

**FOURTH SUPPLEMENT DATED 7 MARCH 2024
TO THE BASE PROSPECTUS DATED 24 APRIL 2023**



La Banque Postale

€20,000,000,000 Euro Medium Term Note Programme

This fourth supplement (**the Fourth Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 24 April 2023 (**the Base Prospectus**), the first supplement to the Base Prospectus dated 28 August 2023 (**the First Supplement**), the second supplement to the Base Prospectus dated 27 September 2023 (**the Second Supplement**) and the third supplement to the Base Prospectus dated 25 October 2023 (**the Third Supplement**), together prepared in relation to the €20,000,000,000 Euro Medium Term Note Programme of La Banque Postale (**La Banque Postale** or the **Issuer**). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of article 8 of Regulation (EU) 2017/1129 (**the Prospectus Regulation**).

The *Autorité des marchés financiers* (the **AMF**) has granted visa No. 23-128 on 24 April 2023 to the Base Prospectus, visa No. 23-368 on 28 August 2023 to the First Supplement, visa No. 23-410 on 27 September 2023 to the Second Supplement, and via No.23-446 to the Third Supplement.

Application has been made for approval of this Fourth Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Fourth Supplement.

To the extent that there is any inconsistency between (a) any statement in this Fourth Supplement or any statement incorporated by reference into the Base Prospectus by this Fourth Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Fourth Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus.

To the extent applicable, investors who have already agreed to purchase or subscribe for the Notes to be issued under the Programme before this Fourth Supplement is published, have the right, exercisable within a time limit of two (2) working days after the publication of this Fourth Supplement (i.e. no later than 11

March 2024), to withdraw their acceptances provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors may contact the Authorised Offerors should they wish to exercise the right of withdrawal.

This Fourth Supplement has been prepared pursuant to Article 23 1. of the Prospectus Regulation for the purpose of updating the “Recent Events” and “General Information” sections of the Base Prospectus.

This Fourth Supplement will be available on the website of the AMF at www.amf-france.org, and, on the website of the Issuer at www.labanquepostale.com.

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RECENT EVENTS

1 - The Section "**Recent Events**" on page 210 and seq. of the Base Prospectus is updated in order to add the below information regarding the composition of the Executive Board:

COMPOSITION OF THE EXECUTIVE BOARD

As of the date of this Fourth Supplement, the composition of the Executive Board is as follows:

Members of the Executive Board:

Stéphane Dedeyan, Chairman
Perrine Kaltwasser
Sophie Renaudie

PROFESSIONAL ADDRESS OF SOPHIE RENAUDIE

As of her date of appointment, the professional address of Sophie Renaudie is LA BANQUE POSTALE – 115 rue de Sèvres – 75275 Paris Cedex 06.

CONFLICT OF INTEREST

As of the date of this Fourth Supplement, and to the best of the Company's knowledge, there are no conflicts of interest between the duties of the members of the Executive Board and La Banque Postale and their private interests.

Apart from related-party agreements and commitments authorised in advance by the Supervisory Board, there are no arrangements or agreements entered into with clients, suppliers or any other third parties resulting in the selection of a member of the Executive Board.

In addition, La Banque Postale Group has drawn up a master policy for the prevention and management of conflicts of interest, in order to identify conflicts of interest and establish a system to prevent – and if necessary, manage – their occurrence. The policy covers specific rules applicable to senior management and it also takes into account the fact that certain La Banque Postale executives may also hold positions in the La Poste group under the specific law governing the group's activities. In addition, a specific questionnaire for members of the Executive Board is filled in and sent annually to La Banque Postale's compliance officer.

2 - The Section "**Recent Events**" on page 210 and seq. of the Base Prospectus is updated in order to add the below information in connection with the press releases published by La Banque Postale on 29 February 2024 and the pages are renumbering accordingly:

2023 Annual Results

In an uncertain macro-economic environment that has impacted retail banking activities, La Banque Postale Group reported improved results in 2023, led by the insurance businesses¹.

- **Attributable net profit** up 36.2% vs 2022 at €995 million
- **Higher net banking income**, up 16.7% vs. 2022 at €7,255 million, mainly lifted by favourable market effects at CNP Assurances
- **Improved cost-income ratio** at 69.3% (down 9.2 points vs. 2022), reflecting a positive jaw effect
- **Low cost of risk** at 11 basis points (€201 million)
- **Increased RONE**, at 7.4% vs. 5.4% at end-2022²

A robust capital structure

- A high level of solvency, with a **CET1 ratio** of 18.1%
- Robust liquidity ratios, with the **LCR** at 146% and the **NSFR** at 132%
- **Broad deposit base, with demand deposits holding up better than the market** and a high proportion of Retail Banking deposits (95% of the total)
- **CNP Assurances Group SCR coverage ratio** of 253% at end-2023
- Controlled risk profile, with a **low non-performing exposures rate** of 0.9%.

Significant events

- **CNP Assurances Holding³ created on 11 April 2023.** Wholly-owned by La Banque Postale, it leads the Group's insurance division comprising CNP Assurances SA (including its subsidiaries) and La Banque Postale's four legacy insurance subsidiaries (Property & Casualty, Death/Disability, Health and Advisory);

¹ 2022 figures restated following the application of IFRS 17 (see methodology in the Appendices section)

² RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%

³ Named "CNP Assurances Group"

- **Birth of a European key player in conviction-based asset management and multi-specialist solutions**⁴. La Financière de l'Échiquier (LFDE) was acquired by LBP AM in July 2023 and will be merged with Tocqueville Finance at the end of March 2024. The partnership with Aegon AM was extended until 2035;
- **Planned closure of Ma French Bank (MFB), La Banque Postale's online bank**. The closure process is expected to take 12 to 18 months and is the subject of information-consultation procedures with employee representatives. Closure costs of €107 million were recognised in 2023, including business-related asset write-downs and restructuring provisions;
- La Banque Postale is the only bank to have an indicator to measure the impact of its activities on the environmental, societal and territorial dimensions. **The Impact Weighting Factor (IWF)**, which is innovative and was co-created with WWF France, was implemented in 2023 and covers 64% of the bank's financing activities⁵.

Recognition for the Group's community engagement and climate initiatives

- **Non-financial ratings**: La Banque Postale was rated World's Best Bank for ESG performance by Moody's ESG Solutions (74/100), AAA by MSCI, Best French bank and Third Best Bank Worldwide in the "Diversified banks" sector (out of a total of 329 rated banks) by Sustainalytics and A- by CDP with the "Leadership" level achieved for the fifth year running.
- **An enhanced range of socially responsible products to help individual customers support the just transition**: an impact home loan offer has been launched and the IWF has been added to the criteria for pricing decisions.
- **LBP-LBP AM-CNP Assurances €1 billion impact infrastructure debt fund to help drive the energy transition**: the fund will be financed by CNP Assurances, jointly allocated by La Banque Postale and LBP AM, and managed by LBP AM. It was launched in September 2023 and is classified as an "Article 8" fund for the application of the SFDR⁶. It will finance projects aligned with the Paris Agreement.

Stéphane Dedeyan, Chairman of La Banque Postale's Executive Board, said:

"In an economic and geopolitical environment that has become tougher over the last two years, La Banque Postale Group reported higher profits in 2023, led by the insurance businesses.

These results reflect our diversified bancassurance model and contrasting performances across the business lines. Our Insurance division enjoyed favourable market conditions, as well as from CNP Assurances' multi-partner model in France and international markets. Our Retail Banking business line's commercial activity and results were particularly affected by the rise in interest rates, while our CIB business line delivered a resilient performance against a backdrop of higher interest rates and increased competition. Finally, our Asset Management and Wealth Management business line enjoyed strong momentum, led by positive market effects and the contribution of La Financière de l'Échiquier (LFDE), which was consolidated for the first time in 2023.

⁴ LBP AM offers a wide range of tailor-made solutions to meet the specific needs of customers in terms of financial and non-financial management objectives.

⁵ Adopted on Asset and Project Finance, Commercial Real Estate Finance and Retail Home Loan.

⁶ Since Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (known as the Sustainable Finance Disclosure Regulation – SFDR) came into effect in March 2021, managers of sustainable investment funds have been subject to increased transparency obligations. Article 8 covers funds that promote social or environmental characteristics

The highlights of the year were two major strategic transactions. First was the creation of CNP Assurances Holding, the umbrella entity for all the insurance businesses, which completes the creation of our major bancassurance group. Second was LBP AM's acquisition of LFDE, creating a French and European key player in conviction-based asset management and multi-specialist solutions.

Thanks to the engagement of all our teams, we have also stepped up our commitment to sustainable finance, in particular with the roll-out of impact home loans and the launch of an impact infrastructure debt fund.

In 2024, we will pursue our strategic ambition and consolidate our leadership in sustainable finance. With the new management team in place since January, the challenge now is to accelerate the transformation of our banking model and manage our businesses more tightly. The aim is to build a more balanced and, consequently, a more sustainable model that will enable us to serve all our individual, corporate and institutional customers in a manner that exemplifies our purpose. Offering the best in bancassurance for everyone is what being a socially responsible bank is all about. And that's La Banque Postale's purpose."

Improved financial results

La Banque Postale Group's business performance and results

La Banque Postale reported higher profits for 2023, led by the insurance business. The banking businesses' results were more uneven in an uncertain economic and financial climate. They included non-recurring costs of €107 million relating to the planned closure of Ma French Bank (impairment of business-related assets and provisions for restructuring costs).

2023 consolidated income statement and business line income statement (under IFRS 17)

(in € millions)	2022 Group	2023 Group	Change vs. 2022	2022 business lines	2023 business lines	Change (vs. 2022) business lines	Change (like-for-like)
Net banking income	6,217	7,255	+16.7%	6,906	7,963	+15.3%	+14.4%
Operating expenses	(4,841)	(4,949)	+2.2%	(5,430)	(5,594)	+3.0%	+2.2%
Gross operating profit	1,376	2,306	+67.6%	1,476	2,369	+60.5%	+60.0%
Cost-income ratio	78.5%	69.3%	-9.2 pts	79.2%	71.3%	-8.0 pts	-8.0 pts
Cost of risk	(219)	(201)	-8.4%	(223)	(201)	-10.0%	-10.0%
Operating profit	1,157	2,105	+81.9%	1,253	2,168	+73.1%	+72.6%
Change in goodwill (and gains and losses on other assets)	19	(82)	n/a	19	(82)	n/a	n/a
Share of profits of equity- accounted companies	30	24	-21.7%	30	24	-21.7%	-10.4%
Pre-tax profit	1,206	2,047	+69.7%	1,302	2,110	+62.1%	+61.7%
Income tax	(218)	(781)	n/a	(208)	(797)	n/a	n/a
Net profit	988	1,265	+28.0%	1,093	1,312	+20.0%	+19.6%
Non-controlling interests	(258)	(270)	+4.8%	(258)	(270)	+4.8%	+50.7%
Attributable net profit	731	995	+36.2%	836	1,042	+24.7%	+9.9%
Group RONE¹	5.4%	7.4%	+2.0 pts				

(1) RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%.

The reported amounts for 2022 have been restated for the impact of applying IFRS 17 (see the methodology note on page 20).

Note: The business line income statement does not include items not arising in the normal course of business, and items that cannot be allocated directly to the business lines, such as ALM measures, the impact of the internal margin under IFRS 17 and certain expenses such as the Single Resolution Fund (SRF)/Fonds de Garantie des Dépôts et de Résolution (FGDR) contributions and management fees (see page 14 for more details).

La Banque Postale Group delivered a resilient business performance in 2023, against a backdrop of mixed conditions in the French and international markets.

With the French real estate market in decline due to higher interest rates, **home loan originations**⁷ contracted by 46% in 2023 to €8.1 billion. **Consumer finance**⁸ originations dipped by 1% to €2.6 billion in a retreating market. At €16.1 billion, **CIB originations** were down 31% in 2023, after the previous year's particularly dynamic performance.

Total **life insurance new money** in France and in international markets contracted by 5.7% to €28 billion, with the flow of money into unit-linked funds accounting for a high 49.1% of the total⁹.

Personal Risk/Protection earned premiums in France and in international markets amounted to €6.8 billion, a decline of 0.6%. Property & Casualty earned premiums totalled €982 million, up 9.5%. **Net banking income** was 16.7% higher at €7,255 million.

Insurance division (CNP Assurances Group)¹⁰ revenue was up €1,313 million, led primarily by favourable market effects, optimised hedging positions, an improved claims experience and positive experience adjustments (IFRS 17) in Term Creditor Insurance in France. The banking businesses experienced a decline in performance, with the **net interest margin**¹⁰ (**NIM**) down by €348 million (17%), including the €76 million negative impact related to the home savings plan provision. Net interest margin was affected by the increase in interest rates on regulated savings deposits and the pressure on lending margins from application of the government cap on interest rates charged to borrowers (usury rate). **Fees and commissions**¹⁰ were more or less stable at €2.8 billion (up €10 million), reflecting the rate freeze decided for the whole of 2023.

Operating expenses were up by just 2.2% to €4,949 million, attesting to sound cost discipline in a period of high inflation and continued spending on business development and diversification projects. Excluding the non-recurring costs associated with the planned closure of Ma French Bank, underlying operating expenses were **stable**. This stability illustrates the operating cost efficiencies delivered by expenditure rationalisation measures that resulted in savings of €125 million in 2023 (related to forecast).

The positive jaw effect drove a 9.2-point improvement in the Group's cost-income ratio to 69.3%.

Gross operating profit amounted to €2,306 million, an increase of 67.6%.

In 2023, **cost of risk** amounted to €201 million, without any major increase in the loss ratio. This amount represents a low 11 basis points of outstanding loans (down 1 basis point vs. 2022) in a persistently uncertain environment. It reflects:

⁷ Including Louvre Banque Privée

⁸ Personal loans and revolving lines of credit

⁹ Excluding transfers

¹⁰ Like-for-life perimeter

- An adjustment of statistical provisioning parameters;
- Updated general provisioning measures for both retail and corporate customers;
- Adjustments to the level of individual provisions on several exposures.

Non-performing exposures (NPEs) rose slightly to 0.9% of total exposures, due to a limited number of specific exposures being reclassified as Stage 3. At 35.8%, the coverage rate was slightly higher in 2023, due to the significant guarantees securing these exposures.

Attributable net profit was up 36.2% at €995 million.

RONE rose to 7.4% from 5.4% in 2022¹¹.

¹¹ RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%

A robust balance sheet structure

Total assets at 31 December 2023 amounted to €738 billion compared with €717 billion at 1 January 2023.

Key indicators

	1 January 2023 (IFRS 17)	31 Dec. 2023	Change
BALANCE SHEET			
Total assets (€bn)	717	738	+2.9%
CAPITAL			
Total regulatory own funds (€bn)	21.2	21.4	+0.9%
Common Equity Tier 1 (CET1) ratio	17.9%	18.1%	+0.2 pts
Leverage ratio	6.9%	7.3%	+0.4 pts
CNP Assurances Group SCR coverage ratio	232% ¹²	253%	+21 pts
LIQUIDITY			
Loan-to-deposit ratio	87.2%	88.4%	+1.2 pts
Liquidity coverage ratio (LCR)	147%	146%	-1 pt
Net stable funding ratio (NSFR)	129%	132%	+3 pts
Liquidity reserve (€bn)	46.9	54.8	+16.8%

The Group's financial structure is robust, with total regulatory own funds of €21.4 billion.

The first-time application of IFRS 17 at 1 January 2023 had a positive impact on La Banque Postale's **Common Equity Tier 1 (CET1)** ratio (up 3.2 points vs. end-2022 under IFRS 4).

At 31 December 2023, the CET1 ratio stood at 18.1% (up 0.2 points vs. 1 January 2023), representing headroom of 9.3 points above the regulatory requirement of 8.896%¹³.

The CET1 ratio includes the impact of the La Financière de l'Échiquier acquisition for 50 basis points. The planned closure of Ma French Bank had no net impact on the ratio.

The **Tier 1 ratio** stood at 19.7% and the **total capital ratio** was 22.2%.

Risk-weighted assets (RWA) contracted by €0.2 billion over the year to €96.3 billion at 31 December 2023.

The **leverage ratio**¹⁴ was stable (up 40 basis points vs. 1 January 2023) at 7.3%.

CNP Assurances Group's SCR coverage ratio was 253%, an increase of 21 points vs. 1 January 2023.

La Banque Postale Group's liquidity position was also very robust, with a **loan-to-deposit ratio** of 88.4% at end-2023 providing ample scope to fund business growth. Liquidity ratios were high

¹² Variation compared to the SCR rate pro forma at end-2022

¹³ SREP requirements applicable at 31 December 2023, excluding Pillar 2 Guidance (P2G)

¹⁴ Leverage ratio excluding 100% of savings centralised with Caisse des Dépôts

once again and significantly above prudential requirements, with the **LCR** at 146% and the **NSFR** at 132% at 31 December 2023.

Liquidity reserves rose by 17% in the year to €54.8 billion, including €46.2 billion in high quality liquid assets (HQLA).

Customer deposits were resilient, dipping by just 1% vs. 31 December 2022 to €205.3 billion. The proportion of Retail Banking deposits was high, at 95% of total customer deposits. The 6.3% decline in Retail and Corporate demand deposits over the year was less than the contraction of the market which was down 12.2% year-on-year at end-December 2023. Retail deposits are very granular. Of total eligible deposits, 90% are insured¹⁵ under the *Fonds de Garantie des Dépôts et de Résolution* (FGDR) bank guarantee scheme.

At 31 December 2023, the credit ratings awarded to La Banque Postale by Fitch and Moody's were unchanged.

On 9 October 2023, Standard & Poor's Global Ratings (S&P) upgraded the rating of La Banque Postale's hybrid debt issues by two notches. The rating of these instruments is now determined on the basis of CNP Assurances' issuer credit rating (ICR), whereas it was previously based on La Banque Postale's stand-alone credit profile (SACP). S&P decided on this change in approach due to the size of CNP Assurances within La Banque Postale Group, expressing the view that the hybrid debt rating was supported by CNP Assurances' capital strengths and the greater capital fungibility between La Banque Postale and CNP Assurances.

Ratings and outlooks

	Fitch	Moody's	Standard & Poor's
Long-term ratings	A	A2	A+
Outlook	Stable	Stable	Negative
Last updated	6 December 2023	3 November 2023	22 February 2024
Short-term ratings	F1+	P1	A-1

In 2023, La Banque Postale continued its bond issuance strategy in order to optimise its capital structure in particular and increase the resources eligible for inclusion in its Minimum Requirement for own funds and Eligible Liabilities (MREL).

€750 million were raised in senior non-preferred debt and €1 billion in senior preferred debt.

In June 2023, La Banque Postale successfully launched its first issue in Swiss francs, comprising two Senior Preferred Notes tranches for a total of CHF 330 million (€337 million).

La Banque Postale also carried out two covered bond issues through La Banque Postale Home Loan SFH, the subsidiary set up to refinance home loans granted by the La Banque Postale network in France, for a total of €2.25 billion.

In early 2024, two new issues were carried out, covering 66% of the financing plan for the current year.

The first of these, carried out on 19 January 2024, was a €750 million covered bond issue by La Banque Postale Home Loan SFH, with a maturity of ten years, a final spread of MS +45 bps and

¹⁵Percentage of deposits eligible for a bank guarantee under France's deposit guarantee and resolution fund (FGDR) that are effectively insured

a coupon of 3.125%. It is the inaugural issue under the Green and Social Bond Framework updated in 2023. The issue was nearly five times oversubscribed, with the final order book amounting to €3.6 billion. The issue proceeds will be used to finance acquisition, renovation and construction projects designed to reduce energy use in residential buildings. Like all issues carried out by La Banque Postale Home Loan SFH since the entry into force of the harmonised European framework for covered bonds (8 July 2022), this benefits from the ACPR Premium label (European High-Quality Covered Bond).

The second issue, on 5 February 2024, was a €750 million Senior Preferred Notes issue maturing in June 2030, with a final spread of MS +90 bps and a coupon of 3.50%. This issue will strengthen the Group's MREL ratio.

Results by business line

Bancassurance France (68% of total business line net banking income)

(in € millions)	2022	2023	Change vs. 2022	Change vs. 2022 (like-for-like)
Net banking income	4,699	5,393	+14.8%	+14.6%
Operating expenses	(4,361)	(4,484)	+2.8%	+2.6%
Gross operating profit	338	909	x2.7	x2.7
Cost-income ratio	93.3%	83.5%	-9.8 pts	-9.9 pts
Cost of risk	(124)	(90)	-26.8%	-26.8%
Operating profit	214	819	x3.8	n/a
Profit before tax	177	740	x4.2	n/a
Attributable net profit	287	434	+51.4%	+22.7%

The reported amounts for 2022 have been restated for the impact of applying IFRS 17 (see the methodology note on page 20).

Business performance

Total outstanding loans amounted to €77.2 billion (up 2.0% vs. 31 December 2022), including €69.6 billion in **home loans** (up 1.3%). **Consumer finance loans**¹⁶ were 6.3% higher, at €6.1 billion.

With the property market in decline in 2023, due to higher interest rates, **home loan originations** contracted by 46.2% to €7.6 billion. In a retreating market, **consumer finance originations** were down by just 1.4% at €2.6 billion.

Overall, **on-balance sheet deposits** were down 0.9% year-on-year at €193 billion. **Regulated savings deposits were 8% higher**¹⁷ at €86.6 billion. *Livret A* deposits grew by 4.8% over the year to €66.7 billion.

Savings/Pensions business

Life insurance technical reserves rose by 1.0% to €284.2 billion, with linked liabilities representing 19.1% of the total, an increase of 2.5 points vs. 2022.

New money grew by 4.6% to €15.8 billion. The proportion of new money invested in unit-linked funds remained high at 37.4%, an increase of 5.0 points vs. 2022.

Personal Risk/Protection and Property & Casualty businesses

Personal Risk/Protection earned premiums in France amounted to €4.5 billion, a decline of 1.7%. Property & Casualty earned premiums were 14.2% higher, at €668 million.

¹⁶ Personal loans and revolving lines of credit

¹⁷ Livret A, Livret d'Épargne Populaire (LEP) and Livret de Développement Durable et Solidaire (LDDS) passbook savings accounts

The **non-life insurance penetration rate** among La Banque Postale's customers rose by 0.8 points over the year to 30.4%.

Other significant events

An impact home loan was launched in July 2023, adding to the Bank's socially responsible offers. The product features a subsidised interest rate depending on the type of property purchased, whether it is a new build or a property needing renovation. Following an initial Energy Performance Diagnostic (EPD), **since December 2023 projects are reviewed using the Impact Weighting Factor (IWF)**. The IWF is a proprietary application developed by La Banque Postale in conjunction with WWF France. It assigns an overall score to a project, based on its energy performance and its impact on biodiversity, taking into account the land take rate or criteria designed to assess local impact and the contribution to social inclusion.

The barriers to access the **very popular Cachemire 2 Série 2 life insurance policy** have been lifted with the introduction of the new Gestion Intégrale turnkey management option. The product is distributed by La Banque Postale and insured by CNP Assurances. In 2023, it attracted new money of €3.6 billion, of which 40% was invested in unit-linked funds. At 31 December 2023, it represented total technical reserves of €8.6 billion.

Financial results (vs. 2022)

Net banking income rose by 14.8%, reflecting active management of interest rate hedges, favourable market effects and positive experience adjustments (IFRS 17) in the insurance business, particularly in Term Creditor Insurance in France. Net interest margin (down €333 million or 25.9%) was affected by the increase in interest rates on regulated savings deposits and the pressure on lending margins from application of the government cap on interest rates charged to borrowers (usury rate).

Operating expenses were kept under control, rising by just 2.8%. Excluding the non-recurring costs associated with the planned closure of Ma French Bank, underlying operating expenses were **stable**.

The **cost-income ratio** improved by 9.8 points vs. 2022 to 83.5%, generating a positive jaw effect.

With no major loss events and a prudent provisioning policy, **cost of risk** fell 26.8% year on year to €90 million.

Attributable net profit was up 51.4% at €434 million.

International Bancassurance (16% of total business line net banking income)

<i>(in € millions)</i>	2022	2023	Change vs. 2022	Change vs. 2022 (like-for-like)
Net banking income	989	1,275	+28.9%	+30.2%
Operating expenses	(339)	(341)	+0.5%	+0.6%
Gross operating profit	650	934	+43.8%	+46.0%
Cost-income ratio	34.3%	26.8%	-7.6 pts	-7.9 pts
Cost of risk	-	-	n/a	n/a
Operating profit	650	934	+43.8%	+46.0%
Pre-tax profit	675	955	+41.5%	+43.5%
Attributable net profit	213	317	+48.8%	+37.0%

The reported amounts for 2022 have been restated for the impact of applying IFRS 17 (see the methodology note on page 20).

Business performance

In Europe excluding France

Savings/Pensions new money came to €5.4 billion (down 28.7%), with new money in Italy eroded by competition from Italian government bonds (BTP Italia). Net new money was affected by the increase in surrenders in Italy. Unit-linked sales represented a high proportion of Savings/Pensions new money, at 37.9%.

Personal Risk/Protection earned premiums contracted by 0.7% to €1.1 billion, while Property & Casualty earned premiums were 10.9% higher at €68 million.

In Latin America

Savings/Pensions new money contracted by 16.2% to €5.1 billion, with the flow of new money in Brazil affected by the shift in savings inflows towards bank products.

Personal Risk/Protection earned premiums rose by 3.9% to €1.2 billion, while Property & Casualty earned premiums were 1.6% lower at €246 million.

Financial results (vs. 2022)

Net banking income rose by 28.9%, led primarily by favourable market effects in Europe, which boosted the Savings/Pensions insurance service result and offset the effect of higher surrenders in Italy. Revenue from own-funds portfolios rose sharply in Latin America.

Expenses were stable (up 0.5%) thanks to strict cost discipline.

Attributable net profit was up 48.8% at €317 million.

Corporate and Investment Banking (11% of business line net banking income)

<i>(in € millions)</i>	2022	2023	Change vs. 2022	Change vs. 2022 (like-for-like) ¹
Net banking income	915	906	-0.9%	-1.2%
Operating expenses	(528)	(519)	-1.8%	-2.8%
Gross operating profit	387	388	+0.3%	+1.1%
Cost-income ratio	59.5%	63.3%	+3.9 pts	+3.4 pts
Cost of risk	(99)	(108)	+9.2%	+9.2%
Operating profit	287	279	-2.8%	-1.7%
Profit before tax	287	279	-2.8%	-1.7%
Attributable net profit	213	207	-2.8%	-1.3%

Business performance

Total **outstanding loans** amounted to €43.8 billion, **up 0.7%** from 31 December 2022. Outstanding loans to small and intermediate-sized enterprises (SMEs/ISEs) grew by a strong 13.2% over the year to €12.3 billion, while loans to Large Corporates were down 3.7% at €10.5 billion. The fastest growth concerned loans to Financial Institutions and Large Institutions, with total outstanding loans to these customers up 55.0% at €2.2 billion. Outstanding loans to the Local Public Sector were down 7.3% at €18.8 billion.

Total loan originations for the year amounted to €16.1 billion, a decrease of 30.9% vs. 2022 that was due to the high prior-year basis of comparison and a fall-off in demand in response to higher interest rates. However, lending to Local Public Sector customers remained substantial, with originations amounting to €9.4 billion in 2023.

Asset and project finance originations rose by 11.6%, led by financing for renewable energy projects. **Factoring originations** (in purchased receivables) were 11.4% higher, at €23.1 billion.

The contribution to net banking income of **Capital Markets activities** grew by 14% (up €15 million). The main growth drivers were the derivatives business and sales of EMTNs to retail customers. The **Debt Capital Markets (DCM)** business performed well, participating in 83 deals in 2023.

The **Transaction Banking** business was stable in an environment shaped by increased competition for deposits due to rising interest rates. Cash management services were the main growth driver.

Financial results (vs. 2022)

Net banking income was down 0.9%, reflecting narrower interest margins due to the application of the government cap on interest rates (usury rate) charged to Local Public Sector customers and the higher cost of refinancing.

Net banking income generated by the SME/ISE segment rose by 12%, led by Factoring (up 37%) and Structured finance (up 41%). Net banking income in the Large Corporates segment declined by 4% from the previous year's high level. Net banking income in the particularly buoyant Financial Institutions segment grew by 21%, reflecting strong momentum in Structured Finance, Asset and project finance (up 78%) and Transaction banking. The Local Public Sector segment contributed 22% of CIB's net banking income.

Expenses fell by 1.8% thanks to tight cost discipline.

The **cost of risk** began to return to normal, mainly due to provisions set aside for a certain number of specific exposures.

Attributable net profit came to €207 million, down 2.8%.

Wealth and Asset Management (5% of business line net banking income)

(in € millions)	2022	2023	Change vs. 2022	Change vs. 2022 (like-for-like)
Net banking income	303	388	+28.0%	+7.7%
Operating expenses	(201)	(250)	+24.2%	+9.1%
Gross operating profit	102	138	+35.4%	+4.9%
Cost-income ratio	66.5%	64.5%	-2.0 pts	+0.9 pts
Cost of risk	(0)	(2)	n/a	n/a
Operating profit	102	136	+33.8%	+3.3%
Pre-tax profit	163	136	-16.7%	-35.8%
Attributable net profit	123	84	-31.7%	-45.4%

Wealth Management

La Banque Postale Group's private banking division, built around the Louvre Banque Privée centre of expertise, has been ramping up its operations since its commercial launch in January 2023, with assets under management up 8.8% (vs. end-December 2022) to €79.8 billion at end 2023.

Business performance

Louvre Banque Privée's **total assets under management**¹⁸ amounted to €18.0 billion at end-2023, up 20% on one year earlier. Louvre Banque Privée recorded **net new money of €2.1 billion**, representing a 10.2% year-on-year increase.

Life insurance business grew during the period, with technical reserves rising 26.5% to €13.7 billion at 31 December 2023 on the back of the €1.75 billion inflow of new money during the year (vs. €1 billion in 2022). The contribution of unit-linked products to new money remained high, at around 47%.

Assets under discretionary management rose by 20.3% to €10 billion. New money totalled €922 million (down 7% year-on-year).

Outstanding loans stood at €4.9 billion (up 2.6%), including €4.6 billion in **home loans** (up 2.9%).

During 2023, 18 new wealth management service desks were opened in post offices. As of 31 December 2023, Louvre Banque Privée products were distributed through 89 service desks and 27 private banking centres.

Asset Management

Business performance

At 31 December 2023, LBP AM had **assets under management** of €67.8 billion, an increase of 21.5% vs. end-2022 that was primarily due to the consolidation of LFDE and a favourable market effect. With a long-standing commitment to socially-responsible investing (all of its open-ended funds have been labelled SRI since the end of 2020), LBP AM is a recognised player in sustainable finance. Its ambitious Net Zero commitment for 2030, one of the most challenging among participants in the international Net Zero Asset Managers Initiative (NZAMI), is for 80% of its total assets to be invested in companies that have defined their low-carbon pathway to achieve net zero emissions by 2050.

On a like-for-like basis for asset management, **net new money** was **positive at €2.4 billion**. The inclusion of assets managed by LFDE net of the exclusion of part of the assets managed on behalf of Malakoff Humanis following the sale of its 5% stake in LBP AM Holding contributed €5.1 billion. The market effect was a positive €4.6 billion.

In 2023, the financial and non-financial performances of LBP AM and Tocqueville were once again recognised:

- Tocqueville Finance was on the 2023 Alpha League Table podium for the second year running, being named in third place in 2023 and second place in 2022, out of more than 300 asset management companies;
- LBP AM and Tocqueville Finance won six prizes at the “Grands Prix des SICAV – Mieux Vivre Votre Argent” awards, making them the most garlanded companies at this year’s event;
- Two awards won by LBP AM and Tocqueville Finance at the “Trophées du Revenu 2023” event, including the Gold Trophy for the best “European Equities” range over a three-year period;
- At the L'Agefi 2023 Grands Prix awards, the “Sustainable Finance Prize” was awarded to LBP AM.

¹⁸ For Louvre Banque Privée only

Financial results (vs. 2022)

Net banking income was up by 28%, reflecting favourable market effects, growth in assets under management (up 21.5% at LBP AM and up 20.0% at Louvre Banque Privée) and the consolidation of LFDE.

Expenses rose by 24.2%, due to the costs incurred to set up the private banking division and the transaction costs related to the LFDE acquisition.

Operating profit was up 35.4% thanks to a positive jaw effect.

Excluding the €60 million capital gain realised on the sale of interests in AEW Europe and Ostrum AM on 13 May 2022, underlying growth in **attributable net profit** was a healthy 6.5%.

Corporate Centre

The Corporate Centre is used to record income and expenses that cannot be allocated directly to La Banque Postale Group business lines, such as ALM measures, the internal margin effect under IFRS 17 and certain expenses such as the Single Resolution Fund (SRF)/*Fonds de Garantie des Dépôts et de Résolution* (FGDR) contributions and management fees. Income and expenses resulting from the application of the accounting standard on business combinations, which do not arise in the normal course of business, are also allocated to the Corporate Centre.

The results of the Corporate Centre are as follows:

<i>(in € millions)</i>	2022	2023	Change vs. 2022
Net banking loss	(689)	(707)	-19
<i>Insurance contract distribution costs</i>	<i>(683)</i>	<i>(707)</i>	<i>-25</i>
<i>Management fees</i>	<i>(25)</i>	<i>-</i>	<i>+25</i>
<i>ALM gains</i>	<i>19</i>	<i>-</i>	<i>-19</i>
Operating expenses and cost of risk	593	644	+51
<i>Insurance contract distribution costs</i>	<i>683</i>	<i>707</i>	<i>+25</i>
<i>SRF and FGDR contribution</i>	<i>(93)</i>	<i>(61)</i>	<i>-32</i>
Operating loss	(96)	(63)	+33
Pre-tax loss	(96)	(63)	+33
Attributable net loss	(105)	(47)	+58

The reported amounts for 2022 have been restated for the impact of applying IFRS 17 (see the methodology note on page 19).

The Corporate Centre includes the following items:

- **the reclassification of insurance contract distribution costs**, recognised as a deduction from net banking income in accordance with IFRS 17;
- a €61 million **reduction in contributions to the Single Resolution Fund (FRU) and the Fonds de Garantie des Dépôts et de Résolution (FGDR)** in 2023.

Outlook

The economic and geopolitical outlook for 2024 is still uncertain. Nevertheless, there are signs of improvement in some economic indicators, with inflation beginning to slow and interest rates levelling off after peaking at the end of 2023. Against this backdrop, La Banque Postale intends to pursue its strategic ambition and consolidate its leadership in impact finance. The strategy to accelerate the transformation of its banking model and build a more balanced and, consequently, a more sustainable model, is organised around three pillars:

- **Strengthen the organisation's fundamentals:** Retail Banking will review its customer model in order to increase value creation by customer segment and improve penetration rates. This will be achieved without abandoning its community values, including its commitment to the most vulnerable customers. It will accelerate deployment of the multi-channel model and continue to ramp up the use of digital technology. The aim is to make digital services accessible via all channels and to bring ever greater immediacy, proximity and fluidity to the customer experience. Lastly, it will step up its efforts to improve operating efficiency, by pursuing the cost-cutting plan and the planned closure of its mobile bank, Ma French Bank.
- **Develop growth and diversification drivers:** La Banque Postale will continue the business line diversification strategy launched several years ago, in order to build a more balanced and sustainable business model. It will pursue the community-based development of its corporate and investment banking arm, particularly among local public sector and corporate customers. It will also increase the value created by its private banking arm, Louvre Banque Privée. This will be achieved by developing its own wealth management franchise and lowering the barriers to access to the wealth engineering services offered by the private banking division. In addition, the Group will step up the development of LBP AM's asset management business. The aim is to consolidate its position as the European key player in conviction-based asset management and multi-specialist solutions¹⁹, with the integration of La Financière de l'Échiquier. At the same time, CNP Assurances' multi-partner development strategy will be pursued in the life and non-life insurance segments in France and in its

¹⁹ LBP AM offers a wide range of tailor-made solutions to meet the specific needs of customers in terms of financial and non-financial management objectives

international markets. Lastly, La Banque Postale will continue to increase business synergies within the major public financial hub.

- **Transform the model to exemplify La Banque Postale's purpose:** in order to consolidate its leadership in sustainable finance, and in line with its objective of achieving net zero emissions from its banking activities by 2040, La Banque Postale, which has been a mission-led company since 2022, will continue to implement its ambitious sustainability commitments. One of the main commitments is to deploy the Impact Weighting Factor and expand the range of bancassurance products and services that meet environmental, social and regional challenges. As well as improving the customer and co-worker experience, La Banque Postale will be carrying out a number of cultural transformation and co-worker engagement projects, to ensure that everyone plays a part in the organisation's performance and purpose.

Appendices

Consolidated statement of income

<i>(in € millions)</i>	2023	2022 restated*
Interest income	12,986	8,396
Interest expense	(7,457)	(2,947)
Fee and commission income	2,325	2,199
Fee and commission expense	(297)	(272)
Net gain or loss on financial instruments at fair value through profit or loss	9,992	(6,726)
Net gain or loss on financial instruments at fair value through other comprehensive income	(2,543)	(2,046)
Net gain or loss on derecognised financial assets at amortised cost	0	18
Insurance revenue	11,685	11,930
Insurance service expenses	(8,438)	(9,226)
Reinsurance revenue and service expenses	(106)	24
Finance income or expenses from insurance contracts issued	(11,352)	7,541
Finance income or expenses from reinsurance contracts held	888	(2,954)
Cost of credit risk on financial investments of the insurance activities	4	136
Income from other activities	993	975
Expenses from other activities	(1,423)	(829)
NET BANKING INCOME	7,255	6,217
General operating expenses	(4,315)	(4,316)
Net depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(635)	(525)
GROSS OPERATING PROFIT	2,306	1,376
Cost of risk	(201)	(219)
OPERATING PROFIT	2,105	1,157
Share of profits of equity-accounted companies	24	30
Net gain or loss on other assets	(46)	13
Changes in the value of goodwill	(36)	6
PRE-TAX PROFIT	2,047	1,206
Income tax	(781)	(218)
NET PROFIT	1,265	988
Non-controlling interests	(270)	(258)
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	995	731

* Comparative information for the year ended 31 December 2022 has been restated to reflect the first-time application of IFRS 17. The impacts are presented in the methodology note: Application of IFRS 17, p.20.

Consolidated balance sheet

<i>(in € millions)</i>	31 Dec. 2023	31 Dec. 2022 restated*	1 Jan. 2022 restated*
Cash, central banks	40,577	39,355	50,812
Financial assets at fair value through profit or loss	218,095	206,879	209,962
Hedging derivatives	677	1,139	1,022
Financial assets at fair value through other comprehensive income	212,950	210,674	250,049
Securities at amortised cost	33,104	27,193	23,480
Loans and advances to credit institutions at amortised cost	70,914	70,614	69,840
Loans and advances to customers at amortised cost	125,999	126,125	121,152
Revaluation differences on portfolios hedged against interest rate risks	181	(286)	101
Insurance contract assets	1,343	1,506	1,390
Reinsurance contract assets	8,891	8,221	11,521
Current tax assets	519	696	669
Deferred tax assets	1,158	1,501	509
Accruals and other assets	8,903	9,591	7,224
Non-current assets held for sale	-	-	178
Investments in equity-accounted companies	1,104	1,118	956
Investment properties	7,262	6,809	3,832
Property, plant and equipment	1,270	1,294	1,238
Intangible assets	4,522	4,545	4,330
Goodwill	685	156	156
TOTAL ASSETS	738,151	717,131	758,421
Financial liabilities at fair value through profit or loss	13,591	13,393	4,335
Hedging derivatives	2,183	2,371	333
Liabilities due to credit institutions	33,576	44,009	46,309
Customer deposits	225,138	215,798	219,123
Debt securities	34,314	29,052	21,693
Revaluation differences on portfolios hedged against interest rate risks	(331)	(713)	422
Insurance contract liabilities	378,430	364,580	411,623
Reinsurance contract liabilities	55	33	27
Current tax liabilities	197	105	165
Deferred tax liabilities	1,570	1,624	1,833
Accruals and other liabilities	10,214	9,485	8,134
Provisions	1,018	970	1,074
Subordinated debt	9,450	9,099	10,110
EQUITY	28,745	27,326	33,240

Non-controlling interests	6,859	6,567	10,715
Equity attributable to owners of the parent	21,886	20,759	22,525
Share capital	6,585	6,585	6,585
Reserves and retained earnings	15,298	14,754	15,577
Gains and losses recognised directly in equity	(993)	(1,311)	363
Profit attributable to owners of the parent	995	731	-
TOTAL LIABILITIES AND EQUITY	738,151	717,131	758,421

* Comparative information at 1 January and 31 December 2022 has been restated to reflect the first-time application of IFRS 17. The impacts are presented in the methodology note: Application of IFRS 17, p.20.

2023 net profit by segment

(excluding the cost of equity for each segment)

	2023					Total
	Bancassurance France	International Bancassurance	Wealth and Asset Management	Corporate and Investment Banking	Corporate Centre	
(in € millions)						
NET BANKING INCOME (LOSS)	5,393	1,275	388	906	(707)	7,255
General operating expenses	(4,077)	(156)	(227)	(459)	605	(4,315)
Net depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(407)	(185)	(23)	(60)	39	(635)
GROSS OPERATING PROFIT (LOSS)	909	934	138	388	(63)	2,306
Cost of risk	(90)	-	(2)	(108)	(0)	(201)
OPERATING PROFIT (LOSS)	819	934	136	279	(63)	2,105
Share of profits of equity-accounted companies	3	21	-	-	-	24
Net gain or loss on other assets	(46)	(0)	(0)	-	-	(46)
Changes in the value of goodwill	(36)	-	-	-	-	(36)
PRE-TAX PROFIT (LOSS)	740	955	136	279	(63)	2,047
Income tax	(320)	(368)	(37)	(72)	16	(781)
NET PROFIT (LOSS)	420	586	95	207	(47)	1,265
Non-controlling interests	(14)	269	15	-	-	270
NET PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT	434	317	84	207	(47)	995

2022 net profit by segment

(excluding the cost of equity for each segment)

	2022 restated*					
	Bancassurance France	International Bancassurance	Wealth and Asset Management	Corporate and Investment Banking	Corporate Centre	Total
<i>(in € millions)</i>						
NET BANKING INCOME (LOSS)	4,699	989	303	915	(689)	6,217
General operating expenses	(4,097)	(133)	(183)	(457)	553	(4,316)
Net depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(265)	(207)	(18)	(71)	36	(525)
GROSS OPERATING PROFIT (LOSS)	338	650	102	387	(100)	1,376
Cost of risk	(124)	-	(0)	(99)	4	(219)
OPERATING PROFIT (LOSS)	214	650	102	287	(96)	1,157
Share of profits of equity-accounted companies	4	27	(0)	-	-	30
Net gain or loss on other assets	(47)	(2)	61	-	-	13
Changes in the value of goodwill	6	-	-	-	-	6
PRE-TAX PROFIT (LOSS)	177	675	163	287	(96)	1,206
Income tax	161	(266)	(30)	(74)	(9)	(218)
NET PROFIT (LOSS)	338	409	133	213	(105)	989
Non-controlling interests	51	196	11	-	-	258
NET PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT	287	213	123	213	(105)	731

* Comparative information for the year ended 31 December 2022 has been restated to reflect the first-time application of IFRS 17. The impacts are presented in the methodology note: Application of IFRS 17, p.20.

Alternative performance measures (APMs)

Article 223-1 of the AMF General Regulation

APM	DEFINITION/CALCULATION METHOD
Operating expenses	Sum of general operating expenses, net depreciation and amortisation, and impairment of property, plant and equipment and intangible assets.
Cost of risk (in basis points)	Average cost of commercial banking credit risk for the quarter divided by outstanding loans at the beginning of each quarter.
Cost-income ratio	Operating expenses divided by net banking income adjusted for doubtful interest.

Glossary

TERMS	DEFINITION
Bancassurance France	Business line comprising La Banque Postale's Retail Banking business, including professional customers, Ma French Bank, La Banque Postale Consumer Finance and CNP Assurances Group's activities in France.
International Bancassurance	Business line comprising CNP Assurances Group's international bancassurance businesses notably in Brazil, Italy and Ireland.
Corporate and Investment Banking	Business line comprising the corporate, local public sector, financial institutions and institutional customer segments, as well as the specialised financing and capital markets businesses.
Wealth and Asset Management	Business line comprising Louvre Banque Privée and the asset management subsidiaries (LBP AM, Tocqueville Finance and La Financière de l'Échiquier).
Business line NBI	Business line net banking income excluding the Corporate Centre segment.
Net banking income excluding PEL/CEL effect	Net banking income restated for increases or decreases in provisions for commitments related to home loan savings accounts and plans (PEL and CEL).
Operating expenses	Sum of general operating expenses, net depreciation and amortisation, and impairment of property, plant and equipment and intangible assets.
Cost of risk (in basis points)	The cost of risk is the sum of changes in the stock of provisions (allocation and recovery) of losses and recoveries, on the risks of all segments of the bank, in particular credit risk (receivables, securities, and off-balance sheet commitment).
Cost-income ratio	Ratio of the share of GNP (Net Banking Income) used to cover operating expenses (operating costs of the company). It is determined by dividing the management fees by the GNP.
Corporate Centre	The Corporate Centre is used to record income and expenses that cannot be allocated directly to the Group's business lines, such as ALM measures, the internal margin effect under IFRS 17 and certain expenses such as the Single Resolution Fund (SRF)/Fonds de Garantie des Dépôts et de Résolution (FGDR) contributions and management fees (excluding since 2023). Income and expenses resulting from the application of the accounting standard on business combinations, which do not arise in the normal course of business, are also allocated to the Corporate Centre.
Common Equity Tier 1 (CET1)	Common Equity Tier 1 (Common Equity Tier 1 "CET 1"), as defined in Article 50 of the CRR, corresponds to the share capital and associated issue premiums, reserves, retained earnings and general bank risk funds minus regulatory deductions.
Not-performing exposures	All types of debt instruments (credits and bonds) with a risk of not being repaid in full. They are characterized by the presence of an unpaid amount of more than 90 days or a debtor risk making the recovery of this exposure unlikely outside the activation of guarantees and collateral.
Leverage Ratio	Ratio of Tier 1 capital to total leverage ratio exposure, which includes assets and off-balance sheet items regardless of their level of risk.

Liquidity coverage ratio (LCR)	The Basel Committee's final document on the LCR ratio dates from January 2013 (The Liquidity Coverage Ratio and liquidity risk monitoring tools). It was transposed in Europe in the CRR regulation, then in the EU Delegated Regulation 2015/61 of 10 October 2014. The principle of this ratio is to ensure that a bank survives a 30-day liquidity crisis through the availability of high-quality liquid assets. The ratio is calculated by dividing the sum of unencumbered, high-quality liquid assets by the liquidity requirement in a stress environment over a 30-day period. An LCR proxy is calculated daily.
Return on Normative Equity (RONE)	The Return On Equity is a financial ratio that measures the ability of a company or project to create profit compared to the capital made available. RWA capitalised at 14% calculated using the standard approach.
RWA	Risk-weighted assets, corresponding to the minimum required capital of a bank or other financial institution based on their level of risk. RWA are calculated based on a percentage of assets weighted by the corresponding risk exposure.
PPA	Purchase Price Allocation.
Effect of a change in scope of consolidation	Measures the change in revenue that is due to a change in the scope of consolidation from one year to the next due to the disposal or acquisition of a business.
Centralised savings	Amount collected by the banks on <i>Livret A</i> and <i>LDDS</i> regulated savings accounts, that is transferred to Caisse des Dépôts' savings fund used to finance social housing and urban policy initiatives.
SRF and FGDR contribution	Contributions by La Banque Postale to the EU Single Resolution Fund (SRF) and to the <i>Fonds de Garantie des Dépôts et de Résolution</i> (FGDR).
Sources of funds	Demand deposits and amounts held in on-balance sheet savings accounts.
LPS	Local Public Sector.
SCR	The SCR (Solvency Capital Requirement) represents the target capital needed to absorb the shock caused by a major risk (for example: an exceptional disaster, a shock on assets...). It can be calculated using a standard formula provided for in the Solvency II Directive and the European Commission Delegated Regulation of 10 October 2014 or a complete or partial internal model.
OTD	Originate to Distribute.

Methodology: Application of IFRS 17

General principles

IFRS 17 – Insurance Contracts is applicable retrospectively in accordance with IAS 8; it replaces IFRS 4 for annual reporting periods beginning on or after 1 January 2023. Comparative figures of 2022 and the year ended 31 December 2022 have therefore been presented on a pro forma basis in the consolidated financial statements of La Banque Postale Group. The transition impacts are recognised in equity using the three methods provided for in the standard:

- The Full Retrospective Approach (FRA), used for La Banque Postale Assurances IARD property & casualty policies and for certain cohorts of CNP Assurances contracts;
- The Fair Value Approach (FVA), whereby insurance contracts are measured at fair value at the transition date and in line with the approach adopted on creating the major state-owned financial group announced on 4 March 2020. This approach is used for the majority of insurance contracts written by CNP Assurances, particularly savings and pensions contracts;
- The Modified Retrospective Approach (MRA), a simplified version of the FRA used for La Banque Postale Prévoyance personal risk policies.

Effective from the IFRS 17 transition date on 1 January 2022, a new balance sheet indicator was created – “Insurance contract liabilities” – comprising the following three components: the Best Estimate (BE), based on the discounted present value of future cash flows arising from insurance contracts; the Contractual Service Margin (CSM), which represents profits not yet recognised in the income statement; and the Risk Adjustment (RA).

Presentation of the consolidated financial statements under IFRS 17

The presentation of the financial statements has been adjusted in line with the new presentation of insurance activities required under IFRS 17.

The main restatements applicable to the presentation of La Banque Postale Group's consolidated balance sheet are as follows:

- Cancellation of intangible insurance assets such as portfolios of insurance contracts and financial contracts with a discretionary participation feature previously recognised separately in the financial statements. These items are now included in the projected future cash flows from insurance contracts;
- Discontinuation of shadow accounting for deferred participation assets on the assets side and net deferred participation liabilities on the liabilities side;
- Discontinuation of the overlay approach permitted by IFRS 4 and chosen upon first-time application of IFRS 9. The effects of IFRS 9 now apply in full to the financial asset and liability portfolios of insurance entities;
- Measurement of equity instruments available for sale at fair value through other comprehensive income not reclassifiable to profit or loss;
- Investment property measured at fair value through profit or loss, in accordance with the option offered by IAS 40, as amended following the publication of IFRS 17, for hedges of savings and pensions contracts only.

The main restatements and reclassifications applicable to the presentation of La Banque Postale Group's income statement are as follows:

- Income and expenses relating to ceded insurance and reinsurance contracts are presented separately under net banking income (NBI);
- Expenses relating to the insurance contracts of insurance entities and those incurred by the Bank for insurance product distribution are presented by category as a deduction from NBI;

- The internal margin related to fees and commissions received by the Bank and expenses incurred by the Bank is reclassified to the "Corporate Centre" to give a clearer picture of the business lines within segment information;
- The cost of credit risk on financial investments of insurance activities is presented on a separate line as an insurance item in NBI.

Results conference call

Sophie Renaudie, Executive Board member, in charge of Finance and Strategy will present La Banque Postale Group's 2023 results during a webcast conference call in English followed by a Q&A session on 1 March 2024 at 3:00 p.m. (CET). The webcast will be available one hour after the end of the call on La Banque Postale's website (www.labanquepostale.com), in the "Investors" section.

La Banque Postale's Supervisory Board, meeting under the chairmanship of Philippe Wahl on 28 February 2024, examined the 2023 interim consolidated financial statements reviewed by the Statutory Auditors, approved by the Executive Board of La Banque Postale and presented by its Chairman Stéphane Dedeyan.

The Statutory Auditors have substantially completed their review of the consolidated financial statements for the period ended 31 December 2023. They will issue their review report further to completion of the specific verifications required by French law and regulations.

This press release constitutes La Banque Postale's financial information for 2023. More detailed information will be provided in the Universal Registration Document at 31 December 2023, which will be published on the bank's website www.labanquepostale.com.

ABOUT LA BANQUE POSTALE

La Banque Postale, together with its subsidiaries including CNP Assurances, is a major international bancassurance group, ranked 11th in the euro zone based on total assets. With its diversified business model and wide range of accessible products and services, La Banque Postale works with and partners 20 million customers in France – private individuals, businesses, and public sector players. A subsidiary of La Poste Groupe, La Banque Postale offers local banking services through 17,000 contact points, including 7,000 post offices, throughout France.

The new strategic plan, “La Banque Postale 2030”, is designed to support the Group’s ambition to become France’s favourite bank, thanks to an integrated, multi-channel bancassurance offer organised around its three brands: La Banque Postale, for routine banking, Ma French Bank, for fully-mobile banking, and Louvre Banque Privée, for private banking.

La Banque Postale is stepping up its diversification strategy and developing its specialist businesses, particularly in asset management, insurance, consumer credit and corporate and investment banking.

As a community bank, La Banque Postale is committed to shaping a “just transition” by embedding environmental and social impact objectives in its governance system. A mission-led company since March 2022 and a leader in impact finance, La Banque Postale aims to achieve net zero emissions by 2040. It holds a leading position in terms of non-financial ratings.

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GENERAL INFORMATION

The section “General Information” on pages 279 *et seq.* of the Base Prospectus is amended as follows:

The paragraph under the heading “**4. Significant change**” on page 280 of the Base Prospectus is deleted in its entirety and replaced by the following:

“As of the date of this Fourth Supplement, there has been no significant change in the financial position or financial performance of the Issuer or La Banque Postale Groupe since 31 December 2023.”

The paragraph under the heading “**5. Material adverse change**” on page 280 of the Base Prospectus is deleted in its entirety and replaced by the following:

“As of the date of this Fourth Supplement, there has been no material adverse change in the prospects of the Issuer since 31 December 2022”.

RESPONSIBILITY STATEMENT

I hereby certify that, to the best of my knowledge, the information contained in this Fourth Supplement is in accordance with the facts and contains no omission likely to affect its import.

La Banque Postale
115, rue de Sèvres
75275 Paris Cedex 06
France

Represented by Cyril Cudennec,

Directeur de la Salle des Marchés of the Issuer

Dated 7 March 2024



This Fourth Supplement has been approved on 7 March 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Fourth Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Fourth Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Fourth Supplement obtained the following approval number: n°24-062.