

FINAL TERMS DATED 17 NOVEMBER 2015

LA BANQUE POSTALE

**ISSUE OF €750,000,000 SUBORDINATED FIXED TO FIXED RESET RATE CALLABLE
NOTES DUE 2027**

**UNDER THE
€ 10,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME
OF LA BANQUE POSTALE**

**SERIES NO: 35
TRANCHE NO: 1**

Joint Lead Managers

BARCLAYS BANK PLC

BNP PARIBAS

CITIGROUP

CREDIT AGRICOLE CIB

UBS INVESTMENT BANK

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 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:	35
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (" EUR ")
4	Aggregate Nominal Amount of Notes admitted to trading:	EUR 750,000,000
	(i) Series:	EUR 750,000,000
	(ii) Tranche:	EUR 750,000,000
5	Issue Price:	99.623 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	EUR 100,000
7	(i) Issue Date:	19 November 2015
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	19 November 2027
9	Interest Basis/Rate of Interest:	2.750 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 Option
13	(i) Status of the Notes:	Subordinated
	(ii) Date of corporate authorisations for the issuance of Notes obtained:	(i) decision of the Supervisory Board (<i>Conseil de Surveillance</i>) of the Issuer dated 22 October 2014, authorising the issue of Tier two subordinated notes up to a maximum aggregate

amount of EUR 1,250,000,000, subject to the prior approval by the *Conseil d'administration* (Board of Directors) of La Poste (obtained on 18 December 2014), (ii) decision of the Executive Board (*Directoire*) of the Issuer held on 27 July 2015, authorising and delegating to each of Mrs. Florence Lustman, *Directeur Financier* of the Issuer and Mr. Stéphane Magnan, *Directeur des Opérations Financières* of the Issuer, acting alone, all powers to issue Tier two subordinated notes up to a maximum aggregate amount of EUR 1,250,000,000 and to determine their terms and conditions and (iii) decision of Mr. Stéphane Magnan in his capacity as *Directeur des Opérations Financières* of the Issuer dated 10 November 2015 deciding the issue of the Notes.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note and Resettable Rate Note Provisions	Applicable
	(a) Fixed Rate Note Provisions :	Not Applicable
	(b) Resettable Rate Note Provisions :	Applicable
	(i) Initial Rate of Interest:	2.750 per cent. per annum payable annually in arrear
	(ii) First Margin:	+ 2.250 per cent. per annum
	(iii) Subsequent Margin:	Not Applicable
	(iv) Resettable Note Interest Payment Date(s):	19 November in each year commencing on 19 November 2016 and ending on 19 November 2027
	(v) First Resettable Note Reset Date:	19 November 2022
	(vi) Second Resettable Note Reset Date:	Not Applicable
	(vii) Day Count Fraction (Condition 5(a)):	Actual/Actual-ICMA
	(viii) Determination Date(s):	19 November in each year
	(ix) Business Centre(s):	TARGET
	(x) Relevant Screen Page:	Reuters ISDAFIX2
	(xi) Subsequent Resettable Note Reset Dates:	Not Applicable
	(xii) Mid-Swap Rate:	Mean Mid-Swap Rate
	(xiii) Mid-Swap Maturity:	5 years
15	Floating Rate Note Provisions	Not Applicable
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	Applicable
(i)	Optional Redemption Date(s):	19 November 2022
(ii)	Optional Redemption Amount of each Note:	As per Condition 6(c)
(iii)	If redeemable in part:	Not Applicable
(iv)	Notice period (if other than as set out in the Conditions):	As per the Conditions
20	Noteholder Put Option	Not Applicable
21	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
22	Early Redemption Amount	
	Early Redemption Amount(s) payable on redemption for Capital Event, taxation reasons, illegality or on event of default:	EUR 100,000 per Note of EUR 100,000 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 payments dates:	TARGET
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):	Contractual <i>Masse</i> shall apply 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 €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



Stéphane Magnan
Directeur des Opérations Financières

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 19 November 2015.
- (iii) Estimate of total expenses related to admission to trading: EUR 13,200 (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 have been rated BBB- by Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc. ("**S&P**").

S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). S&P 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/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

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 YIELD

Indication of yield: 2.810 per cent. (from the Issue Date until the First Resettable Note Reset Date).

6 Distribution

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Barclays Bank PLC
BNP Paribas
Citigroup Global Markets Limited
Crédit Agricole Corporate and Investment Bank
UBS Limited
- (iii) Stabilising Manager(s) (if any): Citigroup Global Markets Limited
- (iv) If non-syndicated, name of Dealer: Not Applicable
- (v) U.S. selling restrictions: Reg S Compliance Category; TEFRA not applicable

7 OPERATIONAL INFORMATION

- (i) ISIN: FR0013054913
- (ii) Common Code: 132206481
- (iii) Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* 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 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