



PRESS RELEASE

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La Banque Postale places a €750 million AT1 issue with a 3% coupon, a record low for a European bank

La Banque Postale has successfully placed a new Additional Tier 1 issue, raising €750 million. The aim of the issue is to optimise the bank's capital structure by filling its AT1 bucket under very attractive financial conditions and diversifying its investor base.

The issue consists of a perpetual bond callable after 7.5 years, with a semi-annual fixed coupon of 3% – **the lowest interest rate ever obtained by a European bank** for euro-denominated AT1 subordinated notes.

The issue's total nominal amount will be temporarily reduced if La Banque Postale's CET1 ratio (as defined in the notes' Terms and Conditions) falls below 5.125%. The ratio was 20.2% at 30 June 2021, a level significantly above the bank's 8.375% regulatory requirement.

Driven by strong demand from asset managers, the order book reached €1.4 billion at peak. The issue was finally 1.5 times oversubscribed by more than 122 different investors and was allocated at a spread of MS+312 bp. The notes were allocated to investors in a range of geographies, with France accounting for 33%, the UK & Ireland for 19%, Switzerland for 15%, Germany and Austria for 14%, Benelux for 8%, Southern Europe for 8% and other countries for 3%.

La Banque Postale, Barclays, BNP Paribas, Morgan Stanley, Natixis and UBS acted as joint-lead managers for the issue.

About La Banque Postale

La Banque Postale group, including CNP Assurances, is a leading European bancassurer at the forefront of sustainable finance. With its diversified business model and wide range of affordable products, the Group partners with 20 million individual and business customers. A subsidiary of Le Groupe La Poste, La Banque Postale offers local banking services through 17,000 contact points, including 7,600 post offices, throughout France.

The new strategic plan, "La Banque Postale 2030", is designed to support La Banque Postale's ambition to become France's favourite bank, thanks to an integrated, multi-channel bancassurance offer organised around three distinctive brands: La Banque Postale, for day-to-day banking services, Ma French Bank, for mobile banking services, and BPE, for private banking services. As a community bank, La Banque Postale is fully focused on shaping a just transition to an economy and a society capable of responding to environmental, social, regional and digital challenges.

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