



## PRESS RELEASE

Paris, 29 January 2021

### **La Banque Postale: Successful €500m Tier 2 Subordinated Notes Issue**

La Banque Postale has successfully raised €500 million through a Tier 2 Subordinated Notes issue. The 11.5-year notes are callable in year 6 and pay a fixed interest rate (reset for the remaining 5 years in the event that the notes are not called). The issue forms part of La Banque Postale's strategy to strengthen its regulatory own funds and optimise its Tier 2 bucket, took advantage of attractive market conditions.

The issue attracted strong demand from asset managers and was almost three times oversubscribed, with the order book standing at over €1.7 billion prior to allocation. A total of around €1.35 billion was allocated at a spread of 123 bps over mid-swap. The notes were allocated to around a hundred investors in a diverse range of geographies, with France accounting for 42%, Germany, Switzerland and Austria for 15%, the United Kingdom and Ireland for 14%, Benelux for 13%, Northern Europe for 10% and Southern Europe for 6%.

The notes bear a 0.750% coupon, which is the lowest ever obtained by La Banque Postale for a Tier 2 issue, have been rated BBB by Fitch and BBB- by S&P.

La Banque Postale, Barclays, Commerzbank, Morgan Stanley and Société Générale have been acted as co-lead managers for the issue.

#### **About La Banque Postale**

La Banque Postale, together with its subsidiaries including CNP Assurances, is a major bancassurance group. A subsidiary of the La Poste group, it operates in the retail banking, insurance, corporate banking and asset management markets. La Banque Postale supports its customers – private individuals, businesses, professionals, non-profits and the local public sector – with a comprehensive range of accessible services. As a local bank, La Banque Postale is the leading lender to local authorities and has an extensive branch network in France with more than 17,000 contact points, including 7,700 post offices. It is also developing a digital offering, especially through fully-mobile Ma French Bank. As a bank dedicated to serving the community, and a pioneer in responsible finance, La Banque Postale is charged with a public service mission of providing access to banking services.

#### **Investor contact**

Annabelle Beugin – [annabelle.beugin@labanquepostale.fr](mailto:annabelle.beugin@labanquepostale.fr) – +33 (0)1 57 75 52 02

Estelle Maturell Andino – [estelle.maturell-andino@labanquepostale.fr](mailto:estelle.maturell-andino@labanquepostale.fr) – +33 (0)1 57 75 61 79