

La Poste Group Credit update

March 2022



LA POSTE
GROUPE

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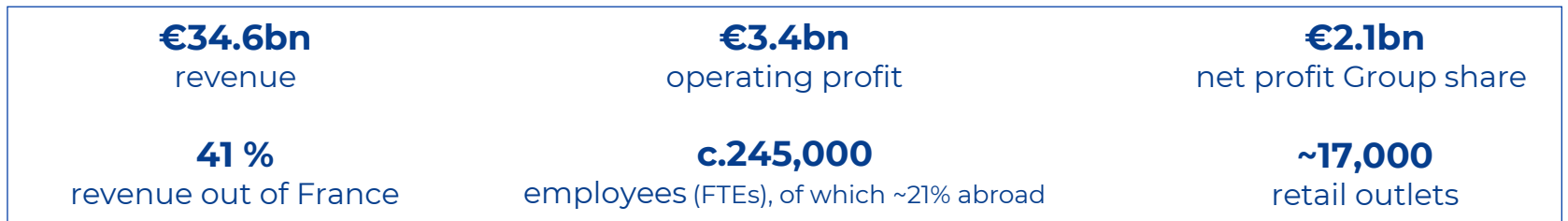
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Agenda

1. Group overview
2. Strategic plan La Poste 2030
3. Key highlights in 2021
4. 2021 results
5. Funding and liquidity

1 GROUP OVERVIEW

A major multi-business group



SERVICES-MAIL-PARCELS

114,238 FTEs
Mail, parcel, international, home services



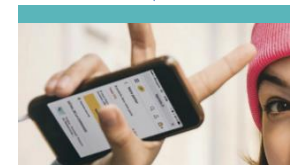
GEOPOST/DPDGROUP

54,743 FTEs
Express parcel (CEP market)



FINANCIAL SERVICES LBP/CNP

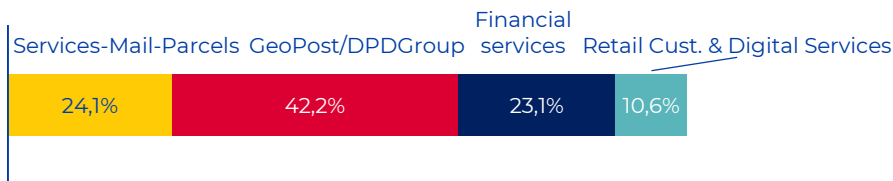
21,488 FTEs
Retail banking, asset management & insurance



RETAIL CUSTOMERS & DIGITAL SERVICES

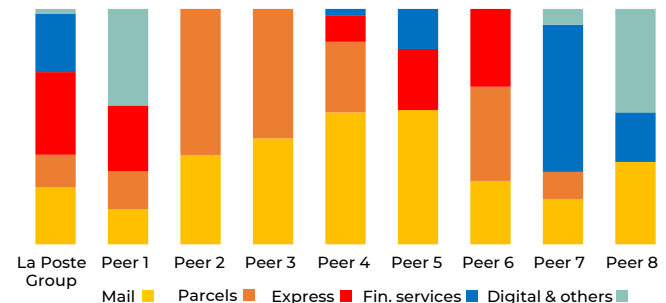
48,493 FTEs
Omni-channel Retail customer services
Digital business solutions

Parcels represent ~50% of Group revenues



One of Europe's most diversified postal operators¹

(as of 31/12/20)



¹peers include DP DHL, bpost, PostNL, Austrian Post, CTT, Royal Mail, Poste Italiane, Swiss Post

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

4 public service missions defined by Law¹

✓ Scope and number of public service missions beyond its European peers incumbents :

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

✓ At the end of July 2021, the French government decided to support the transformation of the universal postal service by paying La Poste an annual grant of between €500m and €520m from 2022

✓ At the end of July 2021, the European Commission authorized financial compensation for La Banque Postale to continue its public service mission of accessibility to banking from 2021 to 2026.

Supervision by the regulator

✓ Price increases granted by the ARCEP :

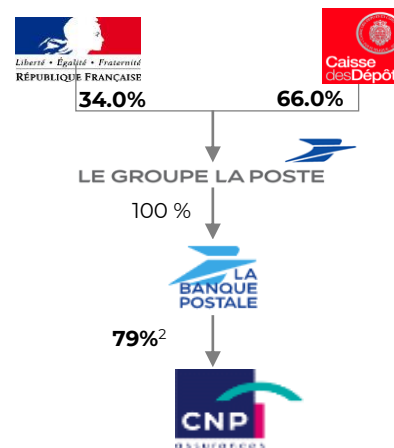
- Price cap of 5% per annum authorised on 26 October 2017 for the period 2019-2022
- Announcement on 2nd August 2021: approval of increase of +4.7%, effective as of January 2022

New shareholding structure yet still 100% public

✓ Article 1-2 of Act No. 90-568 of 2 July 1990, as modified by Act No. 2019-486 of 22 May 2019, provides that the **share capital of La Poste shall be entirely public.**

✓ On 4 March 2020, the strategic equity alliance was legally executed :

- Transfer of CDC's and the French State's stakes in CNP Assurances to La Poste :



✓ Commitment of the French State strongly reaffirmed :

- With 34% of the equity, the **French State** stays an **active shareholder** of La Poste
- The State will ensure the **pursuit of La Poste public service missions** under the best conditions

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

2) As of 31 Dec 2021, including the 16.1% shares in CNPA previously held by BPCE

4 public service missions with requirements above peers and above the EU Directive



	LE GROUPE LA POSTE	bpost	Posteitaliane	Deutsche Post DHL	post.nl	Post.at	LA POSTE
Universal postal service¹	✓ 6 days / week 1. Letter mail <2kg 2. Parcels < 20kg	✓ 5 days / week ² 1. Postal items <2kg 2. Parcels < 10kg	✓ 5 days / week ³ 1. Letter mail <2kg 2. Parcels < 20kg	✓ 6 days / week ⁴ 1. Letter mail <2kg 2. Addressed parcels < 20kg	✓ 5 days / week 1. Single letters and printed material <2kg 2. Parcels < 10kg	✓ 5 days / week 1. Letter mail <2kg 2. Parcels < 10kg	✓ 5 days / week ⁵ 1. Addressed Letters 2. Addressed Parcels < 20kg
Press transport & delivery	✓	✓	✓	✗	✗	✗	✓
Banking mission	✓ Banking accessibility	✓	✓	✗	✗	✗	✓ Universal service ⁶
Regional planning and development	✓	✓	✗	✗	✗	✗	✗

1) Swiss Post does not fall within the scope of the UE directive; the operator has a specific mandate “desserte de base”; specific obligations and a universal service close to that of the UE.
 2) 2 days per week for non priority mails.
 3) 3 days per week in less populated area (less than 200 inhabitants per km² and less than ¼ of the whole population.
 4) Frequency of collection: according to demand, on Sundays and public holidays in order to meet quality targets
 5) 6 times for newspapers
 6) Provision of accounts for everyone, nationwide transfers, in payments and out payments

State support reaffirmed through renewed compensations for public service missions

	Requirement	Compensation principle	Evolution
Universal postal service	<ul style="list-style-type: none"> Nationwide delivery Affordable price 6 days a week Pre-defined quality of service 	No compensation before 2021	Allocation of a first allowance of €520 million by the State as compensation for the Universal Postal Service for 2021 ¹
Regional planning and development	<ul style="list-style-type: none"> > 17,000 post offices < 10% of the population more than 5km or 20 mins away from a La Poste point of contact 	Local tax reduction of up to 99% as of 2020 maximum annual allocation of €177m (2020-2022 local postal coverage agreement)	Mission funding confirmed 22 July 2021 Budget allocation of €74 million to offset the decrease in production taxes reduction (CFE and CVAE)
Press and transport distribution	<ul style="list-style-type: none"> Nationwide delivery Affordable price (regulated) 6 days a week 	Annual financial contribution included in the French State budget	Reform of press distribution tariffs to be implemented in 2022
Banking accessibility	<ul style="list-style-type: none"> Livret A saving accounts to every individual Free of charge withdrawals or deposits from €1.50 	Additional remuneration on centralised Livret A	2021-2026 compensation approved by EC, set at EUR 1.77bn over these 6 years

¹ On 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

La Poste Group and La Banque Postale became “mission-led”¹ companies

La Poste Group

4 commitments

- Contributing to the development and cohesion of the regions
- Improving social inclusion
- Promoting ethical, inclusive and frugal digital services
- Working to accelerate the environmental transition for all

In line with the UN SDGs²



La Banque Postale



3 commitments

- Transforming LBP's bancassurance model through an environmental, social and regional impact approach
- Developing and promoting products and services in LBP's bancassurance offering that meet environmental, social and regional challenges
- Improving the highest standards and regulatory practices in the banking and insurance sector by leading through example

¹ie whose social and environmental objectives are aligned with its purpose and set out in its Articles of association.

² Sustainable Development Goals

2 STRATEGIC PLAN

**LA POSTE 2030, COMMITTED FOR
YOU**

A new chapter in transformation towards sustainable and profitable growth

La Poste 2030, committed for you

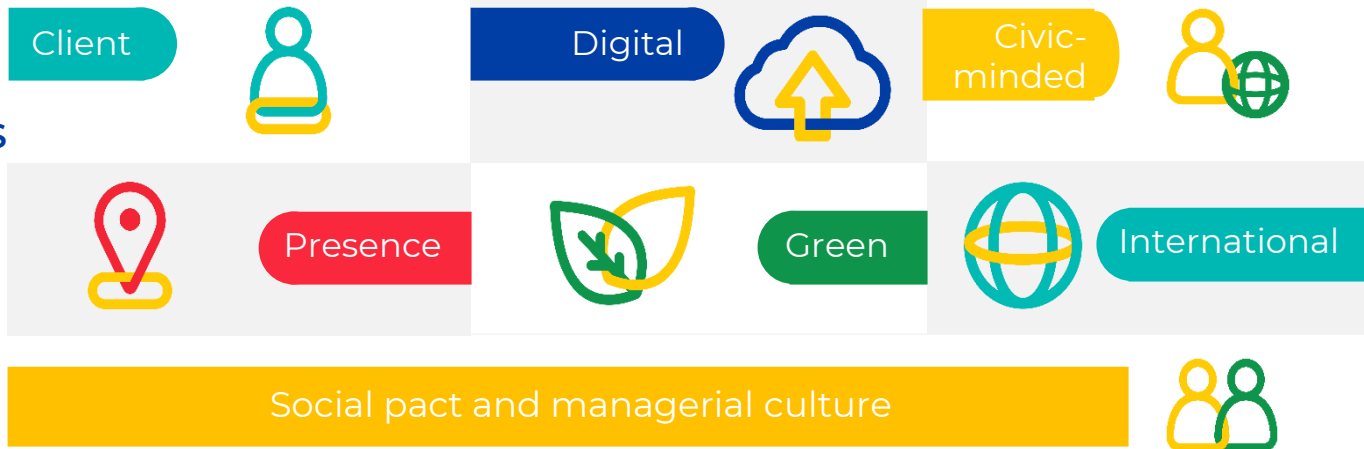
2030 AMBITION

Be the first European platform for contact and exchanges, human and digital, green and civic-minded, at the service of our customers in their projects and society as a whole in its transformations.

OBJECTIVE

Be a corporate with profitable growth, which successfully transformed itself into a sustainable economical model. La Poste strengthens the base of its activities, accelerates the development of its growth engines and builds tomorrow's growth.

PRIORITIES



BRANCHES' TRAJECTORY OF TRANSFORMATION AT THE SERVICE OF THE GROUP'S STRATEGY

Service Mail-Parcels

Network

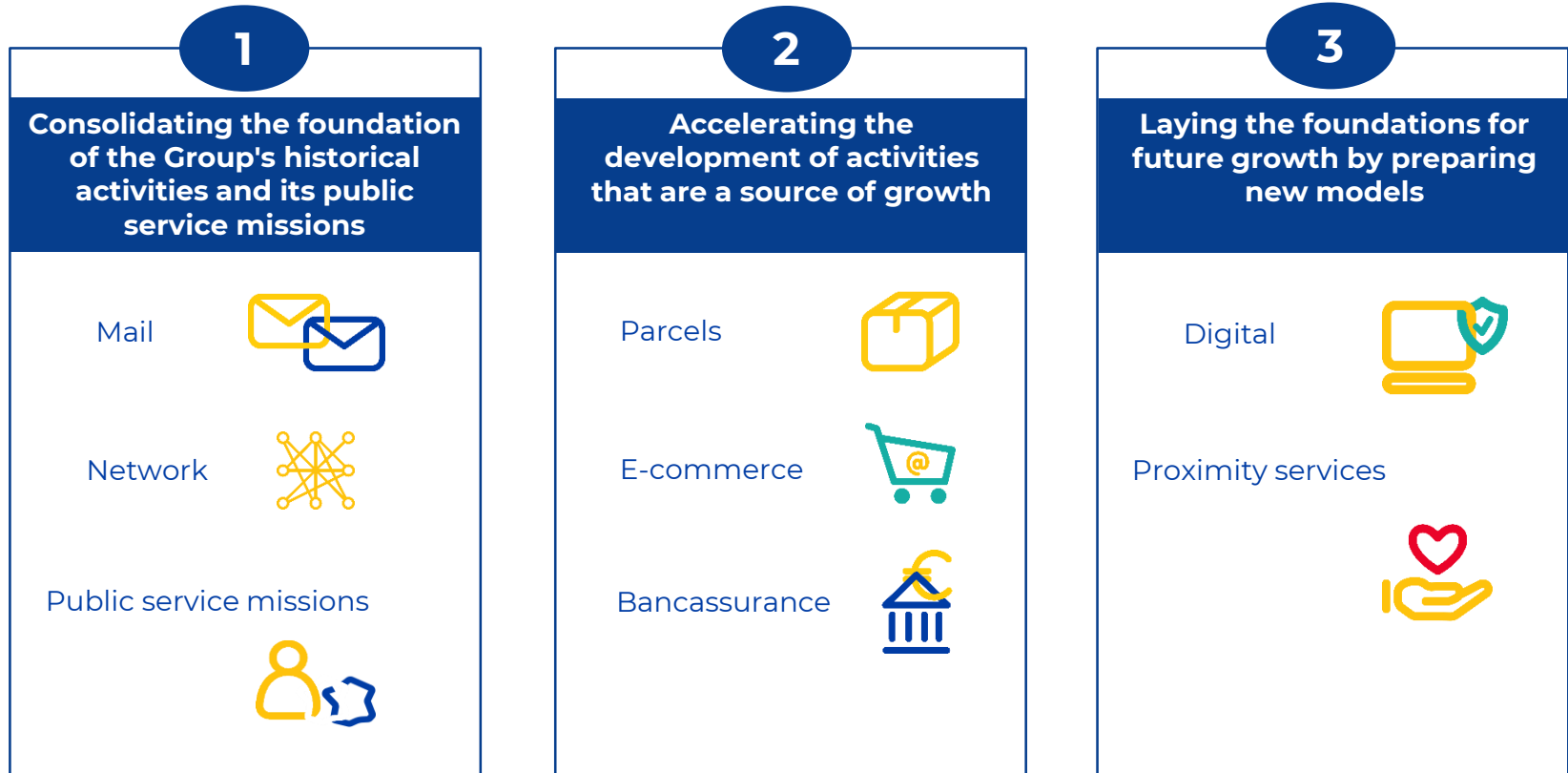
Digital

La Banque Postale

GeoPost

Support and structure

3 pillars towards a sustainable business model



Strategic ambitions



Services-Mail-Parcels

1st provider of human proximity services and services to e-commerce

- ✓ **Strengthen the future of our historic businesses:** New Mail range of products, modernisation of Universal Postal Service, leader in relationship marketing
- ✓ Provide all the **firepower to e-commerce services by 2030:** double Colissimo activity (1bn parcels), triple proximity services (€1bn in rural and urban logistics)
- ✓ **Change in dimension for proximity services:** €1.1bn in Silver economy and Health around Home, €800m in housing energy efficiency, circular economy and knowledge of the territories



Express (GEOPOST/DPD)

Become the international leader for sustainable delivery and a catalyst for the omnichannel acceleration

- ✓ **Reinforce the B2B** position and **develop cross-border intra-European parcel**
- ✓ **Accelerate** on volumes destined to **C**, develop offers in **Food and Health** and be **European leader in low-carbon urban logistics**
- ✓ **Conquer new markets** on international flows (Express, 2C) and e-commerce verticals



Banking activities

Become again France's favourite bank, close to its customers and irreproachable in its Quality of Service

- ✓ **Rotate** our model towards that of a **diversified and international bancassurer**
- ✓ **Strengthen the socially responsible bancassurer model leadership** in view of environmental constraints regarding climate emergency and social inclusion
- ✓ Be positioned as "companion bank", by **structuring our offers and services into needs ecosystems**



Retail Customers & Digital Serv.

3 themes for value creation: Technology and AI Data, Platforms, and Digital Trust

- ✓ **Develop 100 AI Data projects**, consolidate the infrastructures (Datalake) and develop their internal use
- ✓ **Build the end-to-end omnichannel paths and a shipping platform** (Group offers as well as external offers, marketplace)
- ✓ **La Poste as reference partner for digital trust** (Digital Identity and Digiposte), Docaposte growing thanks to digital activities (> €1bn in 2030)

3 KEY HIGHLIGHTS IN 2021

2021 at a glance

STATE SUPPORT REAFFIRMED

ANNUAL COMPENSATION FOR THE UNIVERSAL POSTAL SERVICE

EUR 500 to 520m depending on service quality achievements

MAJOR STRATEGIC STEPS

PROGRESS IN BUILDING ONE OF EUROPE'S LARGEST PUBLIC FINANCIAL UNIT

Buy-out of BPCE's stakes in CNPA
Filing for CNPA's minorities in Q2 22

NEW ORGANISATION IN 4 BRANCHES

ACCELERATION OF DIVERSIFICATION AND GROWTH DRIVERS

ESG LEADERSHIP CONFIRMED

LA POSTE RANKED #1 WORLDWIDE BY VIGEO EIRIS, CLASSIFIED LIST A BY CDP

Rewarding La Poste's outstanding commitments in social cohesion and inclusion, ethical digital and climate change

RESULTS RECOVERY DESPITE CHALLENGES

GROUP NET INCOME EUR 1.2bn when adjusted for effects related to CNPA's consolidation, mail asset impairment and deferred tax assets

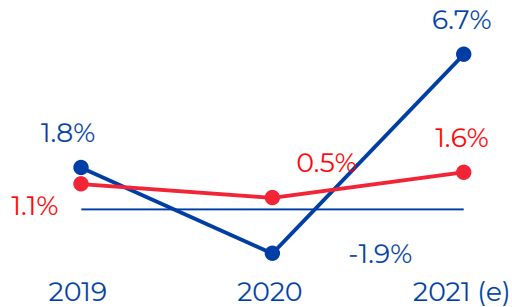
Solid activity in express
Strengthening growth drivers

Structural trends

➔ A macroeconomic environment disrupted by the health crisis

Average annual change in GDP in France

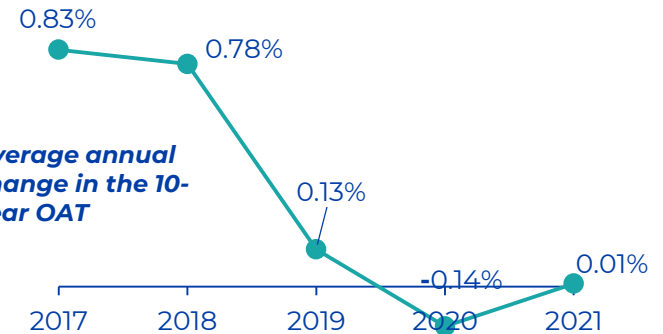
Inflation rate in France



Source: Insee 2022

➔ Interest rates still very low in 2021

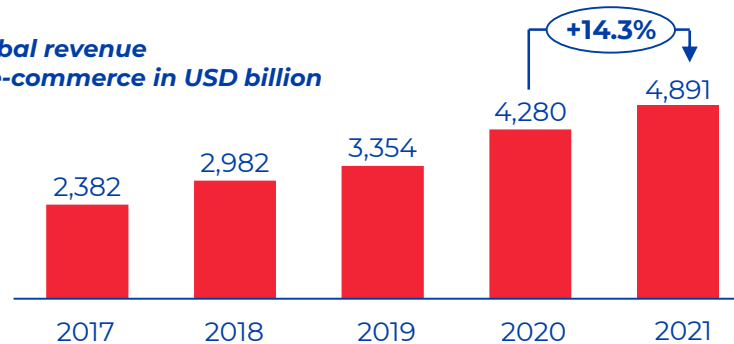
Average annual change in the 10-year OAT



Source: Banque de France 2022

➔ Acceleration of global e-commerce

Global revenue of e-commerce in USD billion



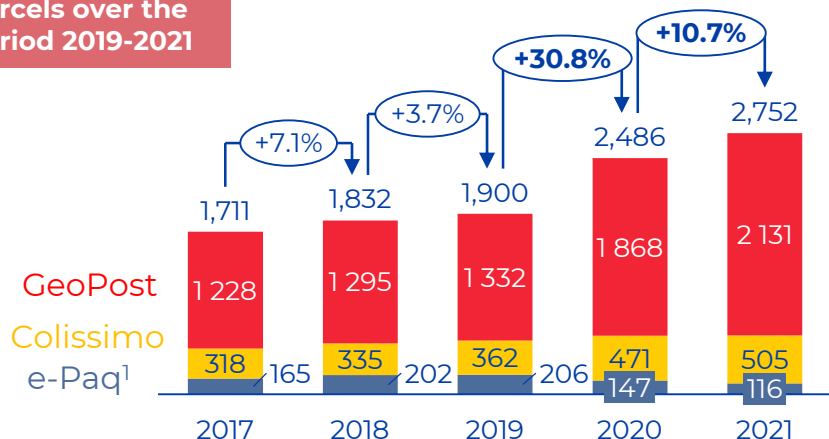
Source: Statista 2022

Structural trends



Parcel volumes at the highest level

+852 million parcels over the period 2019-2021

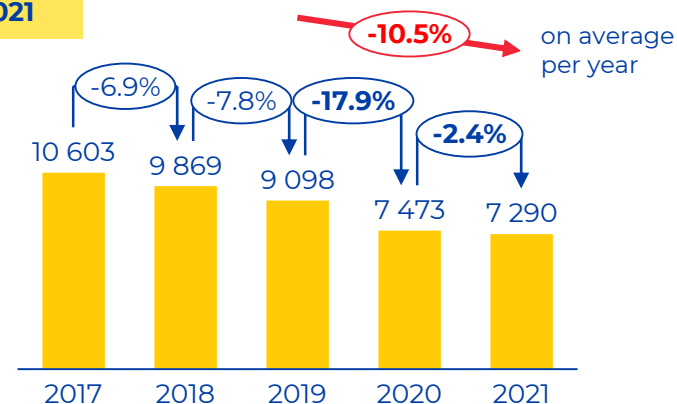


¹ Previously small import packages (PPI)



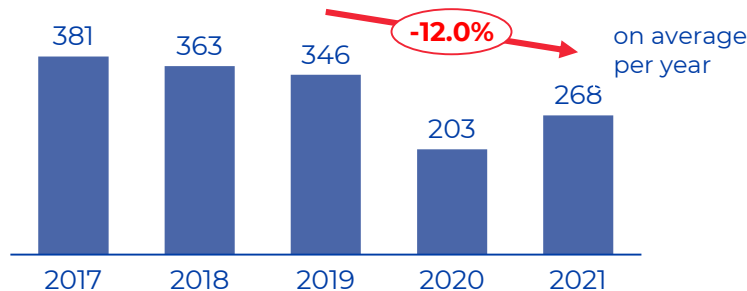
Continued decline in addressed mail volumes despite a partial recovery due to a favourable base effect in H1

- 1,808 million letters over the period 2019-2021



Decrease in footfall at post offices

-78 million customer visits over the period 2019-2021



Strengthening growth drivers










Services-Mail-Parcels

- Decision to implement **the second part of the investment in Colissimo's industrial facilities** in France: a second tranche of **€450 million over four years** in order to meet **the ambition of sorting and delivering one billion Colissimo items per year by 2030**
- Digital marketing services: acquisition of **TimeOne** (100%), a specialist in the generation of qualified profiles



GeoPost

Acquisitions in Europe

- Express-parcel:
 - Increase in the share capital of  **speedy** (69.8%),  
 - Acquisition (100%)  **CitySprint** (same day delivery) 
 - Takeover of **epicery** in food (87.5%) 
- E-commerce: Asendia increases its stake to 100% in **esw**, a facilitator of cross-border e-commerce 

Intercontinental acquisitions

- Express-parcel:
 - Increase in capital of  **ninjava** (43.3%)¹ 
 - Entry into the capital of **aramex** (24.9%), a logistics transport company 

¹ Diluted from other securities that may give access to the share capital, the percentage is 40%.

Strengthening growth drivers









La Banque Postale

- Creation of the “**citizen**” **Corporate and investment bank**¹
- Completion of the acquisition of  Italy by CNP Assurances 
- Deployment of  a new operating structure for contingency, consumer loan insurance and pension products in Brazil 
- **Acquisition of the CNP Assurances shares** held by BPCE Group for **€2.4 billion** increasing LBP’s stake in CNP Assurances to **78.9%**; Proposed public takeover bid for the free float of CNP Assurances and a delisting if the conditions are met.



Retail Customers and Digital Services

Strengthening of digital expertise

- Acquisition of:
 -  **OPENVALUE** (80%), Big Data consulting, 
 -  **BOXTAL** (100%), comparator of online parcel delivery solutions, 
 - the **electronic signature activities**  **IDEMIA** 
- **IT investments** for the employees in contact with customers: 10,000 computers and 7,000 tablets

¹ On 16 November 2021, La Banque Postale announced the creation on 1 January 2022 of the new corporate and investment bank

A new organisation of the Group's activities



Services-Mail-Parcels

The business unit includes:

- Business Mail, BtoC parcels, ePAQ and local services activities
- Diversification subsidiaries (Mediapost, Viapost, Silver & Healthcare) and energy transition services



GeoPost

Expansion of GeoPost's operational scope:

- Includes express parcel activities in France and abroad and New Urban Services (urban logistics)
- Since 1 July 2021, ensures the operational management of Asendia



Retail Customers and Digital Services

Creation of the Retail Customers and Digital Services business unit, including:

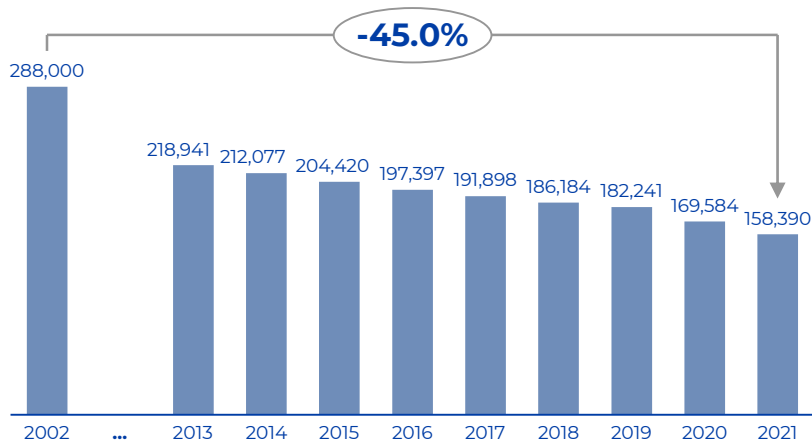
- La Poste Network
- Former Digital Services business unit
- The Retail Customers activities and the Docoposte, LP11 and La Poste Services to Individuals subsidiaries

Highlights of the Group social policy

Trend of decreasing workforce at Parent Company level

- **-6.6%** in 2021 vs 2020
- **Workforce has been reduced by nearly 50% in the last two decades**

Evolution of Parent Company's workforce in average FTEs (civil servants, permanent & temporary contracts)



Actively supporting Parent Company's social transformation

Professional development

- **82%** of staff benefited from training in 2021, 62% of postal workers trained through distance learning
- **Training program on Digital and AI** : 25,000 postal workers trained in 2021, 100% of staff trained by 2025
- **Innovative career path** created in 2021

Improving quality of life, health and safety at work

- **Prioritising health and safety** of postal workers and customers **during health crisis**
- **€190m social offer dedicated for postal workers**

Promoting constructive social dialogue

- New national agreements to support La Poste's transformation

A recognised socially responsible commitment

Working to accelerate the environmental transition for all



- **Net Zero Commitment before 2050** (SBTi Business Pledge 1.5 °C)
- **GHG trajectories certified as compliant with the Paris Agreement** (La Poste SA and La Banque Postale)
- **Exit from fossil fuels by La Banque Postale by 2030**
- **Deployment of Urby:** deliveries in dense urban areas with 220 low-emission vehicles; local storage
- **A Biodiversity diagnosis and policy**

Promoting ethical, inclusive and frugal digital services



- **Over 500,000 digital identities created**
- **180,000 people** supported, trained or equipped

Contributing to the development and cohesion of the regions



- **La Banque Postale granted more than €15 billion of financing** to 2,500 local authorities (modernisation and environmental transition) **of which €600 million in green loans**
- **La Poste retail outlets:**
 - **17,000** registered in the **postal coverage agreement**
 - **plus another 15,000** giving access to **La Poste's services** (Pro areas, Pickup pick-up and drop-off points)
- Close to **500,000 direct, indirect or induced jobs** supported in France

Improving social inclusion



- **No.1 employer for disabled people:** **14,000**, OED rate¹ at **7.7%**
- **1,300 Active partnerships** with **SSE structures**
- **1,800 recruitments under the age of 25**, including 8% from urban priority neighbourhoods
- **49.6% of Livret A accounts with outstandings of less than €150**

¹Beneficiary of Obligation to Employ Disabled Workers

A recognised socially responsible commitment



La Poste Groupe ranks first worldwide,

in all sectors, for the third consecutive year, on the “CSR performance” component

La Banque Postale ranks first worldwide in the banking sector



La Poste Group and La Banque Postale, both classified LIST A, *i.e.* among **world leaders** for their climate commitment

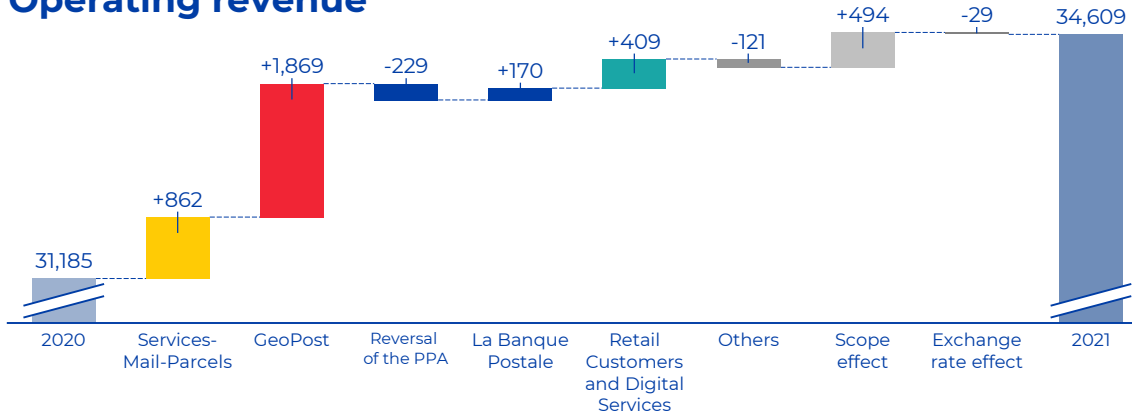
4 2021 RESULTS

2021 consolidated P&L account

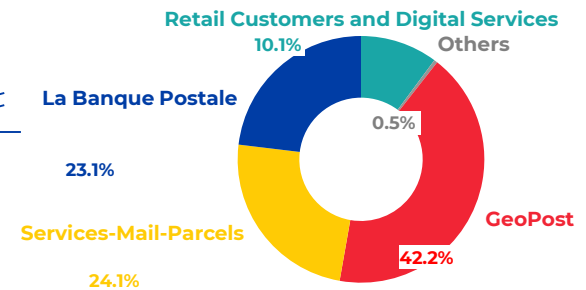
In €m	2020	2021	Change N/N-1	Impact of the contribution of CNP Assurances shares	Change at constant scope and exchange rates
Operating revenue	31,185	34,609	+3,424		+2,959
Operating profit/(loss)¹	3,149	3,431	+282	-3,007	+3,060
Operating profit/(loss) <i>excluding the effects of the first consolidation of CNPA and the provision for impairment of Mail assets</i>	1,042	2,531	+1,489		
Financial profit/(loss)	-243	-202	+41		
Income tax	-880	-620	+260		
Share in profits of equity associates	635	-12	-647		
Non-controlling interests	-576	-528	+48		
Net profit Group share	2,084	2,069	-15	-3,600	+3,534
Net profit Group share <i>excluding the effects of the first consolidation of CNPA securities, excluding impairment of Mail assets and excluding impairment of deferred tax assets</i>	-318	1,169	+1,487		

1) After share of profit of jointly controlled entities. All operating results for the Group and the business units are presented after the share of profit of jointly controlled entities.

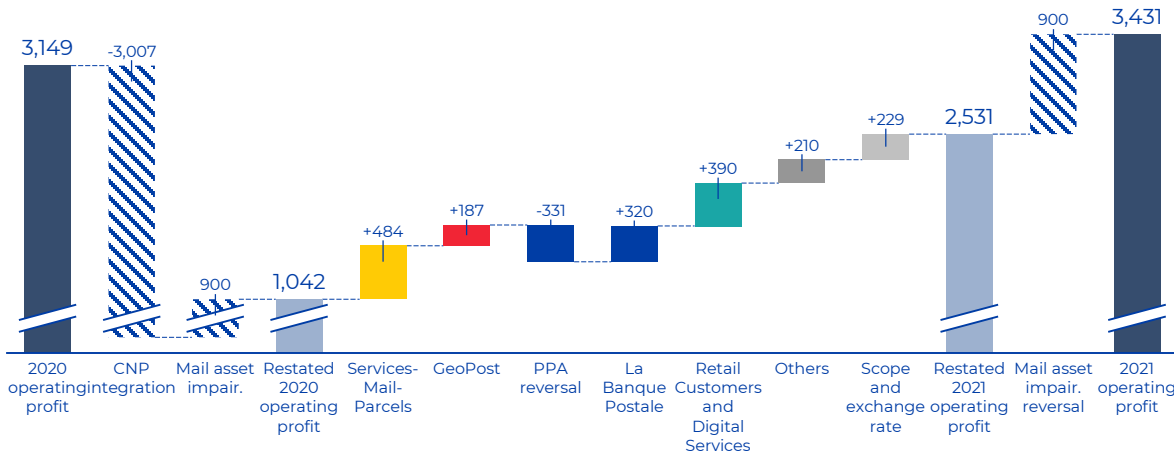
Operating revenue



Breakdown of external operating revenue by business unit



Operating profit/(loss)



- Operating revenue grew by 11.0% and organic growth by 9.6%
- Full reversal of the €900 million impairment recorded in 2020 on mail assets
- Allocation of a first allowance of €520 million by the French State in accordance with the Universal Postal Service for 2021

Business units 2021 results



SERVICES-MAIL-PARCELS

Operating revenues
EUR 10.6bn (+9.2% yoy)

- Base effect from 2020 lock-downs
- Compensation for the postal service
- Dynamism of BtoC and imports

Operating income
EUR 1.2bn (EUR -1bn in 2020)



GEOPOST

Operating revenues
EUR 14.7bn (+14.8% yoy)

- Steady growth from e-commerce
- Perimeter effect (ESW)

Operating income
EUR 1.1bn (+25% yoy)



LA BANQUE POSTALE

Net Banking Income
EUR 8.0bn (+3.8% yoy)

- Dynamic growth across bancassurance France, international bancassurance, CIB and Wealth & Asset Management

Operating income
EUR 1.6bn (+13% yoy)¹



RETAIL CUSTOMERS & DIGITAL SERVICES

Operating revenues
EUR 6.7bn (+7.6% yoy)

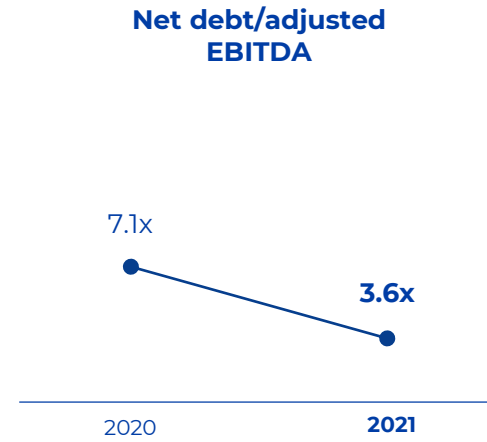
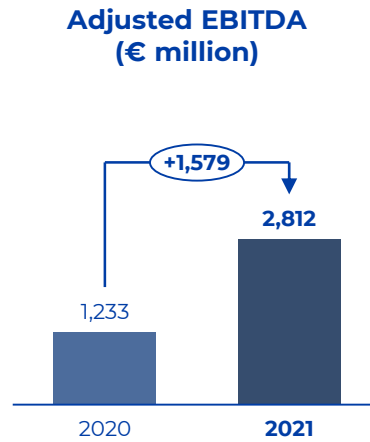
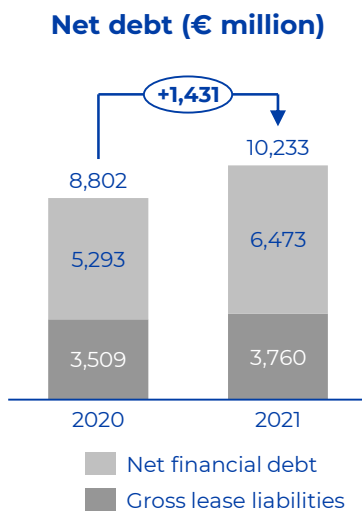
- CtoC dynamism
- Compensation for the postal service
- Growing contribution from Docaposte and LP11

Operating income
EUR 0.2bn (EUR -0.2bn in 2020)

¹ Adjusted for the financial impacts of CNPA's integration (EUR +3.0bn in 2020)

5 FUNDING AND LIQUIDITY

Net debt ratio is contained



Conservative financial policy

Balanced debt profile

- No long term funding falling due before June 2023
- Low reliance on short term funding
- Average bond maturity of 7.9 years (+0.8 years vs 2020)

Ample liquidity

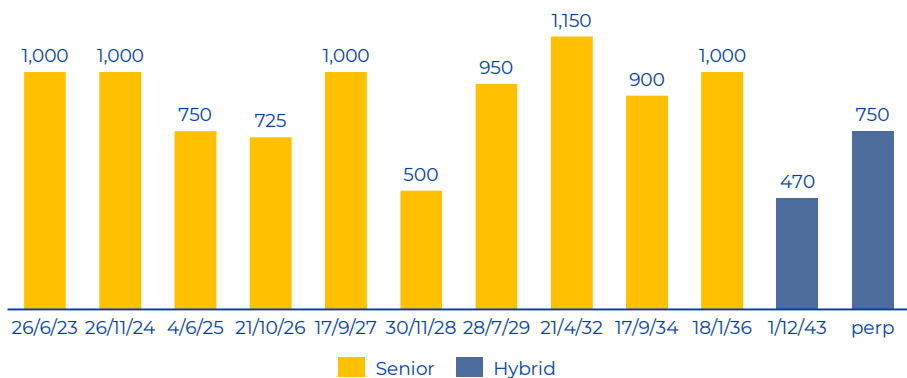
- Cash position of €2.9bn as of 31.12.21
- Additional €1.8bn confirmed undrawn facilities

Solid management of liquidity and refinancing risks

- Dedicated governance
- Sound risk management principles
- Interest rate, currency, credit and counterparty risks closely monitored and framed by thresholds and limits

Commitment to maintain cash position over €1.2bn

Smooth maturity profile



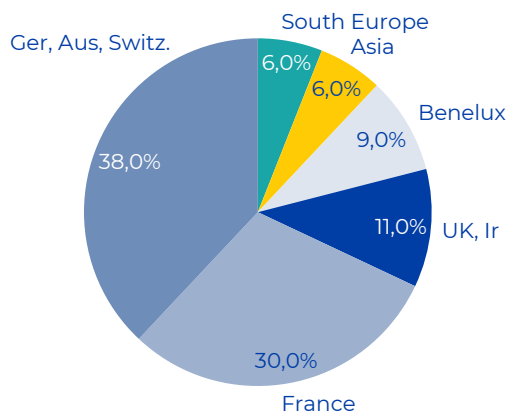
Material undrawn facilities

Syndicated loan	€1bn
Bilateral line (LBP)	€400m
Overdraft (LBP)	€400m

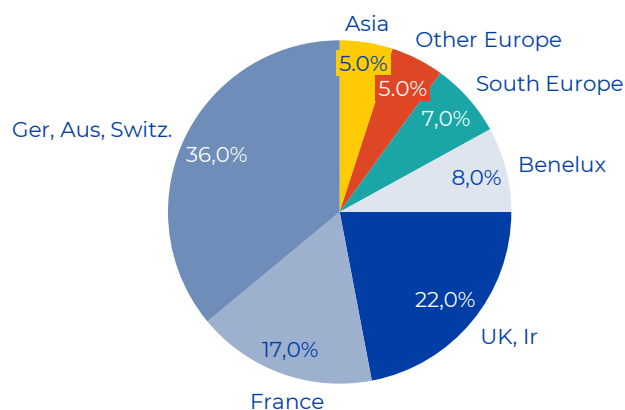
Kept undrawn even during Covid crisis

Increasingly international investor base

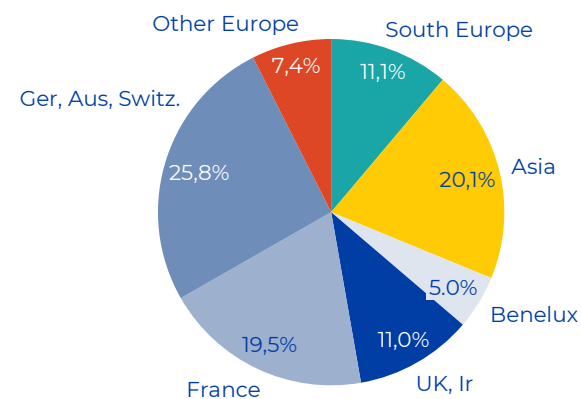
2019 senior 8Y tranche



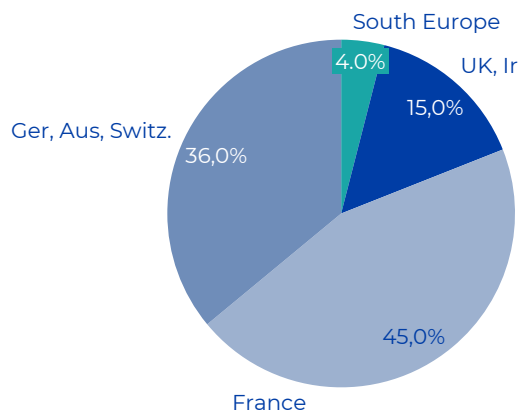
2020 senior 6.5Y tranche



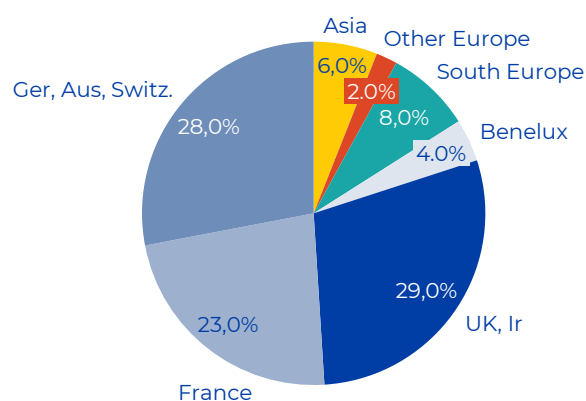
2021 senior 8.5Y tranche



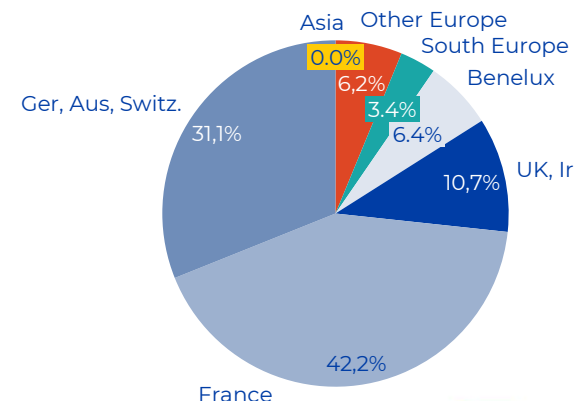
2019 senior 15Y tranche



2020 senior 12Y tranche



2021 senior 15Y tranche



Credit profile recognised by credit rating agencies

S&P Global
Ratings

A+/A-1
Stable outlook

November 4, 2021

La Poste upgraded to 'A+' on strategic benefits amid supporting conditions

"The group benefits from sound competitive positions in sectors where it operates, increasingly diversified revenue streams, and a continued very high likelihood of receiving extraordinary support from the French government"

FitchRatings

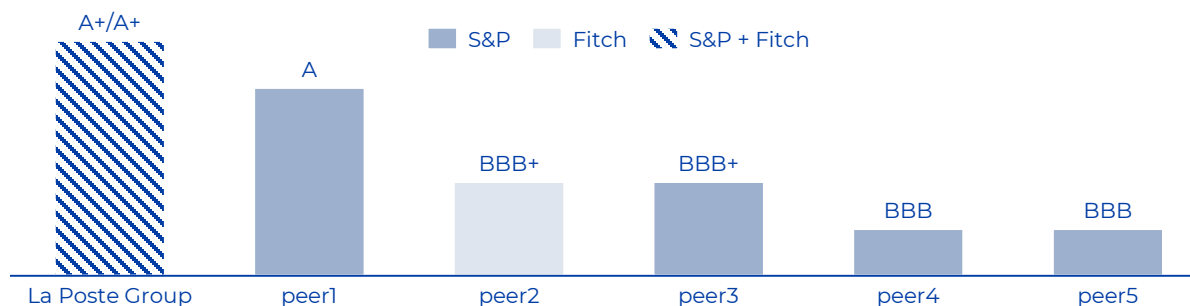
A+/F1+
Stable outlook

December 7, 2021

**La Poste's outlook revised to 'Stable'
La Poste's SCP reassessed to 'bbb+' from 'bbb-'**

"The revision of the Outlook to Stable is driven by our reassessment of La Poste's SCP to 'bbb+' from 'bbb-', reflecting especially EUR500 million-EUR520 million of additional state subsidies per year, as well as an expected increase in dividend payment from La Banque Postale SA"

A strong credit rating among postal operators ¹



¹peers include bpost, DP DHL, PostNL, Royal Mail, Poste Italiane

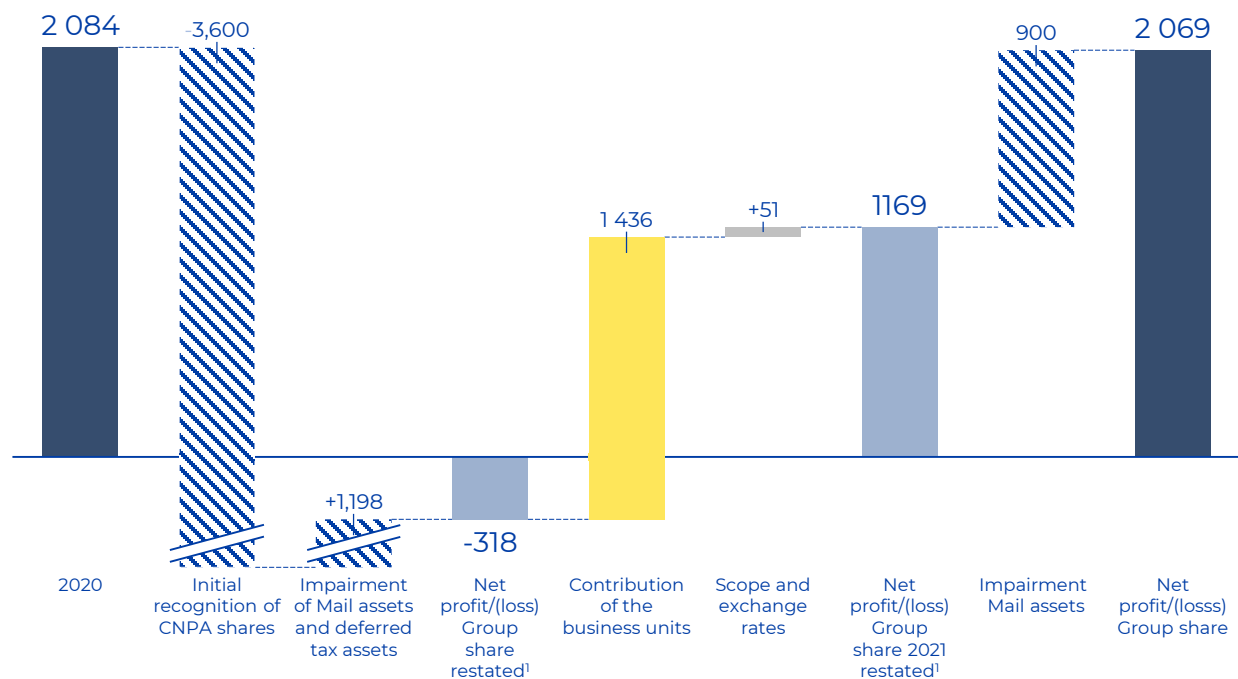
6 SUPPLEMENT

Our 7 priorities for 2030

To achieve this ambition and reach our objective, La Poste in its entirety sets for itself the 7 following priority strategic axes :

Client		Strengthen the passion to serve the client at highest quality level , stay the client's preferred intermediary and conquer news customer base (pros, young people...).
Presence		Assert itself through a constantly increasing presence , thanks to the combined power of its physical, digital and human network , at the service of its clients and of its development
Digital		Accelerate the digital transformation , develop the digital trust services and contribute to digital inclusion .
Green		Commit as a corporate leader in ecological transformation and make it accessible to everyone .
Civic-minded		Become a corporate with a purpose which activity creates a positive impact for society , and give proofs of our civic-minded, social and societal responsibility .
International		Expand geographical boundaries by capturing international growth .
Social pact and managerial culture		Le Groupe La Poste Strategic Plan will strengthen the pride to be a postmen, will introduce a new social pact , and a new organisation enabling agility .

Net profit Group share

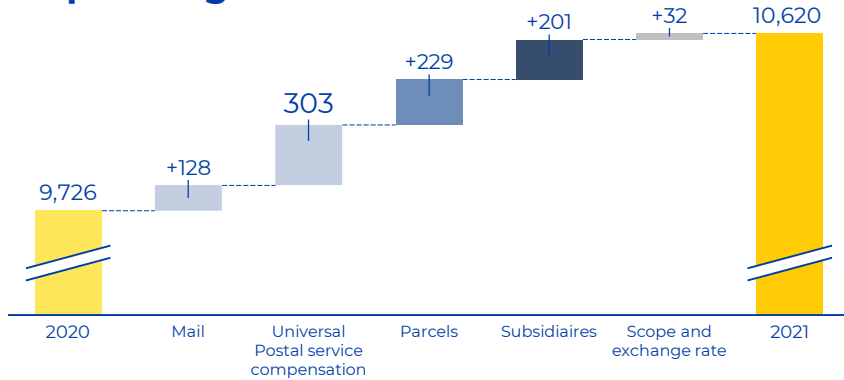


¹excluding the effects of the first consolidation of CNP Assurances, excluding impairment of Mail assets and impairment of deferred tax assets.

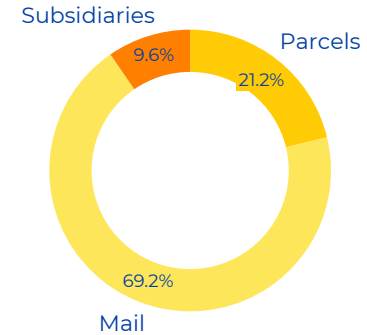
Service-Mail-Parcels



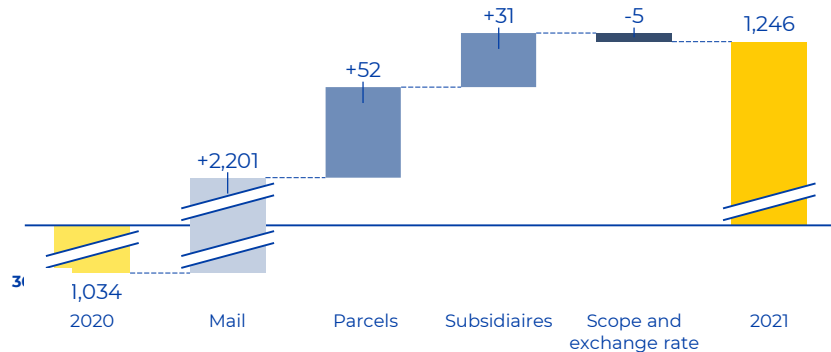
Operating revenue



Breakdown of operating revenue by division



Operating profit/(loss)

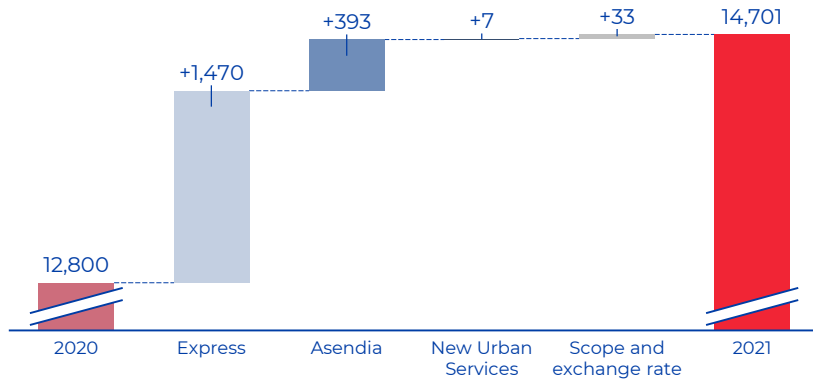


- Operating revenue growth: 9.2% and 8.9% organically
- Full reversal of the impairment of mail assets recorded in 2020: €900 million
- Share of the Universal Postal Service compensation allocated to the SMP: €303 million¹
- Strong growth in the New Services division: organic growth of 61%

¹ The State's total compensation for the Universal Postal Service for 2021 amounts to €520 million.



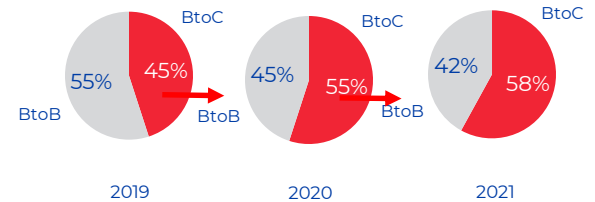
Operating revenue



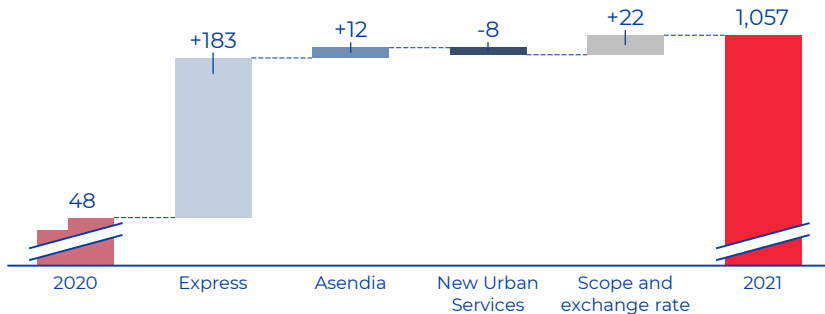
Operating revenue growth: 14.8% reported and organic, driven by higher volumes

Net margin: 7.2%, i.e. +60 bps vs. 2020

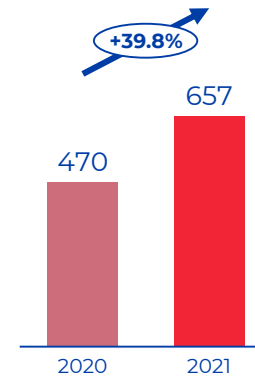
A growing weight of BtoC volumes:



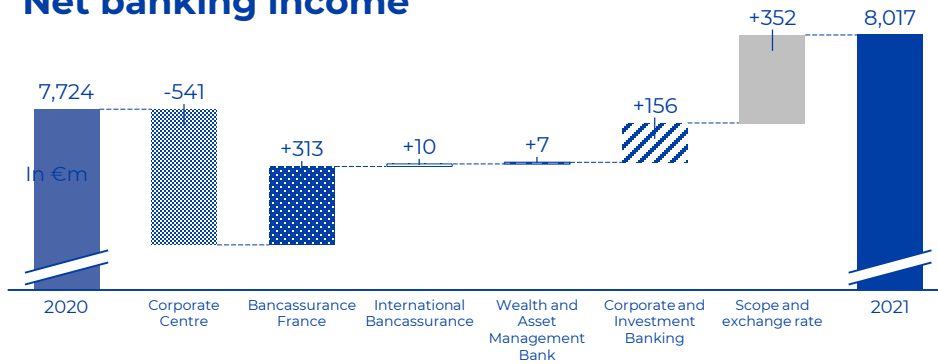
Operating profit/(loss)



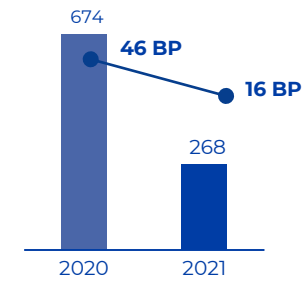
Net profit Group share



Net banking income

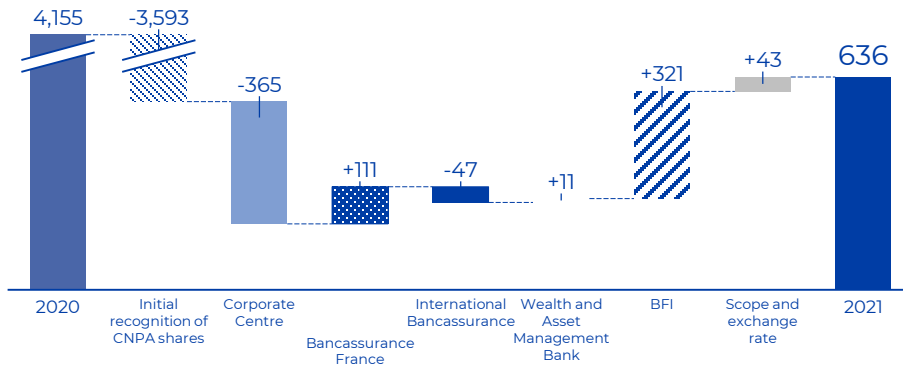


Cost of risk



Net profit Group share

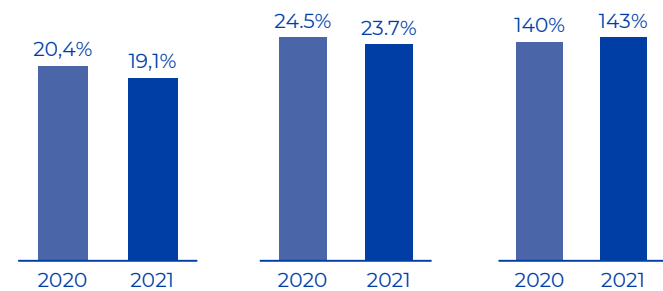
In €m



CET1

Total capital

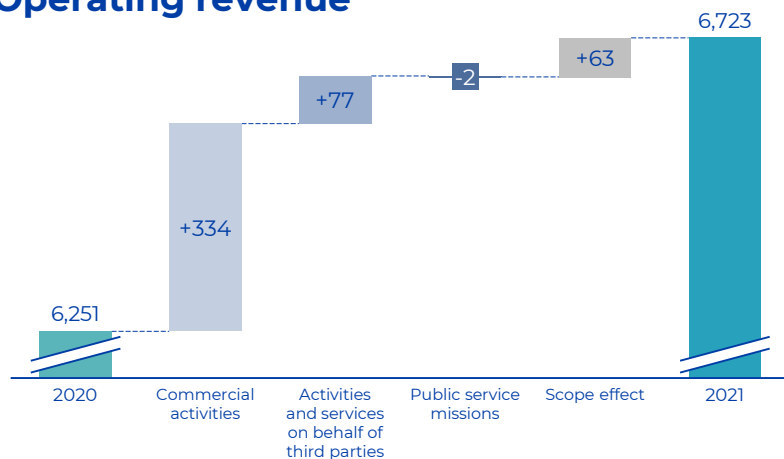
NSFR



Retail Customers and Digital Services



Operating revenue

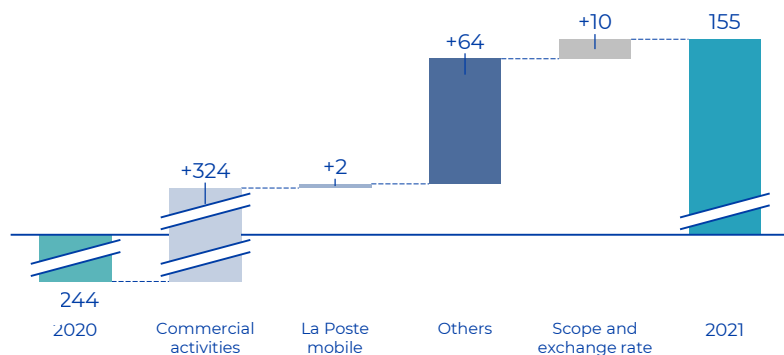


Operating revenue grew by **7.6%** and **6.5%** organically

Share of the Universal Postal Service compensation allocated to Retail Customers and Digital Services: **€174 million**

- o Increase in **operating revenue from commercial activities** (excluding UPS compensation): **€160 million**
 - Retail customers mail: **+€70 million**
 - Retail customers parcels: **+€30 million**
 - Digital Services: **+€3 million**
 - Subsidiaries: **+€57 million**

Operating profit/(loss)



- o Increase in **operating profit/(loss)** at constant scope and exchange rates: **€389 million**

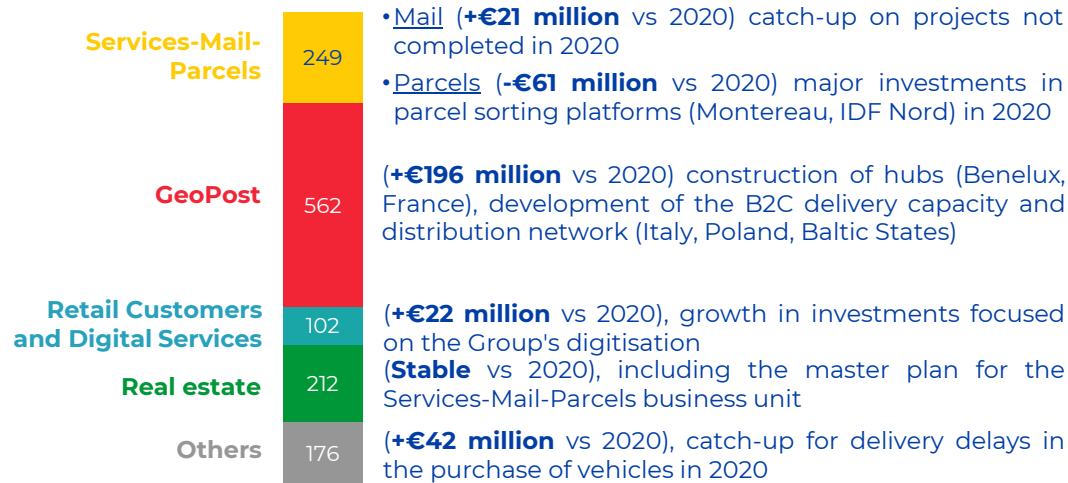
- ✓ **Commercial activities** (excluding UPS compensation)
 - Retail customer mail/parcels: **+€104 million**
 - Digital Services: **+€45 million**
- ✓ **Other:**
 - Network: **+€47 million**
 - Transformation: **+€17 million**

Investments (excluding La Banque Postale)

€2.7 billion

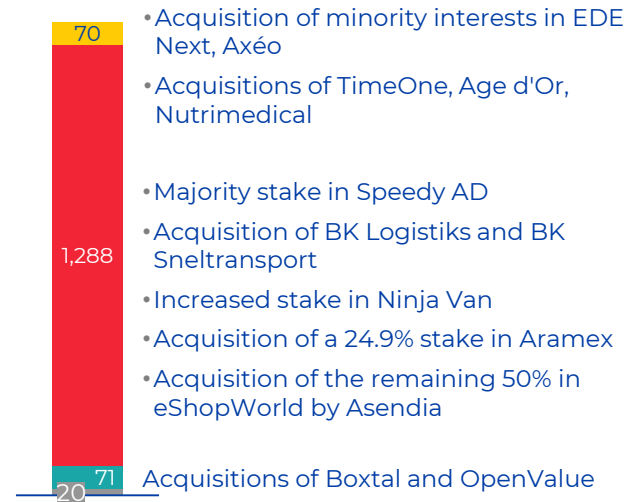
Internal investments

€1.30bn

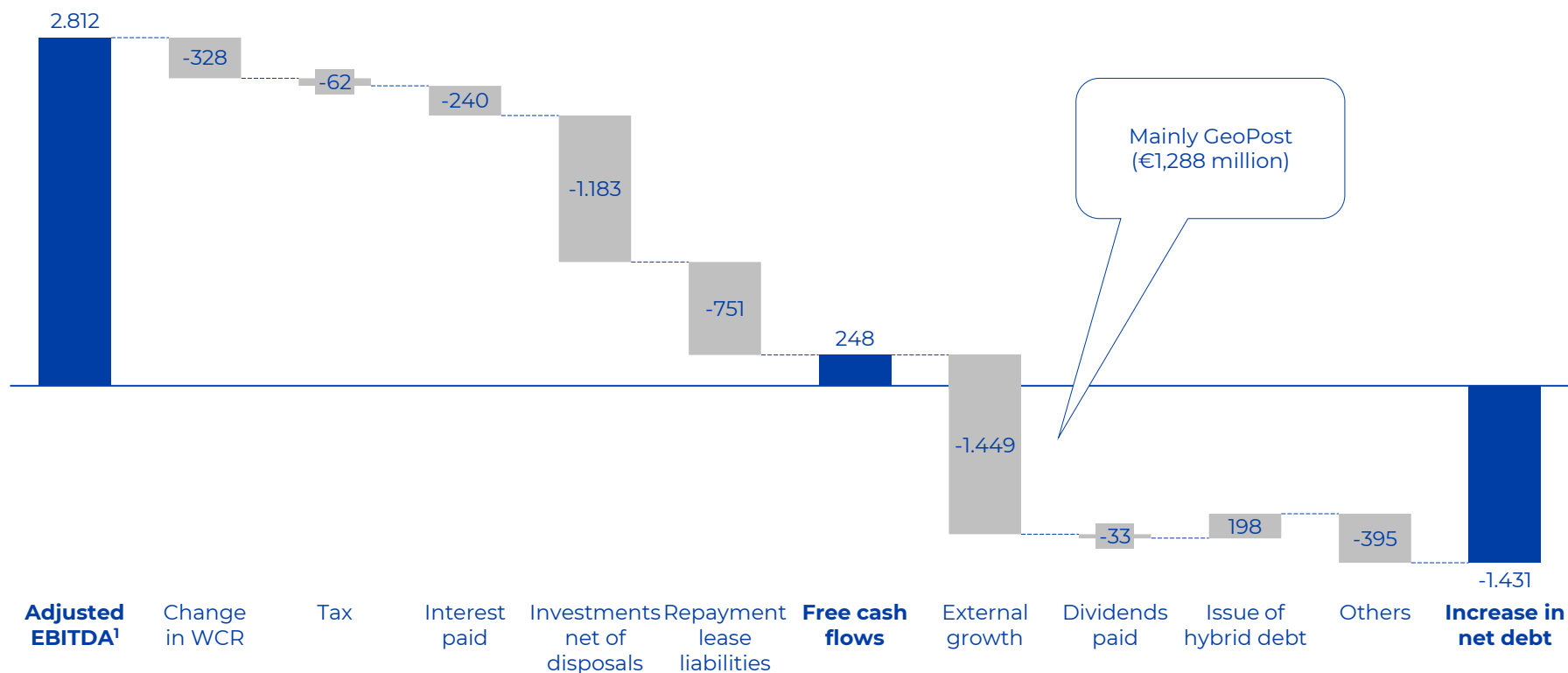


External growth

€1.45bn



Variation in net debt is driven by investments and external growth



⁽¹⁾ Adjusted EBITDA comprises all operating income 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.