

LA POSTE 2020
*CONQUERING
THE FUTURE*

Le Groupe La Poste

**Considerations on upcoming
€ Green Bond transaction**

November 2018



LE GROUPE LA POSTE



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This presentation must be read in conjunction with the Offering Documents.



Agenda

- 1. Overview**
- 2. Le Groupe La Poste sustainable profile**
- 3. An inaugural Green Bond for La Poste**



Overview

La Poste Marseilles-Colbert ; a DPD electric vehicle ; La Banque Postale, a bank that works in the best interest of the community at large ; Green mail ; a « Staby » vehicle



A strategic company for the French State

100% State owned

- The **share capital** shall be **held by the State** & by other **public sector legal entities**¹ (Article 1 of Act 2010-123 of 9 February 2010)



- Chairman and CEO** appointed by the State
- Board members appointed by public shareholders** (with the exception of employee representatives)

Stable and long-term shareholders

Critical role in France with 4 public service missions

Universal Postal Service

Collection and delivery to all points in the territory at affordable prices and determined quality, 6 days a week

+

Additional missions entrusted by the French State

Regional planning and development

>17,000 contact points by law: presence in priority areas (rural, underprivileged, mountain areas)

Banking accessibility

Required to open a Livret A savings account to any individual, and to operate free of charge cash withdrawals or deposits from €1.50

Press transport and delivery

Distribution of press and periodicals: 6 days a week, all over the territory, at affordable prices (regulated)

Compensations defined until 2019-2020 under a « Public Service Agreement »

1) Except for the portion that may be held under employee shareholding arrangements



Reaffirmed Public Service Missions in 2018

French State

11 January 2017: signing of the **4th local postal coverage agreement** for 2017-2019 (French State, French Mayors' Association, La Poste)

16 January 2018: signing of the 2018-2022 **Public Service Agreement** (French State, La Poste)

- Reinforced postal presence
- New indicators for quality of service
- Renewed citizen commitments

Arcep¹

Setting of:

- The 2018 **price cap** pertaining to the Universal Postal Service (with framework amendment)
- The 2019-2022 **price cap**

- Increase set at 5% in 2018
- Annual average increase set at 5% for the period, with a mid-term revision clause

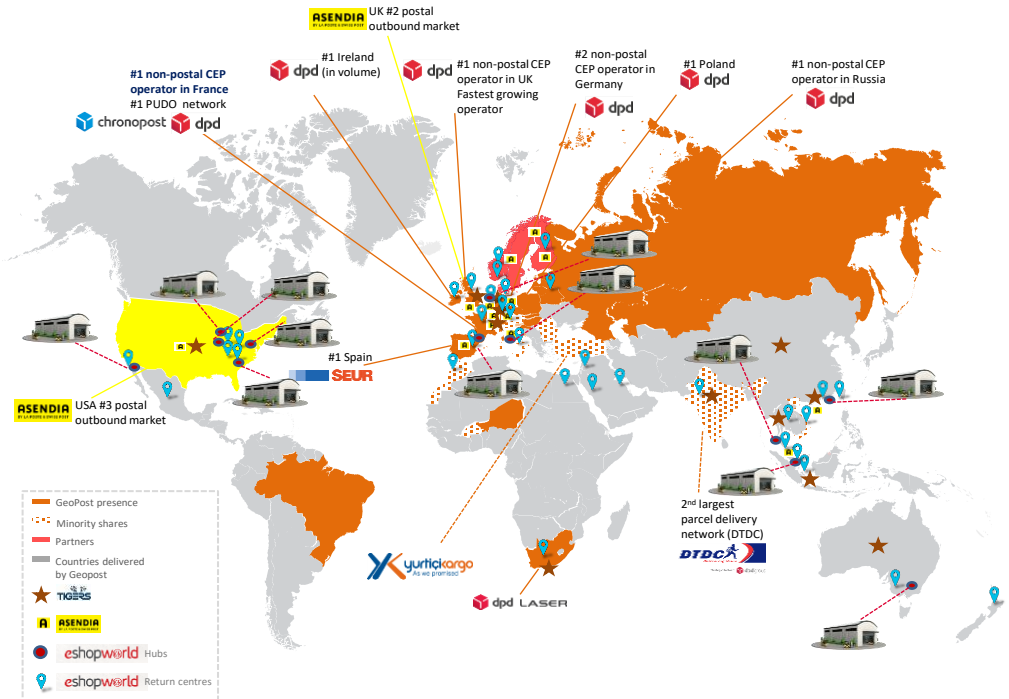
1) French regulator of the electronic communications and postal sectors (Autorité de Régulation des Communications Electroniques et des Postes – Arcep)



A major French services group ...

Selected financial data ¹	Employees ^{1,2}	Organization	Network ¹	International activity ¹
<p>€24.1bn Revenue</p> <hr/> <p>€1,012m Operating profit</p> <hr/> <p>€851m Net profit, group share</p>	<p>253,219 Group</p>	<p>5 Business units Services-Mail-Parcels GeoPost/DPD La Banque Postale La Poste Network Digital services</p>	<p>17,126 Retail outlets</p>	<p>24.4% of revenue outside France</p>

Group presence in the world



1) As at 31 December 2017
2) Employees in Full Time Equivalent on average



...with multi-business economic model

#2

European postal operator in revenue

22bn mail items

delivered

1.5bn parcels

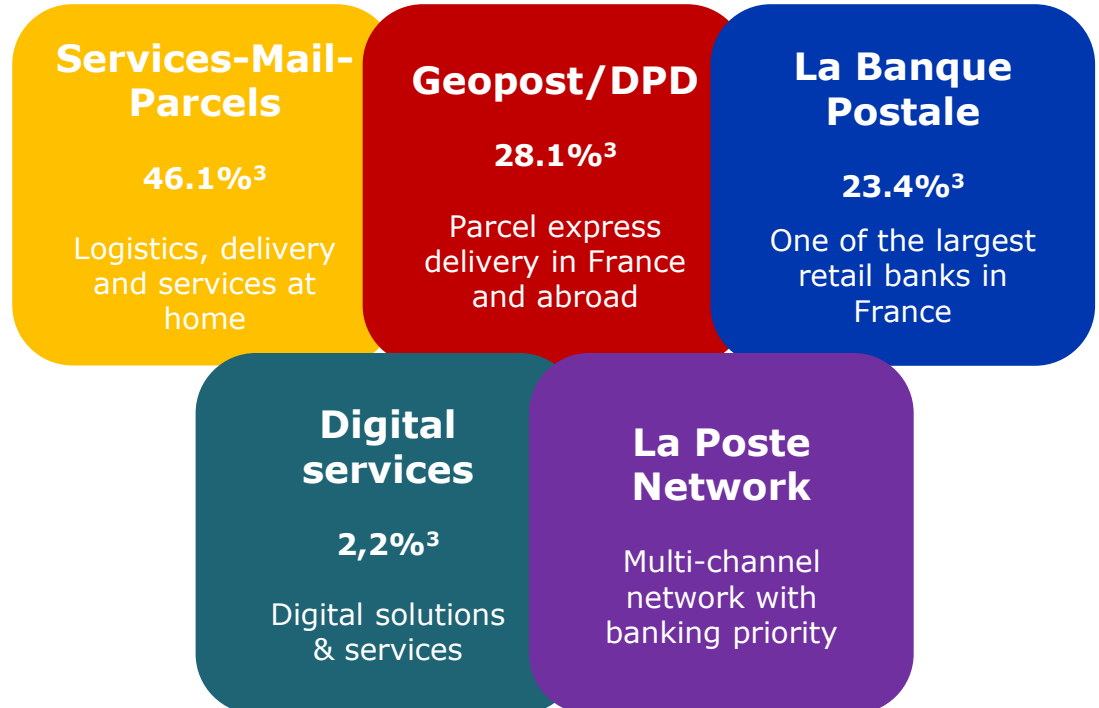
delivered by Colissimo and GeoPost/DPD

10.5 million

individual clients for La Banque Postale¹

#1

network in France²



1) as at 31 December 2017
2) by number of its retail outlets
3) % of revenue in 2017



Challenges and opportunities

Strong assets

Employees

Networks

Trust and proximity image

Culture of change

Company considered as the most useful by French citizens*

7 waves of growth

Boom in E-commerce

Global e-commerce
Market x3.5 (between 2014-2021)

Urban Logistics

Last mile
Market x2.3 in 10 years

Modernizing public action

100% of **public services digitalized** by 2022

Digital trusted third party

Data & privacy protection

Silver Economy

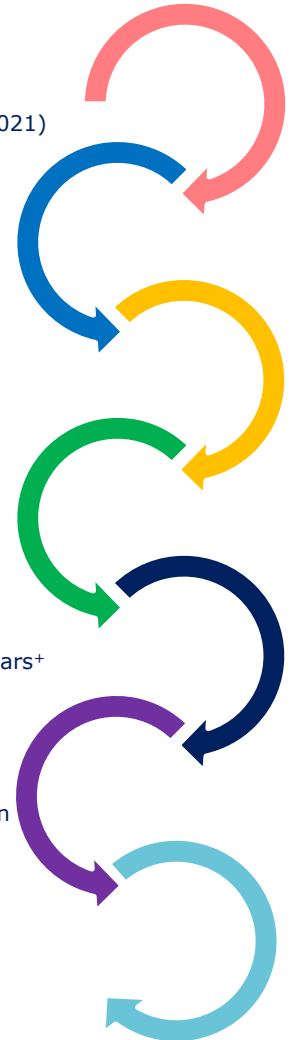
1 Million French will be 90 years+ by 2024

Energy transitions

-30% resources' consumption by 2030 (vs 2010)

Banking industry evolution

Impact of **regulations** and **technologies** on activities



* Poll IFOP (December 2017)



Strategic plan

« La Poste 2020 : conquering the future »

Development

Speed up development of existing businesses & conquer new markets



Expand in local home services and add value to mail delivery



Be a major player in the growing e-commerce market



Develop a diversified "bancassureur" model combined with low risk profile



Become a digital trusted third party and drive the transformation of the Group



Develop a multi-business network with banking priority

Performance

Improve competitiveness through a constant effort on costs

Control costs while staying true to its core values in order to find a sustainable and competitive new balance

Build and negotiate a social pact

- 4 focus areas:
- Training
 - Professional development
 - Health and quality of life at work
 - Managerial development

Synergies

Cooperation between business units

Single commercial management structure

5 flagship priority projects¹

Energy transition

Urban logistics

Getting to know customers better

E-commerce

Modernizing public action



1) Jointly managed by business units



Consolidated P&L – H1 2018

In €m

	H1 2017	H1 2018	Δ in %	
Revenue	11,905	12,246	+2.9%	+2.3% at constant change and scope
Operating profit after share of net profit from companies under joint control	761	806	+5.9%	+6.7% at constant change and scope
<i>Operating margin</i>	6.4%	6.6%	+0.2pt	
Financial result	(81)	(92)	+13.6%	Notably due to an unfavorable change in fair value of debt
Income tax	(170)	(200)	+17.7%	
Share in profits of equity associates	150	142	-5.3%	o.w CNP Assurances (€129m) and BRT (€15m)
Net profit Group share	642	636	-0.9%	

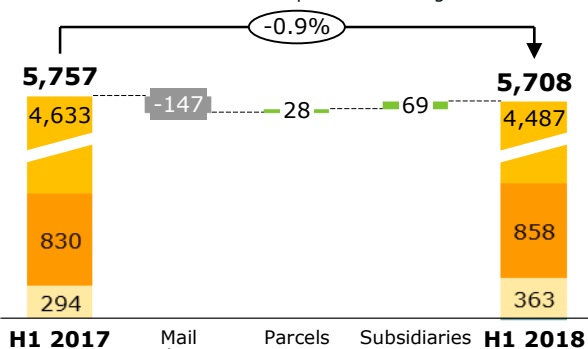


H1 2018 key financials per business unit

Mail – Parcels - Services

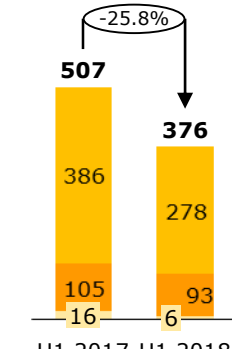
Revenue (in €m)

-1.9% at constant scope and exchange rates



EBIT (in €m)

-25.8%



■ Mail
■ Parcels
■ Subsidiaries

Addressed volumes: -7.0%¹

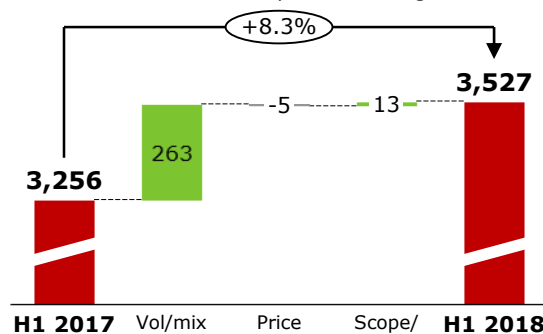
Volumes: +4.4%¹

Including:
 • Non addressed mail: +€11m
 • Silver: +€60m

GeoPost/DPD

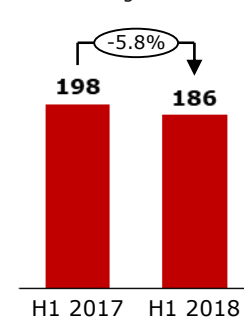
Revenue (in €m)

+8.5% at constant scope and exchange rates



EBIT (in €m)

-2.5% at constant scope and exchange rates



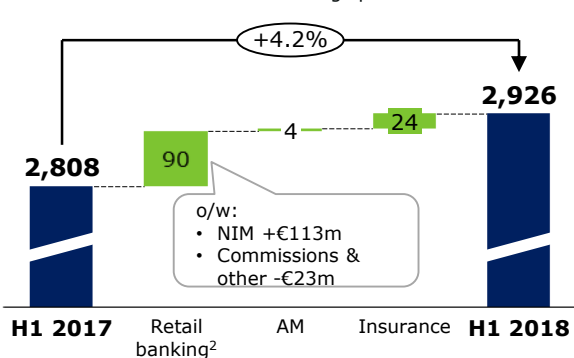
Volume: +7.5%

Scope: +€41m
 Change: -€44m
 Other: +€16m

La Banque Postale

Revenue (in €m)

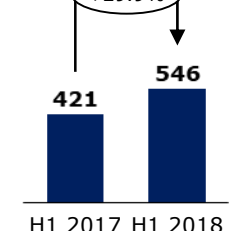
+5.6% excl. home savings provision



o/w:
 • NIM +€113m
 • Commissions & other -€23m

EBIT (in €m)

+29.9%

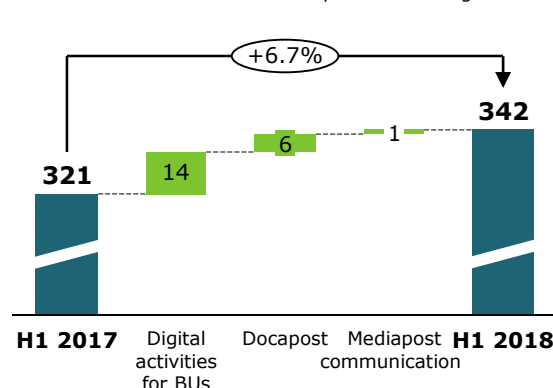


CoR/outstanding³
 0.16% → 0.11%
 Cost/income ratio
 83.6% → 81.4%

Digital services

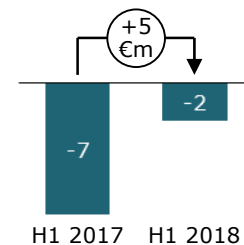
Revenue (in €m)

+3.9% at constant scope and exchange rates



EBIT (in €m)

+5 €m

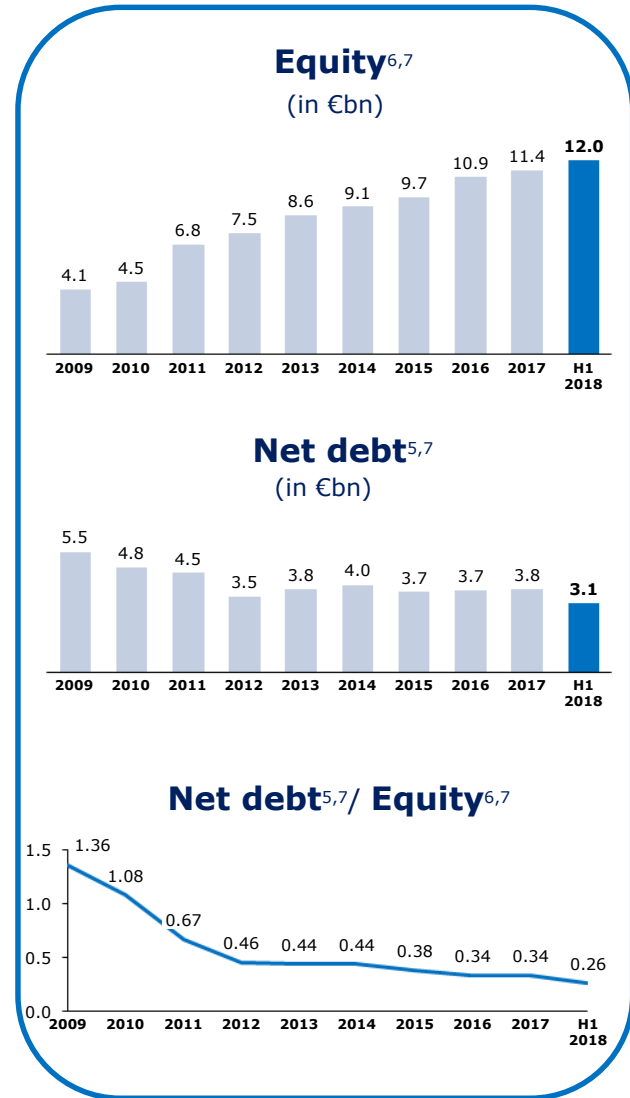
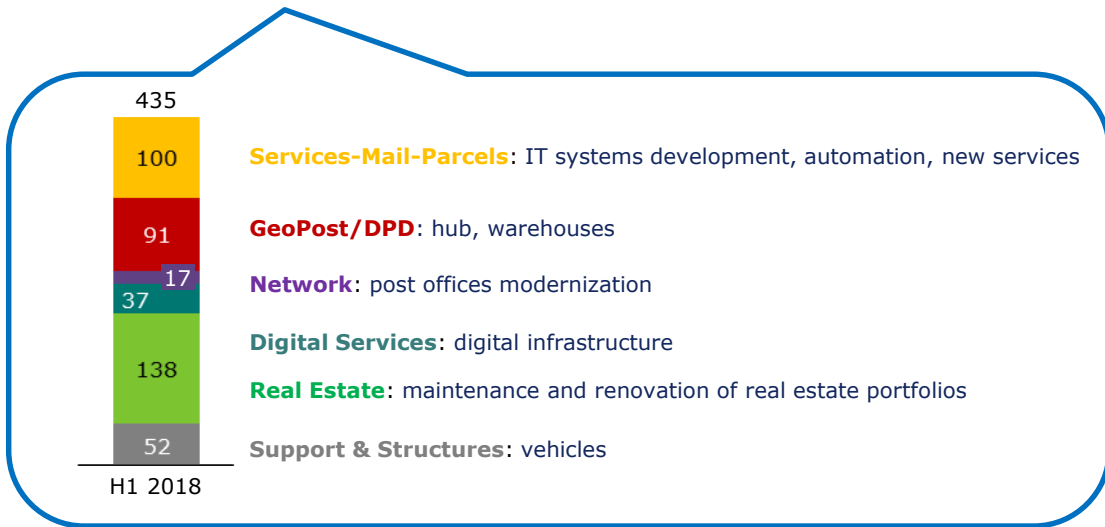
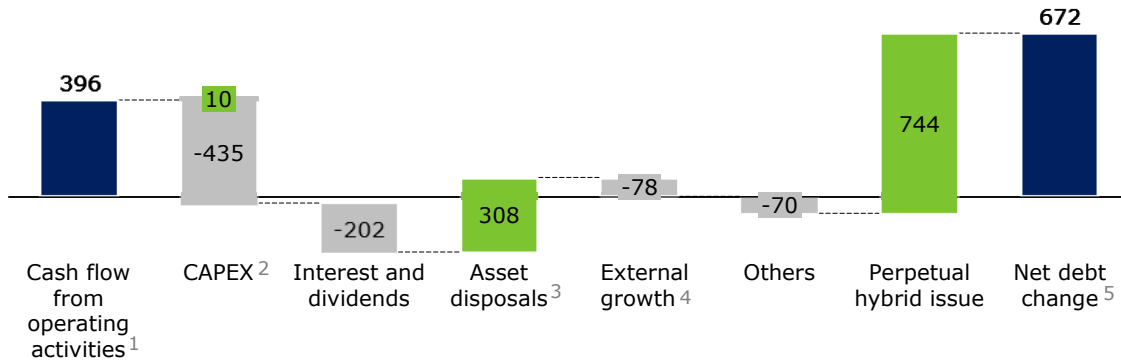


1) In equivalent working days
 2) Including impact of change in home savings provision (€17m as at 30 June 2018 vs €52m as at 30 June 2017)
 3) CoR/outstanding relative to credit business (i.e. excl. insurance and toll)



Net debt change and leverage - H1 2018

in €m



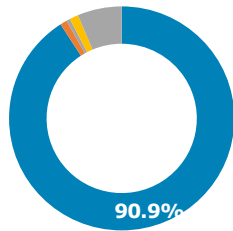
- 1) Excluding banking activities, including dividends from equity associates
- 2) Gross Capex (€435m) excl. banking activities, net from vehicle disposals (€10m)
- 3) Excluding vehicle disposals
- 4) Including financial assets for (-€65m)
- 5) Does not take into account the banking activity for which this concept is not relevant

6) Group share
7) USD hybrid full in debt, EUR hybrid full in equity as for IFRS



A low risk capital structure given currency, maturity & interest profile

Several sources of funding



- Bonds (90.9%)
- Savings La Poste (1%)
- Short term commercial papers (0.5%)
- Deposits and guarantees (1.3%)
- Other (6.3%)

€5.6bn
gross debt at
30 June 2018

Strong ratings

S&P Global
Ratings

A / A-1 / Positive
Outlook revised to positive from stable on Oct.18

"The outlook revision reflects our view that La Poste could benefit structurally from La Banque Postale's partial takeover of French insurance company CNP Assurances by 2020" (...)

S&P (30-Oct-18)

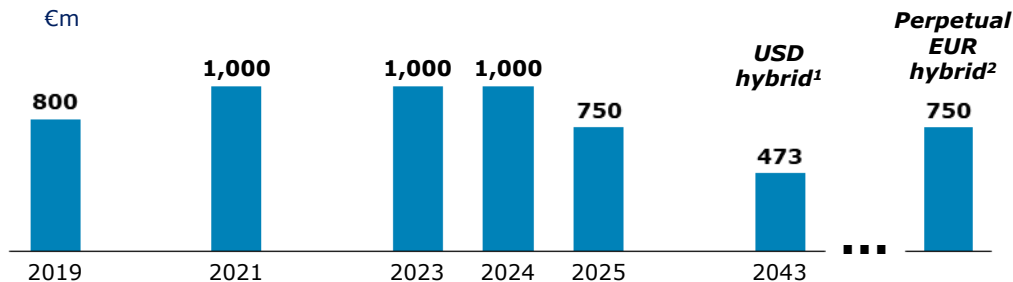
FitchRatings

A+ / F1 / Stable
A+ and stable outlook since Dec.14

"The French State exercises regulatory influence on La Poste to support the latter's financial stability".

Fitch (11-Sept-18)

Smooth redemption profile



Key indicators

- Average maturity: 6.52 years
- Cost of debt³: 2.81%
- % fixed-rate: 100%
- Foreign currency hedge: 100% (using currency swaps)

1) First call date December 2023
 2) EUR hybrid of €750m considered as Equity under IFRS (first call date January 2026)
 3) 2018-2021 average cost of debt (as at 30/06/2018). Includes the US hybrid in full.



Financial & Investment policy

Credit ratings

- **Commitment to current ratings**

Liquidity

- Ongoing commitment to safety buffer of **€1.2bn** (cash and cash equivalents)
- **€2.4bn** of cash & other asset items in H1 2018
- **€1.8bn** facilities (incl. Syndicated loan and committed facilities), undrawn in H1 2018
- **€3.5bn** commercial paper programs, mainly undrawn in H1 2018 (~€30m drawn down)

Investment policy

- Investment in interest-bearing accounts, term deposits, short-term debt securities and money market funds
- Credit risk controlled by a system of limits, of which:
 - Maximum nominal amount not to exceed by counterparts, based on internal methodology
 - Maximum loss limit (based on a specific CDS analysis)
 - Minimum A2/P2 short term rating



Le Groupe La Poste Sustainable Profile

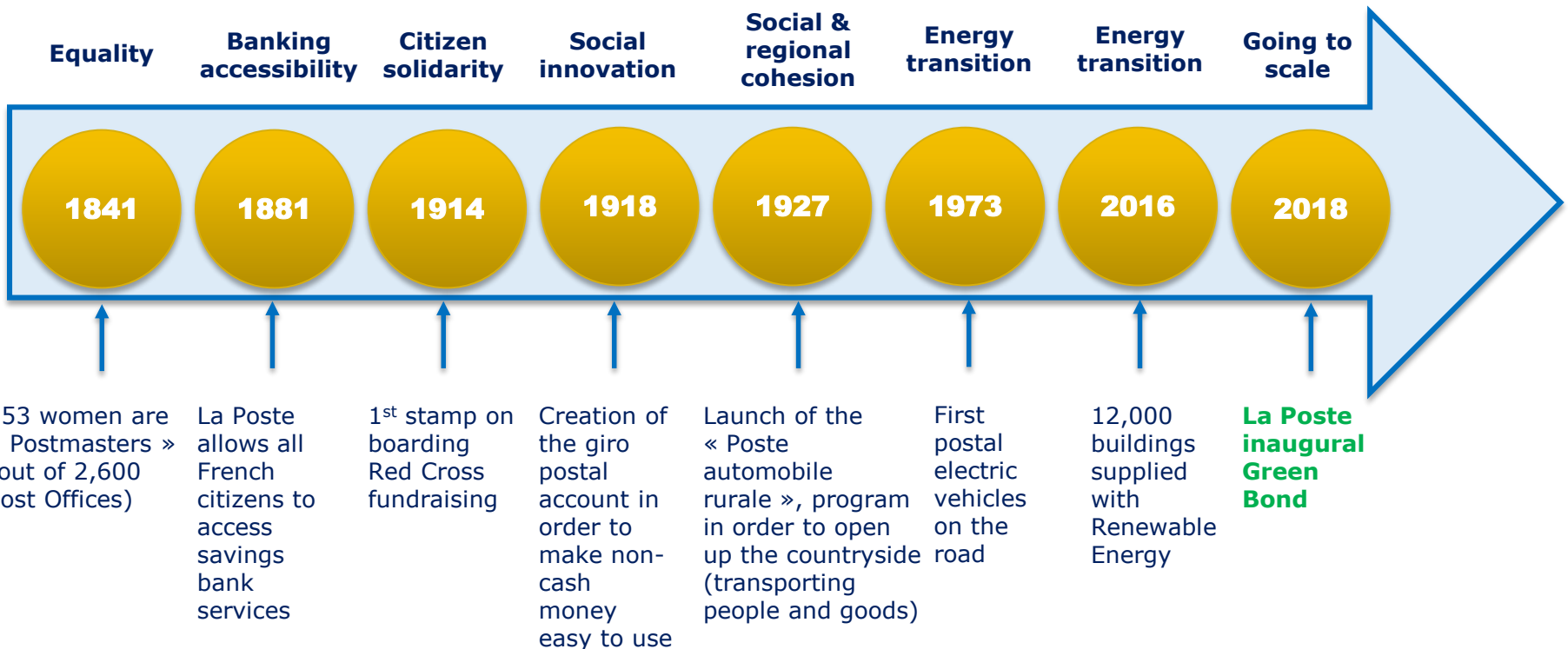
Electric vehicle of the Services-Mail-Parcels Business Unit



Le Groupe La Poste societal commitment

A long story – A vision for the future

The Groupe La Poste first began serving society 500 years ago, with a mission that helped people to stay in touch and access social progress and technological innovation for the benefit of everyone, everywhere, everyday.





CSR policy – A core contributor to the Group’s strategy

3 priorities

Social and Regional Cohesion

Population ageing, wider social disparities

- In-Home services
- Silver economy
- eHealth
- Modernization of public action

Digital transitions

Dematerialization, Fintech

- Value added financial services,
- Digital trust services
 - e-commerce
 - e-business



Environmental transitions

Global warming & climate change, pollution

Recycling and circular economy, energy transition services and financing

3 intensity levels

Transformation
Move the boundaries
game changing

Exemplarity
Leading edge, Best practice

Compliance
Implement law and
regulation requirements

In order to...

- **Adapt La Poste operating and business models** (to make them more efficient and resilient)
- **Develop new markets and services**
- **Engage employees** (and stakeholders) in the transformation move





CSR policy reflecting La Poste's deep engagement in society's transformation

Focus on 12 core SDGs

Le Groupe La Poste is convinced that companies of the future must combine value creation, financial performance and CSR performance → its CSR policy is anchored in the United Nations SDGs.

Le Groupe La Poste specifically focuses on 12 SDGs (direct and significant contribution):



International commitments

- **United Nations Global Compact** (since 2003): Le Groupe La Poste has received the « advanced » level Global compact distinction in 2017
- **Women's empowerment principles** (since 2010)
- **RE100**: a global initiative uniting companies committed to 100% renewable electricity
- **Science Based Targets**: with the aim to achieve the level of decarbonization needed to keep average global temperature increase $< 2^{\circ}\text{C}^1$
- Compliance with the **UN Declaration of Human Rights** and the **ILO's² Fundamental Conventions**

International partnerships

- **Transparency International**
- **WWF**



1) Paris Agreement, December 2015
2) ILO: International Labour Organization



Pioneering environmental transitions

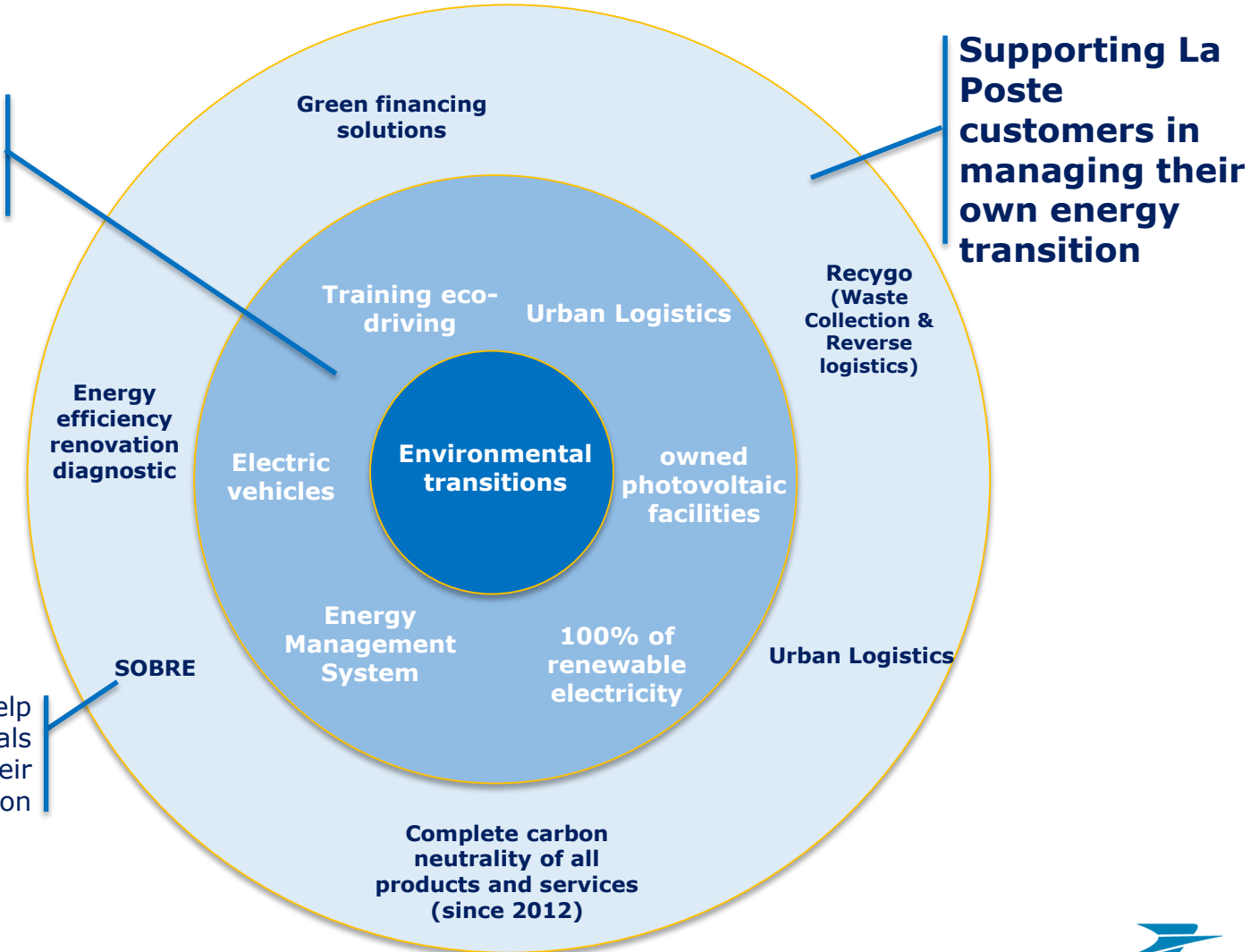
A double-deck exemplary and transforming approach

**Managing
La Poste own
Energy transition**



**Measuring
Reducing
Compensating**

Concrete solutions to help
real-estate professionals
manage and lower their
energy consumption





Pioneering environmental transitions

Electric vehicles - one of the largest fleets worldwide

Stakes

- **La Poste Fleet** – c. **60,000 vehicles**¹ driving **1.0 billion kilometers / year**
- GHG emissions² equivalent to c. **1.4 million tons of CO₂** (including contractors)

Strategy

- Access the city centers is a strategic challenge
- Be prepared for upcoming regulations and restrictions, mastering technology and new and innovative operating/business models
- Improve the rate of **successful delivery at first attempt**

Achievements

- c. **13,500 electric vehicles** (22% of the vehicle fleet vs 9% in 2014)
- **91,700 employees** trained for eco-driving³
- **Remote monitoring of vehicle performance** (Mobiperf)
- **Optimization of payloads and rounds**
- **Environment criteria** included in **sub-contracting** agreements for transport/delivery services



1) Includes 3-wheel and 4-wheel vehicles
2) GHG emissions equivalent to c. 266,000 tons for the Group fleet
3) Since 2007



Pioneering environmental transitions

Buildings - a powerful lever for environmental transition

Stakes

- La Poste portfolio France and international: **12,219 buildings** equivalent of **10.2** million of m²
- GHG emissions equivalent to c. **180,000 tons of CO₂***

Strategy

- Integrate **environment criteria and certifications** in La Poste policy for asset management
- Implement a global Energy Management System (EMS) so that managers in charge can monitor/pilot/reduce costs and add value to La Poste real-estate assets

Achievements

- **Energy consumption reduced by -13%** between 2011 and 2017 (in line with the -15% target by the year 2020)
- **100% electric** renewable energy supply
- **HQE standard certification obtained for all the main buildings** (e.g. Rennes Colombier, Montpellier Rondelet, Hôtel des Postes in Bordeaux, PFC,...)
- **Energy awareness-raising operations** with the building occupants
- Development and implementation of an **Energy Management System (SOBRE)**
- **Self-consuming electric power production (6.2GWh/year)**



* 10% of the Group overall emissions



Pioneering environmental transitions

Urban logistics - a new model for urban sustainable development

A necessary model for the future

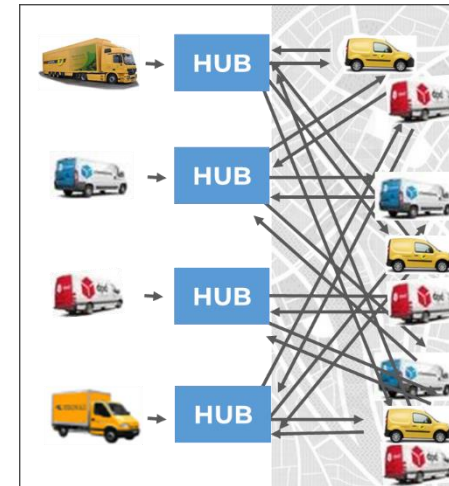
- Transportation of goods within cities represents **20%** of vehicles, **30%** of GHG emissions and **40%** of fine particles emissions*
- Urban logistics is **the first** or **the last mile** in an overall logistics chain where transport methods are expected to be **more environment-friendly**

La Poste approach

- **Logistics hubs:** mutualization of the transport of goods towards logistics hubs specifically adapted to dense urban areas
- **Low-carbon transportation:** Final package deliveries carried by low-carbon transportation modes
- **Grid approach:** intelligent IT tools & bundled service offerings, vertical integration of transportation (interconnexion with clean transport and multi-channel), optimization of the property portfolio (space, price, location)

- **12** large cities already operated and serviced with low carbon transportation
- Ongoing projects for **22** major urban areas

BEFORE



AFTER





A CSR performance recognised and in continual progression

	Rating agency	Group ranking	Rating and comments
Investors	 2017	#1 of the transport & logistics sector (#1/38)	<ul style="list-style-type: none"> 72 / 100 overall score (+13 vs. 2015) 67 / 100 for La Banque Postale ranked #1 at international level
	 2017	#1 of the transport & logistics sector	<ul style="list-style-type: none"> C+ Prime overall score (vs. C in 2014) La Banque Postale #1 in France and #2 at international level
	 2018	Leader (#4) Overall rank in transportation (#4/129)	<ul style="list-style-type: none"> 74 overall score (+15 vs. 2016)
Clients (B and C)	 2017	Outperforms the industry activity group ¹ performance	<ul style="list-style-type: none"> B for CDP Climate change B for CDP suppliers (vs. C in 2015)
	 2018	Gold level As a supplier (top 1% out of 17,000 suppliers)	<ul style="list-style-type: none"> Groupe La Poste: 78 overall score (+5 vs. 2017) → rated Gold in 2018 90 for environmental performance (+10 vs. 2017) GeoPost: 63 overall score (+1 vs. 2017) → rated Gold in 2018 (top 12% out of 17.000 suppliers) Docapost: 68 overall score (+10 vs. 2016) → rated Gold in 2018 (top 6% out of 17.000 suppliers) Chronopost: 67 overall score (+4 vs. 2017) → rated Gold in 2018 (top 2% out of 17.000 suppliers)



La Poste is among the Winners in the *Environmental Finance annual Voluntary carbon market survey 2018 with the **Best Corporate Offsetting Programme**. (last year this was won by Qantas Airlines).



1) Activity group « Ground transportation – Trucking Transportation »



An inaugural Green Bond for La Poste

La Poste Renault Kangoo ZE



La Poste Green Bond Framework



Le Groupe La Poste Green Bond Framework is aligned with the 2018 edition of the Green Bond Principles and its four core components:

Use of Proceeds

- **Clean Transportation**
 - Electric and low-carbon vehicles
- **Low Carbon Buildings**
 - Green Buildings in the third service sector
 - Green Buildings in the industry sector
- **Renewable Energy**
 - Solar projects

Management of Proceeds

- **Allocation management**
 - Financing and refinancing with 2 years look-back period
- **Proceeds tracking system**
 - La Poste's Finance Department to track internally the proceeds
- **Unallocated proceeds management**
 - Investment in cash or cash equivalent instruments

Process for Project Evaluation and Selection

- **Strict compliance with La Poste internal policies**
 - Public procurement activities
 - Responsible purchasing rules
 - Responsible and Fair Purchasing Charter
 - Self-assessment reference guide on responsible procurement
- **Green Bond Committee** in charge of the evaluation and selection of the eligible assets




Reporting

- **Allocation reporting**
 - Available one year from the date of the bond issuance, and thereafter once a year until bond maturity
 - External review by the Group's auditor
- **Impact reporting**
 - Where feasible, on annual basis until full allocation
 - Output and impact indicators





Use of Proceeds

Project Categories	Definition	Eligibility Criteria	Objectives	Environmental Benefits
Clean Transportation 	Projects aiming at developing low-carbon transportation	Electric and low-carbon vehicles <ul style="list-style-type: none"> Eligible Assets will include electric vehicles (EV) and any infrastructure promoting the use of low-carbon transport solutions, such as: <ul style="list-style-type: none"> Electric vehicles (4, 3 and 2 wheel-vehicles) Electric batteries rental 	<ul style="list-style-type: none"> Support energy transition to a low-carbon economy Develop low-carbon transport 	<ul style="list-style-type: none"> Climate change mitigation Greenhouse Gas (GHG) emissions reduction Pollution reduction
Low Carbon Buildings 	Projects aiming at reducing the energy consumption of buildings	Green Buildings in the third service sector <ul style="list-style-type: none"> New constructions and/or renovation of existing buildings located in France or in Europe with following labels: <ul style="list-style-type: none"> BBC Effinergie+ HQE Excellent or above BREEAM Very Good or above LEED Gold or above Green Buildings in the industry sector <ul style="list-style-type: none"> New constructions and/or renovation of existing buildings Buildings located in France or in Europe Energy Performance Certificate (EPC)¹ with the following minimum levels: France (B), Netherlands (A+), UK (B) 	<ul style="list-style-type: none"> Support energy transition to a low-carbon economy Develop low-carbon buildings Improve energy efficiency of buildings 	<ul style="list-style-type: none"> Climate change mitigation Energy savings
Renewable energy 	Projects aiming at developing local renewable energy production	Solar projects <ul style="list-style-type: none"> On-site solar photovoltaic power generation equipment 	<ul style="list-style-type: none"> Increase of renewable energy production Reduction of GHG emission, due to low-carbon energy use 	<ul style="list-style-type: none"> Climate change mitigation GHG emissions reduction

1) For other potential countries: any equivalent level for allocated green industrial buildings that La Poste Group will specify in its yearly reporting when relevant.



La Poste Green Bond Framework contribution to the SDGs



Project Categories	Core SDGs (and some relevant UN SDG official targets)	Secondary SDG (interlinkages and indirect Impact)
Clean Transportation 	11 – Sustainable cities and communities 11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality 	13 – Climate Action 3 – Good Health and well-being 3.9 By 2030, substantially reduce the number of deaths and illnesses from [air] pollution
Low Carbon Buildings 	09 – Industry, innovation and infrastructure 9.4 By 2030, upgrade infrastructure [...] to make [it] sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies 11 – Sustainable cities and communities 	13 – Climate Action 7 – Clean and affordable Energy 7.3 By 2030, double the global rate of improvement in energy efficiency
Renewable energy 	7 – Clean and affordable Energy 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix 	13 – Climate Action

Focus on the French SDG gap context

According to the Sustainable Development Solutions Network (SDSN), in its Index Country Profile, there is significant room for improvement in France's climate action:

- The market share of electric cars in **France** in 2017 was only **1.7%**
- **La Poste'** vehicles fleet conversion to e-mobility could increase the visibility of EV in the public space:
Share of 3 and 4 wheel-vehicles fleet within the overall fleet → **24%** at September 2018



La Poste's Green Bond Use-of-Proceeds, especially the roll-out of EVs, can contribute to reduce some of the France's SDG gaps






Process for Project Evaluation and Selection

Alignment with La Poste's procurement policies

- 
- 
- All of the projects identified as eligible under the Green Bond Framework must comply with stringent criteria, similarly as any project endorsed by the Group including:
 - **Business Ethics:** Procurement process regulated to ensure fair competition (Directive 2014/15/EU) contracts are required to be opened up to competition, equal treatment of bidders and transparency in the award process
 - **Responsible purchasing rules:** high level of environmental and social requirements
 - **Responsible and Fair Purchasing Charter:** respect the principles of the Global Compact and 8 Fundamental Conventions of the International Labour Organization (ILO)
 - **Self-assessment reference guide on responsible procurement:** 45 responsible purchasing fact sheets allowing buyers to evaluate potential purchases based on CSR criteria

Green Bond Committee

- 
- monitors the eligible assets portfolio and is responsible for:
 - Excluding the eligible assets that no longer comply with the eligibility criteria
 - Replacing the eligible assets that have matured or have been reimbursed on a best effort basis
 - composed of representatives from:
 - Group Societal Engagement Department
 - Financial communication Department
 - Treasury Department
 - Operational business units owning the eligible assets (e.g. Geopost, VehiPoste, Poste Immo)
 - Group Financial control Department
 - meets on a semi-annual basis



Allocation management

Proceeds tracking system

Unallocated proceeds management

Management of proceeds

- Net proceeds to be allocated to the financing of new projects and / or refinancing of existing projects identified under the eligible assets section of the Green Bond Framework
 - Proceeds from each Green Bond issued to be allocated to eligible assets originated no more than two years prior to the issuance
- La Poste's Finance Department to track internally the proceeds raised from the green bonds to be allocated to eligible projects
 - Dedicated tracking process and database to monitor and account for the allocation of the proceeds
 - At the end of each year the net proceeds to be reduced by the amounts invested in eligible green assets within the annual period
- The balance of unallocated proceeds to be held in cash or cash equivalent instruments in line with La Poste's treasury management
 - Possible allocation in money market funds managed following a responsible investment approach.



Reporting

Allocation reporting

- Will be available to investors within approximately one year from the date of the bond issuance, and thereafter once a year until bond maturity
- Examples of allocation indicators include:
 - List of assets financed by the Green Bond proceeds, including their description (date, location, category, progress) and the corresponding allocated amount (in euro) by project category
 - Allocated amount vs. total amount by project category (in %)
 - Unallocated proceeds amount
- External review publically available on Le Groupe La Poste’s website: www.groupelaposte.com/en/financial-debt

Impact reporting

- Where feasible, Le Groupe La Poste may report on the environmental impact of the projects funded on an annual basis and until the full allocation of the proceeds.
- The relevant metrics could include:

Project Categories	Output indicators	Potential Impact indicators
Clean Transportation	<ul style="list-style-type: none"> • Number of electric vehicles acquisition financed (disclosed per type of vehicles) • Share of electric vehicles within the vehicles fleet (in %) 	<ul style="list-style-type: none"> • Estimated GHG avoided emissions (in tCO₂ eq)
Low Carbon Buildings	<ul style="list-style-type: none"> • Number of new construction/Upgrading of buildings • Number of certification obtained/breakdown by label and level 	<ul style="list-style-type: none"> • Estimated avoided carbon emissions (in tCO₂ eq)
Renewable energy	<ul style="list-style-type: none"> • Annual renewable energy generated (MWh) • Total surface area installed (sq. m) 	<ul style="list-style-type: none"> • Estimated avoided carbon emissions (in tCO₂ eq)



Second-Party Opinion & external review

Second-Party Opinion

- Sustainalytics was appointed to provide a Second-Party Opinion on the Green Bond Framework
- The Second-Party Opinion document is available on Sustainalytics' website:
<https://www.sustainalytics.com/green-bond-second-party-opinions/>



"the Green Bond Framework of Le Groupe La Poste is credible and impactful, and aligns with the four core components of the Green Bond Principles 2018"

External review

- On an annual basis and until the complete allocation of proceeds an external verification on the allocation of the Green Bond proceeds to be provided by La Poste's external auditors
- The external auditor will verify that the proceeds of the bonds are either allocated to eligible assets or invested in approved financial instruments
- This external audit will be published on Le Groupe La Poste's website: www.groupelaposte.com/en/financial-debt



Examples of emblematic projects

100% Electric Fleet

7,114 Kangoo ZE



22,962 Electric bicycles



1,216 Quadeo



5,189 Staby



Green Office



Features

Including:

- LED-equipped offices and basement
- 1,146 m² photovoltaic panels
- Colza oil cogeneration plant for the production of hot water and electricity

Certifications

GREEN OFFICE
LES BUREAUX À ÉNERGIE POSITIVE

Bep+ s-effinergie

BREEM[®]

NF HQE[®]
ÉVALUATION CERTIFIÉE
BBC e'nergie



Inaugural Green Bond

In line with its commitments and in order to finance related investments, Le Groupe La Poste is coordinating its Inaugural Green Bond Issuance with the following characteristics

Term Sheet	
Issuer	La Poste
Ratings	A (Positive) S&P / A+ (stable) Fitch
Size	EUR, Benchmark
Maturity	10 to 12-year
Status	Senior Unsecured
Form of the Notes	Dematerialised Bearer Notes
Issue Type	Annual Fixed Rate Coupon
Documentation	EMTN Programme
Governing Law	French Law
Financial Authority, Listing Authority	AMF, Euronext Paris
Denomination	100k + 100k
Use of proceeds	The net proceeds of the issue of the Bonds will be used to finance and/or refinance new or existing projects from any Eligible Assets, as defined in the Final Terms and described in the Issuer's Green Bond Framework (as amended and supplemented from time to time) available on the Issuer's website (www.groupelaposte.com/en/financial-debt)
Target Market	Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients (all distribution channels) only. No PRIIPs key information document (KID) has been prepared as not available to retail in EEA
Green Bond Structuring Advisors	Credit Agricole CIB & Natixis
Joint Bookrunners	Credit Agricole CIB, Deutsche Bank, ING, Natixis & SG CIB

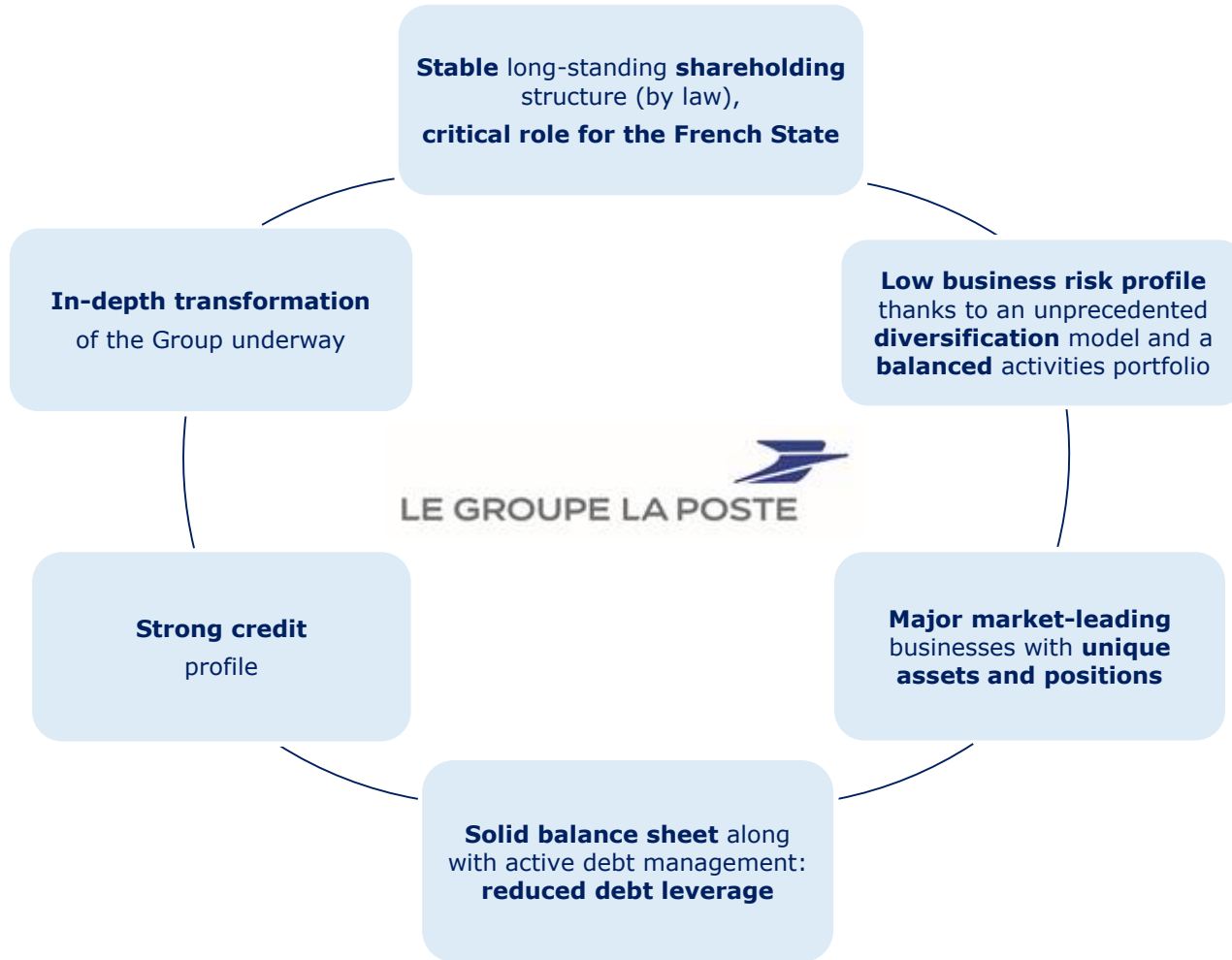


Appendices

Green mail



Le Groupe La Poste's fundamental strengths



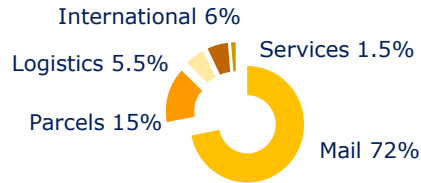


A multi-business economic model

Services-Mail-Parcels (46.1% of revenue)

2017 Revenue
€11.4bn

2017 EBIT
€600m



Mail volumes

Addressed, Unaddressed, press copies ~23bn

Parcels volumes

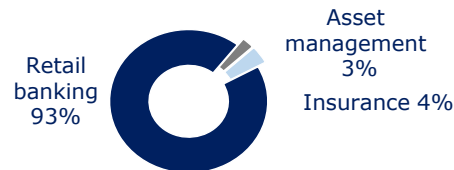
In million units

318m

La Banque Postale (23.4% of revenue)

2017 revenue
€5.7bn

2017 EBIT
€870m



Unique balance sheet €177bn of deposits (o/w €71bn regulated centralized deposits at CDC) out of a total of €231bn

Strong liquidity position

L/D ratio **81%**

Sound capital

CET1 ratio **13.1%** (phased-in)

GeoPost/DPD (28.1% of revenue)

2017 revenue
€6.8bn

2017 EBIT
€430m



B2B / B2C revenue

B2B ~63%

B2C ~37%

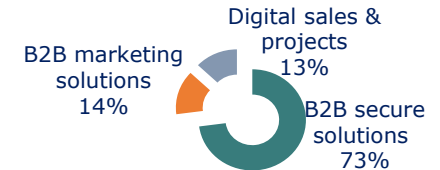
Express volumes
(in million units)

1,228m

Digital Services (2.2% of revenue)

2017 revenue
€672m

2017 EBIT
-€20m



Group's digital transformation

65,000 postmen daily connexions
13.6m monthly unique visitors on www.laposte.fr

Expert in digitization and digital platforms

2.2m users of Digiposte digital safe
E-health platform: **39m** pharmaceutical files daily hosted and managed, deployed in all pharmacies and in 400 hospitals



LE GROUPE LA POSTE



Consolidated P&L – a stable performance in 2017

In €m

	2016	2017	Δ in %	
Revenue	23,294	24,110	+3.5%	+2.5% at constant change and scope
Operating profit after share of net profit from companies under joint control	975	1,012	+3.8%	+12.6% at constant change and scope and excluding non-recurring items ¹
<i>Operating margin</i>	4.2%	4.2%	stable	
Financial result	(169)	(168)	-0.7%	
Income tax	(104)	(248)	n.m	2016 amount particularly low due to little or no taxable income
Share in profits of equity associates	191	297	+55.5%	Mainly linked to CNP Assurances and, for the 1 st year, BRT
Net profit Group share	849	851	+0.3%	

1) +€107m capital gain from the sale by La Banque Postale of Visa Europe securities and +€60m securities revaluation after the acquisition by GeoPost of the remaining 50% share of Armadillo.

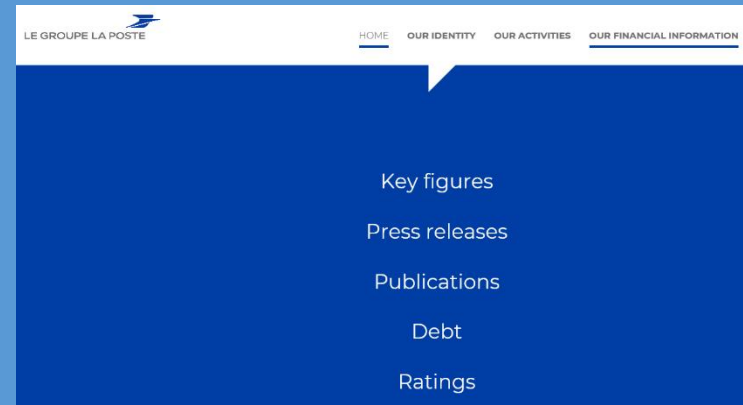


Contact details

A Chronopost delivery man riding a « chronobike »



Financial information available on <https://www.groupelaposte.com>



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