

La Poste successfully prices €1.8 billion bonds

Today, La Poste successfully launched a €1.8 billion fixed rate dual tranche under a senior unsecured format. The two tranches, maturing in 2026 (6.5yr) and 2032 (12yr) and amounting to €650 million and €1.15 billion respectively, were placed among institutional investors.

The transaction was more than 7x oversubscribed gathering a total of EUR13.9bn of demand from institutional investors. This high level of demand enabled La Poste to strongly tighten the final spreads from the initial pricing levels of mid-swaps plus 145bp area and mid-swap plus 180bp area for the 6.5-year and 12-year benchmark respectively. The 6.5-year tranche was priced at mid-swaps plus 90 bps (55bp tightening) and the 12-year tranche was priced at mid-swaps plus 135 bps (45bps tightening). Both tranches are seen to have priced near the issuer fair value (ie. Respectively 0bp and 5bps New Issue Premiums at 6.5-year and 12-year).

On the 6.5yr tranche, 280 investors participated with final allocation showing La Poste strong footprint in Germany/Austria/Switzerland 36%, UK/Ireland 22%, France 17%, BeNeLux 8%, Southern Europe 7%. Asia 5% and Nordics 4%.

As far as the 12yr tranche is concerned, 350 investors participated (UK/Ireland 29%, Germany/Austria/Switzerland 28%, France 23%, Southern Europe 8%, Asia 6% and BeNeLux 4%.

La Poste goes on broadening its investor base, and thus confirms the quality of its signature in credit markets.

The proceeds of the Notes will be dedicated to general corporate purposes. It will also allow La Poste to continue its active external growth strategy.

Summary of terms and condition

Issuer	La Poste	La Poste
Ratings	A (Stable) S&P / A+ (Stable) Fitch	A (Stable) S&P / A+ (Stable) Fitch
Tranche	6.5 years	12 years
Size	EUR 650 million	EUR 1.15 billion
Trade date	14 April 2020	14 April 2020



LE GROUPE LA POSTE

Settlement date	21 April 2020 (T+5)	21 April 2020 (T+5)
Maturity	21 October 2026	21 April 2032
Price / yield	99.355% / 0.727%	99.780% / 1.395%
Coupon	0.625%	1.375%
Spread	MS + 90bps	MS + 135bps
Denominations	EUR 100k + 100k	EUR 100k + 100k
ISIN	FR0013508686	FR0013508694

The bonds will be listed on Euronext Paris.

BNP Paribas, Crédit Agricole CIB, Deutsche Bank, HSBC and Natixis acted as Active Joint Bookrunners and La Banque Postale as Passive Bookrunner.

All documentation regarding this bond is available on Le Groupe La Poste website:
www.groupelaposte.com/en/financial-debt

About Le Groupe La Poste :

La Poste is a state-owned public limited company, subsidiary of the Caisse des Dépôts and the State. Le Groupe La Poste is structured around five core business units: Services-Mail-Parcels, La Banque Postale, Network La Poste, GeoPost and Digital Services. The Group operates out of 47 countries on four continents. La Poste's 17,000 postal retail outlets make it France's leading local business network, serving 1.3 million customers every day. La Poste has been carbon neutral since 2012 and delivers 21.6 billion items worldwide (letters, printed advertising media and parcels), 6 days a week. In 2019, the Group generated €26 billion in revenues (30% from outside France) with a headcount of more than 249,000. La Poste aims to further develop its transformation through on-going diversification. With its goal of becoming the leading company in local personal services, for everyone, everywhere, every day, La Poste is committed to making life simpler for all.

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