

## Asset Quality Report as of 31 December 2023

*This translation into English is for information purposes only. Only the French version published in the Bulletin des annonces légales obligatoires (BALO) or on La Banque Postale Home Loan SFH website is authoritative.* La Banque Postale Home Loan SFH, is a French Société Anonyme under the laws of France, licensed as credit institution with the status of établissement de crédit spécialisé - société de financement de l'habitat.

The assets of La Banque Postale Home Loan SFH consist of home loans and liquid securities that are eligible for sociétés de financement de l'habitat, in terms of the French legal framework.

The present asset quality report of La Banque Postale Home Loan SFH, based on the figures as of 31 December 2023, is in accordance with provisions of Article 13 of Règlement n°99-10 of 'Comité de réglementation bancaire et financière', related to sociétés de crédit foncier and French Supervisor (ACPR) Instruction n°2022-I-04, related to publication, by sociétés de crédit foncier and sociétés de financement de l'habitat, of information related to the quality of refinanced assets.

### I – Guaranteed Loans

#### 1) Breakdown of eligible outstanding balance of guaranteed loans by type of counterparties and guarantees:

Categories of receivables	Outstanding balance (in M€)
Commercial receivables	
Export credit	
Cash credit	
Investment loans	
Home loans	26 059
Loans to developers	
Other loans	
<b>Total</b>	<b>26 059</b>

Counterparty types	Outstanding balance (in M€)
Non-financial companies and individual entrepreneurs	
Individuals	26 059
Other	
<b>Total</b>	<b>26 059</b>

The only credit institution that grants guarantees (cautionnement) for the home loans in the Cover Pool is Crédit Logement. The loans are valued at the nominal value OR the Product of a financing portion, as defined under the article R. 513-1 (CMF), and the value of financed property.

There are no non-performing loans in the Cover Pool.

Guarantee types	Outstanding balance (in M€)
Residential mortgage*	7 867
Business mortgage	
Guarantee (cautionnement) granted by a credit institution <sup>#</sup>	14 946
Guarantee (cautionnement) granted by an insurance company	
Guarantee from <i>Fonds de garantie à l'accession sociale à la propriété</i> **	3 247
<b>Total</b>	<b>26 059</b>

<sup>#</sup> : Loans guaranteed by the financing company "Crédit Logement".

<sup>\*</sup> : 50% of outstanding Social Accession Loans have been included in this category.

<sup>\*\*</sup> : 50 % des encours des Prêts d'Accession Sociale ont été intégrés à cette catégorie.

**2) Breakdown of eligible outstanding balance of loans, guaranteed by a mortgage or credit institution (cautionnement), according to the eligible amount for financing by privileged debt:**

Guarantee types	Outstanding balance (in M€)	Product of financing portion, as defined under the article R. 513- 1 (CMF), and value of financed property	Total
Residential mortgage*	7 491	376	<b>7 867</b>
Guarantee from <i>Fonds de garantie à l'accession sociale à la propriété</i> **	3 103	144	<b>3 247</b>
Guarantee (cautionnement) granted by a credit institution <sup>#</sup>	13 150	1 796	<b>14 946</b>
<b>Total</b>	<b>23 744</b>	<b>2 316</b>	<b>26 059</b>

<sup>#</sup> : Loans guaranteed by the financing company "Crédit Logement".

<sup>##</sup> : The property valuation method is defined in the public procedure on the LBP HL SFH website.

<sup>\*</sup> : 50% of outstanding Social Accession Loans have been included in this category.

<sup>\*\*</sup> : 50% of outstanding Social Accession Loans have been included in this category.

3) Breakdown of eligible outstanding balance of guaranteed loans by the year of conclusion of the loan contract:

Year of conclusion of the loan contract	Loans secured by residential mortgage				Loans guaranteed (cautionnement) by guarantees granted by credit institution		Total	
	Other residential mortgage Non PAS*		Guarantees from Fonds de garantie à l'accession sociale à la propriété PAS**		Outstanding principal (in M€)	Number of loans	Outstanding principal (in M€)	Number of loans
	Outstanding principal (in M€)	Number of loans	Outstanding principal (in M€)	Number of loans				
2006	14	524	-	-	32	1 434	45	1 958
2007	30	1 010	-	-	72	2 596	102	3 606
2008	35	1 105	-	-	90	3 288	125	4 393
2009	41	1 294	-	-	155	5 756	196	7 050
2010	64	1 774	-	-	326	9 812	390	11 586
2011	99	3 220	-	-	347	11 536	447	14 756
2012	165	4 613	0	6	261	7 787	426	12 406
2013	215	4 742	181	3 124	365	8 026	761	15 892
2014	375	8 916	298	4 756	362	8 153	1 034	21 825
2015	544	11 180	650	8 270	950	16 834	2 144	36 284
2016	532	8 121	763	9 016	1 306	17 213	2 601	34 350
2017	470	5 206	918	9 311	2 102	22 312	3 490	36 829
2018	384	3 903	791	7 822	1 638	15 182	2 812	26 907
2019	443	4 237	1 065	9 332	2 436	20 760	3 945	34 329
2020	662	4 912	1 300	9 862	1 373	11 270	3 334	26 044
2021	466	2 659	461	3 341	966	5 866	1 893	11 866
2022	82	227	41	146	1 416	7 424	1 539	7 797
2023	-	-	26	76	749	3 941	775	4 017
<b>Total</b>	<b>4 620</b>	<b>67 643</b>	<b>6 493</b>	<b>65 062</b>	<b>14 946</b>	<b>179 190</b>	<b>26 059</b>	<b>311 895</b>

\*Non PAS : Loans other than Social Accession Loans

\*\*PAS : Social Accession Loans benefiting from first-rank security for 50% of the outstanding amount and a guarantee from the "Fonds de garantie à l'accession sociale à la propriété" (FGAS) for 50% of the outstanding amount.

4) Breakdown of eligible outstanding balance of guaranteed loans by loans remaining terms:

Remaining term (years)	Loans secured by residential mortgage				Loans guaranteed (cautionnement) by guarantee granted by credit institution		Total	
	Other residential mortgage Non PAS*		Guarantees from Fonds de garantie à l'accession sociale à la propriété PAS**		Outstanding principal (in M€)	Number of loans	Outstanding principal (in M€)	Number of loans
	Outstanding principal (in M€)	Number of loans	Outstanding principal (in M€)	Number of loans				
0	2	1 780	0	353	6	4 523	8	6 656
1	24	4 150	4	558	72	9 297	99	14 005
2	49	4 510	9	741	176	11 451	235	16 702
3	65	3 482	18	957	241	10 154	324	14 593
4	96	3 594	34	1 319	298	9 464	428	14 377
5	136	3 788	51	1 630	414	9 922	602	15 340
6	189	4 153	70	1 779	516	10 293	776	16 225
7	188	3 625	99	2 127	551	9 697	838	15 449
8	179	3 338	144	2 607	715	10 871	1 038	16 816
9	182	2 963	148	2 408	600	8 317	930	13 688
10	198	2 921	192	2 869	659	8 243	1 049	14 033
11	241	3 200	273	3 585	738	8 428	1 251	15 213
12	236	2 875	326	3 890	680	7 034	1 242	13 799
13	256	3 026	350	3 778	880	7 938	1 487	14 742
14	205	2 380	295	2 935	669	5 655	1 170	10 970
15	240	2 538	364	3 602	782	6 456	1 385	12 596
16	278	2 697	406	3 715	799	6 127	1 483	12 539
17	344	3 035	535	4 528	752	5 388	1 630	12 951
18	332	2 809	566	4 565	903	5 849	1 800	13 223
19	185	1 349	397	2 998	740	4 410	1 322	8 757
20	215	1 518	475	3 502	851	5 354	1 542	10 374
21	254	1 554	664	4 408	865	5 060	1 783	11 022
22	337	1 708	816	4 926	534	2 908	1 686	9 542
23	130	487	203	1 117	592	2 598	925	4 202
24	56	163	53	163	881	3 604	990	3 930
25	-	-	0	2	33	149	33	151
26	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4 620</b>	<b>67 643</b>	<b>6 493</b>	<b>65 062</b>	<b>14 946</b>	<b>179 190</b>	<b>26 059</b>	<b>311 895</b>

\*Non PAS : Loans other than Social Accession Loans

\*\*PAS : Social Accession Loans benefiting from first-rank security for 50% of the outstanding amount and a guarantee from the "Fonds de garantie à l'accession sociale à la propriété" (FGAS) for 50% of the outstanding amount.

**5) Breakdown of eligible outstanding balance of guaranteed loans by location of the financed property by country:**

All properties financed by home loans in the cover pool are located in France.

**6) Breakdown of eligible outstanding balance of guaranteed loans by weighting assigned under the cover ratio between assets and privileged debt:**

Home loans that are guaranteed by a credit institution (cautionnement) are guaranteed by Crédit Logement, the institution that does not take part in the scope of consolidation of La Banque Postale group.

The long-term ratings of Crédit Logement are Aa3 (Moody's last review dated 05/23/2023) and AAL (DBRS' last review dated 05/30/2023), therefore it benefits from the highest level of credit assessment, according to the French Regulation, hence the weighting assigned to home loans guaranteed by Crédit Logement is 100%. Home loans guaranteed by a first-ranking mortgage are weighted 100%.

**7) Breakdown of outstanding balance of loans mobilized by promissory notes, under the articles L. 313-42 to L. 313-49 of French Monetary and Financial Code:**

No loans mobilized by promissory notes under the home loans granted as collateral security.

**II - Exposure to public entities**

La Banque Postale Home Loan SFH has limited exposures to public entities such as a bonds portfolio, an exposure on the Single Resolution Fund (SRF) or expositions guaranteed by *Fonds de garantie à l'accession sociale à la propriété (FGAS)*.

**Bonds**

La Banque Postale Home Loan SFH no longer has any exposure to the State in the form of bonds.

**Single Resolution Fund (SRF):**

La Banque Postale Home Loan SFH holds an exposition on the Single Resolution Board with an outstanding of 1.09 million euros as of 31 December 2023.

The exposures guaranteed by Fonds de garantie à l'accession sociale à la propriété (FGAS) correspond to 50% of the outstanding Social Accession Loans detailed in paragraphs 2 and 3.

Remaining term (years)	Outstanding of expositions guaranteed from Fonds de Garantie à l'Accession Sociale à la propriété (FGAS)	Number of loans
-	-	-
1	-	-
2	-	-
3	-	-
4	-	-
5	-	-
6	-	-
7	-	-
8	-	-
9	-	-
10	0.00	1
11	0.01	7
12	0.03	25
13	0.13	61
14	0.01	3
15	0.01	9
16	0.01	5
17	0.28	110
18	0.12	46
19	0.12	16
20	0.05	29
21	0.49	142
22	2.38	719
23	1.70	277
24	2.59	116
25	0.03	1
26	-	-
<b>Total</b>	<b>7.9</b>	<b>1 567</b>

*These exposures are recalled here for the record, as they are already included in the outstanding loans guaranteed in paragraph I.*

### III – Other exposures

#### Cash :

La Banque Postale Home Loan SFH holds two current accounts opened in the books of La Banque Postale, with a cumulative outstanding credit balance of EUR 775.5 millions as of 31 December 2023.

La Banque Postale Home Loan SFH also holds an account opened in the books the ECB, with an outstanding credit balance of EUR 1.4 millions as of 31 December 2023.

La Banque Postale Home Loan SFH has no hedging nor derivative instruments.

### IV –Prepayments

The annualized prepayment rate calculated on the basis of home loan portfolio used as guarantee for the fourth quarter 2023 is 2.6%. The outstanding repaid as of this quarter is 193.4 millions euros. The percentages are expressed in terms of the cumulative prepayments for the quarter divided to the average outstanding loans at the end of the same quarter.

### V – List of international identification numbers of the securities (bonds)

The international identification numbers of the securities are mentioned in section VIII.

### VI – Exposure to market, credit and liquidity risk

#### 1) Interest rate risk

The features (amount, maturity and type of interest rate) of the loans granted by La Banque Postale Home Loan SFH to La Banque Postale are identical to those of the covered bond issuances. The rates of these loans correspond to the issue rates plus a margin intended to cover the operating expenses of La Banque Postale Home Loan SFH. Consequently, the residual interest rate risk is considered negligible with regard to the amount of equity of La Banque Postale Home Loan SFH.

A Financial Management Committee dedicated to the SFH meets monthly and notably establishes the monitoring of structural rate risk and the projection of fixed rate positions from all balance sheet items viewed by transparency. La Banque Postale Home Loan SFH's balance sheet is made up of the following assets and liabilities:

- real estate loans making up the cover pool (100% at fixed rate loans);
- cash collateral account (granted by La Banque Postale to La Banque Postale Home Loan SFH) in order to cover 180-day cash requirements (zero interest rate);
- cash placed on a deposit account at La Banque Postale and, for a negligible part, on an account at the Banque de France;
- equity, restitution debt and adjustment accounts; assimilated to fixed rate (zero interest rate) positions;
- liabilities linked to the cash collateral account (zero interest rate);
- covered bonds (100% fixed rate bonds).

As the balance sheet items are made up of fixed rate assets and liabilities, with the exception of the Banque de France account and deposit account which represent an insignificant amount outstanding, this results in a structural fixed rate gap negligible over the residual life of the covered bonds.

Such a composition of balance sheet items allows a natural hedging strategy for the fixed rate gap. Finally, the sensitivity of the interest rate position is also negligible for the same reasons.

## 2) Credit risk

Credit risk is the risk incurred in the event of the default of La Banque Postale. It is also the risk that La Banque Postale does not fulfil its commitments and in particular its repayment commitments with regard to La Banque Postale Home Loan SFH. The risk related to the default of La Banque Postale is covered by a Collateral security agreement set between La Banque Postale and La Banque Postale Home Loan SFH. This provides the transfer of full ownership of a portfolio of home loans granted by La Banque Postale Group to La Banque Postale Home Loan SFH. After the default of La Banque Postale, La Banque Postale Home Loan SFH would find itself directly exposed to the credit risk of this portfolio whose proceeds must ensure both the payment of interest and repayment of bonds issued. This credit quality could already have been downgraded at the time of the transfer, due to changes in La Banque Postale's lending and guarantee policy prior to its default. This cover pool is reviewed once a month and is set to ensure sufficient overcollateralisation. Annual stress tests are performed annually.

## 3) Liquidity risk

The liquidity risk associated with coupon payments is covered by 25 millions euros of cash pledge granted by La Banque to la Banque Postale Home Loan SFH; the coverage of the liquidity risk associated with the payments of bonds principal is addressed on an ad-hoc basis and by anticipation. There is a monitoring of liquidity risk in the financial management committee with a particular focus on liquidity risk over 180 days as detailed in the paragraph below.

## 4) Foreign exchange risk

As of 31 December 2023, La Banque Postale Home Loan SFH has no foreign exchange risk exposure.

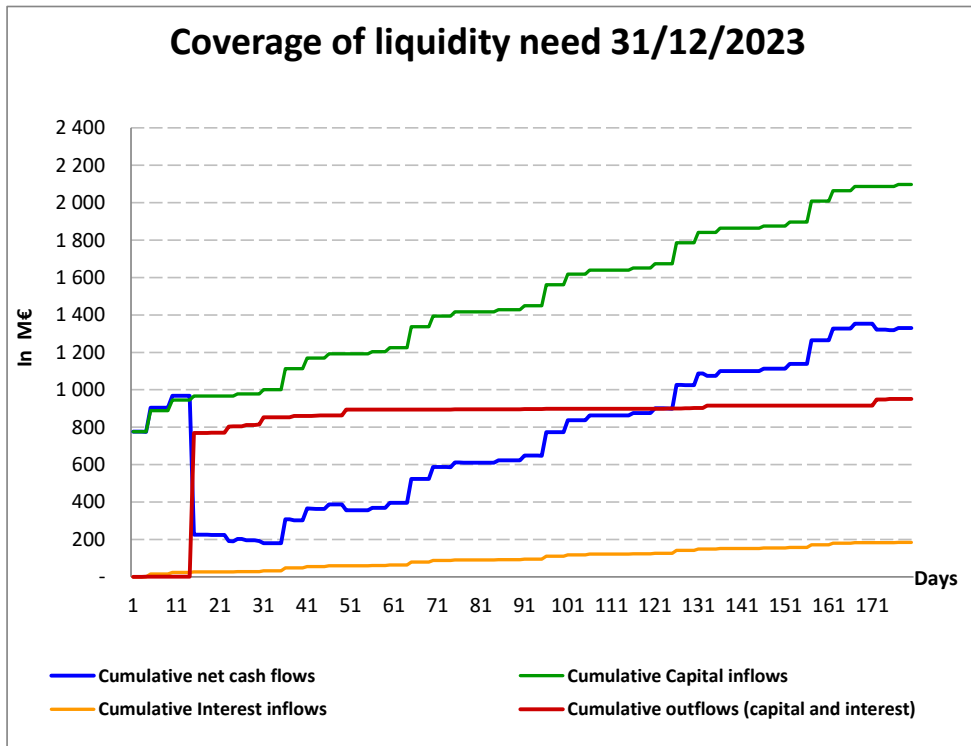


## VII – Coverage of liquidity need

Pursuant to article R. 513-7-1 of the French Code Monétaire et Financier, the liquidity need is computed over a 180 days period in “transparency”. The cash-flows of the home loans received in collateral are recorded as inflows rather than the cash-flows of the “Credit Facility” guaranteed by the Home loans. The cash inflows are fungible (principal and interest) and in order to cover the cash outflows. Home Loans prepayments are included in the valuation of the cash inflows.

For soft bullet covered bonds, the extended maturity is used to cover the 180 days cash requirement. The cash outflows over the next 180 days only relate to the payable Covered Bonds interests.

As of 31 December 2023, the liquidity need over 180 days is null and thus covered.



## VIII – Maturity structure

La Banque Postale Home Loan SFH does not have any financial assets other than deposits on current accounts.

**Breakdown of bonds by maturity profile:**

EMTN Program

Issuance series	ISIN	Nominal Amount	Maturity Date	Extension Period	Extended Maturity Date
2	FR0011600477	50	24/10/2033	-	-
3	FR0011600493	50	30/10/2028	-	-
4	FR0011603760	20	27/10/2031	-	-
5	FR0011688464	750	15/01/2024	-	-
6	FR0012174399	65	26/09/2036	-	-
7	FR0012348969	200	19/01/2026	-	-
8	FR0012486256	50	04/04/2040	-	-
10	FR0012757813	50	09/05/2040	-	-
11	FR0012829299	50	01/07/2039	-	-
12	FR0013049384	30	31/03/2036	-	-
14	FR0013102845	15	28/01/2031	-	-
15	FR0013232998	500	24/01/2025	1 year	24/01/2026
16	FR0013237211	20	13/02/2042	-	-
17	FR0013262961	540	23/06/2027	1 year	23/06/2028
18	FR0013296308	20	01/12/2037	-	-
19	FR0013313855	750	07/02/2028	1 year	07/02/2029
20	FR0013369667	1 000	04/10/2028	1 year	04/10/2029
21	FR0013372174	15	18/10/2033	-	-
23	FR0013387172	30	17/12/2038	1 year	17/12/2039
25	FR0013399169	750	30/01/2026	1 year	30/01/2027
26	FR0013400744	40	11/02/2039	-	-
28	FR0013416724	30	29/04/2039	-	-
29	FR0013434651	500	17/07/2024	1 year	17/07/2025
30	FR0013454733	1 000	22/10/2029	1 year	22/10/2030
33	FR0013482890	860	12/02/2035	1 year	12/02/2036
35	FR0013503828	500	24/06/2025	1 year	24/06/2026
37	FR0013504636	750	01/10/2025	1 year	01/10/2026
38	FR0013506706	500	07/04/2026	1 year	07/04/2027
39	FR0013506714	750	07/04/2027	1 year	07/04/2028
40	FR0013506839	750	09/04/2028	1 year	09/04/2029
41	FR00140020M4	500	15/10/2028	1 year	15/10/2029
42	FR00140020L6	500	15/05/2029	1 year	15/05/2030
43	FR0014007X14	1 000	27/01/2042	1 year	27/01/2043
44	FR001400A9N7	750	12/05/2030	1 year	12/05/2031
45	FR001400DC98	1 000	23/01/2030	1 year	23/01/2031
46	FR001400FD12	1 250	31/01/2031	0.5 year	31/07/2031
47	FR001400HF42	1 000	19/02/2029	1 an	19/02/2030
48	FR001400ILH4	1 000	20/06/2029	1 an	20/06/2030

- Bonds with no maturity extension option.

### Gedekte Namensschuldverschreibungen

ISIN	Nominal Amount	Maturity Date	Extension Period	Extended Maturity Date
NSVS001	25	10/09/2029	-	-
NSVS002	10	12/09/2031	-	-
NSVS003	50	19/09/2039	-	-
NSVS004	10	23/09/2026	-	-
NSVS005	15	05/06/2035	-	-
NSVS006	30	18/10/2034	-	-
NSVS007	20	20/10/2033	-	-
NSVS008	10	29/10/2027	-	-
NSVS009	50	04/01/2035	-	-
NSVS010	30	17/03/2042	-	-
NSVS011	20	17/03/2037	-	-
NSVS012	15	17/03/2032	-	-
NSVS013	50	04/05/2037	-	-
NSVS014	50	12/05/2042	-	-
NSVS015	25	17/05/2041	-	-
NSVS016	20	01/12/2037	1 year	01/12/2038
NSVS017	20	15/02/2038	-	-
NSVS018	50	05/04/2038	-	-
NSVS019	30	15/03/2038	1 year	15/03/2039
NSVS020	50	03/05/2038	1 year	03/05/2039
NSVS021	26	07/05/2035	-	-
NSVS022	50	07/05/2041	-	-
NSVS023	25	03/09/2038	1 year	03/09/2039
NSVS024	20	19/10/2038	-	-
NSVS025	15	24/10/2034	-	-
NSVS026	15	22/09/2038	-	-
NSVS027	50	14/03/2039	-	-
NSVS028	50	25/04/2044	-	-

Since the creation of La Banque postale Home Loan SFH, no maturity extension has been activated. Eventual maturity triggers events related to any covered bonds issued prior to July 8th of 2022 are specified in each covered bond relevant final terms. Maturity extension triggers for covered bonds issued after July 8th of 2022 are specified by article 3 of the decree (décret) n°2021-898 and recalled in the AMF (Autorité des Marchés Financiers) approved Base Prospectus of the EMTN programme (supplemented from time to time).

**IX – Coverage ratio of privileged debt**

**Last certified coverage ratio of privileged debt is 129% and is dated as of 30 September 2023.**

Paris, 16 January 2024

Patrick PEAUCELLE  
Chief Executive Officer of La Banque Postale Home Loan SFH