



2022 Annual Results

28 February 2023 →

Because it was created with the purpose of serving the public, La Banque Postale believes that there can be no long-lasting value creation without redistribution, no economic growth without local prosperity, and no sustainable development without respect for planetary boundaries.

Excerpt from La Banque Postale Group's *raison d'être*



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2022 Annual Results →

Highlights



Solid financial results



Higher business line net banking income

€9,516m | up 4.8%¹



Improved business line cost-income ratio | Positive jaw effect

65.6% | down 4.6 pts¹



Low cost of risk

€216m, 16 bps



Strong growth in attributable net profit

€1,846m | up 83.6%²



Profitability above our objectives

RONE | 14.4%³



Satisfactory capital ratios | under IFRS 4 reflecting higher interest rates and before effect of applying IFRS 17

CET1 | 14.7%

SCR⁴ | 230%



Robust liquidity ratios

LCR | 147%

NSFR | 129%

¹ Excluding transfer duties on the portfolio of over 7,600 housing units acquired by CNP Assurances from CDC Habitat, based on a comparable scope of consolidation and at constant exchange rates

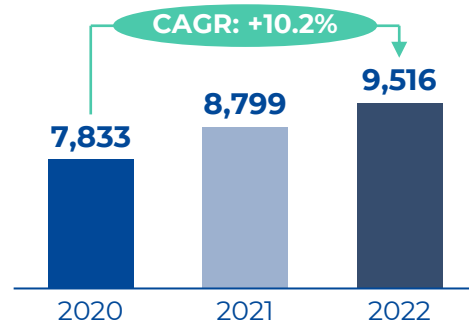
² Excluding PPA reversal

³ RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%

⁴ CNP Assurances Solvency Capital Requirement as of 31/12/2022

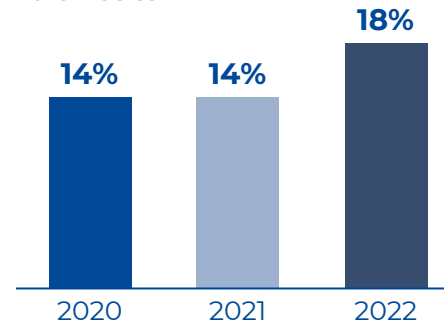
Profitable growth in line with the strategic plan

Business line NBI



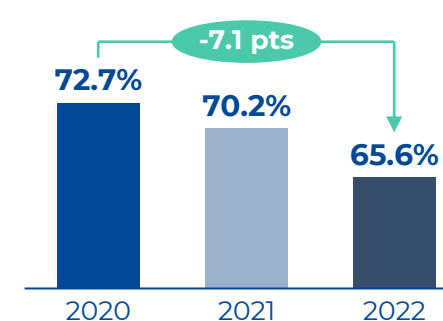
>3%
CAGR
2020-2025

International NBI as a % of total



20%
in 2025

Business line cost-income ratio¹

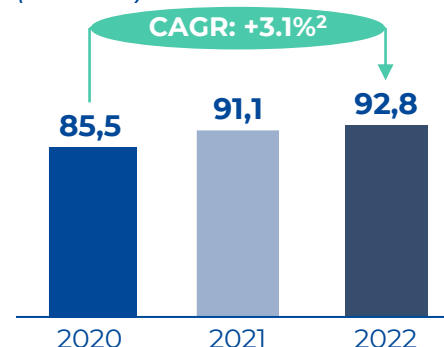


-10 pts
2020-2025

Balance sheet

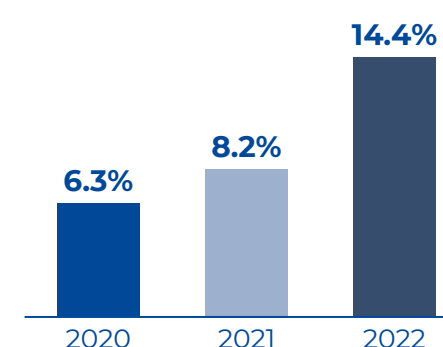
CET1	14.7%
Leverage ratio	5.6%
NSFR	129%

Controlled RWA growth (in €bn)



<3.5%
CAGR
2020-2025

RONE³



8.0%
in 2023

¹ Based on a comparable scope of consolidation and at constant exchange rates. 2020 restated to exclude amortisation of Caixa/Santander distribution agreements. 2022 restated to exclude transfer duties on the portfolio of over 7,600 housing units acquired by CNP Assurances from CDC Habitat

² CAGR excluding effect of increase in La Banque Postale's interest in CNP Assurances and other comprehensive income: 4.1%

³ RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%, excluding PPA adjustments

La Banque Postale, a diversified bancassurance group

BANCASSURANCE FRANCE

70%

business line NBI

64%

business line net profit

- Retail banking
- Life and Non-life insurance
- Consumer finance
- Digital banking and stimulus loan distribution

INTERNATIONAL BANCASSURANCE

18%

business line NBI

19%

business line net profit



CORPORATE AND INVESTMENT BANKING

10%

business line NBI

11%

business line net profit

- Bank loans and specialised finance
- Capital markets
- Transaction banking

WEALTH AND ASSET MANAGEMENT

3%

business line NBI

6%

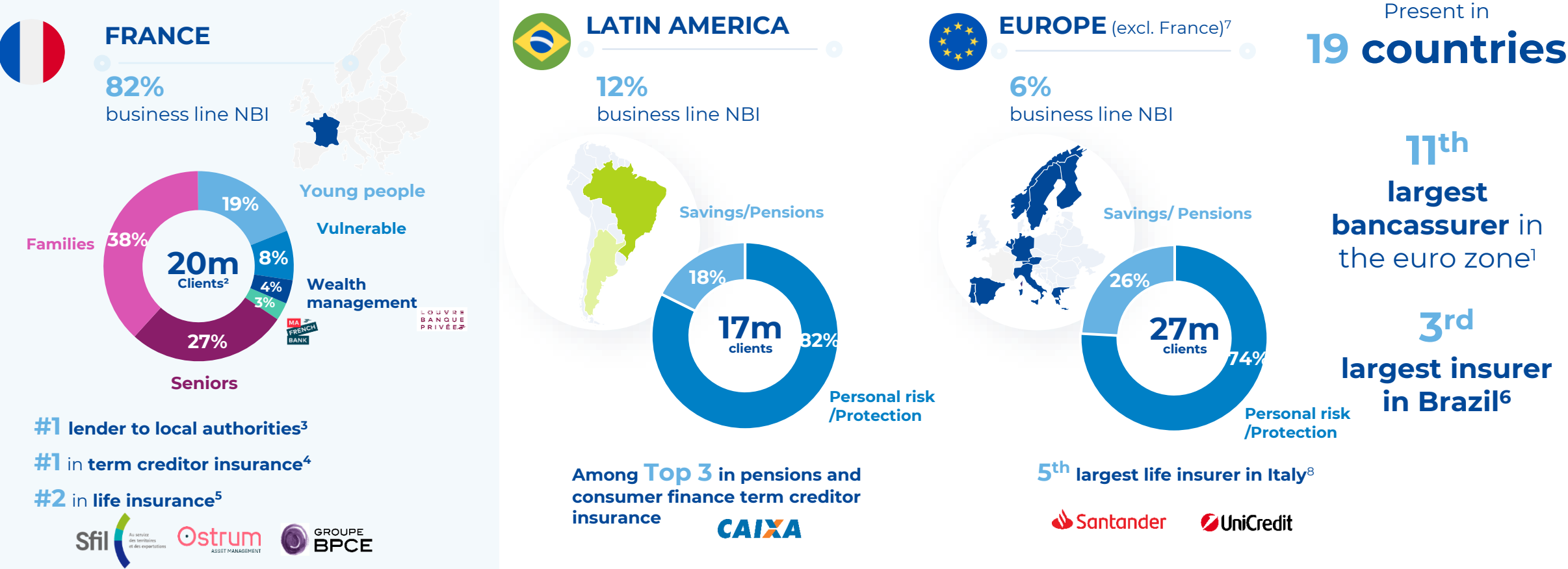
business line net profit

- Louvre Banque Privée
- LBP Asset Management
- LBP Immobilier Conseil

LOUVRE
BANQUE
PRIVÉE



La Banque Postale, a multi-partner and international group, serving 64m customers



1. Based on total assets at 31 December 2021 / ² Individual and corporate customers including 3.2 million CNP Assurances policyholders (life insurance and term creditor insurance) / ³ Source: Finance Active / ⁴ Source: Top 10 term creditor insurance providers in terms of premium income (including inward reinsurance), Argus de l'Assurance, September 2022 / ⁵ Source: France Assureurs, 2021 key data (September 2022, life and endowment premiums) / ⁶ Source: SUSEP (Brazil's insurance supervisor), March 2022; scope: CNP Vida e Previdência and CNP Seguros Holding (premium income) / ⁷ Excluding the 3.2 million insureds in La Banque Postale's network (life insurance and term creditor insurance) / ⁸ Source: ANIA (national association of insurance companies) for market data in Italy: new business market share – December 2022

La Banque Postale is undertaking a strategic transformation of its model



La Banque Postale, a mission-led company



OUR CORPORATE PURPOSE (*raison d'être*)



Because it was created with the **purpose of serving the public**, La Banque Postale believes that there can be no long-lasting value creation without redistribution, no economic growth without local prosperity, and no sustainable development without respect for planetary boundaries.

By offering **quality and accessible services**, our purpose is to **enable everyone to fulfil their potential** and to **contribute**, through their investment, savings, insurance and consumption choices, to **building a society that is more attentive to the planet** and all who live on it.

As a committed banker and insurer, it is our desire to work towards this just transition alongside our customers and employees.

JUNE 2021



An assertive approach

- ✓ Company purpose presented in **June 2021**, with a view to obtaining mission-led company status
- ✓ Community commitment permanently embedded in the Group's governance processes and strategy
- ✓ An approach consistent with that of La Poste Groupe

FEBRUARY 2022



Legal status

- ✓ Mission statement included in the Articles of Association: company purpose and environmental and social objectives included on agenda of the Annual General Meeting

MARCH 2022



New Mission Committee

- ✓ Mission Committee created, reporting to the Executive Board Chairman and **chaired by Natacha Valla**
- ✓ Five working groups set up to strengthen the Group's sustainability strategy; field visits by Committee members
- ✓ Oversight of the mission's execution by an independent third party

MARCH 2023



Mission report published

- ✓ Accompanied by the independent third party's report
- ✓ Publication of performance indicators in relation to the **3 mission-led company objectives specified in the Articles of Association**

3 mission-led company objectives specified in the Articles of Association

Just transition impact measurement

2025 targets

#1	Transform our bancassurance model through environmental, social and regional impact culture	Percentage of employees who have received CSR or impact training	90%
		Percentage of employees with a non-financial performance-related pay objective	100%
		Percentage of offers identified as socially responsible using the ESG checklist	80%
		Innovation and carbon footprint awareness among customers	66,150
#2	Develop and promote products and services in our bancassurance offer that meet environmental, social and regional challenges	Annual local public sector loan originations (including Green and Social Loans)	€4.5bn
		Renewable energy project finance originations	€4bn
		CNP Assurances' investments in support of the energy and environmental transition	€30bn
		Annual loan originations in the social housing, healthcare and non-profit sectors, including sustainable loans (<i>Prêts Citoyens</i>)	€2.5bn
		Annual loan originations in the local economy sector	€2.4bn
#3	Advance best practices and regulations in the banking and insurance sector through our exemplary actions	Percentage of women among strategic managers	50%
		Percentage of employees who have participated in a sustainability initiative	90%
		Low-carbon pathway and alignment with the Paris Agreement	*
		Percentage of business portfolio covered by sectoral policies	20%

The indicators are defined in the appendix.

* 2030 targets: Scopes 1 and 2: 46% reduction; Scope 3: Home loans and consumer finance: 46% reduction; Business loans: 36% reduction; Bonds: +1.88°C; Long-term corporate loans: +2.11°C

Leader in impact finance

In banking, climate commitments among the most ambitious in the sector

Exit from the fossil fuel sector by 2030

La Banque Postale only finances companies that have a science-based transition plan

'A' score

for its climate commitment awarded by **CDP**¹

One of the few European banks to have obtained this score



Low-carbon trajectories approved by SBTi:

Residential real estate | Commercial real estate | Corporate bonds | MLT corporate loans

85% of CIB loan book² aligned with a **low-carbon target consistent with the Paris Agreement**

Net-Zero Banking Alliance: founding member and Steering Group member representing 34 European banks

Net zero emissions target for the entire banking business **by 2040³**

Low-carbon trajectories in carbon-intensive sectors⁴ (Scope 3)

Effective 1.5 °C alignment trajectories

- **Coal**
→ 0 net exposure since 2018
- **Electricity production**
→ 100% renewable energy

Paris Agreement alignment trajectories

- **Residential real estate**
- **Commercial real estate**
- **Automotive**
- **Aviation**
- **Cement**

Alignment with 1.5°C by 2030

- **Oil & Gas**
→ Low exposure: €4m at year-end 2022

1. Details of non-financial ratings are provided in the appendix

2. Eligible for SBTi methodology, end-2020 data

3. Subject to the progress made by governments and economic actors

4. The Net Zero Banking Alliance has identified 9 sectors with high greenhouse gas emissions ("carbon intensive" sectors) that should be given priority when banks are determining low-carbon trajectories: agriculture, aluminium, cement, coal, real estate, iron and steel, oil and gas, power generation and transport

Leader in impact finance

Cross-business policies contributing to the Group's community ambitions across all business lines



Climate policies

- **2030 → 80%** of the investment portfolio aligned with the Paris Agreement



Energy policies¹

- **2030 → 0** exposure to OECD companies with thermal coal exposure, **100%** of assets invested in oil and gas sectors aligned with a carbon neutral pathway
- **2040 → 0** exposure to companies whose business is exposed to thermal coal



Biodiversity policies

- Biodiversity systematically integrated in our analysis and stock picking processes, in the design of our offers and in our shareholder commitment to control impacts and dependencies

¹ Only applied to new money at CNP Assurances

² 100% of open-ended funds have been awarded the French SRI label

³ Based on number of funds

⁴ Tocqueville Silver Age SRI, LBPAM SRI Actions Environnement, LBPAM SRI Actions France, LBPAM SRI Actions Solidaire, LBPAM SRI Human Rights

⁵ Federis SRI Actions US, LBPAM SRI Actions Amérique, Federis SRI Euro

⁶ Figure at 31 December 2021 / ⁷ Green bonds, energy or environment-labelled buildings, forests, funds classified under Article 9 of the SFDR with an environmental sustainability objective, infrastructure assets and unlisted companies (private equity) whose main business is related to the environment. The definition of these green investments is broader than in the European taxonomy



100% SRI² offer

- 98 open-ended funds with SRI label (#1 in France³)
- **€28bn** in assets under management
- SRI offer: **5** charity and solidarity-based funds⁴



Responsible insurer and investor

- **28%** decrease in the carbon footprint of the investment portfolio (2022 vs. 2021)
- **99.8%** of traditional savings account investments incorporating ESG criteria⁶ (article 8 of the SFDR)
- **€25.2bn** worth of green investments in energy and environmental transition projects⁷
- **42%** of CNP Assurances' forestry assets (by surface area) subject to a biodiversity measurement using a recognised method (Potential Biodiversity Inventories)

Sustainability-themed funds

- **3** funds recognised in 2022 for their climate performance⁵
- Creation of the **Tocqueville Biodiversity**, **LBPAM AM SRI Global Climate Change** funds and a new impact fund: **LBPAM Mid Cap Senior Debt**

A community commitment in action with inclusive and innovative offers



Supporting customers' purchasing power

Banking offers

Prices frozen across all banking offers in 2023

Fees waived for instant money transfers

Insurance offers

Premium rates frozen for standard term creditor insurance cover and premium surcharge abolished for borrowers representing a level 2 aggravated health risk as defined in the AERAS convention¹

New guarantees at no extra cost for accident and health emergency insurance offers (distributed by the LBP Prévoyance and Assurances IARD subsidiaries)²

Supporting banking inclusion

Access to banking services for financially vulnerable customers

3.1 million customers³ with dedicated services and offers

'Simplicité' accessible account formula for financially vulnerable customers

ABOUT
SIMPLICITÉ

Nearly **300,000** account holders **up 45%** in one year

Personal microcredit



Responsible and innovative offers

Supporting the environment

Advance to cover renovation costs (Prêt Avance Rénovation)⁴

Bullet loans for low-income families to cover home energy efficiency improvements

Impact consumer finance

Financing solutions for home energy efficiency projects (zero interest eco-loans and impact home improvement loans) and ecomobility projects (impact personal car loans)

¹ The AERAS Convention aims to facilitate access to insurance and loans for people who have or have had a serious health problem. Level 2 corresponds to a framework for pooling aggravated risks not covered under standard term creditor insurance contracts. The convention has been signed by the public authorities, the banking, finance, insurance and mutual insurance industry organisations and non-profits representing patients and consumers

² These insurance contracts cover the possible consequences of school bullying or cyberbullying

³ 1.7 million customers considered financially vulnerable and 1.4 million customers eligible for accessible banking services

⁴ For owner-occupiers meeting Agence Nationale de l'Habitat resource criteria

Customers at the centre of our multi-channel transformation



¹ Net Promoter Score. Source: "La Voie du Client La Banque Postale customer satisfaction survey conducted every quarter (Q4 2022)



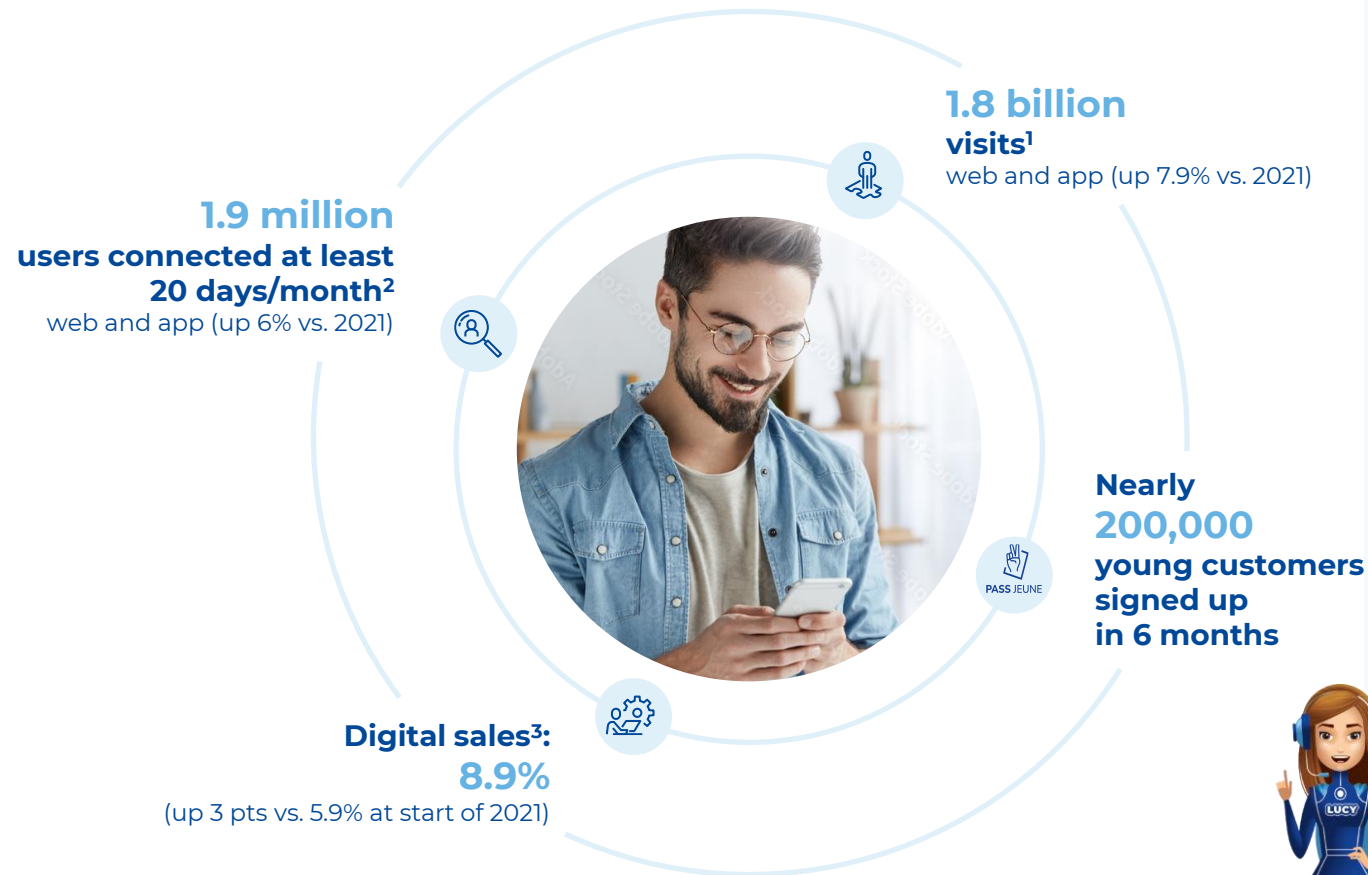
Sharply higher customer satisfaction scores

—

NPS¹: 6
(up 5 pts vs. 2021)

Customers at the centre of our multi-channel transformation

Ramp-up of our digital tools and services



1. Source: Piano Analytics (audience measurement solution)

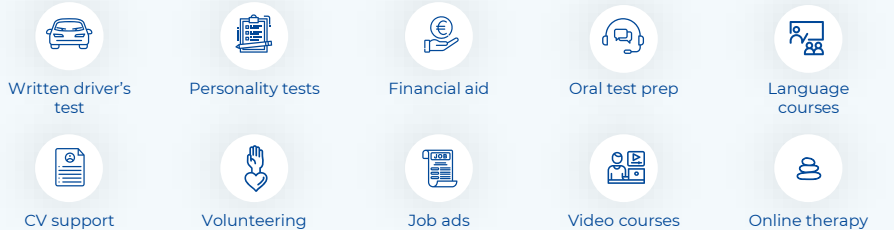
2. Source: Marketing Datamart. Annual average calculated on the basis of the number of monthly customers with more than 20 days of connection in the month³. Including personal loan applications

2022 ANNUAL RESULTS – 28 FEBRUARY 2023

Priority journeys developed: digital account opening process, home loan pricing and application form, life insurance investor profile, etc.

16 routine banking journeys via the app by end-June 2023, placing La Banque Postale among the best in the market

Pass Jeune launched, with 10 attractive and free non-banking services accessible from the customer area of the website or via the mobile app



Lucy callbot launched, the first in France for banking consultations, with emotional artificial intelligence



Selfcare category

Co-workers as agents of the transformation

High-level investment in employee experience and training

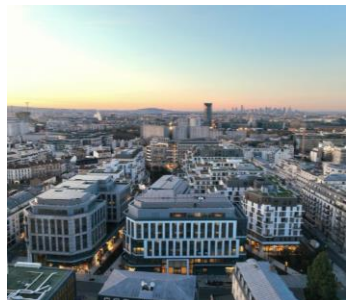


More than **330,000 days of training** organised in 2022



New modern and inspiring offices and workspaces

- **LBP AM:** New head office at the centre of an iconic Paris city project in an HQE-certified building
- **Louvre Banque Privée:** New offices on the site of the Louvre Post Office in Paris
- **CNP Assurances:** New intelligent low-carbon building
- **LBP SA head office:** "Transform Sèvres" building renovation programme with new generation spaces



A company purpose that fosters employee engagement and strengthens our employer brand



Strategic & structural projects in 2022



Creation of a major international bancassurance group



Public tender offer for 22% of the capital of CNP Assurances followed by a squeeze-out procedure



Development of open model distribution in international markets



In **Brazil**, **acquisition** by CNP Assurances of 100% of CNP Consorcios, Odonto, Holding Seguros, Previsul and CNP Cap



In **Italy**, acquisition by CNP Assurances of 100% of CNP Vita Assicura S.p.A, to support **development of the local distribution partnerships**



Rationalisation of Asset Management business



Increase in the Group's interest in La Banque Postale Asset Management (LBP AM) to 75%, through the acquisition of Malakoff Humanis's 5% stake



Extension of industrial asset management partnerships with BPCE, with the sale of LBP AM's 45% interest in Ostrum AM and La Banque Postale's 40% interest in AEW Europe



Operational start for the new Corporate and Investment Banking division



Faster diversification in the consumer finance market



django

Split or deferred payments solution launched by La Banque Postale Consumer Finance in partnership with Crésus and Carbo



Launch of the private banking business: a new wealth management dynamic

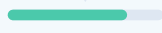
2022

2025

€73bn

assets under management

86%



€85bn

assets under management

46%

unit-linked weighting¹

88%



50%

unit-linked weighting

100%

SRI funds

100%



100%

SRI funds

98 sites

+13 spaces in one year

52%



185 sites

1,000

specialised advisors

91%



1,100

specialised advisors

¹ Proportion of Louvre Banque Privée new money invested in unit-linked funds, 2022

² The positivity index measures the long-term economic impact of French and international companies. It is published annually by the Positive Economy Institute



Gold Trophy
at 2022 Positive Finance
awards



Positivity index¹
61.4 pts ~ level A
up 8.8 pts vs. 2021
> CAC40 average (~C+)

Asset management: entry into exclusive negotiations for the planned acquisition of 100% of La Financière de l'Echiquier

Creation of a leading conviction management group



LBP Asset Management

Multi-specialist conviction manager
(equities, real and private assets, multi-asset and quantitative solutions)

Asset managers serving the LBP bancassurance group and institutional investors in France

Committed to sustainable finance
with almost 100% of eligible open-ended funds labelled SRI

€67bn
assets under management¹

3 brands

9 countries

€80m
total net profit¹



**LA FINANCIÈRE
DE L'ÉCHIQUIER**

La Financière de l'Echiquier

Responsible investor in
conviction management of equity funds

#1 in the Alpha League Table
from 2019 to 2021

Strong reputation
with **external distributors**

European presence
with funds marketed in 9 countries

¹ Pro-forma amount at end-2022; Source: companies

² The planned acquisition remains subject to the customary conditions precedent and, in particular, clearance from the French Financial Markets Authority (Autorité des Marchés Financiers - AMF) and approval from the Competition Authority. An information and consultation procedure involving the employee representative bodies has also been initiated with the aim of signing the final agreements in the second quarter of 2023 and closing the transaction in the third quarter.

2022 Annual Results →

Group Performance



Consolidated and business line income statements

(in € millions)	2021	2022	Change	2021 business lines	2022 business lines	Change (reported)	Change (like-for-like)
Net banking income	8,020	8,319	+3.7%	8,799	9,516	+8.1%	+4.8%¹
Operating expenses	(6,215)	(6,406)	+3.1%	(5,946)	(6,222)	+4.7%	+2.0% ¹
Gross operating profit	1,805	1,913	+6.0%	2,853	3,294	+15.4%	+10.5%¹
Cost-income ratio	78.0%	77.5%	-0.6 pts	70.2% ²	65.6% ¹	n/a	-4.6 pts
Cost of risk	(268)	(216)	-19.5%	(268)	(220)	-18.0%	-18.4%
Operating profit	1,537	1,697	+10.5%	2,586	3,074	+18.9%	+11.8%
Change in goodwill (and gains and losses on other assets)	1	52	n/a	1	24	n/a	n/a
Share of profits of equity-accounted companies	99	28	-71.4%	99	28	n/a	n/a
Pre-tax profit	1,636	1,777	+8.6%	2,685	3,127	+16.4%	+9.5%
Income tax	(514)	(427)	-16.8%	(726)	(741)	+2.0%	-6.0%
Net profit	1,123	1,350	+20.3%	1,959	2,386	+21.8%	+15.4%
Non-controlling interests	(486)	(290)	-40.3%	(809)	(418)	-48.3%	+15.8%
Attributable net profit	636	1,060	66.6%	1,150	1,968	+71.1%	+15.2%
Attributable net profit excluding CNP Assurances PPA	1,005	1,846	83.6%				
Group RONE³	8.2%	14.4%	+6.2 pts				

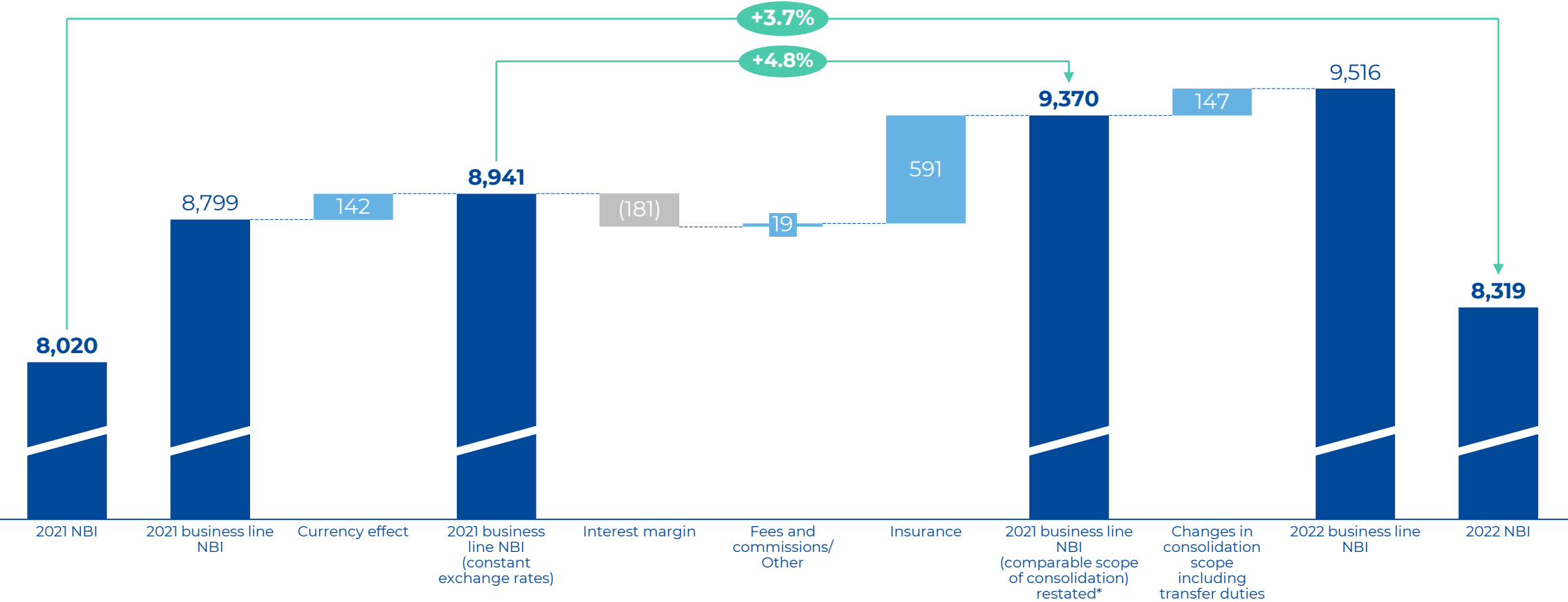
¹ Excluding transfer duties on the portfolio of over 7,600 housing units acquired by CNP Assurances from CDC Habitat, based on a comparable scope of consolidation and at constant exchange rates

² Restated to exclude amortisation of the Caixa/Santander distribution agreements, based on a comparable scope of consolidation and at constant exchange rates.

³ RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%, excluding PPA adjustments

Increased revenues driven by a strong business dynamic

(in €m)

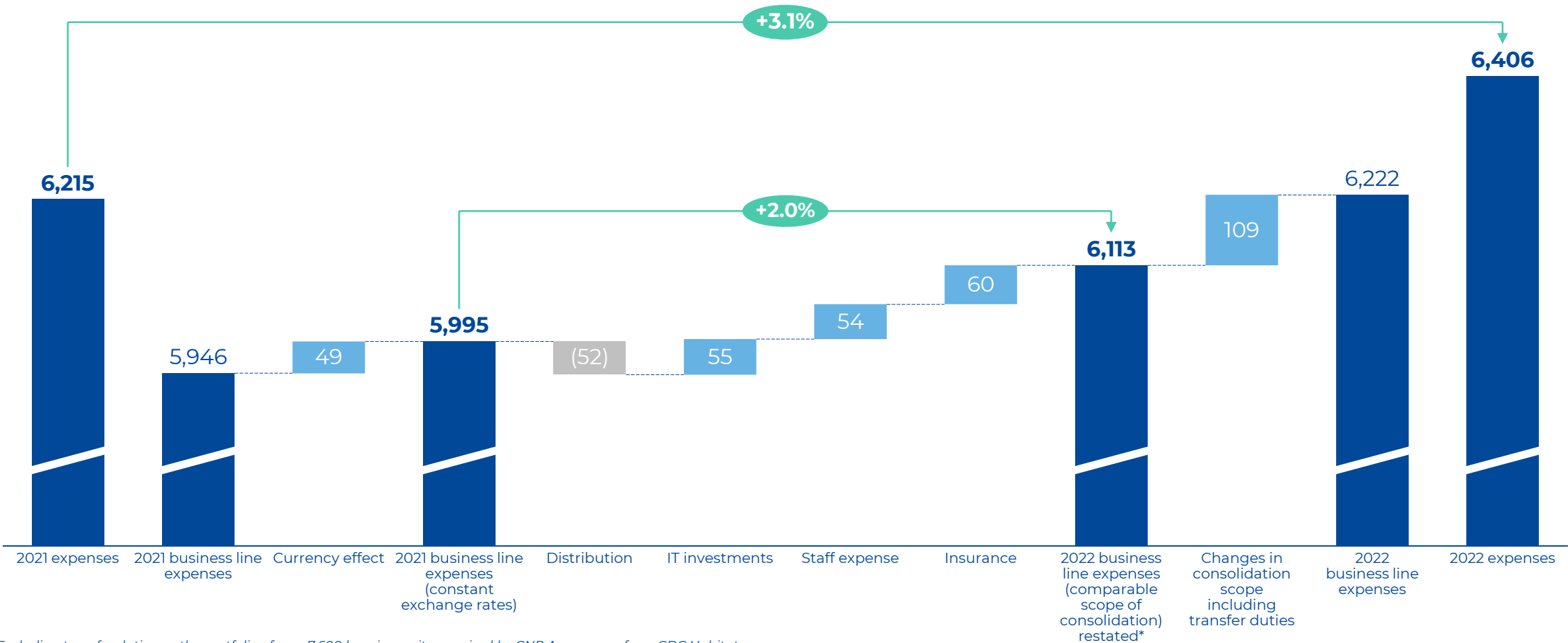


* Excluding transfer duties on the portfolio of over 7,600 housing units acquired by CNP Assurances from CDC Habitat

Expenses under control despite inflationary environment

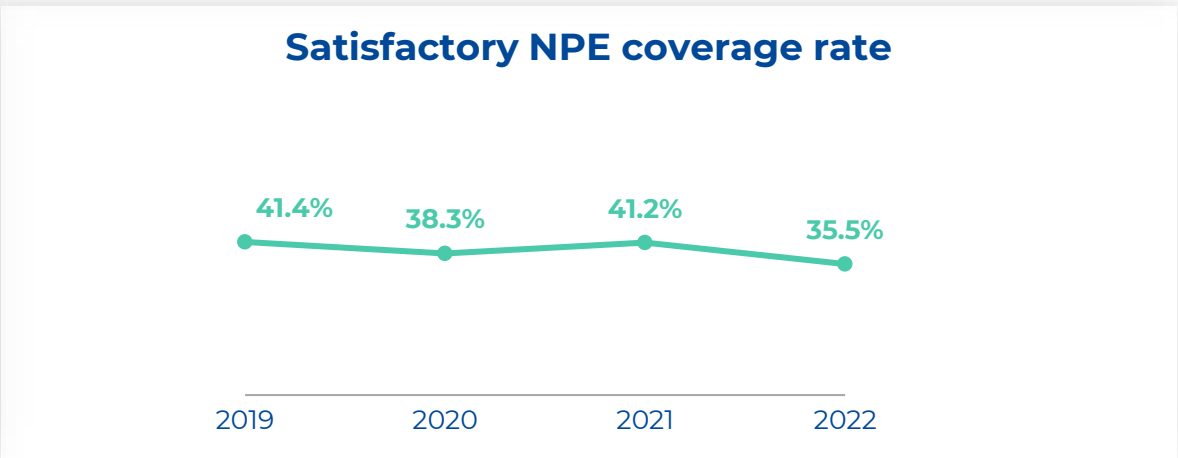
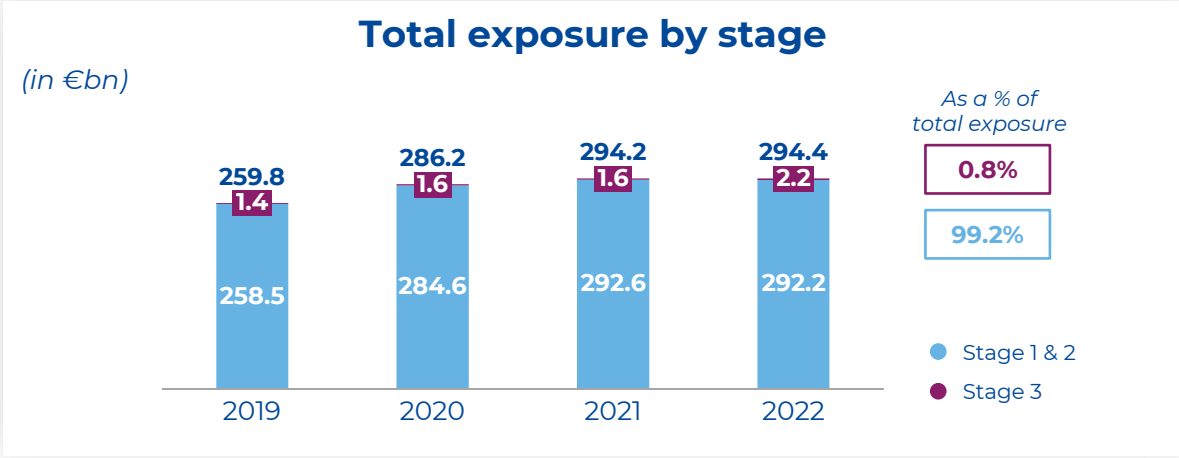
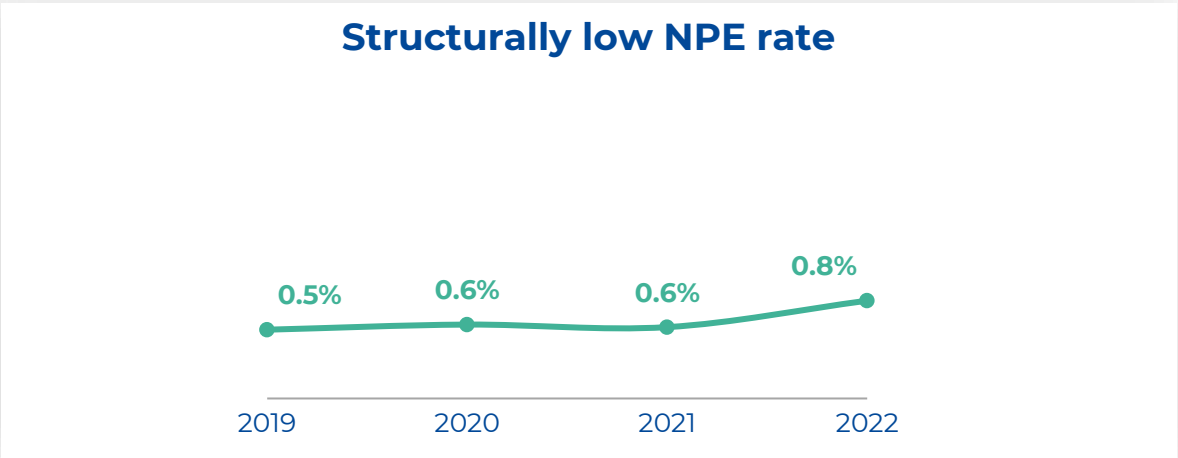
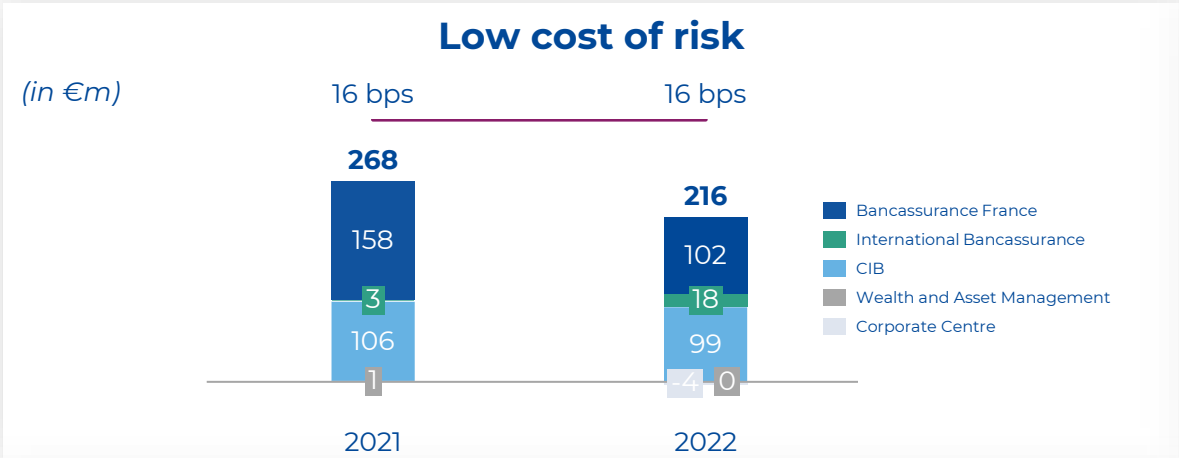
Positive jaw effect

(in €m)

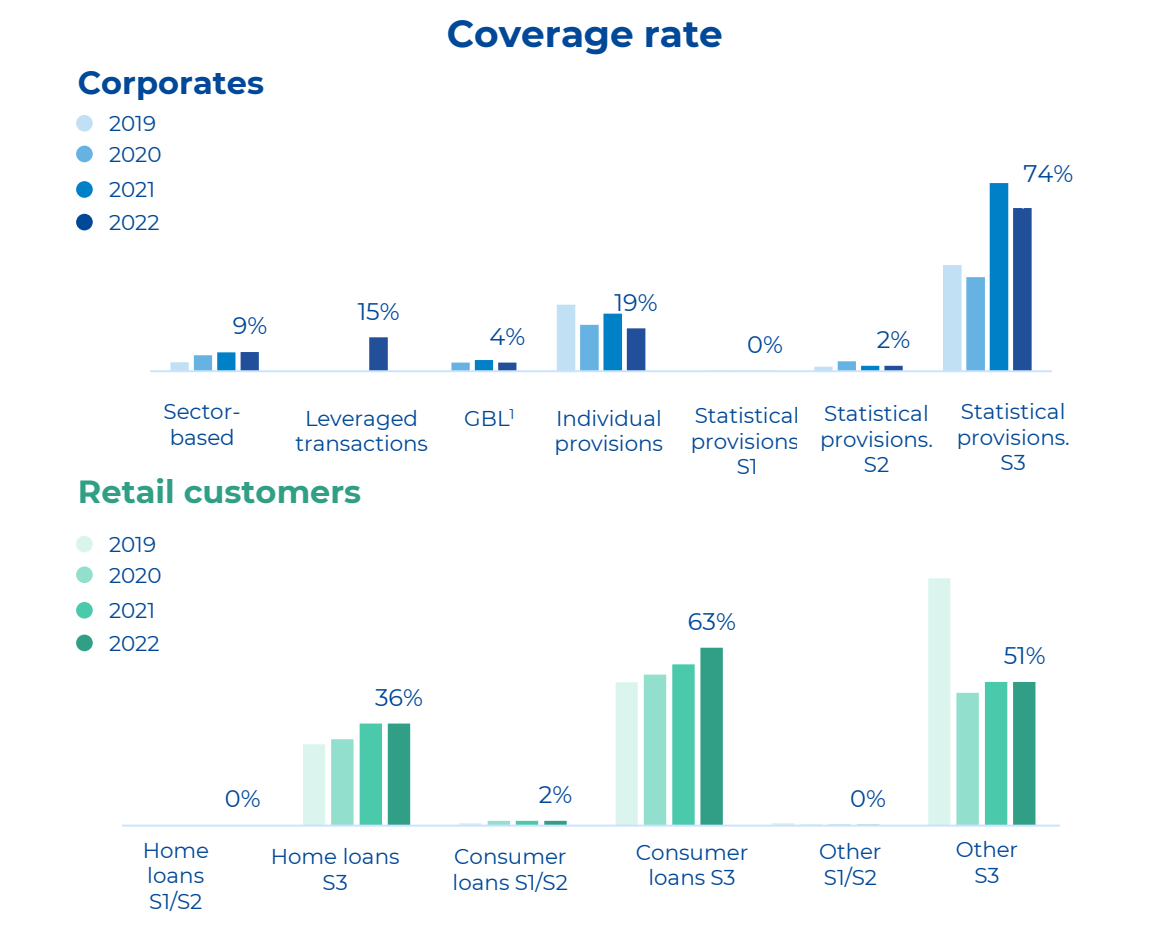
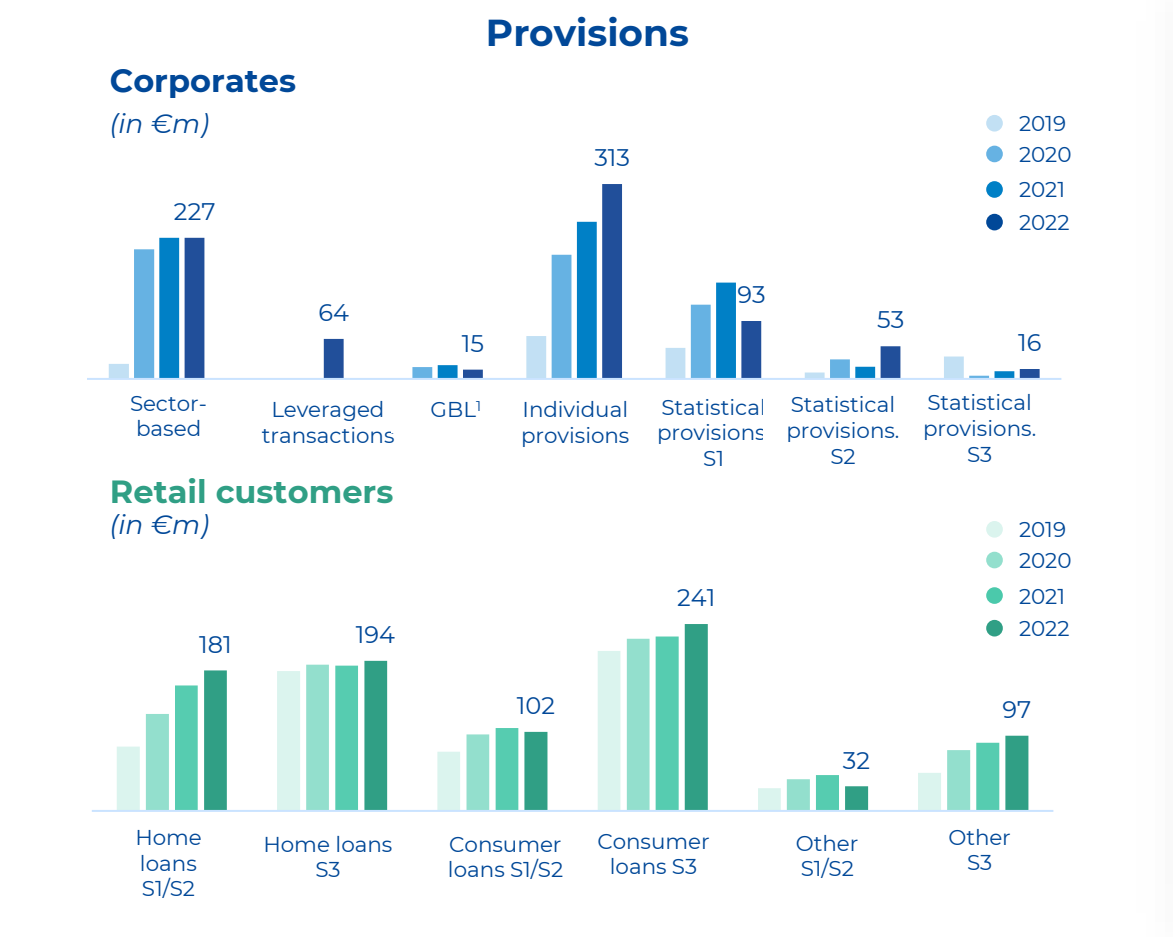


* Excluding transfer duties on the portfolio of over 7,600 housing units acquired by CNP Assurances from CDC Habitat

Controlled risk profile



Provisions kept at a cautious level



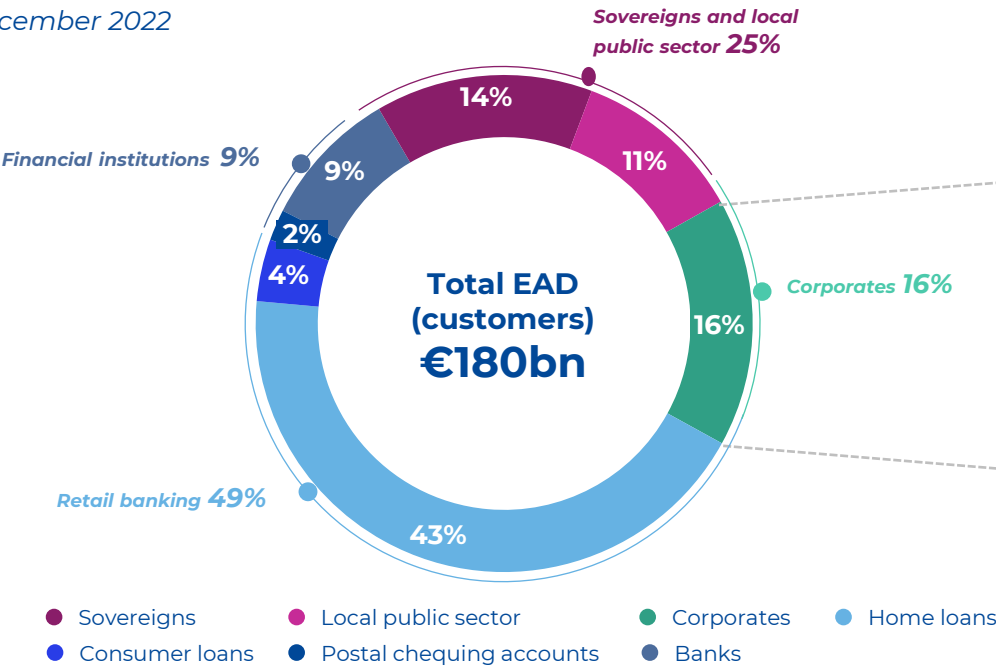
GBL: Government-backed loans

Diversified high-quality asset portfolio

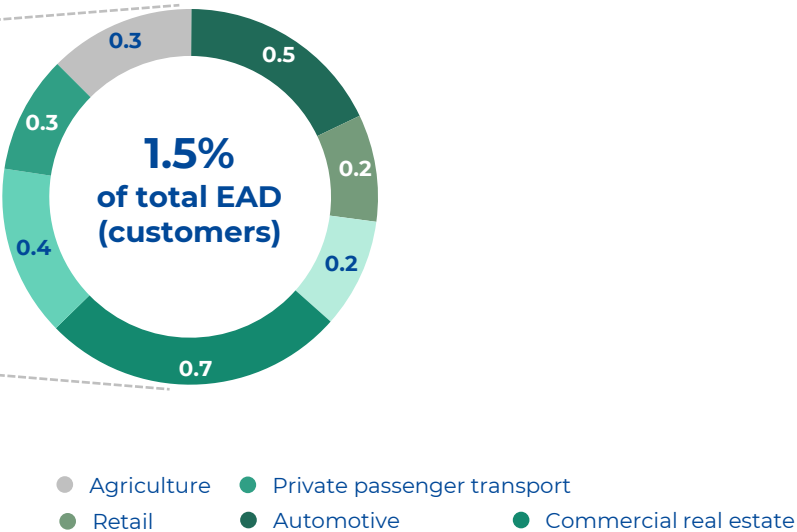
Corporate exposures in sectors hardest hit by the crisis **limited to €2.7bn**
(up 2% vs. 31 December 2021)

No exposure in Ukraine or Russia

Exposure at default (EAD)
at 31 December 2022



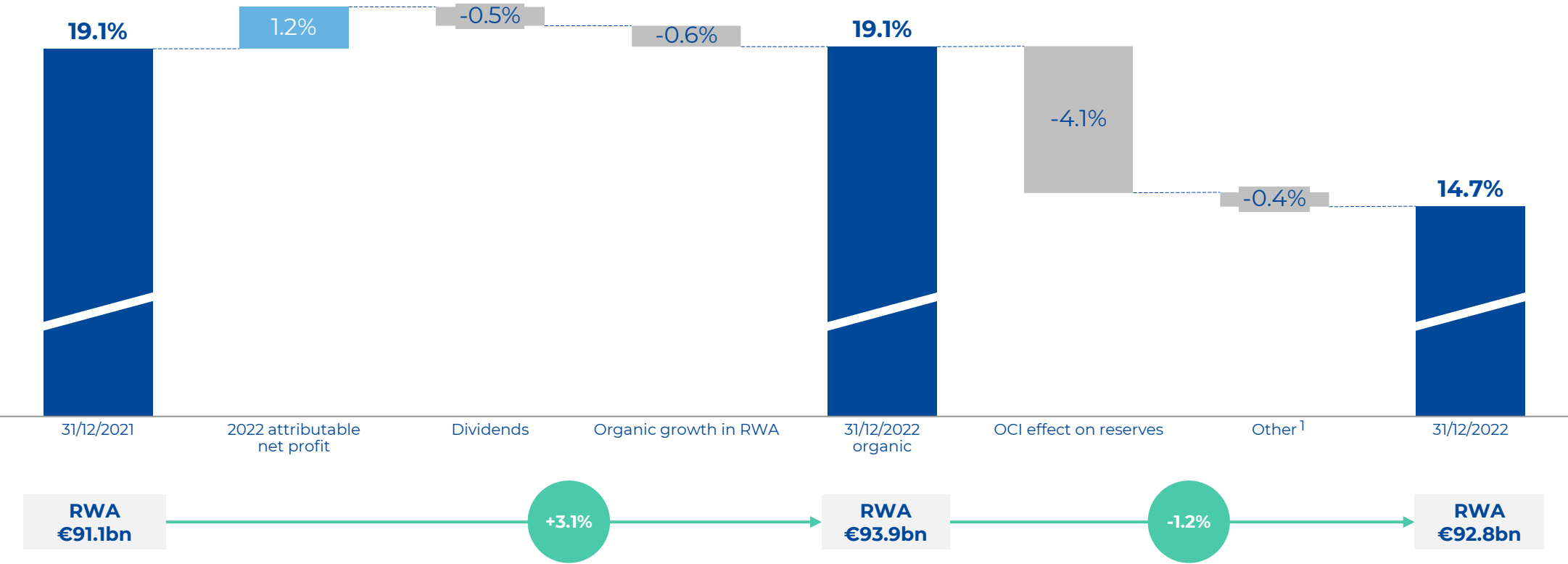
Exposure (EAD) to the most vulnerable sectors to the crisis
at 31 December 2022 (€bn)



Robust capital ratios

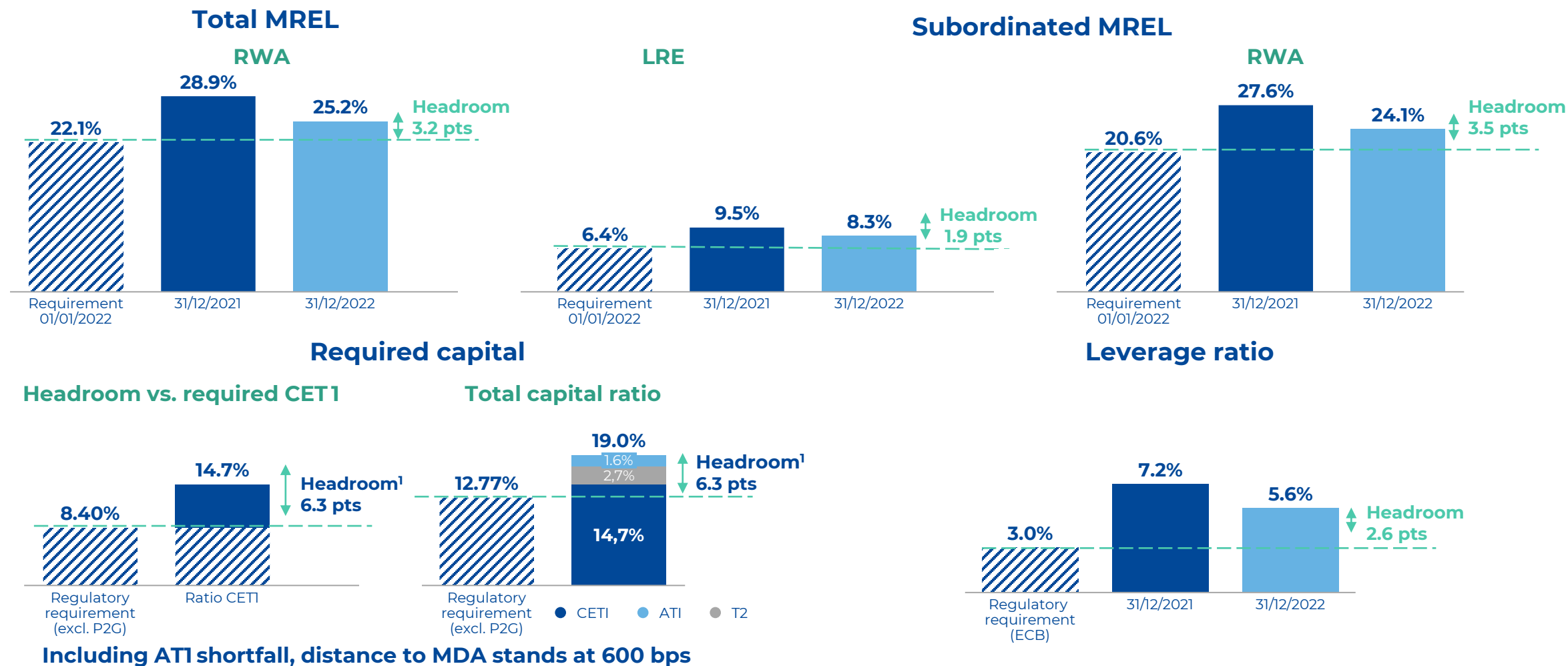
Self-financed organic growth

GROWTH IN CET 1 RATIO BEFORE POSITIVE EFFECT OF IFRS 17 AT 1 JANUARY 2023



¹ Other: Changes in scope of consolidation and changes in prudential restatements (deferred tax assets, shortfall in provisions for non-performing exposures)

A robust balance sheet structure



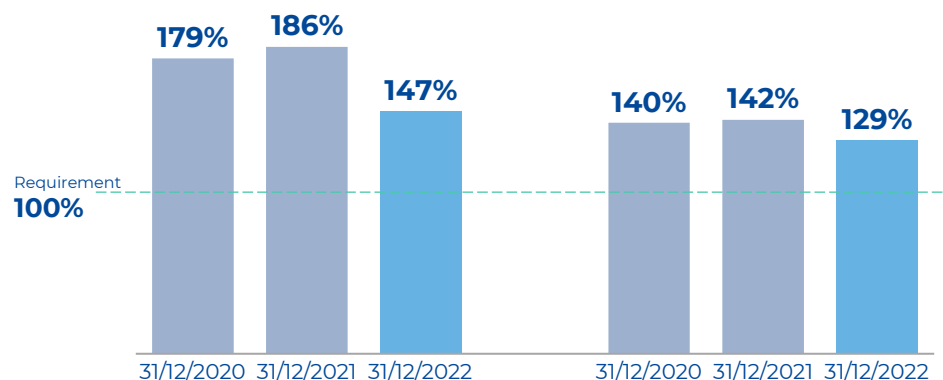
¹ Required CET1 and headroom vs. required CET1 excluding AT1 shortfall

Satisfactory liquidity and issuance programme

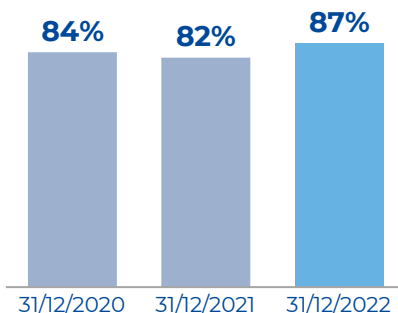
High liquidity ratios

Liquidity coverage ratio

NSFR



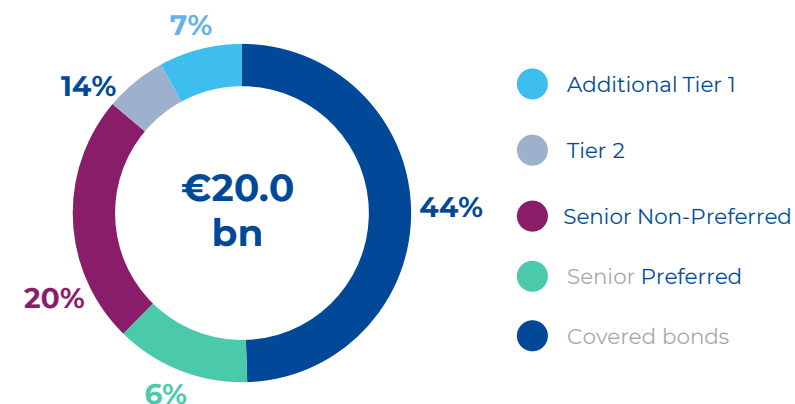
Loan-to-deposit ratio



2023 financing plan

	2023
AT1	€0m
T2	€500m
SNP	€1,500m
SP	€1,500m
CB	€2,500m

Outstanding debt issues¹



1. Data at 31 December 2022

Successful recent issues

May 2022
Inaugural **green covered bonds** issue
(€750m at MS+4 bps, maturity 8 years)

September 2022
Inaugural **SNP issue in GBP**
(£425m, *Gilt* +260 bps maturity 6NC5)

November 2022
Tier 2 issue
(€500m at MS+285 bps, maturity 11.25 years, next call 6.25 years)

2022 Annual Results →

Business Line Performances



Bancassurance France

Financial results

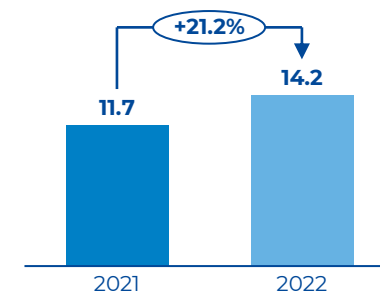
(in € millions)	2021	2021 proforma	2022	Change (reported)	Change (vs. 2021 pro forma like-for-like)
Net banking income	6,222	6,307	6,614	+6.3%	+4.9%
Operating expenses	(4,649)	(4,818)	(4,880)	+5.0%	+1.3%
Gross operating profit	1,573	1,489	1,734	+10.2%	+16.6%
Cost-income ratio	75.0%	76.7%	74.1%	-1.0 pts	-2.7 pts
Cost of risk	(158)	(159)	(102)	-35.4%	-36.2%
Operating profit	1,415	1,329	1,632	+15.3%	+23.0%
Profit before tax	1,468	1,382	1,583	+7.9%	+14.7%
Attributable net profit	686	627	1,261	+83.7%	+25.2%

Vs. 2021 pro forma: professional customers included in Bancassurance France since 1 January 2022 (previously included in CIB)

- **Supporting customers in an economic environment** shaped by high inflation, by distributing responsibly priced loans
- **Dynamic commercial activity** across all product segments
- **Net interest margin** affected by higher interest rates on regulated savings accounts and higher refinancing rates
- **Positive jaw effect**
- **Higher proportion of new money invested in unit-linked funds** at almost 32%

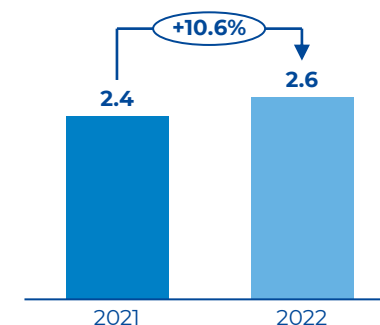
Business performance

Sharp rise in home loan originations



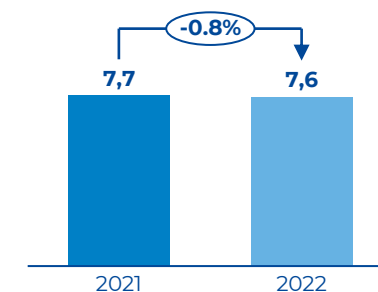
Outstanding loans: €68.8bn
(up 8.0%)

Higher consumer finance originations



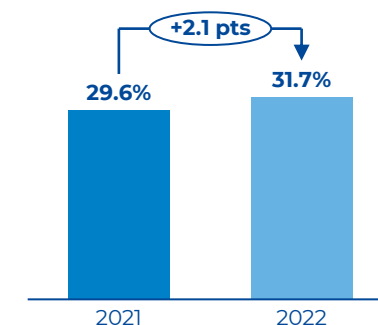
Outstanding loans: €5.7bn
(up 7.1%)

Life insurance new money¹



Technical reserves: €124.2bn
(down 1.5%)

Growth in unit-linked contribution²



¹ CNP Assurances (partnership with La Banque Postale)

² Bancassurance France including Louvre Banque Privée

International Bancassurance

Financial results

(in € millions)	2021	2022	Change (reported)	Change (like-for-like)
Net banking income	1,215	1,684	+38.6%	+11.0%
Operating expenses	(465)	(612)	+31.6%	+0.7%
Gross operating profit	750	1,072	+42.9%	+17.3%
Cost-income ratio	38.3%	36.4%	-1.9 pts	-3.5 pts
Cost of risk	(3)	(18)	n/a	n/a
Operating profit	747	1,053	+41.0%	+15.6%
Profit before tax	783	1,093	+39.6%	+13.5%
Attributable net profit	163	372	+128.5%	+17.8%

Vs. 2021 reported data

- **Improved financial margins** in Personal Risk/Protection business in Europe outside France
- **Lower unit-linked weighting in Europe excluding France** due to the takeover of CNP Vita Assicura S.p.A in Italy
- **Expenses: strong positive jaw effect**

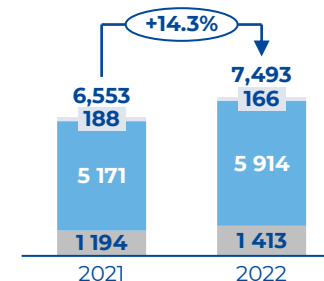
¹ Savings/Pensions new money and Protection written premiums

● Traditional Savings/Pensions ● UL Savings/Pensions ● Personal Risk/Protection

Business performance

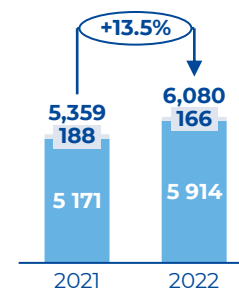
Latin America: strong growth led by Pensions business

Written premiums¹
(in €m)

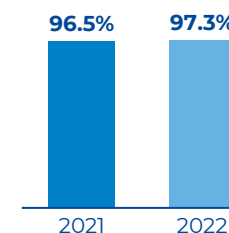


Latin America Savings/Pensions

New money
(in €m)

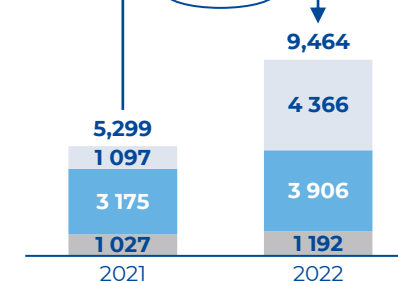


Unit-linked
as a % of total



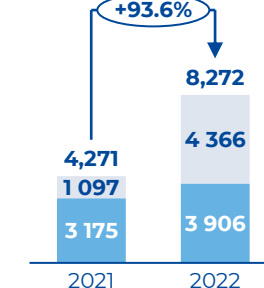
Europe excl. France: growth in all segments

Written premiums¹
(in €m)

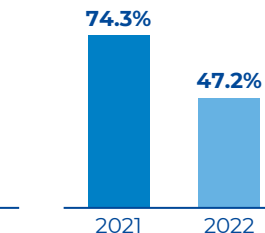


Europe excl. France Savings/Pensions

New money
(in €m)



Unit-linked
as a % of total



Corporate and Investment Banking

Financial results

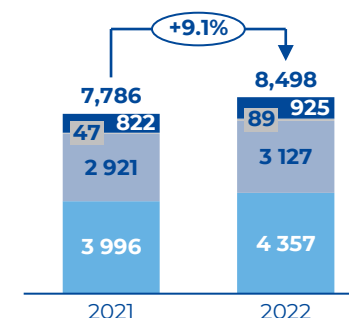
(in € millions)	2021	2021 proforma	2022	Change (reported)	Change (vs. 2021 pro forma like-for-like)
Net banking income	1,066	981	915	-14.2%	-6.7%
Operating expenses	(642)	(475)	(528)	-17.7%	+11.2%
Gross operating profit	424	506	387	-8.8%	-23.6%
Cost-income ratio	61.9%	49.9%	59.5%	-2.5 pts	+9.5 pts
Cost of risk	(106)	(103)	(99)	-6.6%	-3.7%
Operating profit	318	403	288	-9.5%	-28.7%
Profit before tax	318	403	288	-9.5%	-28.7%
Attributable net profit	227	289	213	-6.2%	-26.1%

Vs. 2021 pro forma: professional customers included in Bancassurance France since 1 January 2022 (previously included in CIB)

- **Net interest margin** notably affected by **narrower margins** with the impact of the **usury rate** on Local Public Sector customers and by the **negative effect of the change in conditions of the TLRT0**
- **Increased expenses** reflecting investments to accelerate CIB development

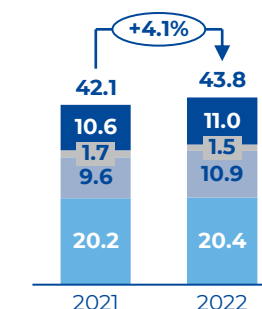
Business performance

Rise in number of active customers

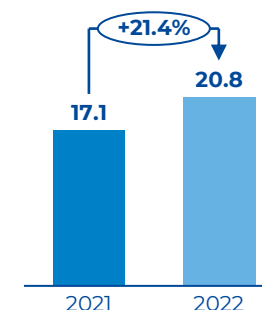


● Financial institutions groups & major institutions ● SMEs/ISEs ● Local public sector & Institutions ● Large corporates

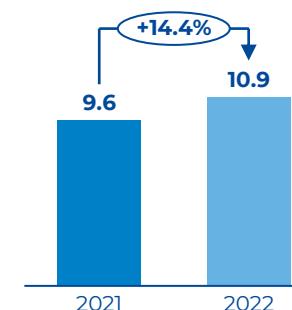
Expanded loan book (in €bn)



Growth in factoring volumes (purchased receivables) (in €bn)



Growth in SME/ISE financing (in €bn)



Wealth and Asset Management

Financial results

(in € millions)	2021	2022	Change (reported)	Change (like-for-like)
Net banking income	296	303	+2.3%	+2.3%
Operating expenses	(189)	(201)	+6.2%	+6.2%
Gross operating profit	107	102	-4.8%	-4.8%
Cost-income ratio	64.1%	66.5%	+2.5 pts	+2.5 pts
Cost of risk	(1)	(0)	-82.5%	-82.5%
Operating profit	106	102	-3.7%	-3.7%
Profit before tax	117	163	+39.8%	+53.4%
Attributable net profit	74	123	+66.2%	+93.1%

- Favourable impact of savings diversification
- Positive net new money of around €2bn
- Growth in expenses related to private banking launch
- Sharply higher contribution to attributable net profit as reported. Stable contribution when adjusted to exclude the capital gain on the sale of Ostrum AM and AEW Europe

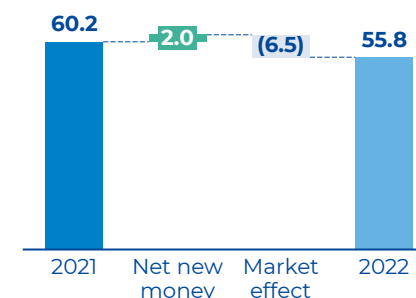
¹Assets under management

²Assets under discretionary management

Business performance

Asset Management

Assets under management (in €bn)



Tocqueville Finance
ranked second in the 2022
Alpha League Table



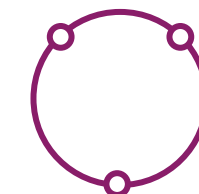
First fund manager to be
recognised in each of the last four
years, with one to three funds in
the top 5 of their category

Wealth Management

vs. 2021

Outstanding home loans
€4.5bn
+8.9%

Savings deposits¹
€15.0bn
+6.5%



Managed funds²
€8.3bn
+2.7%



Positive Finance awards:
Gold Trophy at
the 2022 Sommet du
Patrimoine et de la
Performance

Corporate Centre

Financial results

<i>(in € millions)</i>	2021	2022	Change
Net banking income	(779)	(1,197)	-418
PPA	(757)	(1,191)	-434
Management fees	(22)	(25)	-3
ALM gains	0	19	+19
General operating expenses & cost of risk	(270)	(180)	+90
PPA	(174)	(90)	+84
SRF and FGDR contributions	(96)	(93)	+3
Others	0	3	+3
Operating loss	(1,049)	(1 377)	-328
Goodwill	0	28	+28
Income tax	212	313	+101
Net loss	(836)	(1 036)	-200
Non-controlling interests	322	128	-195
Attributable net loss	(514)	(908)	-394
PPA	(369)	(786)	-417
Other	(145)	(122)	23

- **Purchase Price Allocation (PPA) reversals:** this item corresponds to neutralization of capital gains recognized in advance at the time of the takeover of CNP Assurances in March 2020 (accounting entries that do not reflect the reality of the economic performance)
- **SRF and FGDR:** contributions by the bank to the EU Single Resolution Fund and its French equivalent, *Fonds de Garantie des Dépôts et de Résolution*.

[2022 Annual Results](#) →

Outlook

Solid foundations to accelerate the Group's transformation

The main planks of our strategy

THREE TARGETS

CUSTOMERS

Position La Banque Postale as a **leader in customer experience quality**

COMMUNITY

Reaffirm community ambitions to support the **just transition**

CO-WORKERS

Place the **co-worker experience** at the centre of our strategic project

THREE LEVERS

RETAIL BANKING CONSOLIDATION & DIGITISATION

Digitisation and operational performance

DIVERSIFICATION

by leveraging **our growth drivers** and tapping **international markets**

DIFFERENTIATION

of the solutions offer to meet customers' needs at **each stage in their lives**

Building on the seamless execution of the first two years of the strategic plan...

Solid financial results

	✓ Business line NBI	✓ International NBI	✓ RONE
Plan target	>3% 2020-2025 CAGR	20% in 2025	8% in 2023

Significant progress on our 3 targets and 3 levers



...in the new macroeconomic environment

- Inflation, rising interest rates, GDP growth
- CSR challenges
- New competition & fintechs

LBP is accelerating its transformation

Three accelerators to drive the ramp-up of the synergy-rich bancassurance model



#1

**Sustainable finance,
independence & regional
development**

**Targeting a just
transition model**

*Spreading the impact culture and
transforming the business model*



#2

**Customer & operational
performance**

**Targeting a more efficient model
for our customers
and co-workers**

*Making our assets deliver more for our
customers and co-workers*



#3

**Innovation & business
model refocusing**

**Targeting a more open and
innovative model**

*Developing new offers, distribution
channels, models and
international business*

Our strategic vision, 2025-2030

Become France's favourite bancassurer by 2030 and affirm our commitment to the just transition by becoming the leader in impact finance



A leader in retail banking in France through a **synergy-rich** and high value-added **bancassurance** model

- Building on the foundation of the post office network
- A benchmark digital and multi-channel experience
- A younger customer base equipped with multiple products



A model with powerful reserves of growth

- International Bancassurance: Europe, Latin America, Africa
- Development of Responsible on the banking and bond markets with synergies with LBP AM and CNP Assurances
- Asset and wealth management: expertise & trusted third party status



New and increasingly opened B2C, B2B and B2B2C models

- Financial and non-financial offers and services curated with partners
- Development by needs universe

[2022 Annual Results](#) →

Appendices

Recognised ESG policy

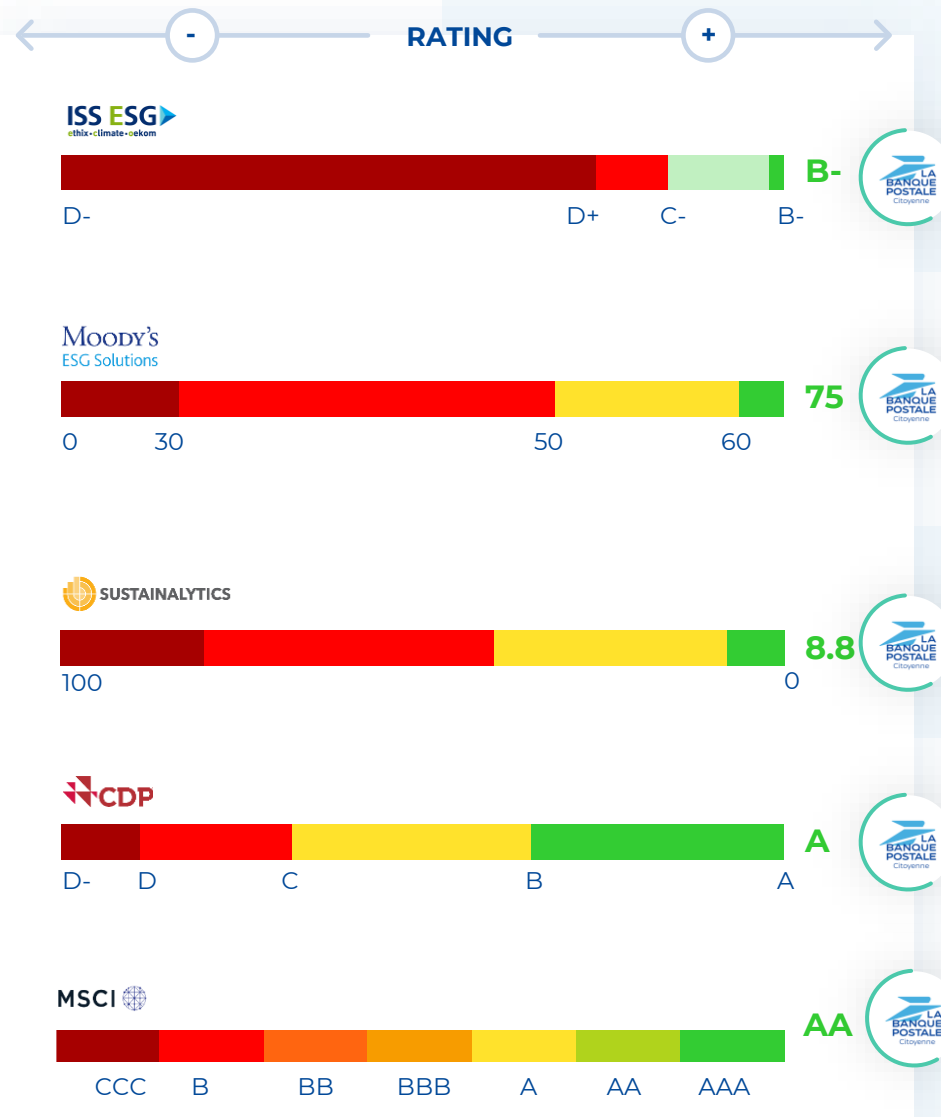


The **only French bank** to be included in the Carbon Disclosure Project's **A list** in January 2023 for its climate commitment



Elected to the **Net-Zero Banking Alliance's Steering Group**, representing 34 European banks

Date of most recent rating: ISS ESG (01/2023), Vigeo Eiris (V.E.) (06/2021), Sustainalytics (03/2022), CDP (01/2023), MSCI (2022)



In the **Top 3 worldwide** in the “Public and Regional Banks” category (271 banks rated)

Best bank worldwide in the “Retail and Specialised Banks” category (97 banks rated)

Second company worldwide (4,913 companies rated)

Leading French bank and 4th worldwide in the “Diversified Banks” category (416 banks rated)

In the **Top 100** of the Sustainalytics universe (out of approximately 15,000 companies rated)

Ranked among the 2% of companies with an A score worldwide and among the 24 French companies with an A score

Robust credit profile recognised by the rating agencies

Rating	Fitch Ratings	Moody's	Standard & Poor's
Short-term rating	F1+	P1	A-1
Long-term rating	A	A2	A+
Senior Preferred	A+	A2	A+
Senior Non-Preferred	A	Baa2	BBB-
Tier 2	BBB+	Baa3	BB+
AT1	BBB-	Ba2	BB-
Outlook	Stable	Stable	Negative
Last updated	19 December 2022	26 July 2022	7 December 2022

Definitions of indicators used to monitor mission-led commitments (1/2)

Objective 1: transform our bancassurance model through environmental, social and regional impact culture

Percentage of employees who have received CSR or impact training

The number of employees who have received training on sustainability commitments is the sum of the number of employees of La Banque Postale, the Financial Services unit and the Banking Advisory Line who have followed the “Find out about LBP’s sustainability strategy” and “Climate risk” e-learning modules.

Percentage of Group employees with a non-financial performance-related pay objective

Percentage of Group employees whose individual share of variable remuneration (discretionary profit-sharing) and individual bonus are linked to sustainability objectives.

Percentage of offers identified as socially responsible using the ESG checklist

Number of offers identified as “socially responsible” out of the total number of offers presented to the LBP Product Review Committee (since September 2021 and based on the new ESG checklist).

Innovation and carbon footprint awareness among customers

Number of retail customers registered on the Carbo application from their personal Online Banking space.

Objective 2: develop and promote products and services in our bancassurance offer that meet environmental, social and regional challenges

Green and Social Loans to local authorities (€bn) – cumulative amount

The indicator is based on medium and long-term local public sector loan originations for the year.

Annual project finance commitments for renewable energy projects (€bn)

The indicator corresponds to cumulative project finance originations since 2017 for renewable energy production projects.

Existing CNP investments dedicated to the energy and environmental transition (€bn)

The scope of the indicator includes green bonds, forests, environmental-certified buildings, green infrastructure such as renewable energy projects and low-carbon transport and mobility projects.

Annual loan originations in the social housing, healthcare and non-profit sectors (including Prêts Citoyens sustainable loans, €bn)

This indicator measures medium- and long-term loan originations for the year in the social housing, healthcare and non-profit sectors, corresponding to the following customers: Social Housing, Healthcare, Institutions and Public-Private Partnerships.

Annual loan originations in the local economy sector (€bn)

This indicator measures medium- and long-term loan originations for the year for our SME and ISE customers.

Definitions of indicators used to monitor mission-led commitments (2/2)

Objective 3:
advance best practices and regulations in the banking and insurance sector through our exemplary actions

Percentage of women among strategic managers	<p>The indicator measures the percentage of women among strategic managers, excluding senior executives. The indicator takes into account for the calculation women bankers with permanent contracts, women bankers classified as civil servants and women bankers on fixed-term contracts (in the LBP HR Management and Prisme applications).</p> <p>The reporting scope of this indicator covers all La Banque Postale employees as well as the members of the Supervisory Board.</p>
Percentage of employees who have participated in a sustainability initiative	<p>The indicator measures the level of engagement of La Banque Postale employees based on the number of engagement initiatives. Examples include the number of employees who have participated in the Carbon Fund or the salary-rounding scheme, or who have gifted days of assistance to carers, or converted days of leave in their time-savings account into cash donations, or participated in skills sponsorship schemes or the sustainable commuting bonus scheme, and the number of mentors participating in the Envol scheme.</p> <p>This indicator includes the employees of CNP Assurances and LBP AM.</p>
Low-carbon pathway and alignment with the Paris Agreement	<p>The indicator measures the aggregate change in La Banque Postale's low-carbon pathway, based on:</p> <ul style="list-style-type: none"> • The reduction in its operational emissions (Scopes 1 and 3) • The reduction in emissions represented by the home loan and commercial property loan portfolios (Scope 3) • The reduction in temperature represented by the equity and bond portfolios and the long-term loan book (Scope 3)
Percentage of the business portfolio covered by sectoral policies	<p>The indicator corresponds to the coverage by sector-specific policies of eligible balance sheet items. Note that not all items on the bank's balance sheet are eligible for the application of sectoral policies.</p>

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