



Press Release
Paris, 10 May 2022

La Banque Postale: Successful inaugural green covered bond issue

La Banque Postale, through its subsidiary La Banque Postale Home Loan SFH dedicated to refinancing home loans granted by the network in France, has **successfully placed its first green covered bond issue** on 4 May 2022, thus contributing to financing the energy transition.

A total of €750 million worth of 8-year covered bonds were issued with a final spread of MS +4 bps and a fixed-rate coupon of 1.625%. With this latest operation, La Banque Postale, a regular issuer of green, social and sustainable bonds, has reaffirmed **its commitment to the just transition** and participated in the financing of four of the 17 Sustainable Development Goals defined by the UN in 2015.

Investors particularly appreciated La Banque Postale's credit quality and the commitment to use the proceeds to fund green projects. This was reflected in:

- **The size of the order book, which totalled €3.7 billion** when it was closed on 4 May 2022, representing **4.7 times the amount of the planned issue**. When all of the orders were counted, they came to €4 billion, **representing a record for an issue by La Banque Postale**.
- The large number of orders, with **85 investors** participating in the transaction.
- **Participation by a majority of investors (66%) that apply ESG screens**, including 37% classified as "**Dark Green**".
- The **diversified investor line-up**, including banks for 42%, asset managers for 31% and central banks and official institutions for 23%.
- The **participation of mainly European investors** located in a variety of countries: 29% in France, 28% in Germany, 15% in Belgium, the Netherlands and Luxembourg, 25% in other European countries and 3% in Asia.

The issue proceeds will be used to refinance **home loans granted for the acquisition of new builds** in France that comply with current strict thermal regulation. **5,785 real estate projects** are eligible for this green bond refinancing, with 97.3% of the projects concerning green new builds and 2.7% concerning green new builds with works.

In 2019, La Banque Postale created a green, social and sustainability bond framework¹ for La Banque Postale SA and LBP Home Loan SFH, which was independently rated by Moody's ESG Solutions. Reports on the use of the issue proceeds, project impact assessments and details of the issues are available on the corporate website².

The joint lead managers for the issue were La Banque Postale, BBVA, Commerzbank, Crédit Agricole CIB, Deutsche Bank and ING.

¹ https://www.labanquepostale.com/content/dam/lbp/documents/investisseurs/dette/dette-verte/La_Banque_Postale_Green_Social_and_Sustainability_Bond_Framework_final_.pdf

² <https://www.labanquepostale.com/en/investors/debt/green-social-bonds.html>



La Banque Postale's commitment to the just transition was recognised in April 2022 by the ESG rating agency Sustainalytics, which ranked **La Banque Postale as the leading French bank and fourth worldwide** among 408 banks. Its rating in the "Diversified Bank" category improved by 4.8 points compared to February 2021 to 8.8/100 in 2022 (with 0 being the best rating). La Banque Postale is now rated among the **top 100 worldwide** in the Sustainalytics universe for its ESG performance.

About La Banque Postale

With its subsidiaries, including CNP Assurances, La Banque Postale is a leading European banking and insurance specialist, ranked 11th in the euro zone by balance sheet assets. Its diversified business model enables it to support 20 million individual and corporate customers with a comprehensive range of products accessible to all. A subsidiary of Le Groupe La Poste, La Banque Postale offers local banking services through 17,000 contact points, including 7,300 post offices, throughout France. It is also a leader in sustainable finance, rated among the best in the market by non-financial rating agencies. Its strategic plan, "La Banque Postale 2030", sets the ambition of becoming the favourite bank of the people of France, with an integrated and omnichannel offer of bank and insurance services based on three distinct brands: La Banque Postale, its everyday bank, Ma French Bank, its 100% mobile bank and BPE, its private bank. 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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