



SUSTAINABLE BOND PRESENTATION

September 2022

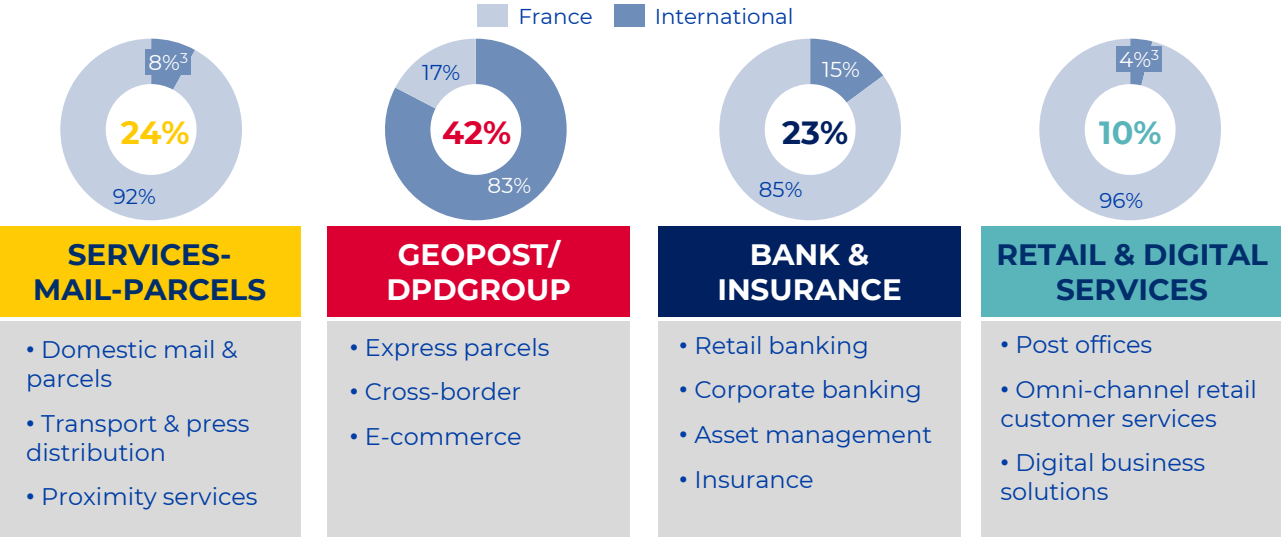
1 LA POSTE GROUP OVERVIEW

One of Europe's most diversified postal operators, organised around four business units

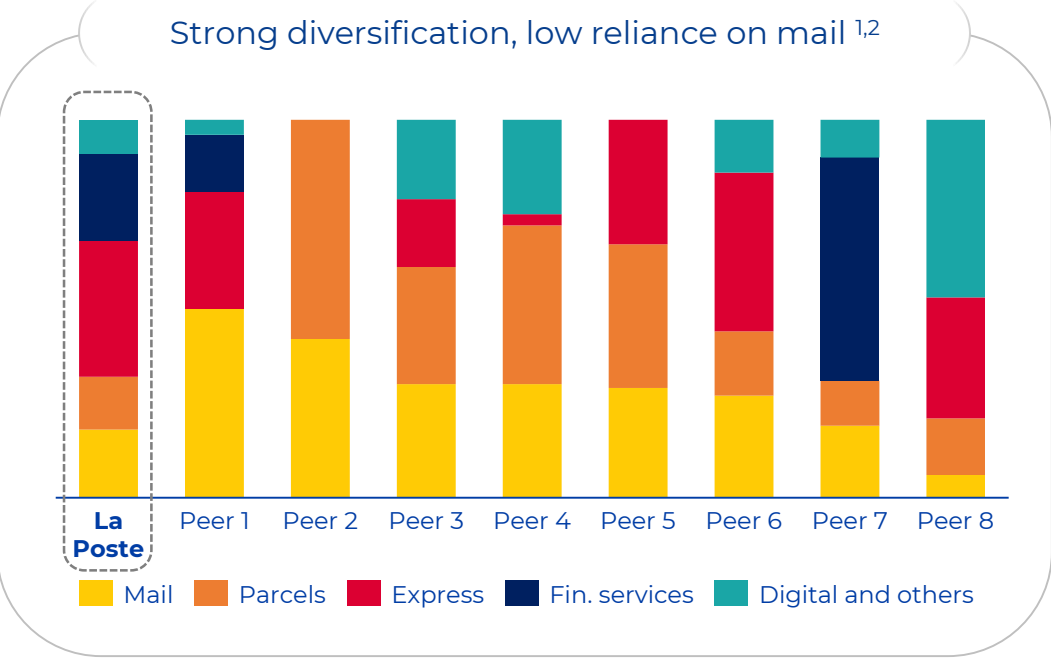
34.6bn revenues | **€3.4bn** operating profit | **€2.1bn** net profit group share ¹

245,000 FTEs, **21%** out of France | **17,000** points of contact

41% of total revenues generated out of France, **50%** from parcels



Strong diversification, low reliance on mail ^{1,2}



¹ 2021 figures
² Revenues breakdown by business, as of 31.12.2021. Peers include DP DHL, bpost, PostNL, Austrian Post, CTT, Royal Mail, Poste Italiane, Swiss Post
³ Service-Mail-Parcels' international revenues correspond to parent company's share. Retail & Digital Services' international revenues correspond to the BU's subsidiaries share.



Lying at the heart of the French State's commitments and strategy

4 public service missions defined by Law¹

Scope and number go beyond European peers'

- Universal Postal Service
- Press Transport and delivery
- Regional Planning and Development
- Banking accessibility

Public authorities' support reaffirmed

- July 2021: French government to grant universal postal service compensation (€500 to €520m) from 2021 exercise, subject to approval by the EC
- July 2021: European Commission validated the banking accessibility compensation from 2021 to 2026
- Feb. 2022: Signature of the new agreement on press distribution and transport

Postal service price increases granted by ARCEP

- Price cap of 5% pa. authorised for the period 2019-2022
- Increase of +4.7% approved in August 2021, effective January 2022

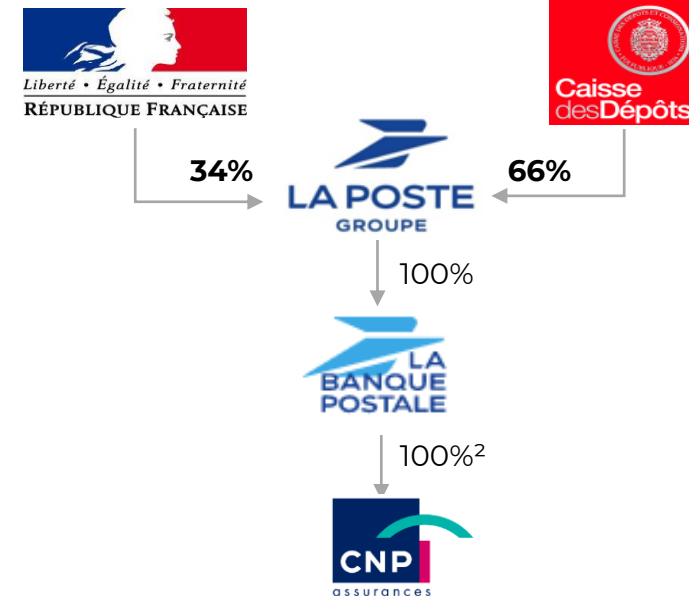
Evolution of the Mail range as at 1st January 2023

- Aims at improving the carbon footprint of the Mail business and perpetuating the Universal Postal Service, while responding to new uses
- Six days a week, mail delivery (three types of letter), press, parcels and delivery of local services

1) Art. 2 in Law of 2 July 1990, modified by Law of 9 February 2010

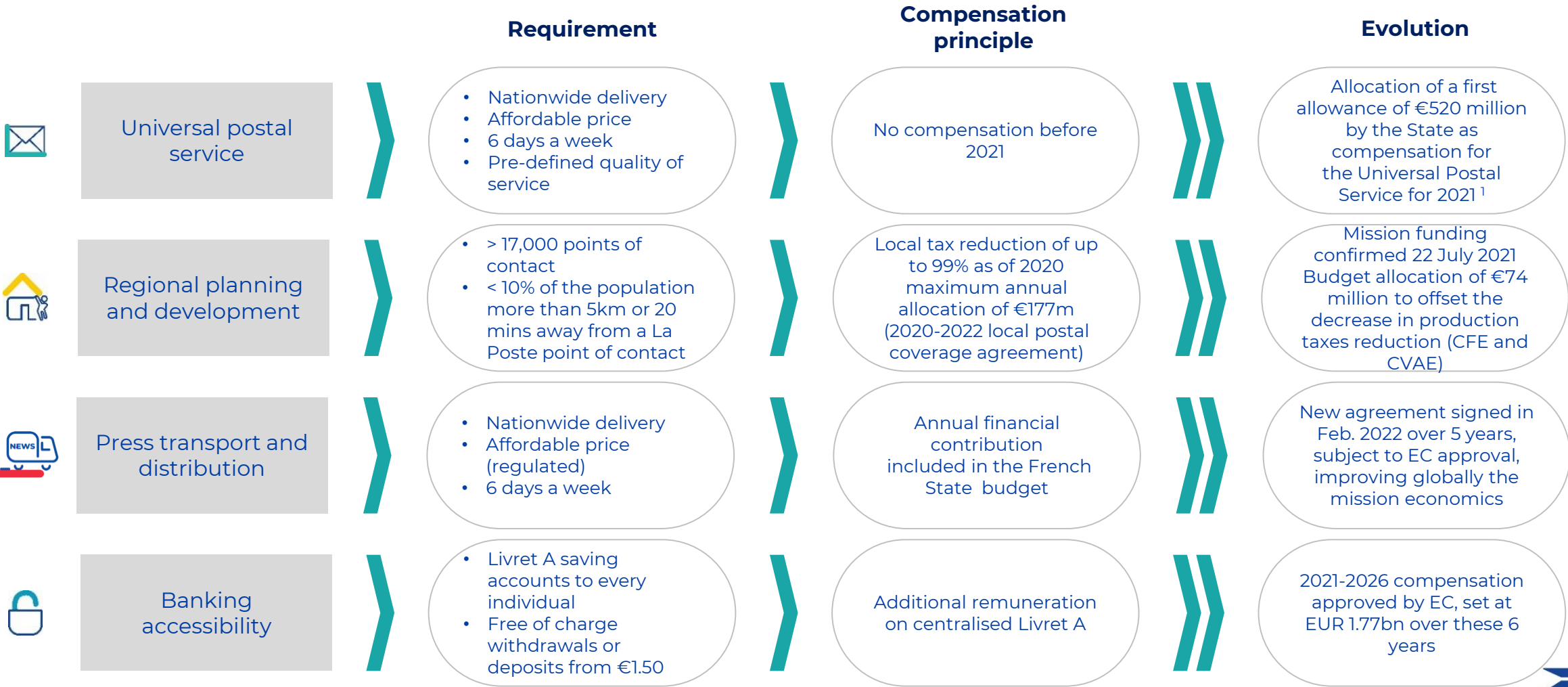
Building the leading French public financial Group through strategic alliance with CDC

Creation of the large public financial unit complete with the full integration of CNP as of 30 June, 2022



2) As of 06/30/22, including the 16.1% shares in CNPA previously held by BPCE

State support reaffirmed through renewed compensation for public service missions



¹On 22 July 2021, the French State committed to paying La Poste an annual allocation for the Universal Postal Service of €500 million to €520 million, over the period from 2021 to 2025, depending on the quality of service



2 SUMMARY OF LA POSTE GROUP'S H1 RESULTS

Results for the first half of 2022

La Poste Groupe continued with the deployment of its strategy and consolidated its results, which recorded the first effects of an adverse macroeconomic context

Operating revenue	€17.5 bn	+3.7% and +1.4% at constant scope and exchange rates vs 30/06/2021
Operating profit/(loss)¹	€0.4 bn	vs €1.1 bn at 30/06/2021
Operating profit/(loss) excluding provisions for impairment of Mail assets and DPD Russia assets	€1.5 bn	+€369 m vs 30/06/2021
Net profit Group share	€0.9 bn	vs €0.5 bn at 30/06/2021
Net profit Group share excluding provisions for impairment of Mail assets and DPD Russia assets and capitalisation of DTAs ²	€0.8 bn	+€295 m vs 30/06/2021
Free cash flow³	€1.1 bn	Including an exceptional dividend of €1.3 bn paid by LBP vs €55 million at 30/06/2021
Net debt⁴	€10.3 bn	vs €10.2 bn at 31/12/2021
Equity Group share	€18.6 bn	vs €20.9 bn at 31/12/2021, impacted by interest rate effects on LBP and CNPA reserves
Net debt / Adjusted EBITDA⁵	2.4	vs 3.6 at 31/12/2021

¹ Operating profit after share of net profit/(loss) of jointly controlled entities

² Related to the increase to 100% of the share capital of CNP Assurances by La Banque Postale

³ Free cash flow (excluding banking): cash flows from operating activities - purchases of property, plant and equipment and intangible assets net of disposals - net financial interest paid repayment of lease liabilities

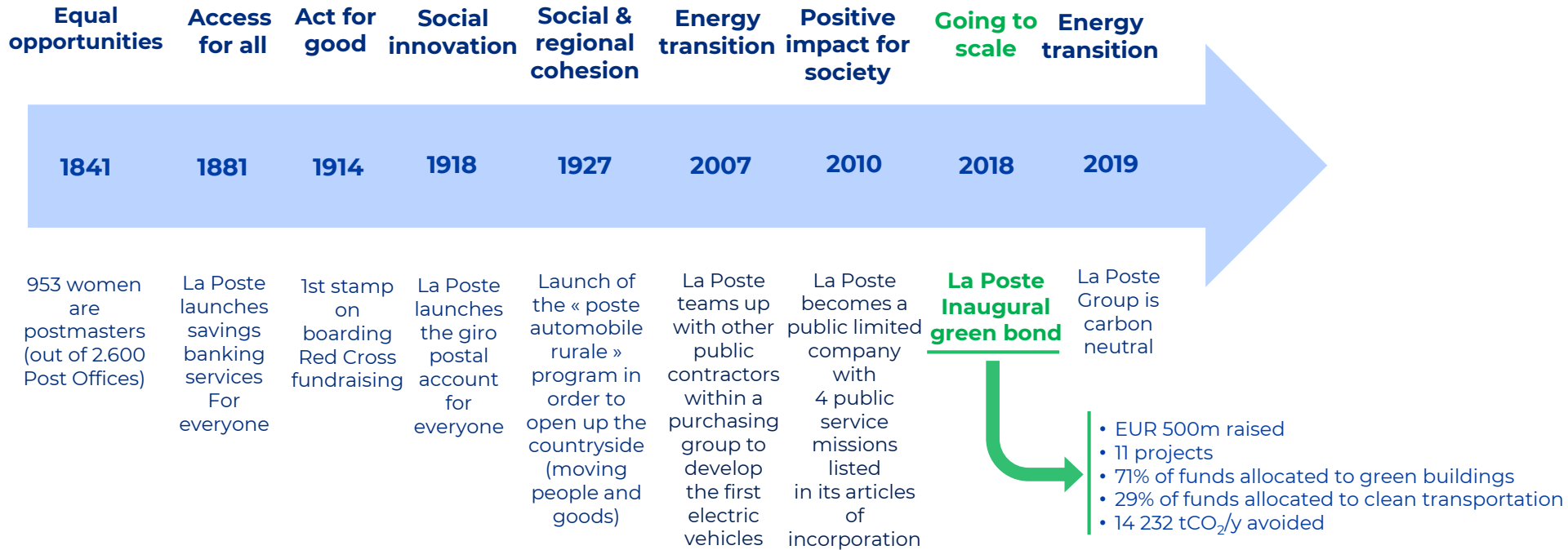
⁴ Excluding banking activities, for which this concept is not relevant

⁵ Adjusted EBITDA = revenue excluding LBP - running costs - personnel expenses (excluding end-of-career benefits excluding LBP) + dividends, on a rolling 12-month basis

3 ESG STRATEGY & PROFILE

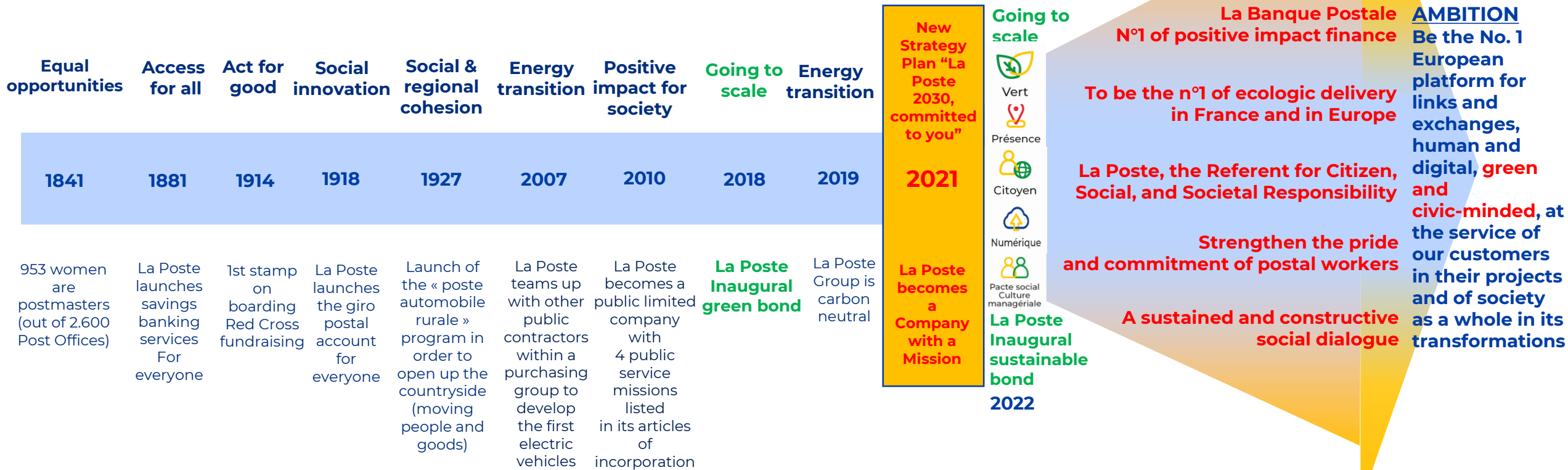
La Poste Group

Societal Commitment & ESG are embedded within the company's history



La Poste Group

Societal Commitment & ESG are embedded within the company's history and vision for the future



La Poste Group

La Poste is now a Company with a Mission



A new status created in the French law*

- Accessible to companies willing to combine business development and ESG commitment and impact, based on a voluntary commitment (similar to some extent to the B-corp in the USA)



An engaging status

- Integrating a Purpose and “social and environmental objectives” in the company’s articles of association
- Modifying the company’s governance introducing a mission committee in charge of verifying the achievement of its objectives and the adequacy of the resources
- Mobilising an independent third party auditor to review the implementation of the new status within the Group, KPIs and results



La Poste, early adopter of an emerging model

650 companies with a mission to date (June 2022):

- Most of them are SMEs (91% of the companies with a mission incl. 79% with less than 50 employees)
- Few mid-sized and large companies to date but a growing interest (7,5% in 2020, 11% in 2021)
 - *E.g. Danone (food processing), MAIF (mutual insurance), Groupe Rocher (cosmetics), Sycomore (asset management), Camif (e-commerce), Faguo (textiles), etc.*

* Act No. 2019-486 of 22 May 2019 on the growth and transformation of companies (aka the PACTE Act)

La Poste Group

A strong and open governance to deliver the Group's ESG commitments (shareholders vs. society as a whole)



Quality and Sustainable Development Committee
8 members

- Including:
- 63% women**
 - 2 members representing employees**
 - 3 non-voting members representing local communities and consumers**

Reviews strategic orientations;
Monitors the ESG policy achievements and non-financial ratings;
Prepares Board of Directors debates and issues recommendations on quality and sustainable development

Management Board
21 members

- Including:
- 47% women**
 - 7 members representing employees**
 - 3 non-voting members representing local communities and consumers**

Mission Committee*
17 members

- Including: **47% women**
- 8 members from the Management Board (incl. CEO and 5 members representing employees, local communities and consumers)**
 - 9 qualified personalities (economists, geographer, entrepreneurs, heads of NGOs)**

In charge of monitoring the achievement of the environmental and societal commitments embedded within the company's Articles of Association



Skills of the members of the Board of Directors



Functional expertise



Functional expertise on the main ESG risks and opportunities







* In accordance to the PACTE law of 22 May 2019 introduced a new legal framework defining a company whose purpose is to reconcile the aim of economic performance with that of contributing to the public interest.



ESG commitments and priorities

Embedded with the business model transformation, included in La Poste's Articles of Association

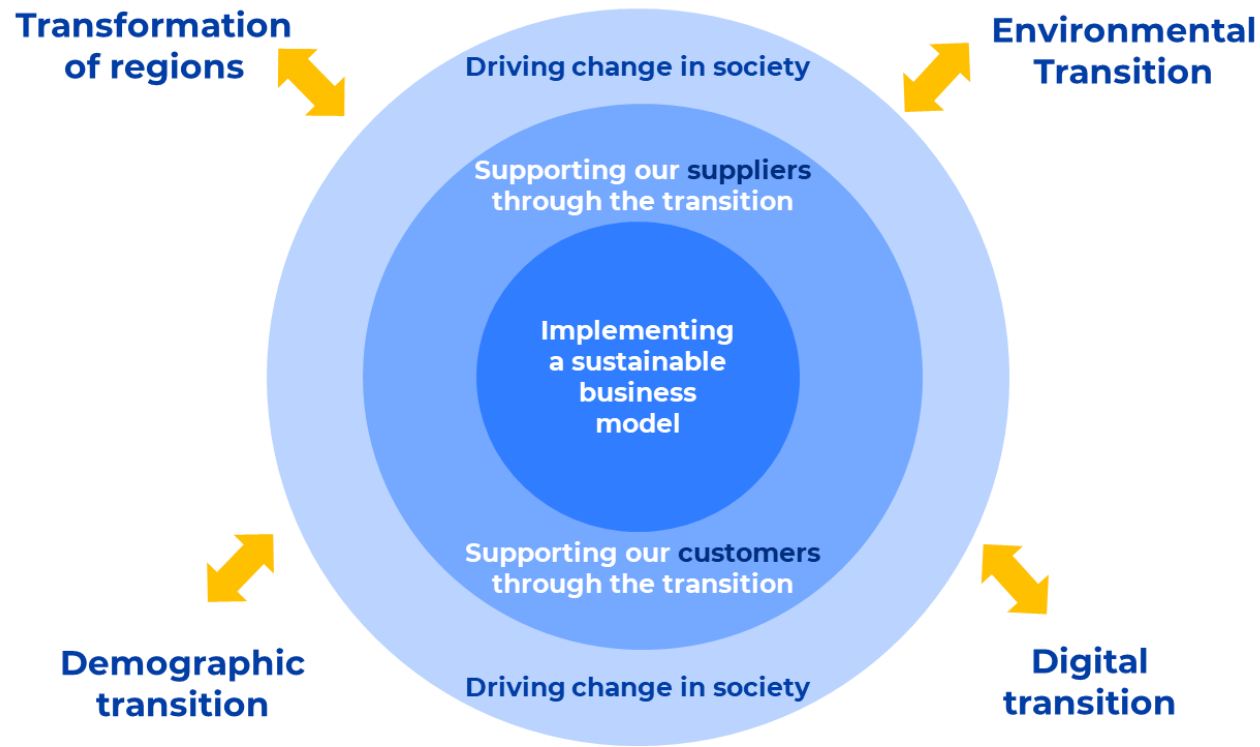
 <h3>Contribute to local development and cohesion</h3> <ul style="list-style-type: none"> • Financing SMEs (8.4bn€ vs. 7bn€ in 2020) • Supporting SMEs through procurement (87% of VSE-SME suppliers in 2021 vs. 84% in 2020) • Employment footprint (483,000 direct, indirect and induced employment) • Financing local authorities and associations (17bn€ vs. 15bn€ in 2020) 	 <h3>Promote ethical, inclusive and frugal Digital services</h3> <ul style="list-style-type: none"> • Supporting digital inclusion (380.000 people) supported, trained and equipped with digital solutions vs. 250.000 in 2020) • Offer Ethical and trusted digital services (5.6 millions of active Digiposte and Identité Numérique customers vs. 4.2 millions in 2020) • Operate Frugal digital services (5,908 tons of material resources saved thanks to extended devices lifetime)
 <h3>Foster social inclusion</h3> <ul style="list-style-type: none"> • Acting as an inclusive employer <ul style="list-style-type: none"> • Promoting integration of young people (8.500 apprentices and trainees vs. 7,900 in 2020) • Welcoming and integrating disabled employees (8,7% in 2021 vs. 7,7% in 2020 14,000 people) • Acting as an inclusive service provider <ul style="list-style-type: none"> • Support elderly and vulnerable citizens (229,000 vs. 160,000 in 2020) • Welcome and support people excluded from the banking system and financially vulnerable customers (3 millions in 2021) 	 <h3>Work to accelerate the ecological transition for everyone</h3> <ul style="list-style-type: none"> • Struggling against climate change <ul style="list-style-type: none"> • Using renewable electricity (95% in 2021) • Implementing an ISO50001 certified EMS (10,000 buildings in 2021) • Cutting down GHG emissions by parcels • Implementing GHG pathways compliant with the Paris Agreement (1.5°) • Maintain carbon neutrality • Struggling against pollution cutting down pollutant emission (-50% vs. 2015 for La Poste own fleet) and developing measuring services • Acting to protect biodiversity

ESG approach

Embedded with the business model transformation

A global approach

Engaging our employees, customers, partners, suppliers and stakeholders



3 levels of intensity

Based on materiality and business issues involved



2025 goals & commitments

On the way to Net Zero operations before 2050

With an ambitious trajectory for reducing GHG emissions

BUSINESS AMBITION FOR 1.5°C



- **100% of the Group's activities under GHG pathways certified** in line with the Paris Agreement (1,5°)
 - **GHG emissions / parcel cut down:**
 - La Poste (Mail-Parcels-Services branch) : **-26%** vs. 2013
 - DPDgroup : **-30%** vs. 2013
 - **-60%** NOx and particles vs 2015
 - **100%** Renewable electricity
-
- **350 European cities** and 80 million people served with 100% low carbon daily delivery

-26%

is the minimum target for reducing **GHG emissions / parcel** (vs. 2013)

N°1 of ecological delivery in France and in Europe

Trained & Committed people

- **100% of La Poste employees** trained with « Le numérique pour tous »
- **50.000 employees** trained with “La fresque du climat” by 2024
- **6.6/10** commitment index (vs. 6.4 in 2021)

Equal opportunities

- **40% of Top executives** are women (vs. 35% in 2021)

Responsible procurement

- **100% of tenders** with ESG criteria weighed 10% at least

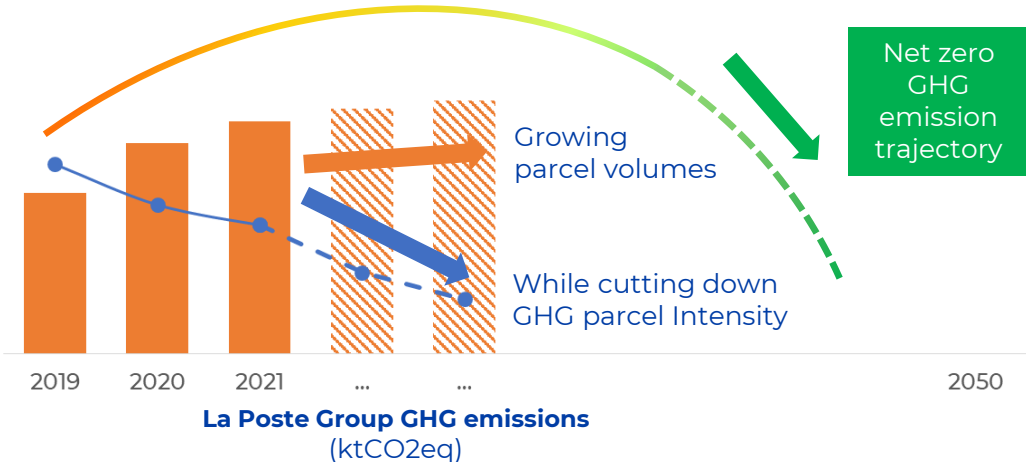
Digital inclusion

- **1 million people** supported annually by 2030 (vs. 400,000 in 2021)

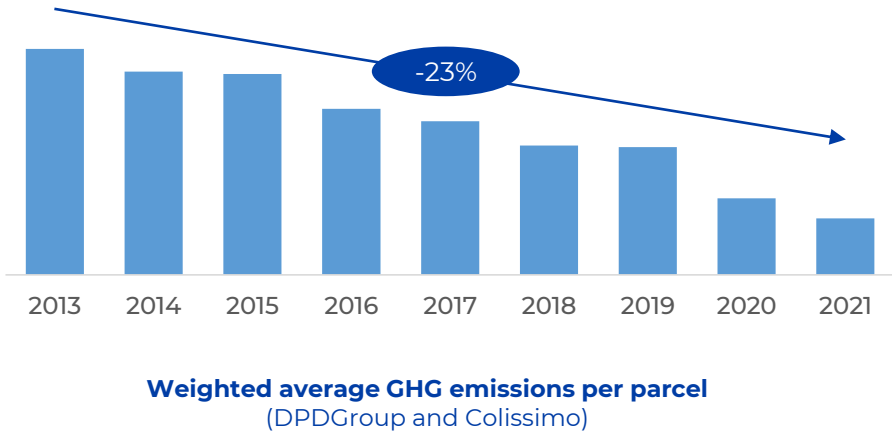
On the way to Net Zero operations before 2050

A low-carbon transition plan

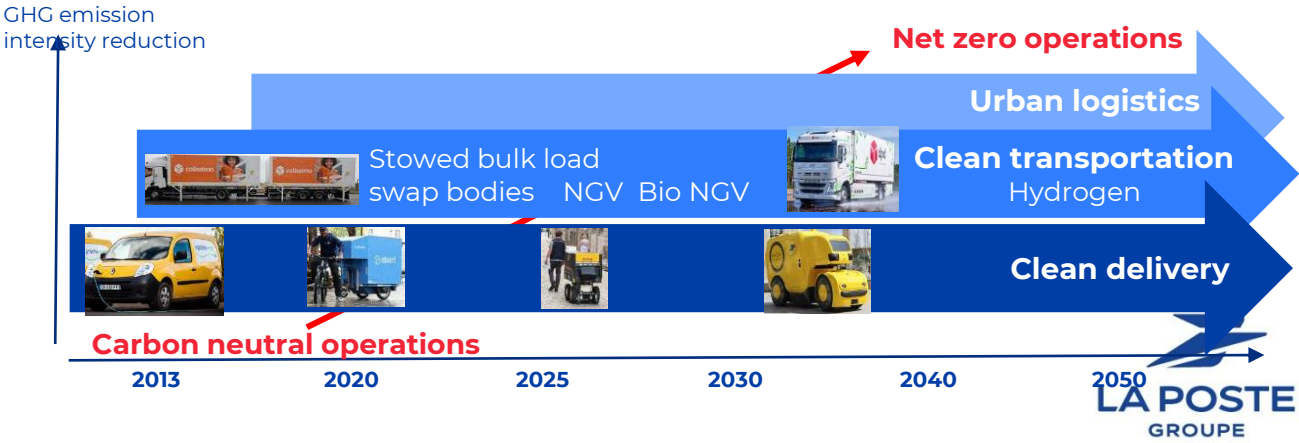
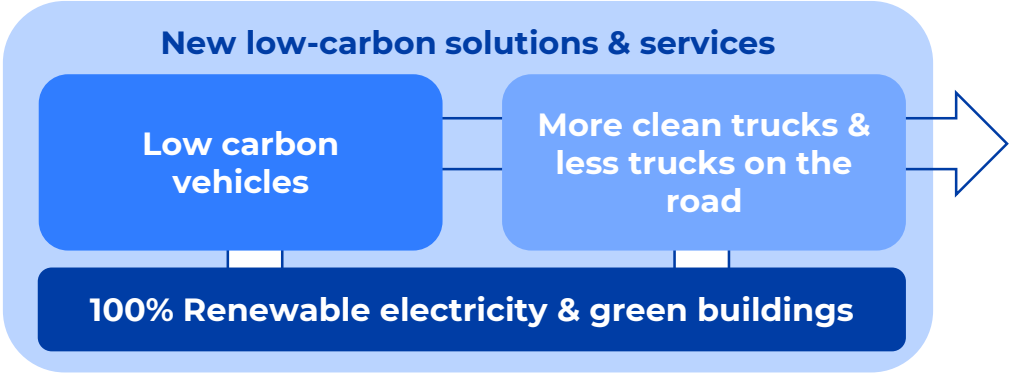
combining business development with our Net Zero ambition



Proven track record in decoupling emissions from parcel business development



Mixing Technology, Process reengineering & service innovation



Recognition by extra-financial rating agencies



N°1 in the world,
all sectors combined

Score : 77/100 in October 2021



Leadership – A List
Intermodal transport &
logistics

Score : A in December 2021



Platinum
As a Top 1% supplier

Score : 75/100 in September 2021



Low risk
N°2 Air Freight and
Logistics

Score : 13 in December 2021



1st decile
Air Freight and Logistics

Score : B- Prime in April. 2021

3 SUSTAINABLE FINANCE FRAMEWORK

Framework aligned with best market practices

- La Poste's Sustainability Finance Framework aligns with ICMA principles and contributes to SDGs
- Its ambition is to align to the extent possible with the requirements of the EU Taxonomy regulation

Use of proceeds

5 green categories

Clean transportation | Renewable energy | Green buildings | Energy efficiency¹ | Circular economy¹

3 social categories¹

Access to essential services | Socioeconomic advancement | Employment preservation

Project evaluation and selection

Sustainable Finance Committee

- Evaluation and selection of eligible projects
- Chaired by La Poste Group's CFO

Strict compliance with La Poste internal policies

Reporting

Allocation reporting

Allocated net proceeds | Balance of unallocated proceeds | Share of refinancing vs new financing

Impact reporting

Description of projects and associated indicators

Management of proceeds

- Three years look-back and look-forward period for CAPEX and OPEX
 - **Dedicated tracking process** in IT systems
- **Unallocated proceeds invested in cash** aligned with the Group policies and following a responsible investment approach

¹ new categories vs the green bond framework

Second party opinion



"La Poste Sustainable Finance Framework is credible and impactful"

Eligible categories | Overview

Eligible green projects

Clean Transportation

- Zero (tailpipe) emission vehicles
- Low emission heavy duty vehicles
- Infrastructure to transshipping freight between the modes
- Charging stations

Renewable Energy

- On-site solar photovoltaic power generation equipment
- PPA with local small scale producers of solar energy

Green Buildings

Acquisition, ownership, construction and refurbishment of green buildings aligned with EU environmental objectives

Energy Efficiency

Projects related to investments in technologies, products or other solutions dedicated to improving energy efficiency

Circular Economy

Projects related to recycling, repair and reuse including reverse logistics, paper consumption and waste recovery

Eligible social projects

Access to Essential Services

- Healthcare services including health care and elderly care real estate
- Increasing accessibility to people with disabilities in the post offices
- Home delivery of meals to elderly people
- Increasing digital inclusion, including through access to ICTs

Socio-economic Advancement and Empowerment

- Supporting young people and families with socio-professional integration difficulties, people without relevant skills for the modern economy and the long-term unemployed
- Providing employment opportunities for people with disabilities and temporary employment to support the structurally unemployed

Employment Generation and Preservation

- Projects to favour SMEs in its procurement process, for business growth and development
- Projects to support access to markets for small and medium sized enterprises

Project selection | Management of proceeds

Project evaluation and selection

Sustainable Finance committee

- Responsible for **evaluating** and **selecting** eligible projects and **excluding projects that no longer comply with eligibility criteria**
- **Chaired by La Poste Group's CFO**, with representatives from:
 - Group Finance
 - Group Sustainability
 - Business Units and divisions providing green and social assets

Alignment with stringent internal policies

- CSR Policy including UN Guiding Principles on Business and Human Rights
- Environment Policy
- Energy Policy
- Circular Economy Policy
- Code of Conduct
- Responsible Purchasing Charter

Management of proceeds

Allocation management

- **Net proceeds will be used to finance existing or new projects** that are part of the portfolio of eligible projects
- **3 years look-back and look-forward periods** applying to CAPEX and OPEX
- No look-back period for assets on the balance sheet

Proceeds tracking system

- **Dedicated tracking system** implemented by the Financial Control Department in the Group's internal information management system, to **monitor and account** for the allocation of proceeds

Management of unallocated proceeds

- **Unallocated proceeds invested in cash** or cash equivalent instruments, in compliance with La Poste investment policies
- Possible allocation in money market funds, following a responsible investment approach

Reporting

La Poste will make available on its website allocation and impact reporting, one year from the issuance and on a timely basis in case of material developments, to be renewed annually or until full allocation of proceeds



Allocation report

Verified by an external auditor

La Poste will provide an annual update on :

- The total amount of La Poste Sustainable Finance instruments outstanding
- The amount of net proceeds allocated to Eligible Projects
- The balance of unallocated proceeds
- The amount or the percentage of new financing and refinancing



Impact report

Where feasible, La Poste intends to report on the environmental and/or social impacts of the projects

The impact report may provide annual update on :

- A description of relevant Eligible Projects
- Metrics regarding Eligible Project's environmental and/or social impacts

External review | Second party opinion

Element reviewed

Alignment with the Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines, and LMA Green Loan Principles

Expected positive impact of the Use of Proceeds

Alignment with La Poste's overall strategy

Second Party Opinion




“Sustainalytics is of the opinion that Le Groupe La Poste Sustainable Finance Framework is credible and impactful, and aligns with the four core components of the GBP, SBP, GLP and SLP”

“Sustainalytics considers that the eligible categories will lead to positive environmental and social impacts and advance the UN SDGs, specifically SDGs 3, 4, 7, 8, 9, 10, 11 and 12”

“Sustainalytics is of the opinion that Le Groupe La Poste Sustainable Finance Framework is aligned with the Company's overall sustainability strategy and initiatives and will further its action on key environmental and social priorities”

External review | Alignment with the EU Taxonomy

Opinion that the five Green eligibility criteria align with the applicable TSC in the EU Taxonomy, most of the economical activities mapped to the criteria align with the applicable DNSH and that the activities and projects to be financed will be carried out in alignment with MSS



Alignment %	11 economic activities fall within 5 eligible categories: <ul style="list-style-type: none"> - All 11 align with the applicable Technical Screening Criteria (TSC) in the EU Taxonomy - 7 align with the applicable Do No Significant Harm Criteria (DNSH) 				
Eligible Green Asset Category	Clean Transportation	Renewable Energy	Green Buildings	Energy Efficiency	Circular Economy
Technical Screening Criteria (TSC)	Aligned	Aligned	Aligned	Aligned	Aligned
Do No Significant Harm (DNSH)	Partially aligned	Aligned	Partially aligned	Aligned	Aligned
Minimum Social Safeguards	Aligned	Aligned	Aligned	Aligned	Aligned

Note: Sustainalytics has assessed each of the Framework's eligible green use of proceeds criteria against the relevant criteria in the EU Taxonomy and determined their alignment with each of the Taxonomy's three sets of requirements. The EU Taxonomy has not yet defined TSC for EU Environmental Objectives other than Climate Mitigation and Climate Adaptation. In cases where an activity of the Framework has the intent of advancing a different objective, Sustainalytics has assessed alignment against the DNSH criteria for all six objectives.

4 INAUGURAL SUSTAINABLE TRANSACTION

Inaugural Sustainable Dual-Tranche Bond

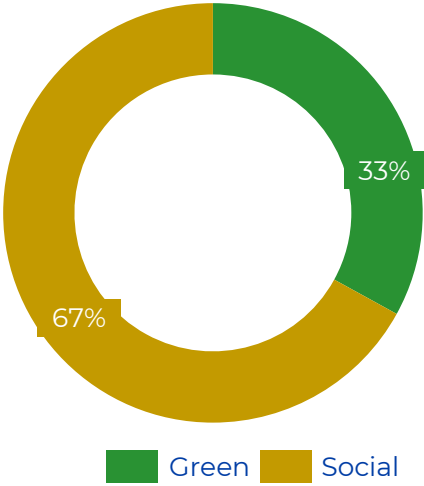
In line with its commitments and in order to finance related investments, La Poste Group is coordinating its Inaugural Sustainable Bond Issuance with the following characteristics

Term Sheet	
Issuer	La Poste
Ratings	A+ stable by S&P / A+ stable by Fitch
Size	EUR Benchmark / EUR Benchmark
Maturities	6yr / long 10yr
Status	Senior unsecured
Form of the Notes	Dematerialised Bearer Notes
Issue Type	Fixed Rate
Documentation	EMTN programme dated 19 May 2022 and supplemented on 2 August 2022
Governing Law	French Law
Financial Authority, Listing Authority	AMF, Euronext-Paris
Denomination	100k + 100k
Use of proceeds	The net proceeds will be allocated towards the financing or refinancing, in whole or in part of both Green and Social Eligible Projects as defined in the Issuer's Sustainable Finance Framework.
Target Market	The manufacturer target market (MIFID II/UK MIFIR product governance) is eligible counterparties and professional investors (all distribution channels).
Joint Sustainable Structuring Advisors	ING and Société Générale
Joint Bookrunners	Crédit Agricole CIB, HSBC, ING, La Banque Postale, Société Générale

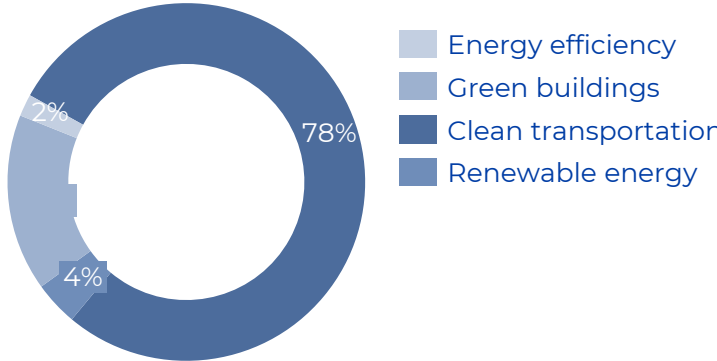
To date, c.a €2 billion identified portfolio of eligible projects

Able to accommodate a variety of investor preferences on green and social projects

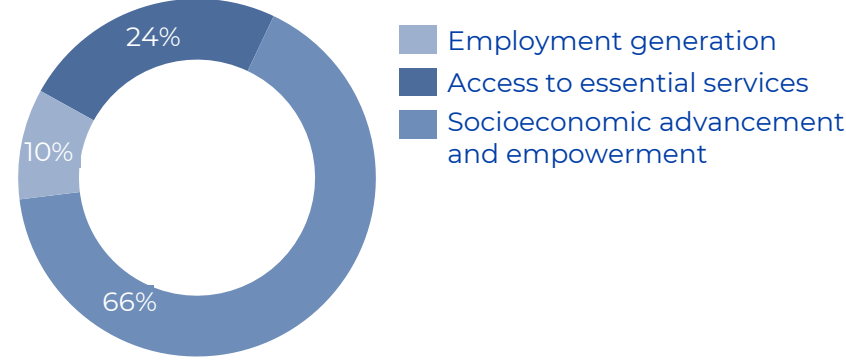
Breakdown by categories



Breakdown by green projects



Breakdown by social projects



Example of eligible assets | Green buildings

Maison de l'Innovation, expected delivery in 2024

- Regrouping 1,000 employees previously in 4 different locations
- Wooden structure (25% less CO2 than concrete)
- Construction using local schools and employing local people
- Passive cooling system
- Green rooftop garden and ecological corridor

Key indicators

- HQE™ Excellent Certificate (in progress)
- Emission of 1 t CO2eq/m² SDP
- 1000 t of bio-sourced material
- 85% of heating consumption ensured by energy recovery



~20 t of construction
waste diverted from
landfill / recycled



Maison de l'Innovation, Nantes © Baumschlagler Eberle Architectes



Example of eligible assets | Clean transportation

La Poste group is a leader in ecological delivery and a major player in urban logistics

- **The challenges:** reducing the impact of collection and delivery flows, particularly within cities where freight transport is responsible for:
 - 20% of traffic*
 - 25% of the GHG emissions*
 - 30% of the particles linked to the circulation*
- **The levers:**
 - Decarbonization of fleets
 - Massification of flows, mutualisation and optimization of the first/last mile processes and infrastructures (urban logistics micro-hubs in the city, suburban logistics platforms)
 - Partnership agreements with major metropolitan areas for concerted action plans (incl. charging infrastructures, real estate,...)
- **Key figures:**
 - 7,000 light four wheels light duty electric vehicles and 500 cargobikes owned and managed
 - 33 urban logistics city hubs
 - Partnership agreements with 22 major French metropolitan areas (6 signed: Grand Paris, Toulouse Bordeaux, Lyon, Lille, Montpellier, 6 finalised)



Objective to double four wheels light duty electric vehicles and cargobikes in France by 2025, and increase the number of hubs and urban depots



Example of eligible assets | Senior service residences

A nationwide program for aging people

- Promote well being, autonomy and social inclusion
- Provide personal services
- Revitalize territories through refurbishment of La Poste buildings
- Improve local economy and create jobs
- 6 residences expected to be delivered by 2025

A solid partnership for a long term project

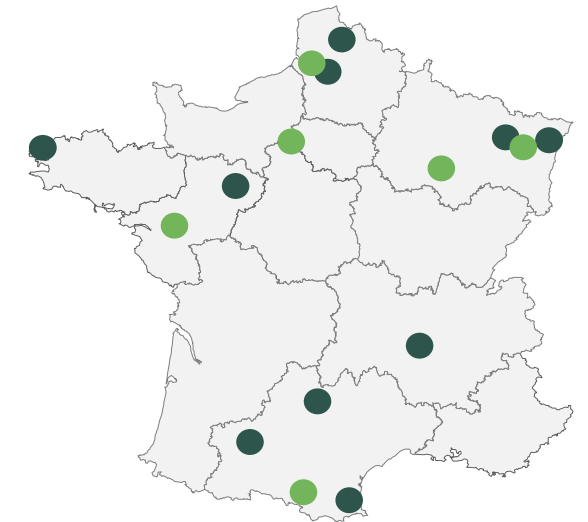
Investors



Developers



Operator



● Projects launched

● Projects under discussion



Example of eligible assets | Disabled employees

La Poste group is the first employer of disabled persons in France, well above the requirement set by the “Loi Handicap”

- La Poste fights all forms of discrimination and offers attractive working conditions and career development regardless of the profession
- It has historically developed a dynamic of welcoming and integrating people with disabilities
- The Post carries out permanent actions to improve the quality and living conditions at work
- In each establishment, the multidisciplinary teams (managers, HR, OSH and doctors) adapt the most exposed workstations to prevent accidents and risks related to the health and safety of its employees
- **Key figures**
 - 14 000 people with disabilities
 - Employment of disabled people: 8.66%, vs 6% required by French law
 - 105 occupational doctors et 400 prevention and safety/ergonomics experts



Example of eligible assets | Young people

La Poste Group is committed to the professional integration of young people

La Poste has been firmly committed for several years to a policy of training and integration of young people:

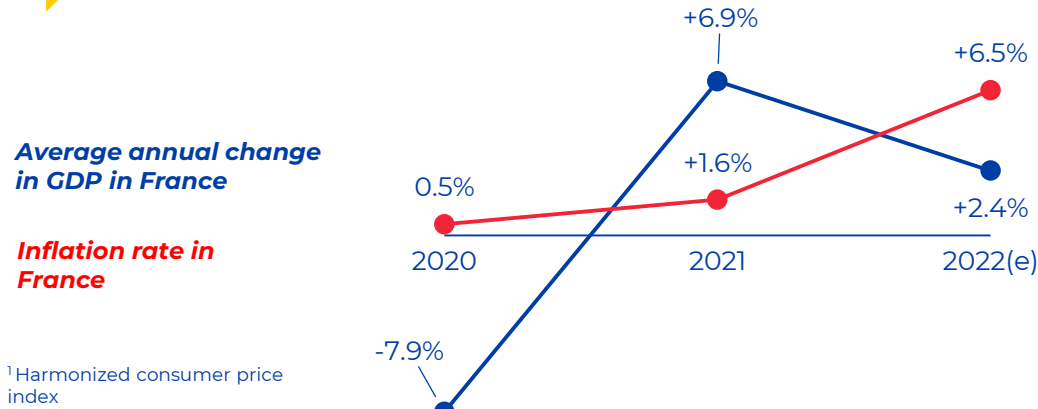
- Welcoming each year apprentices/ alternants and trainees at all levels of diplomas (from youth training to Master degree)
- Deploying its own training and learning network FORMAPOSTE (Centre de Formation et d'Apprentissage) which is based on schools in the territories
- Supporting the policies developed by the Public Authorities (1 jeune / 1 solution)
- Fighting against all forms of discrimination in hiring, it is a historical partner of associations that work to facilitate the integration of young people from disadvantaged backgrounds (Ecole de la 2e Chance, etc.)
- **Key figures**
- Approximately 3,900 alternance apprenticeship contracts are active in 2021 within the workforce of La Poste SA
- Many job offers proposed by La Poste on the labour market each year for alternance training for young people till the age of 30 : first recruiter of alternants in France



5 SUPPLEMENT

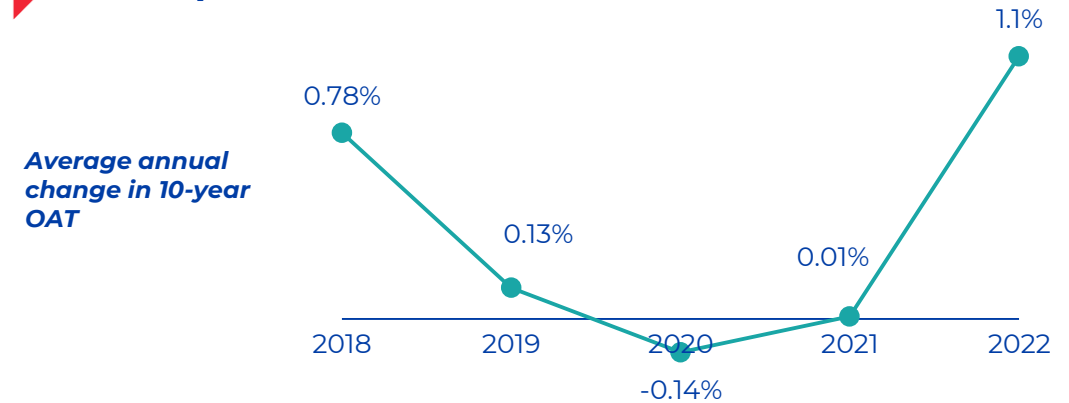
Structural trends

➔ **A macroeconomic environment impacted by the conflict in Ukraine**



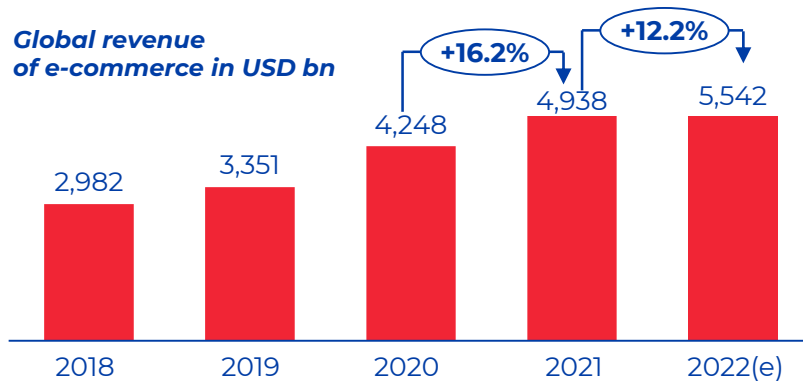
Source: INSEE 2022 (data updated in June 2022)

➔ **Sharp rise in interest rates**



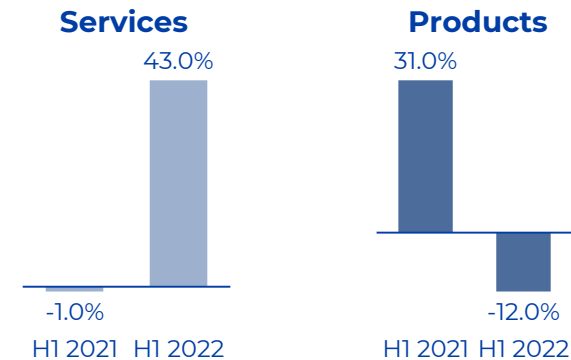
Source: Banque de France 2022 (data updated at 30 June 2022)

➔ **Slight slowdown in global e-commerce growth**



Source: Statista (data updated in February 2022)

➔ **E-commerce in France : decrease in product sales**



Source: FEVAD

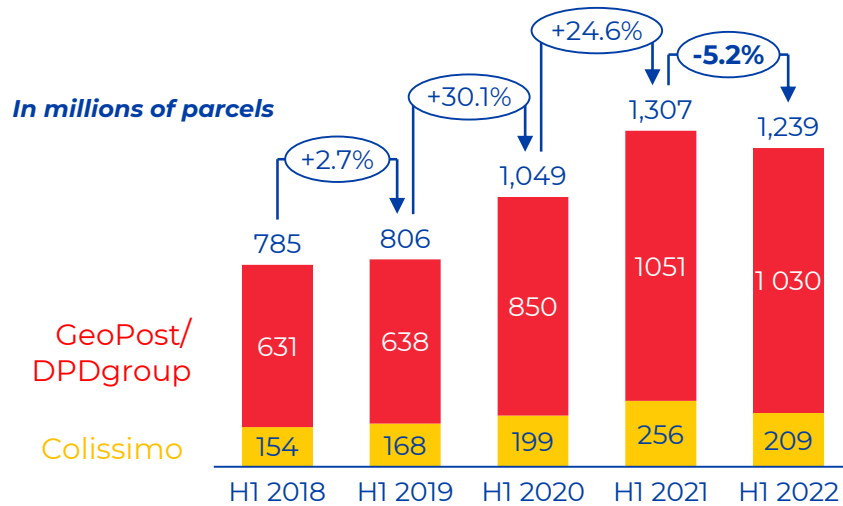
Structural trends



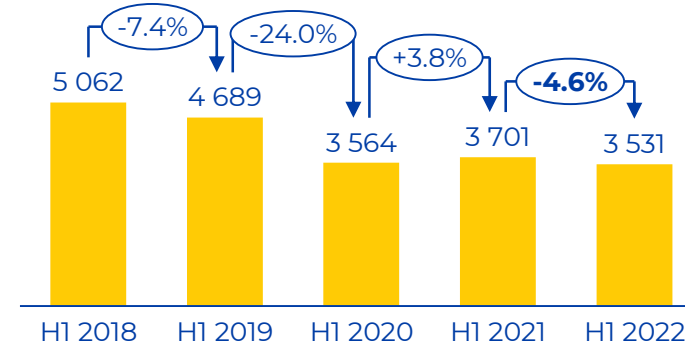
Parcel volumes normalisation following the lifting of restrictions related to the health crisis in many countries



Continued fall in mail despite a partial catch-up due to a favourable base effect in H1 2021



In millions of letters



Decrease in the overall number of parcels:

- Peak in H1 2021 due to the lockdown
- First effects in H1 2022 of the normalisation of e-commerce and the decline in consumption

Decrease of 6.1% in the number of letters at equivalent working days



Key highlights of H1 2022

Modernisation of historical activities and acceleration of growth drivers




Services-Mail-Parcels

In logistics

- Announcement of **€600 million in investments by 2025** to double the number of electric vehicles and remain the leader in green logistics in France

In local logistics

- Under the brand  LOG'ISSIMO, launch of a new range of customised logistics solutions targeting companies and local authorities



GeoPost/DPDgroup

Intercontinental acquisitions

e-commerce

- eShopWorld, a wholly-owned subsidiary of Asendia announced the acquisition of the  SCALEFAST platform, a global e-commerce solutions start-up

Express parcel

- Increase in the share capital of **aramex** (+3%), and transport logistics company, increasing stake to 28%

Ambitious targets in the fight against climate change

Net zero emissions target in 2040 submitted to **SBTi** by GeoPost/DPDgroup

Key highlights of H1 2022

Modernisation of historical activities and acceleration of growth drivers



La Banque Postale

- Finalisation of the increase in the share capital of **CNP Assurances** by La Banque Postale. LBP holds **100%** of the share capital of CNP Assurances following the simplified public tender offer followed by a squeeze-out procedure
- Finalisation of the sale of the equity holdings in  and  to Natixis Investment Managers and **extension of the industrial partnerships in asset management** with Groupe BPCE until the end of 2030
- Rationalisation of the Italian activities of **CNP Assurances** with the signing of a memorandum of understanding to become a 100% shareholder of **CNP Vita Assicura SpA**
- Acceleration of the development of BPE, which becomes **Louvre Banque Privée**



Retail Customers & Digital Services

Announcement of a **exceptional investment of €800 million by 2025:**

- **Including €500 million**
 - **to modernise the omnichannel distribution network** with the aim of making it a real lever for development
 - **to expand the regional coverage with a target of 40,000 postal service outlets** by developing partnerships with retailers and strengthening the network of lockers
- **Including €300 million to accelerate the digital transformation:** development of online offers (e.g. launch of the digital stamp) and deployment of new digital services



Key highlights of H1 2022

Public service missions offsetting mechanisms, evolution of the Mail range



Signature of an amendment to the 2018-2022 Public Service Agreement between La Poste and the French State formalising

- the **offsetting for the Universal Postal Service** through an annual budget allocation of **between €500 and €520 million** over the 2021-2025 period¹
- the memorandum of understanding signed in February 2022 by the French State, ARCEP and the press publishers, relating to the **press transport and delivery reform** for the next five years: single fee schedule and payment of a State contribution to offset the additional costs of sparsely populated areas¹



Financial offsetting for regional planning mission

- Budget allocation of €37 million for H1 2022 to partially offset the decrease of a tax allowance



Evolution of the Mail range as at 1st January 2023

- It aims at **improving the carbon footprint** of the Mail business and perpetuating the Universal Postal Service, while responding to new uses
- **Six days a week**, mail delivery (three types of letter), press, parcels and delivery of local services.



¹ Subject to approval by the European Commission

² The operational implementation of this new system will be effective as soon as the green light is obtained from the European Commission

H1 2022 consolidated income statement

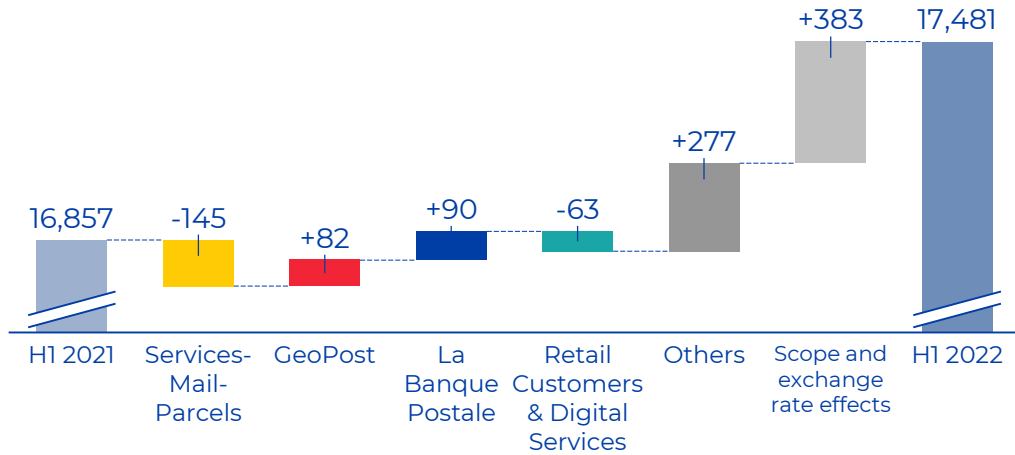
In €m	30/06/2022	30/06/2021	Change N / N-1	Change at constant scope and exchange rates
Operating revenue	17,481	16,857	+624	+240
Operating profit/(loss)¹	445	1,145	-700	-765
Operating profit/(loss) excluding provisions for impairment of Mail and DPD assets	1,514	1,145	+369	+304
Financial profit/(loss)	(101)	(108)	+7	
Income tax	737	(312)	+1,049	
Share of profit of equity associates	(33)	6	-39	
Non-controlling interests	164	206	-42	
Net profit/(loss) Group share	883	525	+359	+229
Net profit/(loss) Group share excluding provisions for impairment of Mail assets and DPD Russia assets and capitalisation of DTAs	819	525	+295	+165

¹ Operating profit after share of net profit/(loss) of jointly controlled entities The overall operating profit of the Group and the business units is presented after the share of the net profit of jointly controlled entities.

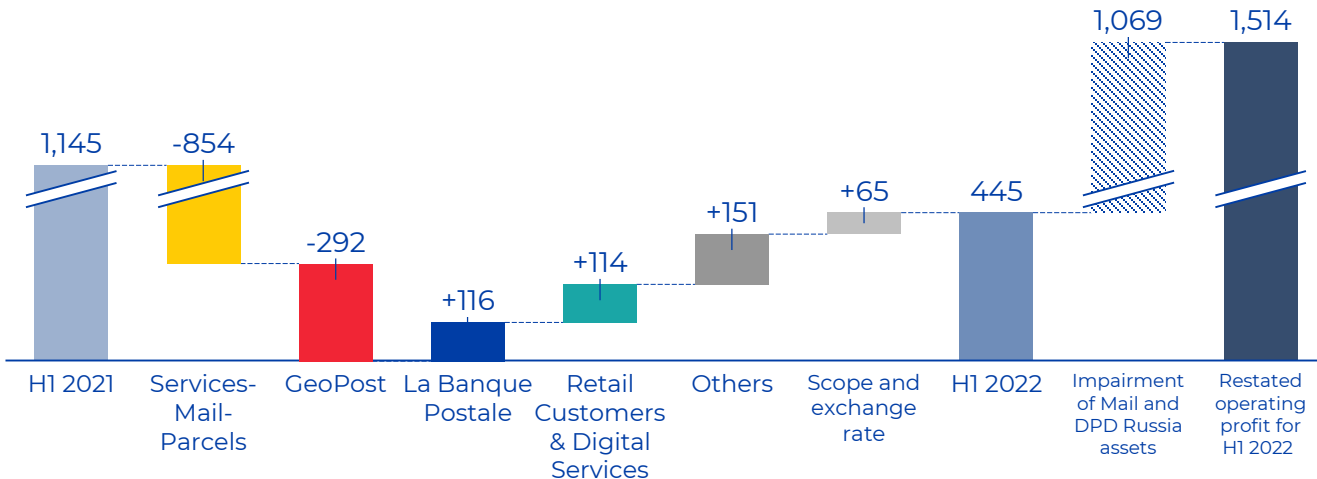


La Poste Groupe

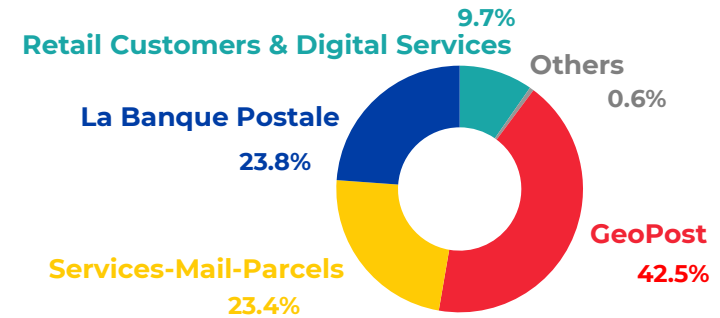
Change in revenue



Change in operating profit/(loss)



External revenue by business line



- **Revenue was up by 3.7%** and by 1.4% on an organic basis (including €228 million in scope effects and €155 million in exchange rate)

Accounting effects :

- Impairment of Mail assets with an impact on operating profit of €912 million
- Impairment of DPD Russia registered by GeoPost assets with an impact on operating profit of €157 million

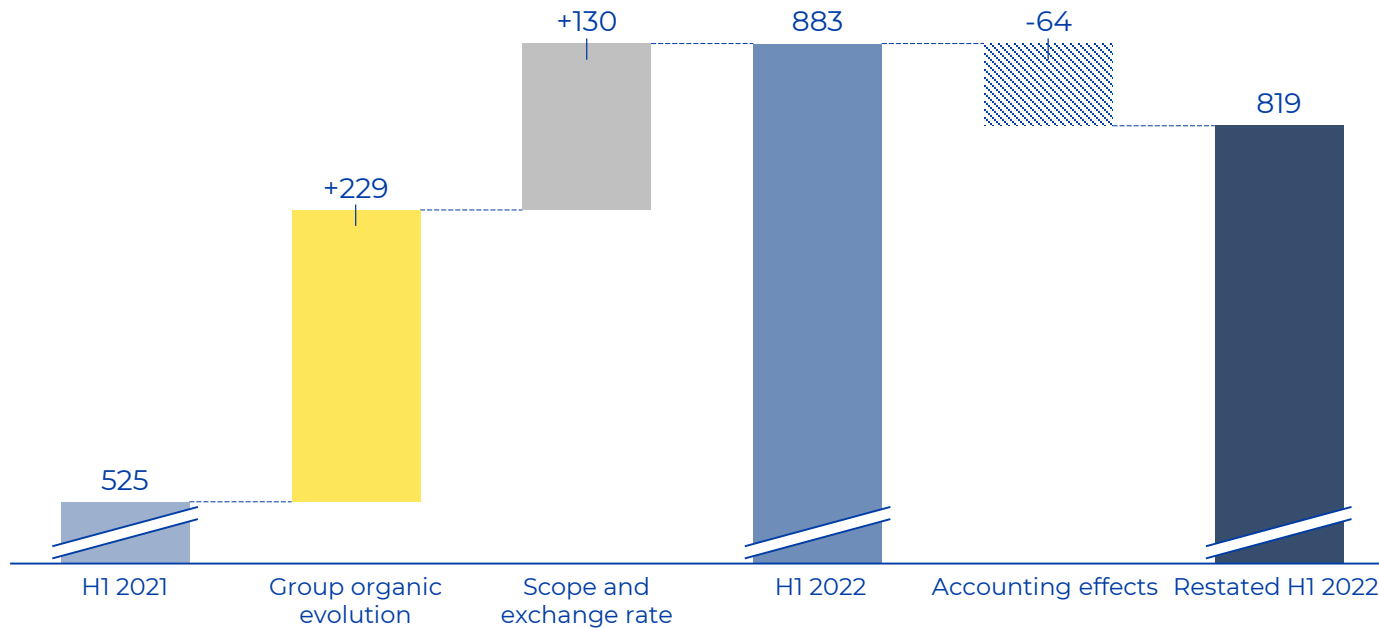
Excluding these accounting effects, **the operating result stands at €1,514 million, an increase of €369 million**





La Poste Groupe

Change in net profit Group share



Accounting effects are as follows:

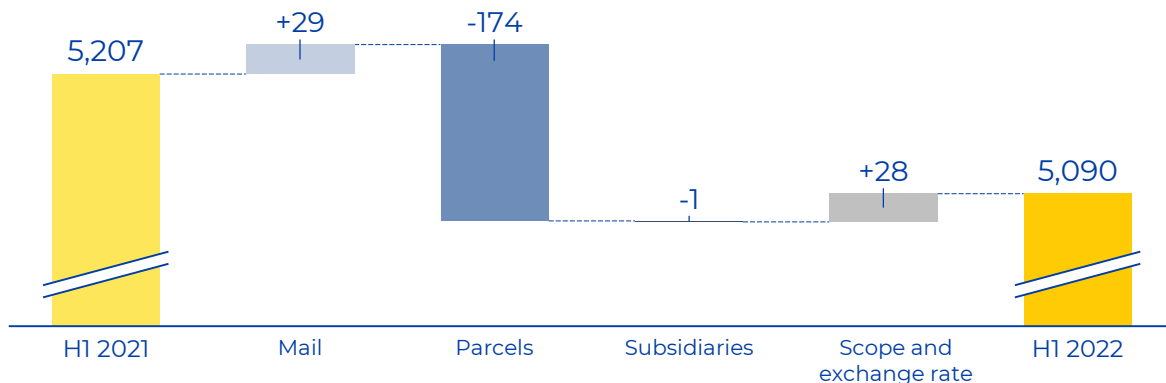
- Impairment of Mail assets: -€682 million
- Impairment of DPD Russia assets: - €157 million
- Capitalisation of DTAs: +€903 million

Excluding accounting effects, the net profit Group share amounted to **€819 million, up by €295 million**

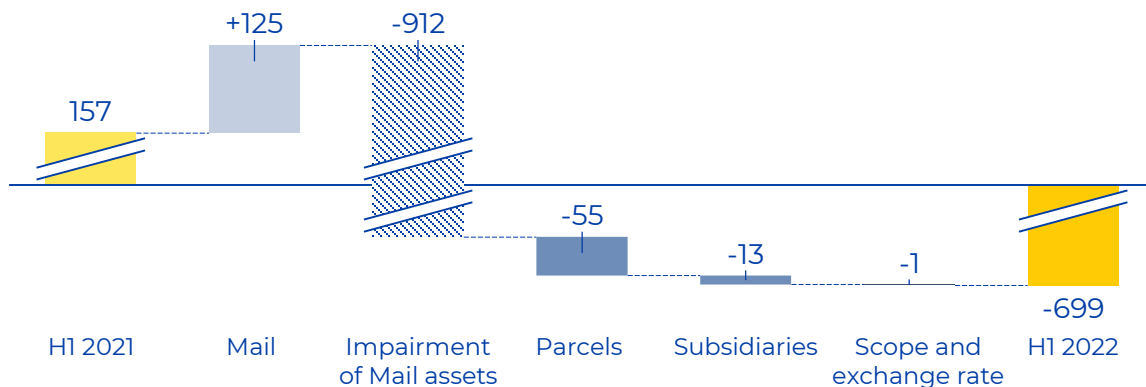


Services-Mail-Parcels

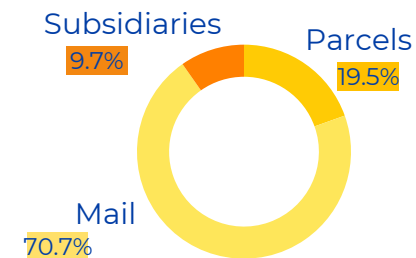
Change in revenue



Change in operating profit/(loss)



Breakdown of revenue by division



Change in revenue :-2.2% and -2.8% on an organic basis

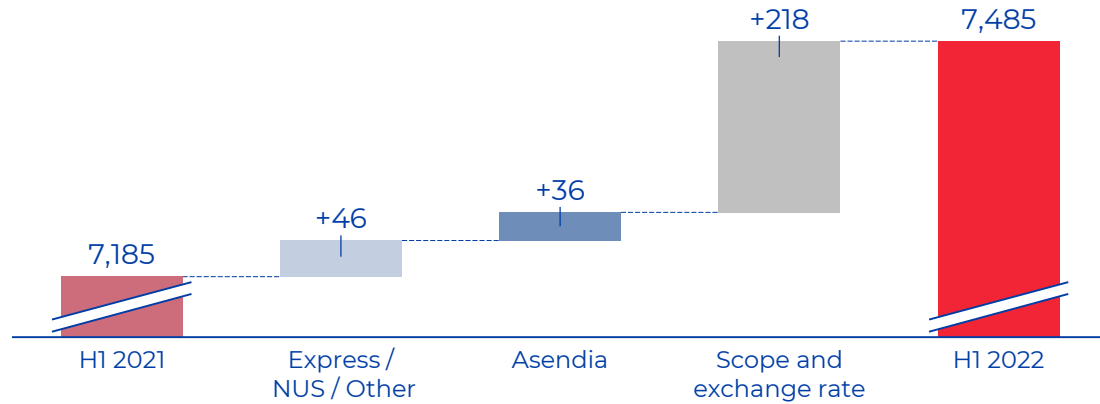
- Decrease in **Corporate Mail** volumes: -7.3% at equivalent working days partially balanced by a positive price effect
- €152 million contribution granted by the French State to improve the deficit of the Universal Postal Service
- Decrease in **Parcel** volumes processed: -20.3% on an equivalent working day basis resulting from the difficult base effect due to the health crisis in H1 2021
- Impairment of Mail assets with an impact on operating profit of -€912 million



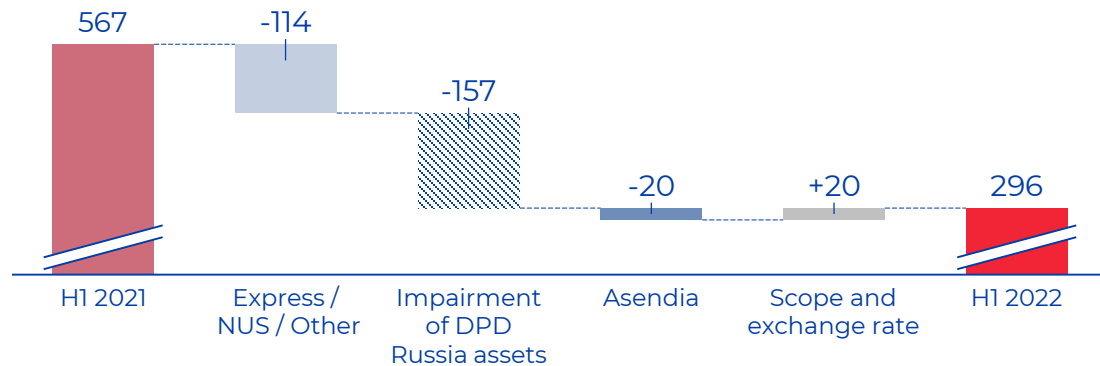


GeoPost

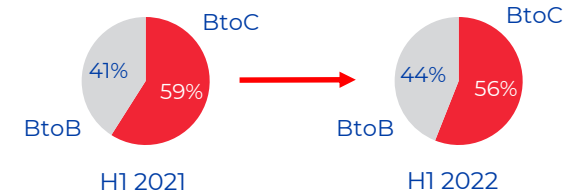
Change in revenue



Change in operating profit/(loss)



Volume rebalancing in favour of BtoB



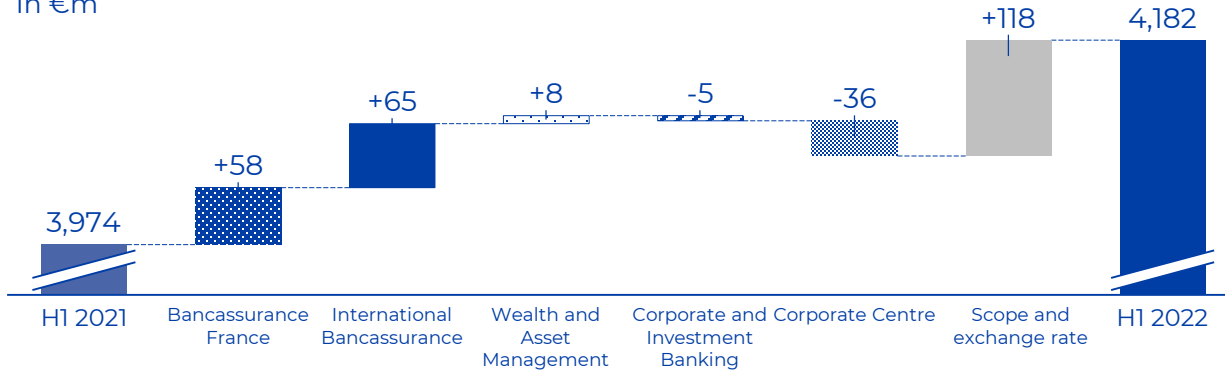
Revenue growth: +4.2% on a reported basis and +1.1% on an organic basis, despite the 4% organic decline in volumes

- Slowdown in BtoC activity (-8.4%) due to an unfavorable base effect linked to the confinement of H1 2021
- Partially offset by rate increases and fuel surcharges
- Impairment of DPD Russia assets for an amount of €157 million

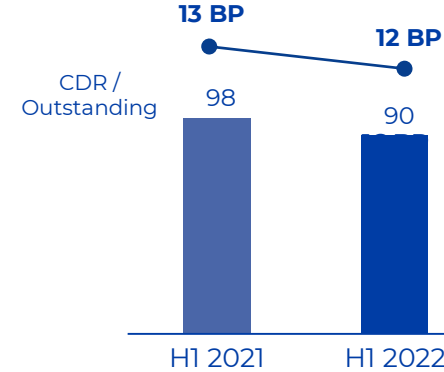


Change in net banking income

In €m

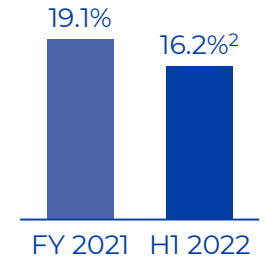


Cost of risk



CET 1

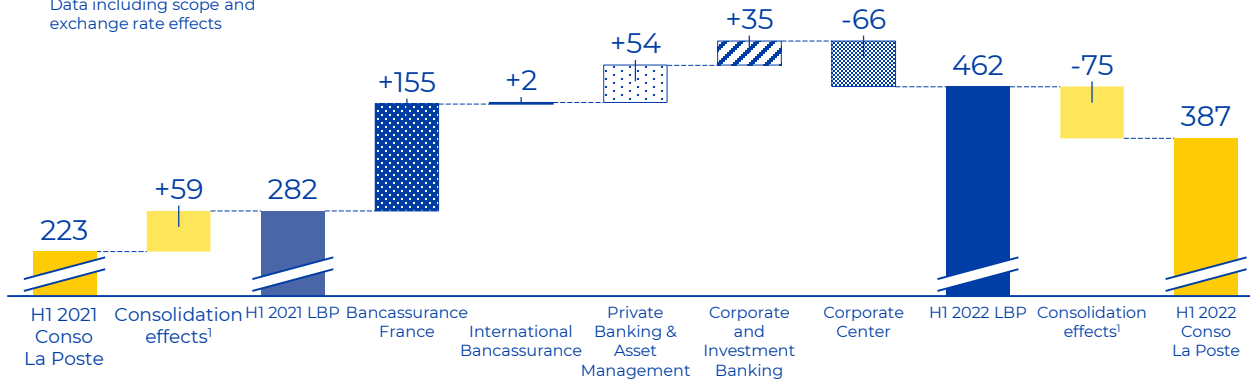
CET1 ratio



Change in net profit Group share

In €m

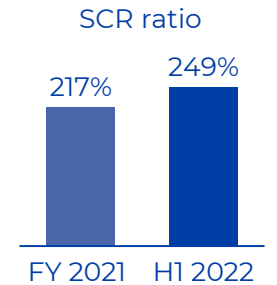
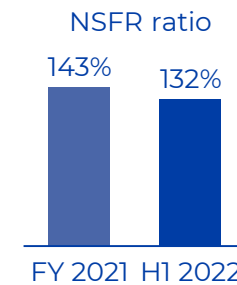
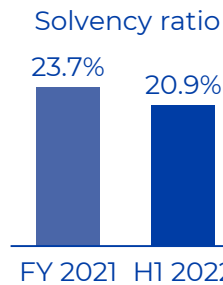
Data including scope and exchange rate effects



Solvency and liquidity

La Banque Postale

CNP Assurances



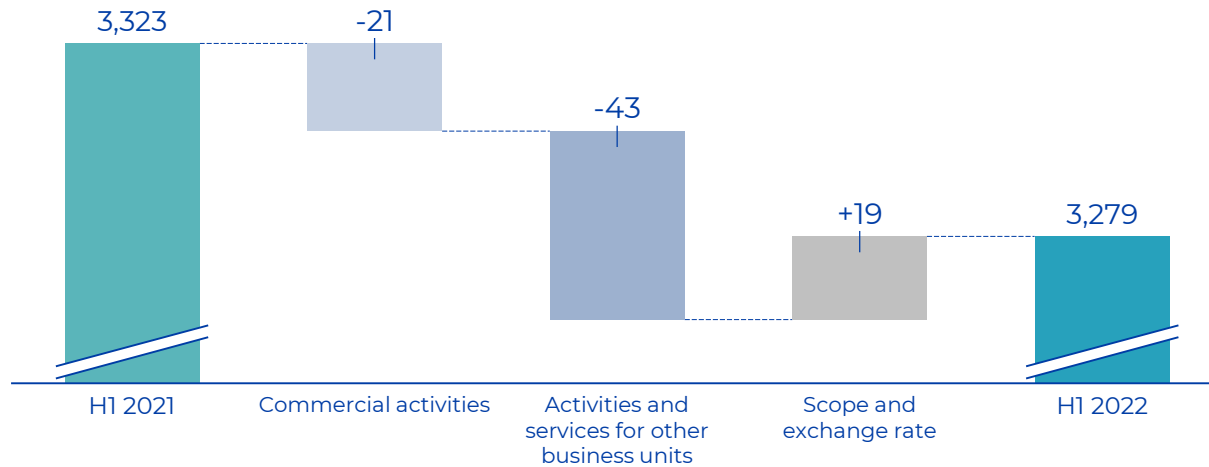
¹ Mainly due to capitalisation of the deferred tax assets

² ie. a margin of 7.8 percentage points above the regulatory requirement set at 8.380%

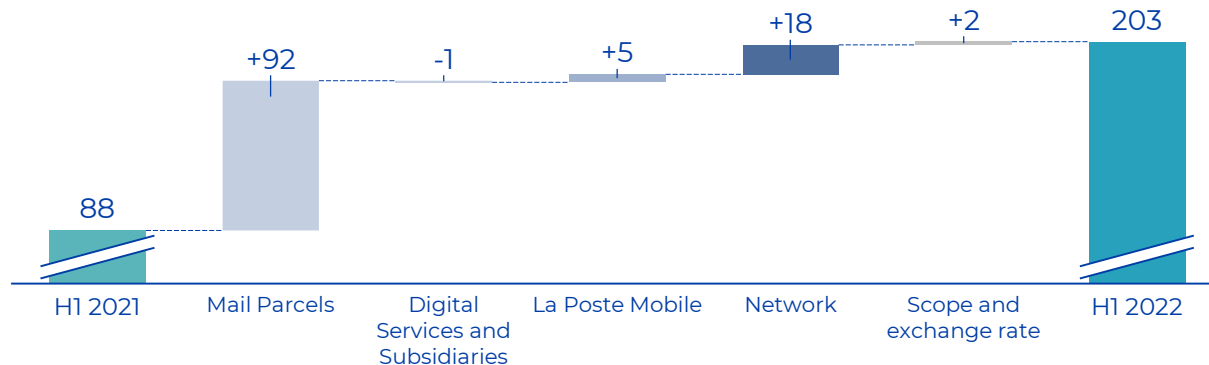


Retail Customers & Digital Services

Change in **revenue**



Change in **operating profit/(loss)**



- **Revenue down by 1.3% and by 1.9%** on an organic basis
- Decrease in revenue from commercial activities of €21 million including
 - a €21 million decrease in Retail Customers Mail and Parcels activities
 - a €10 million increase of Digital activities
- Decrease of €43m in revenues from other activities and services, reflecting good cost control
- **Increase in operating profit at constant scope exchange rate: €114 million**
- €87 million contribution granted by the French State to improve the deficit of the Universal Postal Service

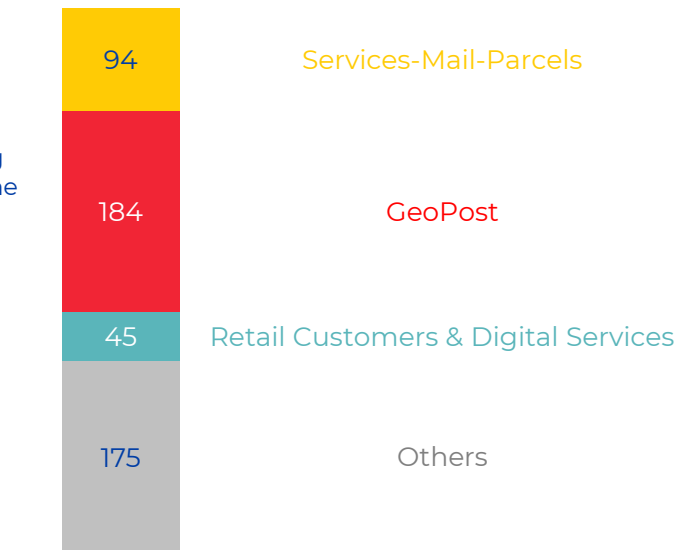
Investments (excluding La Banque Postale)

€1.1 billion

Internal investments

€498 million

- Continued development of the industrial and IT master plan for Parcels
- Development of Express and delivery processing capacity (construction of depots, expansion of the distribution network and development of new services)
- Continued digitisation
- Vehicle acquisition



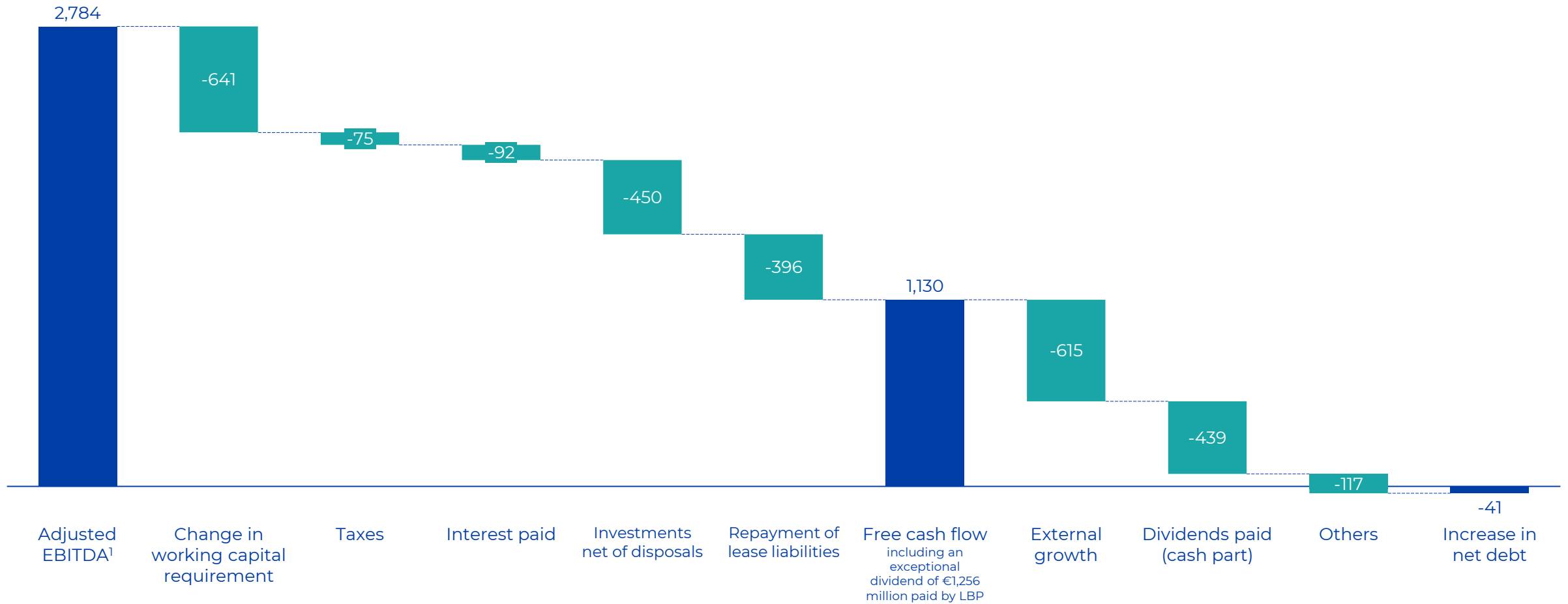
External growth

€615 million

- Acquisition of CitySprint, specialised in the express transport of same-day deliveries
- Takeover of Scalefast, a global e-commerce solutions provider
- Increased stake in Aramex (+3%) to 28%

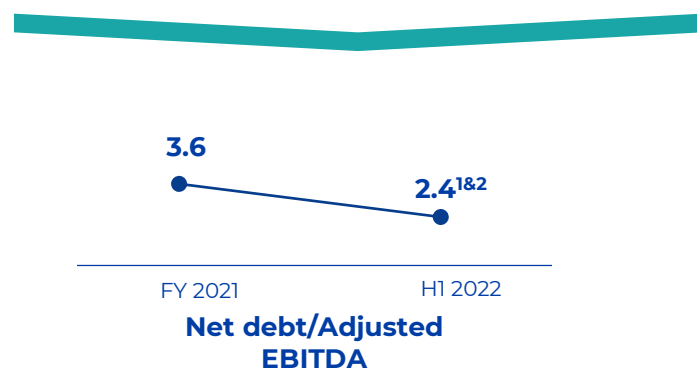
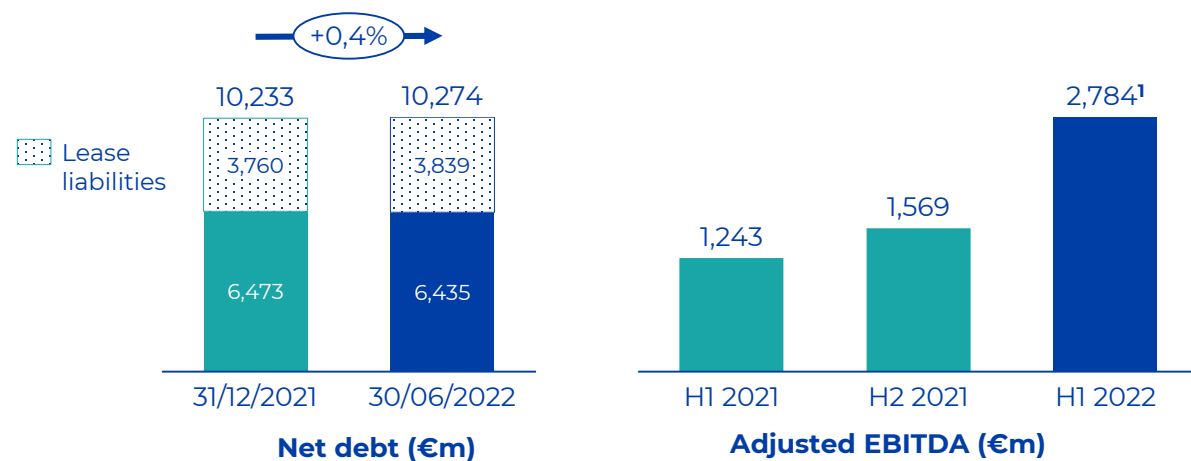


Change in net debt



¹ Adjusted EBITDA comprises all operating revenue within the scope of consolidation, La Banque Postale excluded, less running costs and personnel expenses, excluding allocations to end-of-career benefits. To this is added the dividends received from equity associates and dividends received from La Banque Postale during the period relating to the previous year's results.

Balance sheet structure and credit rating



S&P Global
Ratings

A+/A-1
Stable outlook

Rating upgraded to **A+** on 4 November 2021



FitchRatings

A+/F1+
Stable outlook



Outlook revised to **Stable** on 7 December 2021

1 Including exceptional dividend paid by LBP
2 Over a rolling 12-month period


Use of proceeds | Green categories

Eligible Categories	Eligibility Criteria	Contribution to EU environmental objectives	Environmental commitment of La Poste Group	Contribution to UN SDGs
Clean transportation	<p>Projects related to low-carbon transportation including:</p> <ul style="list-style-type: none"> • Zero (tailpipe) emission vehicles • Low emission heavy duty vehicles with CO2 emissions of less than 25gCO2/t-km, as well as swap bodies or double deck trailers • Infrastructure and installations such as logistics buildings and the related equipment that are dedicated to transshipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transshipment of goods • Infrastructure or services promoting the use of zero emissions transport solutions, such as charging stations 	<p><u>EU Environmental Objective 1</u> - Substantial contribution to Climate Change Mitigation</p> <ul style="list-style-type: none"> • (1.c) Increasing clean or climate neutral mobility <p><u>EU Economic Activity</u></p> <ul style="list-style-type: none"> • (6.4) Operation of personal mobility devices, cycle logistics • (6.5) Transport by motorbikes, passenger cars and light commercial vehicles • (6.6) Freight transport services by road • (6.15) Infrastructure enabling low carbon road transport and public transport • (7.4) Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) 	<p>Working to accelerate the environmental transition for all</p> <ul style="list-style-type: none"> • Fighting against global warming • Preserving air quality and co-building sustainable cities 	
Renewable energy	<p>Projects related to local renewable energy production including:</p> <ul style="list-style-type: none"> • On-site solar photovoltaic power generation equipment • PPA with local small scale producers of solar energy 	<p><u>EU Environmental Objective 1</u> - Substantial contribution to Climate Change Mitigation</p> <ul style="list-style-type: none"> • (1.a) Generating, transmitting, storing, distributing or using renewable energy in line with Directive (EU) 2018/2001, including through using innovative technology with a potential for significant future savings or through necessary reinforcement or extension of the grid <p><u>EU Economic Activity</u></p> <ul style="list-style-type: none"> • (4.1.) Electricity generation using solar photovoltaic technology 	<p>Working to accelerate the environmental transition for all</p> <ul style="list-style-type: none"> • Fighting against global warming • Preserving air quality and co-building sustainable cities 	






Use of proceeds | Green categories

Eligible Categories	Eligibility Criteria	Contribution to EU environmental objectives	Environmental commitment of La Poste Group	Contribution to UN SDGs
Green buildings	<p>Projects related to acquisition, ownership, construction and refurbishment of green buildings</p> <ul style="list-style-type: none"> • Built before 31.12.20 with EPC label \geq "A" or belonging to the top 15% of the national building stock • Buildings built after 31 December 2020 with energy performance at least 10% better than the threshold for Nearly Zero-Energy Buildings in the local market • Refurbished buildings with an improved energy efficiency from i) major renovation, in compliance with the requirements set in the applicable building regulations, or ii) from renovation(s) resulting in a reduction of primary energy demand of at least 30% within a maximum of 3 years in comparison to the energy performance of the building before the renovation(s) 	<p><u>EU Environmental Objective 1</u> - Substantial contribution to Climate Change Mitigation</p> <ul style="list-style-type: none"> • (1.b) Improving energy efficiency <p><u>EU Economic Activity</u></p> <ul style="list-style-type: none"> • (7) Construction and real estate activities 	<p>Working to accelerate the environmental transition for all</p> <ul style="list-style-type: none"> • Fighting against global warming • Preserving air quality and co-building sustainable cities 	
Energy efficiency	<p>Projects related to investments in technologies, products or other solutions dedicated to improving energy efficiency, including:</p> <ul style="list-style-type: none"> • Technical consultations • Accredited energy audits and building performance assessments • Energy management services • Energy performance contracts • Energy services provided by energy service companies <p>La Poste will not consider services/activities/projects that directly use fossil fuel powered technology</p>	<p><u>EU Environmental Objective 1</u> – Substantial contribution to Climate Change Mitigation</p> <ul style="list-style-type: none"> • (9.3) Professional services related to energy performance of buildings 	<p>Working to accelerate the environmental transition for all</p> <ul style="list-style-type: none"> • Fighting against global warming • Preserving air quality and co-building sustainable cities 	


Use of proceeds | Green categories

Eligible Categories	Eligibility Criteria	Contribution to EU environmental objectives	Environmental commitment of La Poste Group	Contribution to UN SDGs
Circular economy	<p>Projects related to recycling, repair and reuse including:</p> <ul style="list-style-type: none"> • reverse logistics • paper consumption • waste recovery <p>All separately collected and transported non-hazardous waste that is segregated at source is intended for preparation for reuse or recycling operations.</p>	<p><u>EU Environmental Objective 4</u> - Substantial contribution to the transition to a circular economy</p> <ul style="list-style-type: none"> • (1.b) Improving energy efficiency • (1.e.) Activity that prolongs the use of products, including through reuse, design for longevity, repurposing, disassembly, remanufacturing, upgrades and repair, and sharing products • (1.g.) Activity that prevents or reduces waste generation <p><u>EU Economic Activity</u></p> <ul style="list-style-type: none"> • (5.5.) Collection and transport of non-hazardous waste in source segregated fractions 	<p>Working to accelerate the environmental transition for all:</p> <ul style="list-style-type: none"> • Becoming a leading player in the rational management of resources 	

Use of proceeds | Social categories

Eligible Categories	Eligibility Criteria	Target population	Social commitment of La Poste Group	Contribution to UN SDGs
Access to essential services	<ul style="list-style-type: none"> Projects providing healthcare services including health care and elderly care real estate Projects increasing accessibility to people with disabilities in the post offices Projects related to home delivery of meals to elderly people Projects increasing digital inclusion, including through access to ICTs that support education and other services, which contribute to reduce the digital divide in France and abroad to underserved populations 	<ul style="list-style-type: none"> Aging populations People with reduced mobility Sick people (including long-term afflictions) · People with disabilities Priority neighbourhoods (living in urban priority areas or distant economic zones) Populations at risk of digital exclusion Populations affected by extreme events (e.g. natural disasters, extreme weather events, public health disasters such as pandemics) 	<p><u>Promoting social inclusion</u></p> <ul style="list-style-type: none"> Acting for health, well-being and ageing well at home <p><u>Fostering ethical, inclusive and frugal digital technologies</u></p> <ul style="list-style-type: none"> Promoting digital inclusion Offering “trusted” digital services Ensuring that digital technology has a positive societal impact 	  
Socio-economic Advancement and Empowerment	<ul style="list-style-type: none"> Projects to support career development and training amongst young people and targeting people and families with socio-professional integration difficulties, people without relevant skills for the modern economy and the long-term unemployed Projects related to providing employment opportunities for people with disabilities and temporary employment to support the structurally unemployed 	<ul style="list-style-type: none"> Young people under 30 living in urban priority areas or distant economic zones People living in urban priority areas or distant economic zones Senior people above 55 People with disabilities People recruited from companies with the ETTI status SMEs with the ETTI status 	<p><u>Promoting social inclusion</u></p> <ul style="list-style-type: none"> Mobilising for young people Acting for the inclusion of people excluded from employment <p><u>Supporting the Group's social transformations</u></p> <ul style="list-style-type: none"> Supporting the quality of employment with our service providers Supporting employability of the most fragile 	 

Use of proceeds | Social categories

Eligible Categories	Eligibility Criteria	Target population	Social commitment of La Poste Group	Contribution to UN SDGs
Employment Generation and preservation	<ul style="list-style-type: none"> Projects to favour SMEs in its procurement process, for business growth and development Projects to support access to markets for small and medium sized enterprises 	<ul style="list-style-type: none"> SMEs located in urban priority areas and distant/remote economic zones (rural areas) SMEs with a workforce composed of at least 80% of people with disabilities (“ESAT” and “EA” structures in France) 	<p><u>Contributing to regional development and cohesion</u></p> <ul style="list-style-type: none"> Supporting regional development Innovating for the benefit of regional ecosystems 	

Impact reporting indicators

Category	Potential impact indicators associated with the relevant eligible projects
Clean transportation	<ul style="list-style-type: none"> • Estimated GHG avoided emissions (in tCO2 eq) • Number of electric vehicles acquisition financed (disclosed per type of vehicles) • Share of electric vehicles within the vehicles fleet (in %) • Total surface area for logistics buildings (sq. m)
Renewable energy	<ul style="list-style-type: none"> • Estimated avoided carbon emissions (in tCO2 eq) • Annual renewable energy generated (MWh) • Total surface area installed (sq. m)
Green buildings	<ul style="list-style-type: none"> • Estimated ex-ante annual energy consumption in KWh • Estimated avoided/reduced carbon emissions (in tCO2 eq) • Overview of sustainable labels and certificates for eligible buildings (in case available and relevant)
Energy efficiency	<ul style="list-style-type: none"> • Estimated avoided/reduced carbon emissions (in tCO2 eq) • Number of renovation projects resulting in an improved energy efficiency
Circular economy	<ul style="list-style-type: none"> • Estimated avoided/reduced carbon emissions (in tCO2 eq) • Estimated waste reduction
Access to essential services	<ul style="list-style-type: none"> • Number of people benefiting from healthcare products/services • Improved range of medical/health services • Number of years of newly accessible education provided
Socioeconomic advancement	<ul style="list-style-type: none"> • Number of people benefiting (e.g. senior people, people living in underserved areas, young people under 30 living in underserved area) from trainings/resources
Employment generation and preservation	<ul style="list-style-type: none"> • Procurement spend associated with the SMEs • Number of SMEs that are falling within the criteria

Breakdown of the group's GHG emissions in 2021

