Note Reset Dates:	Not Applicable
(xii)	Mid-Swap Rate:	Single Mid-Swap Rate
(xiii)	Mid-Swap Maturity:	5 years
(xiv)	Minimum Rate of Interest:	0.00 per cent. <i>per annum</i>
(xv)	Maximum Rate of Interest:	Not Applicable
(xvi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
<b>15</b>	Floating Rate Note Provisions:	Not applicable
<b>16</b>	Zero Coupon Note Provisions:	Not Applicable
<b>17</b>	Inflation Linked Notes:	Not Applicable
<b>18</b>	Interest linked to a formula:	Not Applicable
<b>19</b>	Index Linked Notes (single index):	Not Applicable
<b>20</b>	Index Linked Notes (basket of indices):	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

<b>21</b>	Issuer Call Option:	Applicable
	(i) Optional Redemption Date:	Any day falling in the period commencing on (and including) 03 May 2027 and ending on (and including) the First Resettable Note Reset Date.
	(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
	– Minimum Redemption Amount:	Not Applicable
	– Maximum Redemption Amount:	Not Applicable
	(iv) Notice period (if other than as set out in the Conditions):	In accordance with the Conditions
<b>22</b>	Noteholder Put Option:	Not Applicable
<b>23</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(g)):	Not Applicable
	– Index Linked Redemption Amount:	Not Applicable
<b>24</b>	Early Redemption Amount:	In accordance with the Conditions

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

<b>25</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>26</b>	Financial Centre(s) or other special provisions relating to payments dates:	Not Applicable
<b>27</b>	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
<b>28</b>	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
<b>29</b>	<i>Masse</i> (Condition 11):	Name and address of the Representative: DIIS GROUP 12, rue Vivienne 75002 Paris France E-mail: <a href="mailto:rmo@diisgroup.com">rmo@diisgroup.com</a> Represented by Sylvain Thomazo

Name and address of the alternate Representative:

DIIS GROUP

12, rue Vivienne

75002 Paris

France

E-mail: [RMO@diisgroup.com](mailto:RMO@diisgroup.com)

Represented by Sandrine d’Haussy

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 €10,000,000,000 Euro Medium Term Notes Programme of the Issuer.

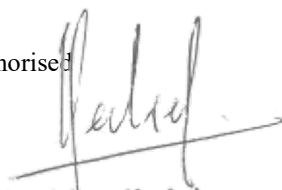
### **RESPONSIBILITY**

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 the Issue Date. |
| (iii) Estimate of total expenses related to admission to trading: | EUR 8,900  |
| (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**") and BBB by Fitch Ratings Ireland Limited ("**Fitch**").

Each of S&P and Fitch is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). Each of S&P and Fitch 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/supervision/credit-rating-agencies/risk>) 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 weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of a plus (+) or minus (-) sign shows relative standing within the rating categories.

According to Fitch's definitions, 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

**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 Joint Lead 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.

### 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 495,075,000  |
| (iii) Estimated total expenses: | Not Applicable   |

### 6 RESETTABLE NOTES - YIELD

Indication of yield: 0.847 per cent. *per annum* from the Issue Date up to the First Resettable Note Reset Date (excluded)

## 7 BENCHMARK

Amounts payable under the Notes will, from and including the First Resettable Note Reset Date to but excluding the Maturity Date, be calculated by reference to the mid-swap rate for euro swaps with a term of 5 years which is provided by ICE Benchmark Administration Limited. As at the date of these Final Terms, ICE Benchmark Administration Limited does not appear 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**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that ICE Benchmark Administration Limited is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). As at the date of these Final Terms, ICE Benchmark Administration Limited appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.

## 8 DISTRIBUTION

- |  |  |
|--|--|
| (i) Method of distribution:                        | Syndicated   |
| (ii) If syndicated, names of Managers:             | <b>Joint Lead Managers</b><br>Barclays Bank Ireland PLC<br>Commerzbank Aktiengesellschaft<br>La Banque Postale<br>Morgan Stanley Europe SE<br>Société Générale |
| (iii) Stabilising Manager (if any):                | Société Générale   |
| (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 Sale to UK Retail Investors:  | Applicable   |

## 9 OPERATIONAL INFORMATION

- |   |  |
|---|--|
| (i) ISIN:   | FR0014001R34   |
| (ii) Common Code:   | 229436929  |
| (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<br>BNP Paribas Securities Services<br>(affiliated with Euroclear France under number 29106)<br>9 rue du Débarcadère<br>93500 Pantin<br>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

(viii) Name and address of Calculation Agent:

BNP Paribas Securities Services  
9 rue du Débarcadère  
93500 Pantin  
France