LE GROUPE LA POSTE

€500,000,000
EURO-COMMERCIAL PAPER PROGRAMME

Rated by
FITCH RATINGS
S&P GLOBAL RATINGS

Arranger
BARCLAYS

Dealers
BARCLAYS
BNP PARIBAS
CRÉDIT AGRICOLE CIB
NATWEST MARKETS

Issuing and Paying Agent
BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH
IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “Information Memorandum”) contains summary information provided by La Poste (the “Issuer”) in connection with a euro-commercial paper programme (the “Programme”) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the “Notes”) up to a maximum aggregate amount of €500,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (“Regulation S”) of the United States Securities Act of 1933, as amended (the “Securities Act”). The Issuer has, pursuant to an amended and restated dealer agreement dated 6 September 2021 (the “Dealer Agreement”), appointed Barclays Bank Ireland PLC as arranger for the Programme (the “Arranger”), appointed Barclays Bank Ireland PLC, BNP Paribas, Crédit Agricole Corporate and Investment Bank and NatWest Markets N.V. as dealers for the Notes (together with any further dealers appointed under the Programme from time to time, the “Dealers”) and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

In accordance with the Short-Term European Paper (“STEP”) Initiative, this Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes to be issued with a maturity of not more than 364 days from and including the date of issue to but excluding the maturity date. The status of STEP compliance of this Programme can be determined from the STEP market website (www.stepmarket.org).

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) (“U.S. PERSONS”) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference herein misleading.

None of the Issuer, the Arranger or the Dealers accepts any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date hereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date hereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.
Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes.

Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger’s or any Dealer’s attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuer as set out under “Selling Restrictions” below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

Singapore SFA Product Classification – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulation 2018 of Singapore).

MiFID II product governance / Professional investors and Eligible Counterparties only target market – Solely for the purposes of the Issuer’s product approval process in respect of a particular Note issue, the target market assessment in respect of any of the Notes to be issued off this Programme has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “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 Issuer’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 Issuer’s target market assessment) and determining appropriate distribution channels.
Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

**TAX**

No comment is made, and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

**INTERPRETATION**

In the Information Memorandum, references to “euros” and “€” are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to “Sterling” and “£” are to pounds sterling; references to “U.S. Dollars” and “U.S.$” are to United States dollars; references to “JPY” and “¥” are to Japanese Yen and references to “CHF” are to Swiss Francs.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

**DOCUMENTS INCORPORATED BY REFERENCE**

The most recently published audited financial statements of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer (including, where applicable, the notes and auditors’ report in respect thereof) shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the website of the Issuer is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents are available to be viewed on the Issuer’s website at www.laposte.fr or such documents have been modified or superseded as specified above. Written requests for such documents, if not available to be viewed on the Issuer’s website at www.laposte.fr, should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.
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### SECTION 1 DESCRIPTION OF THE PROGRAMME

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<thead>
<tr>
<th></th>
<th>Name of the programme</th>
<th>Description</th>
</tr>
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<tbody>
<tr>
<td>1.1</td>
<td>La Poste Euro-Commercial Paper Programme.</td>
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<thead>
<tr>
<th></th>
<th>Type of programme</th>
<th>Description</th>
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<tbody>
<tr>
<td>1.2</td>
<td>Euro-Commercial Paper Programme.</td>
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<tr>
<th></th>
<th>Name of the Issuer</th>
<th>Description</th>
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<tbody>
<tr>
<td>1.3</td>
<td>La Poste.</td>
<td></td>
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<table>
<thead>
<tr>
<th></th>
<th>Type of Issuer</th>
<th>Description</th>
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<tbody>
<tr>
<td>1.4</td>
<td>The Issuer is a non-financial corporation.</td>
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<thead>
<tr>
<th></th>
<th>Purpose of the programme</th>
<th>Description</th>
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<tr>
<td>1.5</td>
<td>The net proceeds from each issue of Notes will be used by the Issuer for general corporate purposes and general funding needs.</td>
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<tr>
<th></th>
<th>Programme size (ceiling)</th>
<th>Description</th>
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<tr>
<td>1.6</td>
<td>The outstanding principal amount of the Notes will not exceed €500,000,000 (or its equivalent in other currencies) at any time (the “Maximum Amount”). The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.</td>
<td></td>
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<tr>
<th></th>
<th>Characteristics and form of the Notes</th>
<th>Description</th>
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<tbody>
<tr>
<td>1.7</td>
<td>The Notes will be in bearer form. The Notes will initially be in permanent global form (“Global Notes”). A Global Note will be exchangeable into definitive notes (“Definitive Notes”) only in the circumstances set out in that Global Note.</td>
<td></td>
</tr>
</tbody>
</table>

Certain series of Notes may be issued in NGN form with the intention that such Notes be recognised and added to the list maintained and published by the European Central Bank of assets which are recognised as eligible collateral for Eurosystem monetary and intra-day credit operations. In certain circumstances, recognition may impact on (among other things) the liquidity of the relevant assets. Recognition (and inclusion on the list) is at the discretion of the European Central Bank and is dependent upon satisfaction of certain Eurosystem eligibility criteria and rules. However, there can be no assurance that such Notes will be so recognised by the Eurosystem either upon issue or at any or all times during their life, or, if they are recognised, that they will continue to be recognised at all times during their life.

On or before the issue date in respect of any Notes, if the relevant Global Note indicates that it is intended to be a New Global Note (“NGN”), the Global Note will be delivered to a Common Safekeeper (as defined below). If the relevant Global Note indicates that it is not a NGN, the Global Note will be deposited with a common depositary for the Relevant Clearing Systems.

“Common Safekeeper” means, in respect of any Global Note which is a NGN, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such NGN or, if such Global Note is a NGN intended to be held in a manner that would allow eligibility for collateral purposes in credit operations of the central banking system for the euro (the “Eurosystem”), the common safekeeper which is...
appointed for the Issuer and eligible to hold such 
Global Note for the purpose of the requirements 
relating to collateral for Eurosystem monetary and 
i intra-day credit operations. If the common safekeeper 
as at the relevant issue date ceases to be so eligible 
after the relevant issue date, the relevant Notes will no 
longer qualify for Eurosystem eligibility unless a new 
common safekeeper is appointed which is so eligible.

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<tr>
<th>Section</th>
<th>Description</th>
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<tbody>
<tr>
<td>1.8</td>
<td><strong>Yield Basis</strong></td>
</tr>
<tr>
<td>1.8A</td>
<td><strong>Redemption</strong></td>
</tr>
<tr>
<td>1.9</td>
<td><strong>Currencies of issue of the Notes</strong></td>
</tr>
<tr>
<td>1.10</td>
<td><strong>Maturity of the Notes</strong></td>
</tr>
<tr>
<td>1.11</td>
<td><strong>Minimum Issuance Amount</strong></td>
</tr>
<tr>
<td>1.12</td>
<td><strong>Minimum denomination of the Notes</strong></td>
</tr>
<tr>
<td>1.13</td>
<td><strong>Status of the Notes</strong></td>
</tr>
<tr>
<td>1.14</td>
<td><strong>Governing law that applies to the Notes</strong></td>
</tr>
<tr>
<td>1.15</td>
<td><strong>Listing</strong></td>
</tr>
<tr>
<td>1.16</td>
<td><strong>Settlement system</strong></td>
</tr>
</tbody>
</table>
(i) complies, as of the relevant issue date in respect of any Notes, with the STEP Market Convention (as defined below); and

(ii) provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold such Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

Account holders will, in respect of Global Notes, have the benefit of an amended and restated Deed of Covenant dated 6 September 2021 (the “Deed of Covenant”), copies of which may be inspected during normal business hours at the specified office of the Issuing and Paying Agent.

<table>
<thead>
<tr>
<th>1.17 Rating(s) of the Programme</th>
<th>Notes issued under the Programme have been assigned ratings by Fitch Ratings Ireland Limited and S&amp;P Global Ratings Europe Limited. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.18 Guarantor(s)</td>
<td>None.</td>
</tr>
<tr>
<td>1.19 Issuing and Paying Agent(s)</td>
<td>BNP Paribas Securities Services, Luxembourg Branch.</td>
</tr>
<tr>
<td>1.20 Arranger(s)</td>
<td>Barclays Bank Ireland PLC.</td>
</tr>
</tbody>
</table>
| 1.21 Dealer(s) | Barclays Bank Ireland PLC  
BNP Paribas  
Crédit Agricole Corporate and Investment Bank  
NatWest Markets N.V. |
| 1.22 Selling Restrictions | Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under “Selling Restrictions” below. |
| 1.23 Taxation | Subject to the limitations and exceptions set out in the Notes, all payments under the Notes will be made free and clear of withholding or deduction for or on account of any taxes imposed by the jurisdiction of incorporation of the Issuer (being, as of the date hereof the Republic of France) or any jurisdiction through or from which payments are made. |
| 1.24 Involvement of national authorities | Not applicable. |
| 1.25 Contact details | The contact details of the Issuer are:  
Financial Operations Department  
Stéphanie Berlioz |
|   |   | Email: stephanie.berlioz@laposte.fr / doft-tresorrie@laposte.fr  
<table>
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<th>Telephone: +33 (0) 1 55 44 17 92</th>
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<tr>
<td>1.26</td>
<td><strong>Additional information on the programme</strong></td>
<td>Not applicable</td>
</tr>
</tbody>
</table>
| 1.27 | **Auditors of the Issuer, who have audited the accounts of the Issuer's annual report** | Mazars, whose registered office is at Tour Exaltis, 61 rue Henri Régnault, 92075 Paris La Défense cedex, France; and  
KPMG Audit, a department of KPMG S.A., whose registered office is at Tour Eqho, 2 avenue Gambetta, CS 60055, 92066 Paris La Défense, France. |
## SECTION 2 DESCRIPTION OF THE ISSUER

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<tbody>
<tr>
<td><strong>2.1</strong></td>
<td>Legal name</td>
<td>La Poste.</td>
</tr>
<tr>
<td><strong>2.2</strong></td>
<td>Legal form/status</td>
<td>The Issuer is a public limited company (<em>société anonyme</em>) created pursuant to Law No. 2010-123 of 9 February 2010, incorporated in France under French law and governed by current laws and regulations.</td>
</tr>
<tr>
<td><strong>2.3</strong></td>
<td>Date of incorporation / establishment</td>
<td>The Issuer was incorporated on 1 March 2010. The duration of the company is set at ninety-nine years as from its register unless it is dissolved or extended by an extraordinary general meeting.</td>
</tr>
<tr>
<td><strong>2.4</strong></td>
<td>Registered office or equivalent (legal address)</td>
<td>9 rue du Colonel Pierre Avia, 75015 Paris, France.</td>
</tr>
<tr>
<td><strong>2.5</strong></td>
<td>Registration number, place of registration</td>
<td>Registered in the <em>Registre du Commerce et des Sociétés de Paris</em> (Paris Enterprise Registry) under registration number R.C.S. PARIS B356000000 (99 B07248).</td>
</tr>
</tbody>
</table>
| **2.6** | Issuer’s mission | The Issuer fulfils a public service mission and general interest role and conducts other business in accordance with Act No. 90-568 of 2 July 1990, its Articles of Association and legislation governing each of its business activities.  

The public service mission and general interest role include:  

- universal postal service;  
- contribution to regional planning and development through its network of retail outlets;  
- press transport and delivery;  
- banking accessibility under the terms set out in Articles L. 221-2 and L. 518-25-1 of the French Monetary and Financial Code.  

In accordance with the rules of ordinary law, the Issuer performs other activities involving the collection, sorting, transportation and delivery of postal items, mail of any type, objects and goods, and any other local services, digital solutions, services to individuals, e-commerce and urban logistics, and, through its subsidiaries, banking and insurance activities.  

The Issuer is authorised – in France and abroad, independently or through subsidiaries or associated companies – to conduct any business that directly or indirectly relates to its legally defined obligations and business activities, as well as any other business covered by its Articles of Association. |
| **2.7** | Brief description of current activities | Comprising a parent company (La Poste SA) and its subsidiaries, Le Groupe La Poste is structured around five business units:  

The Services-Mail-Parcels business unit includes the company’s |
traditional activities (domestic and international delivery of mail and postal parcels as well as press subscriptions throughout the country), and also activities relating to advertising and business mail and transportation and logistics solutions, particularly for e-retailers.

The Geopost business unit handle the Group’s express business in France and abroad, with its core business being deferred parcels weighing less than 30 kg.

La Banque Postale operates in three areas: retail banking in France, insurance and asset management.

La Poste Network includes La Poste’s retail outlets, which deliver postal, financial and telephone products and services to retail customers in France. Wholly-owned or run in partnership with local authorities or retailers, the Network is the Group’s multi-business marketing structure servicing its business units;

The Digital Services business unit produces and sells the Group’s digital solutions and services in the area of digital transformation, digital marketing, desktop publishing and digital trust. It is bringing the Group’s innovation and transformation into an increasingly digital environment.

Additional information can be found from page 24 to page 82 of the Registration Document 2020, see link below: http://legroupe.laposte.fr/en/finance/publications

2.8 Capital or equivalent
As at the date of this document, La Poste’s share capital is set at €5,364,851,364 (five billion, three hundred and sixty-four million, eight hundred and fifty-one thousand, three hundred and sixty-four euros).

It is divided into 2,682,425,682 (two billion, six hundred and eighty-two million, four hundred and twenty-five thousand, six hundred and eighty-two) fully paid-up shares of a single class of €2 each.

2.9 List of main shareholders
Caisse des Dépôts (66%) and the French government (34%) holds all of the capital and voting rights in La Poste. As at the date of this document there is no employee shareholding.

2.10 Listing of the shares of the Issuer
The Issuer’s shares are not listed.

2.11 Composition of governing bodies and supervisory bodies
At the effective date of the Information Memorandum, the composition of the Board of Directors is as follows:

- The French State, represented by Charles Sarrazin
- One director, proposed by the French government and Caisse des Dépôts:
  - Philippe WAHL, President of La Poste,
- One director, proposed by the French government
  - Franck Gervais,
- Twelve directors, proposed by Caisse des Dépôts:
  - Eric Lombard
  - Marie-Pierre de Bailliencourt
  - Virginie Chapron-du Jeu
  - Virginie Fernandes
  - Antoine Saintoyant
  - Corinne Lejbowicz
  - Philippe Lemoine
  - Françoise Malrieu
  - Olivier Mareuse
  - Catherine Mayenobe
  - Olivier Sichel
  - Claire Waysand
- seven staff-elected directors:
  - Irène Baudry
  - Stéphane Chevet
  - Florence Fimbel
  - Isabelle Fleurence
  - Hugo Reis
  - Franck Haspot
  - Sylvie Joseph

| 2.12 | Accounting Method | As mentioned in La Poste’s 2020 Registration Document, pursuant to European regulation 1606/2002 of 19 July 2002, the consolidated financial statements of the Group for the year ended 31 December 2020 were prepared in accordance with international financial reporting standards (IFRS) as adopted by the European Union, available on the website of the European Commission. Detailed information can be found from pages 276 to 451 of La Poste’s 2020 Registration Document. |
| 2.13 | Accounting Year | Starting on 1 January, ending on 31 December. |
| 2.14 | Fiscal Year | Starting on 1 January, ending on 31 December. |
| 2.15 | Other short term programmes of the Issuer | The Issuer has a Negotiable European Commercial Paper (“NEUCP”) Programme of EUR3,000,000,000. This NEUCP Programme has benefited from the STEP label since 6 August 2007. |
| 2.16 | Ratings/s of the Issuer | Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings. |
| | | Rated by Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited. |
| 2.17 | Additional information on the issuer | Issuer’s Legal Entity Identifier (LEI): 9695000YG7TR7PAP0L59. |
## SECTION 3 CERTIFICATION OF INFORMATION

| 3.1 | Person responsible for the Information Memorandum | Stéphanie Berioz  
Head of Financial Operations and Treasury |
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<tr>
<td>3.2</td>
<td>Declaration of the person(s) responsible for the Information Memorandum:</td>
<td>To our knowledge, the information contained in this document is true and accurate and does not contain any misrepresentation which would make it misleading.</td>
</tr>
<tr>
<td>3.3</td>
<td>Date, Place of signature, Signature</td>
<td>6 September 2021, Paris, France</td>
</tr>
</tbody>
</table>
### SECTION 4 INFORMATION CONCERNING THE ISSUER’S REQUEST OF THE STEP LABEL

| 4.1 | An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially [www.stepmarket.org](http://www.stepmarket.org)). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions “STEP”, “STEP Market Convention”, “STEP label”, “STEP Secretariat” and “STEP market website” shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time). |
SECTION 5 SELLING RESTRICTIONS

1. General

Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, or any circular, advertisement or other offering material relating to the Notes in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the distribution compliance period"), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

3. The United Kingdom

Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that:

(A)
(1) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(2) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) by the Issuer;

(B) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(C) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4. Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; (the “FIEA”). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

5. Singapore

Each Dealer has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (the “MAS”).

Accordingly, each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.
Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(A) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(B) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

6. **Republic of France**

Neither this Information Memorandum nor any other offering material relating to the Notes has been submitted to the clearance procedures of the Autorité des Marchés Financiers (“AMF”) or to the competent authority of another member state of the European Economic Area and subsequently notified to the AMF.

Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of the Information Memorandum or any other offering material relating to the Notes.

This Information Memorandum and any other offering materials are strictly confidential and may not be distributed to any person or entity other than the recipients hereof.

7. **Switzerland**

This Information Memorandum is being communicated in Switzerland to a small number of selected investors only. Each copy of this document is addressed to a specifically named recipient and may not be passed on to third parties. The Notes are not being offered to the public in or from Switzerland, and neither this Information Memorandum, nor any other offering materials relating to the Notes may be distributed in connection with any such public offering.
FORMS OF NOTES

FORM OF MULTICURRENCY GLOBAL NOTE

(INTEREST BEARING/DISCOUNTED)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

LA POSTE
(Incorporated in France)
Legal Entity Identifier (LEI): 9695000YG7TR7PAP0L59

€500,000,000 EURO-COMMERCIAL PAPER PROGRAMME
(the “Programme”)

ISIN:.......................................................... Series No:..........................................................
Issue Date:.................................................. Maturity Date¹: ..................................................
Specified Currency:........................................ Nominal Amount: ...........................................
Reference Rate: ........................................... month (words and figures if a Sterling denominated Note)
€STR/EURIBOR/[OTHER]²: ............................. Final Redemption Amount:..................................
Reference Rate Screen Page³: ...................... Interest Payment Date(s): ..............................
Relevant Time:⁴........................................... Interest Determination Date⁵: ..........................
Fixed Interest Rate,³,⁶ % per annum Day Count Fraction⁷: ..............................................

¹ Not to be more than 364 days from (and including) the Issue Date.
² Complete/delete as appropriate.
³ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR is specified. If the specified Reference Rate is EURIBOR leave blank as these provisions are covered in paragraph 11.
⁴ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR is specified. If the specified Reference Rate is EURIBOR leave blank as these provisions are covered in paragraph 11.
⁵ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR is specified. If the specified Reference Rate is EURIBOR leave blank as these provisions are covered in paragraph 11.
⁶ Complete for fixed rate interest bearing Notes only.
⁷ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR is specified. If the specified Reference Rate is EURIBOR leave blank as these provisions are covered in paragraph 11.
Calculation Agent: ...........................................
Margin: ...........................................................

If Reference Rate is €STR:

Observation Look-Back Period: __________
Interest Period Date: _______________
Minimum Rate of Interest: ___________
Maximum Rate of Interest: ___________

[New Global Note Form: .................. ]
[New Global Note intended to be held in a manner which would allow Eurosystem eligibility:]

[Yes. Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as “No” at the Issue Date, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Not Applicable]

1. For value received, La Poste (the “Issuer”) promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date the Final Redemption Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 6 September 2021 (as amended, restated or supplemented from to time, the “Agency Agreement”) between the Issuer, the Issuing and Paying Agent referred to therein, a copy of which is available for inspection at the offices of BNP Paribas Securities Services, Luxembourg Branch (the “Issuing and Paying Agent”) at 60, avenue J.F.

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Complete for floating rate interest bearing Notes only.
Complete for floating rate interest bearing Notes only.
Complete for floating rate interest bearing Notes only if the applicable Reference Rate is €STR.
Complete only if intended to be a date other than each Interest Payment Date.
Insert “Applicable” or “Not Applicable” as relevant.
Insert “Not Applicable”, “Yes” or “No” as relevant.
Kennedy, L-2085 Luxembourg, with postal address L-2085 Luxembourg, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Issuing and Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Note denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or Issuing and Paying Agent so chooses.

2. If this Global Note is not a New Global Note, this Global Note is issued in representation of an issue of Notes in the above mentioned aggregate Nominal Amount.

If this Global Note is a New Global Note, this Global Note is issued in representation of an issue of Notes in an aggregate nominal amount as from time to time entered in the records of both Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream", and together with Euroclear, the international central securities depositaries or "ICSDs"). The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers’ interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD), shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSDs at that time.

In either such case, the nominal amount of the Notes represented by the Global Note is defined herein as the “Nominal Amount”.

3. All payments of principal, interest and other assimilated revenues in respect of this Global Note by or on behalf of the Issuer shall be made without set off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, any present or future taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Issuer's taxing jurisdiction or any political subdivision or any taxing authority of or in any of the foregoing (“Taxes”), unless such deduction or withholding is required by law.

If French law should require that payments in respect of any Global Note be subject to deduction or withholding in respect of any Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
(a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or

(b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.

No additional amounts will be payable in case payments in respect of this Global Note by or on behalf of the Issuer are required to be withheld or deducted pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) any current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

“Payment Business Day” means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the abovementioned Specified Currency is euro, a day which is a TARGET Business Day; and

“TARGET Business Day” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issuing and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuing and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 11(f) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuing and Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least pari passu with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):

(a) if the clearing system(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or

(b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issuing and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer) on behalf of the Issuer, the Issuing and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such event and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under an amended and restated Deed of Covenant dated 6 September 2021 (as amended, restated or supplemented as of the date of issue of the Notes) entered into by the Issuer).

9. If this is an interest bearing Global Note, then:

(a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the Final Redemption Amount shall be payable on such fifteenth day;

(b) upon each payment of interest (if any) prior to the Maturity Date in respect of: (1) this Global Note, the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment; (2) this Global Note (if this Global Note is a New Global Note), details of such payment shall be entered pro rata in the records of the ICSDs; and

(c) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.

10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

(a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in
arrear on the relevant Interest Payment Date, on the basis of the actual number of
days in such Interest Period and a year of 360 days or, if this Global Note is
denominated in Sterling, 365 days at the above-mentioned Fixed Interest Rate with
the resulting figure being rounded to the nearest amount of the above-mentioned
Specified Currency which is available as legal tender in the country or countries (in
the case of the euro) of the Specified Currency (with halves being rounded
upwards); and

(b) the period beginning on (and including) the Issue Date and ending on (but
excluding) the first Interest Payment Date and each successive period beginning
on (and including) an Interest Payment Date and ending on (but excluding) the
next succeeding Interest Payment Date is an “Interest Period” for the purposes
of this paragraph 10.

11. If this is a floating rate interest bearing Global Note, interest shall be calculated on the
Nominal Amount as follows:

(a) in the case of a Global Note which specifies EURIBOR as the Reference Rate on
its face, the Rate of Interest will be the aggregate of EURIBOR and the above-
mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on
the Nominal Amount in respect of each successive Interest Period (as defined
below) from the Issue Date to the Maturity Date only, in arrear on the relevant
Interest Payment Date, on the basis of the actual number of days in such Interest
Period and a year of 360 days.

As used in this Global Note, “EURIBOR” shall be equal to EUR-EURIBOR-Reuters
(as defined in the 2006 ISDA Definitions published by the International Swaps and
Derivatives Association, Inc., as amended, updated or replaced as at the date of
this Global Note (the “ISDA Definitions”)) as at 11.00 a.m. (Brussels time) or as
near thereto as practicable on the second TARGET Business Day before the first
day of the relevant Interest Period (a “EURIBOR Interest Determination Date”), as
if the Reset Date (as defined in the ISDA Definitions) was the first day of such
Interest Period and the Designated Maturity (as defined in the ISDA Definitions)
was the number of months specified on the face of this Global Note in relation to
the Reference Rate;

(b) in the case of a Global Note which specifies €STR as the Reference Rate on its
face, the Rate of Interest for each Interest Accrual Period will, subject as provided
below, be the rate of return of a daily compound interest investment (with the daily
euro short-term rate as the reference rate for the calculation of interest) plus or
minus the Margin (if any) and will be calculated by the Calculation Agent on the
relevant Interest Determination Date, as follows, and the resulting percentage will
be rounded, if necessary, to the nearest one ten-thousandth of a percentage point,
with 0.00005 being rounded upwards:

\[
\left(1 + \frac{\text{€STR}_{-pTBOP} \times \eta}{360}\right) - 1 \times \frac{360}{d}
\]

Where:

“d” is the number of calendar days in the relevant Interest Accrual Period;

“d_0” is the number of TARGET Business Days in the relevant Interest Accrual
Period;
“€STR_{i-pTBD}” means, in respect of any TARGET Business Day falling in the relevant €STR Observation Period, the €STR for the TARGET Business Day falling “p” TARGET Business Days prior to the relevant TARGET Business Day “i”;

“n_i” for any TARGET Business Day “i” is the number of calendar days from, and including, the relevant TARGET Business Day “i” up to, but excluding, the immediately following TARGET Business Day in the relevant Interest Accrual Period; and

“p” means in relation to any Interest Accrual Period, the number of TARGET Business Days included in the Observation Look-Back Period.

If the €STR is not published, as specified above, on any particular TARGET Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such TARGET Business Day shall be the rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular TARGET Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, then the rate of €STR for each TARGET Business Day in the relevant €STR Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each TARGET Business Day in the relevant €STR Observation Period occurring on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each TARGET Business Day in the relevant €STR Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with paragraph 12.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each TARGET Business Day in the relevant €STR Observation Period occurring on or after such €STR Index Cessation
Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR.

For the purpose of this sub-paragraph (b):

“ECB Recommended Rate” means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“ECB Recommended Rate Index Cessation Event” means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

(i) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

“ECB Recommended Rate Index Cessation Effective Date” means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“ECB €STR Guideline” means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

“EDFR” means the Eurosystem Deposit Facility Rate, the rate on the deposit facility which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

“EDFR Spread” means:
(i) if no ECB Recommended Rate is recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the thirty (30) TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or

(ii) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the thirty (30) TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

“€STR” means, in respect of any TARGET Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the TARGET Business Day immediately following such TARGET Business Day;

“€STR Index Cessation Event” means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

(i) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

“€STR Index Cessation Effective Date” means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“€STR Observation Period” means in respect of any Interest Accrual Period, the period from and including the date falling “p” TARGET Business Days prior to the first day of the relevant Interest Accrual Period (and the first €STR Observation Period shall begin on and include the date falling “p” TARGET Business Days prior to the Issue Date) and ending on, but excluding, the date falling “p” TARGET
Business Day prior to the Interest Payment Date of such Interest Accrual Period (or the date falling “p” TARGET Business Day prior to such earlier date, if any, on which the Notes become due and payable);

“i” is a series of whole numbers from one to \( d_0 \), each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Accrual Period, to, but excluding, the Interest Payment Date corresponding to such Interest Accrual Period;

“Modified EDFR” means a reference rate equal to the EDFR plus the EDFR Spread;

“Observation Look-Back Period” is as indicated on the face of this Global Note; and


(c) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Reference Rate Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;

(d) save as provided above, the Calculation Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the “Amount of Interest”) for the relevant Interest Period or Interest Accrual Period (as the case may be). “Rate of Interest” means the rate which is determined in accordance with the provisions of paragraph 11(a), (a) or (c) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period, or Interest Accrual Period (as the case may be), concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards).

(e) For the purposes of this paragraph 11,

“Interest Period” mean the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

“Interest Accrual Period” means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date; and
“Interest Period Date” means each Interest Payment Date unless otherwise specified on the face of this Global Note.

(f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period or Interest Accrual Period be published as soon as practicable after the determination of the Rate of Interest.

12. Notices to holders will be delivered to the clearing system(s) in which this Global Note is held or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the Financial Times). Any such notice shall be deemed to have been given on the date of such delivery or publication.

13. The determination of any applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period or Interest Accrual Period pursuant to paragraph 11 shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Global Note.

14. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).

15. This Global Note shall not be validly issued unless manually authenticated by the Issuing and Paying Agent. If this Global Note is a New Global Note, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

16. This Global Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London EC2N 4AG as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issuing and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 16 does not affect any other method of service allowed by law.

17. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.
Signed on behalf of:

**LA POSTE**

By: 

................................ ................................ .....

(Authorised Signatory)

AUTHENTICATED by

**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH**

as Issuing and Paying Agent

without recourse, warranty or liability and

for authentication purposes only

By: 

................................ ................................ .....

(Authorised Signatory)

[EFFECTUATED by

**COMMON SAFEKEEPER**

without recourse, warranty or liability

By: ______________________________

(Authorised Signatory)]
SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

**Fixed Rate Interest Payments**

<table>
<thead>
<tr>
<th>Date of Payment</th>
<th>Period From</th>
<th>Period To</th>
<th>Amount of Interest Paid</th>
<th>Notation on behalf of Issuing and Paying Agent</th>
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**Floating Rate Interest Payments**

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<tr>
<th>Period From</th>
<th>Period To</th>
<th>Date of Payment</th>
<th>Interest Rate per annum</th>
<th>Amount of Interest Paid</th>
<th>Notation on behalf of Issuing and Paying Agent</th>
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FORM OF MULTICURRENCY DEFINITIVE NOTE

(INTEREST BEARING/DISCOUNTED)

THE SECURITIES REPRESENTED BY THIS NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

LA POSTE
(Incorporated in France)
Legal Entity Identifier (LEI): 9695000YG7TR7PAP0L59

€500,000,000 EURO-COMMERCIAL PAPER PROGRAMME
(the “Programme”)

ISIN: ................................................................. Series No: .................................................................

Issue Date: .......................................................... Maturity Date¹: ..........................................................

Specified Currency: ................................................ Nominal Amount: ..................................................

Reference Rate: ..................................................... month (words and figures if a Sterling denominated Note)

€STR/EURIBOR/[OTHER]²: .................................. Final Redemption Amount: ...........................................

Reference Rate Screen Page³: ............................... Interest Payment Date(s): ...........................................

Relevant Time: ⁴ .................................................. Interest Determination Date⁵: ........................................

Fixed Interest Rate: ⁶ % per annum Day Count Fraction⁷: .................................................................

¹ Not to be more than 364 days from (and including) the Issue Date.
² Complete/delete as appropriate.
³ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR is specified. If the specified Reference Rate is EURIBOR leave blank as these provisions are covered in paragraph 8.
⁴ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR is specified. If the specified Reference Rate is EURIBOR leave blank as these provisions are covered in paragraph 8.
⁵ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR is specified. If the specified Reference Rate is EURIBOR leave blank as these provisions are covered in paragraph 8.
⁶ Complete for fixed rate interest bearing Notes only.
⁷ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR is specified. If the specified Reference Rate is EURIBOR leave blank as these provisions are covered in paragraph 8.
Calculation Agent: ........................................ Margin: ......................................................% 

If Reference Rate is €STR: 

Observation Look-Back Period: ________ Interest Period Date: ________________

Minimum Rate of Interest: ____________ Maximum Rate of Interest: ________________

1. For value received, La Poste (the “Issuer”) promises to pay to the bearer of this Note on the above-mentioned Maturity Date the Final Redemption Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 6 September 2021 (as amended, restated or supplemented from to time, the “Agency Agreement”) between the Issuer, the Issuing and Paying Agent referred to therein, a copy of which is available for inspection at the offices of BNP Paribas Securities Services, Luxembourg Branch (the “Issuing and Paying Agent”) at 60, avenue J.F. Kennedy, L-2085 Luxembourg, with postal address L-2085 Luxembourg, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the office of the Issuing and Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Note denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States or mailed to an address in the United States. In the case of a Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or Issuing and Paying Agent so chooses.

2. All payments of principal, interest and other assimilated revenues in respect of this Note by or on behalf of the Issuer shall be made without set off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, any present or future taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Issuer’s taxing jurisdiction or any political subdivision or any taxing authority of or in any of the foregoing ("Taxes"), unless such deduction or withholding is required by law.

If French law should require that payments in respect of any Note be subject to deduction or withholding in respect of any Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:

---

8 Complete for floating rate interest bearing Notes only.
9 Complete for floating rate interest bearing Notes only.
10 Complete for floating rate interest bearing Notes only if the applicable Reference Rate is €STR.
11 Complete only if intended to be a date other than each Interest Payment Date.
(a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or

(b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.

No additional amounts will be payable in case payments in respect of this Note by or on behalf of the Issuer are required to be withheld or deducted pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) any current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

“Payment Business Day” means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the abovementioned Specified Currency is euro, a day which is a TARGET Business Day; and

“TARGET Business Day” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issuing and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuing and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 8(f) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuing and Paying Agent may determine.

4. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least pari passu with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

6. If this is an interest bearing Note, then:

   (d) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the Final Redemption Amount shall be payable on such fifteenth day;

   (e) upon each payment of interest (if any) prior to the Maturity Date in respect of: (1) this Note, the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment; and

   (f) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.

7. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

   (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the above-mentioned Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

   (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “Interest Period” for the purposes of this paragraph 7.

8. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

   (a) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

   As used in this Note, “EURIBOR” shall be equal to EUR-EURIBOR-Reuters (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note (the “ISDA Definitions”)) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a “EURIBOR Interest Determination Date”), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest
Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate;

(b) in the case of a Note which specifies €STR as the Reference Rate on its face, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) plus or minus the Margin (if any) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

\[
\left( \prod_{i=1}^{d_0} \left( \frac{\text{€STR}_{i-p\text{TBD}}}{360} \right) \right) \times \frac{360}{d}
\]

Where:

“\(d\)” is the number of calendar days in the relevant Interest Accrual Period;

“\(d_0\)” is the number of TARGET Business Days in the relevant Interest Accrual Period;

“\(\text{€STR}_{i-p\text{TBD}}\)” means, in respect of any TARGET Business Day falling in the relevant €STR Observation Period, the €STR for the TARGET Business Day falling “\(p\)” TARGET Business Days prior to the relevant TARGET Business Day “\(i\)”;

“\(n_i\)” for any TARGET Business Day “\(i\)” is the number of calendar days from, and including, the relevant TARGET Business Day “\(i\)” up to, but excluding, the immediately following TARGET Business Day in the relevant Interest Accrual Period; and

“\(p\)” means in relation to any Interest Accrual Period, the number of TARGET Business Days included in the Observation Look-Back Period.

If the €STR is not published, as specified above, on any particular TARGET Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such TARGET Business Day shall be the rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular TARGET Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, then the rate of €STR for each TARGET Business Day in the relevant €STR Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each TARGET Business Day in the relevant €STR Observation Period occurring on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.
If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each TARGET Business Day in the relevant €STR Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with paragraph 9.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each TARGET Business Day in the relevant €STR Observation Period occurring on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR.

For the purpose of this sub-paragraph (b):

“ECB Recommended Rate” means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“ECB Recommended Rate Index Cessation Event” means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

(i) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator
of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

“ECB Recommended Rate Index Cessation Effective Date” means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“ECB €STR Guideline” means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

“EDFR” means the Eurosystem Deposit Facility Rate, the rate on the deposit facility which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

“EDFR Spread” means:

(i) if no ECB Recommended Rate is recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the thirty (30) TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or

(ii) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the thirty (30) TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

“€STR” means, in respect of any TARGET Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the TARGET Business Day immediately following such TARGET Business Day;

“€STR Index Cessation Event” means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

(i) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the
statement or the publication, there is no successor administrator that will continue to provide €STR; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

“€STR Index Cessation Effective Date” means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

“€STR Observation Period” means in respect of any Interest Accrual Period, the period from and including the date falling “p” TARGET Business Days prior to the first day of the relevant Interest Accrual Period (and the first €STR Observation Period shall begin on and include the date falling “p” TARGET Business Days prior to the Issue Date) and ending on, but excluding, the date falling “p” TARGET Business Day prior to the Interest Payment Date of such Interest Accrual Period (or the date falling “p” TARGET Business Day prior to such earlier date, if any, on which the Notes become due and payable);

“i” is a series of whole numbers from one to d0, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Accrual Period, to, but excluding, the Interest Payment Date corresponding to such Interest Accrual Period;

“Modified EDFR” means a reference rate equal to the EDFR plus the EDFR Spread;

“Observation Look-Back Period” is as indicated on the face of this Note; and


(c) in the case of a Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Reference Rate Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;

(d) save as provided above, the Calculation Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case
may be), determine the Rate of Interest and calculate the amount of interest payable (the “Amount of Interest”) for the relevant Interest Period or Interest Accrual Period (as the case may be). “Rate of Interest” means the rate which is determined in accordance with the provisions of paragraph 8(a), (a) or (c) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period, or Interest Accrual Period (as the case may be), concerned divided by 360 or, if this Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards).

(e) For the purposes of this paragraph 8,

“Interest Period” mean the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

“Interest Accrual Period” means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date; and

“Interest Period Date” means each Interest Payment Date unless otherwise specified on the face of this Note.

(f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period or Interest Accrual Period be published as soon as practicable after the determination of the Rate of Interest.

9. Notices to holders will be published in a leading English language daily newspaper published in London (which is expected to be the Financial Times). Any such notice shall be deemed to have been given on the date of such publication.

10. The determination of any applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period or Interest Accrual Period pursuant to paragraph 8 shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Note.

11. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).

12. This Note shall not be validly issued unless manually authenticated by the Issuing and Paying Agent.

13. This Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note agree that the English courts are the most appropriate and
convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London EC2N 4AG as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issuing and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 13 does not affect any other method of service allowed by law.

14. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Signed on behalf of:

LA POSTE

By:

.................................................................

(Authorised Signatory)

AUTHENTICATED by

BNP PARIBAS SECURITIES SERVICES,
LUXEMBOURG BRANCH

as Issuing and Paying Agent

without recourse, warranty or liability and
for authentication purposes only

By:

.................................................................

(Authorised Signatory)
SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Note have been made:

**Fixed Rate Interest Payments**

<table>
<thead>
<tr>
<th>Date of Payment</th>
<th>Period From</th>
<th>Period To</th>
<th>Amount of Interest Paid</th>
<th>Notation on behalf of Issuing and Paying Agent</th>
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**Floating Rate Interest Payments**

<table>
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<th>Period From</th>
<th>Period To</th>
<th>Date of Payment</th>
<th>Interest Rate per annum</th>
<th>Amount of Interest Paid</th>
<th>Notation on behalf of Issuing and Paying Agent</th>
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