

2022

INTERIM RESULTS

28 July 2022



Contents

| | | |
|-----------|--------------------------------|-----|
| 01 | Highlights | p3 |
| 02 | Group performance | p18 |
| 03 | Performances by business lines | p29 |
| 04 | Appendices | p35 |



Highlights

First-half 2022



Robust interim results

4

HIGHER NET BANKING INCOME ACROSS ALL BUSINESS LINES

IMPROVED BUSINESS LINES' COST-INCOME RATIO

LOW COST OF RISK

HIGH QUALITY ASSET PORTFOLIO

ATTRIBUTABLE NET PROFIT EXCLUDING PPA ADJUSTMENTS

SHARPLY IMPROVED PROFITABILITY

A ROBUST FINANCIAL STRUCTURE

HIGH LIQUIDITY RATIOS

€4,686m: up 5.8%

66.7%¹

€90m, 12 bps

NPL: 0.6%

€765m: up 53.4%

RONE: 12.0%²

CET1: 16.2%³

LCR: 166%

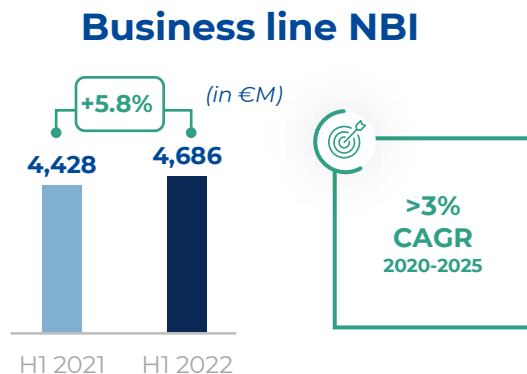
NSFR : 132%

¹ Excluding registration duty on the portfolio of over 7,600 housing units acquired by CNP Assurances from CDC Habitat, at a comparable scope of consolidation and at constant exchange rates; ² Excluding purchase price allocation adjustments, RWA weighted at 14%; ³ Estimated

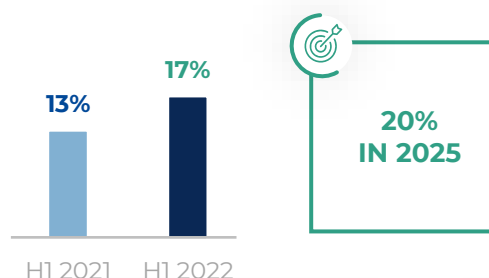
Robust financial performance

5

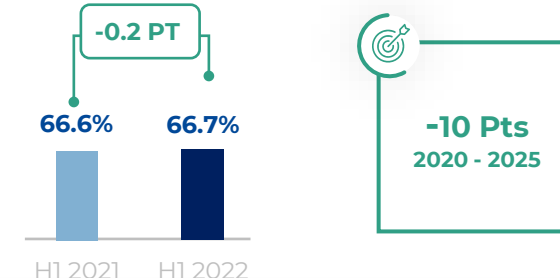
PROFITABLE GROWTH



International NBI (% of total)



Business line cost/income ratio



SUSTAINABLE GROWTH

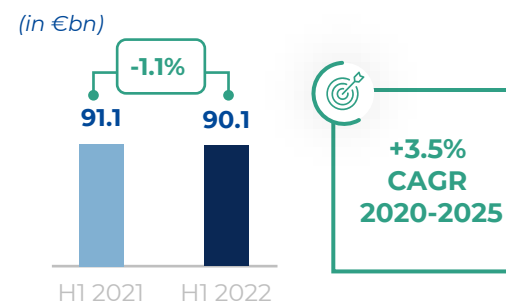
Balance sheet

16.2%²
CET1

5.9%
Leverage ratio

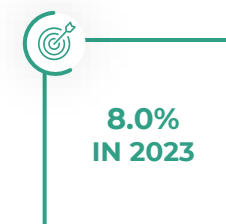
132%
NSFR

RWA



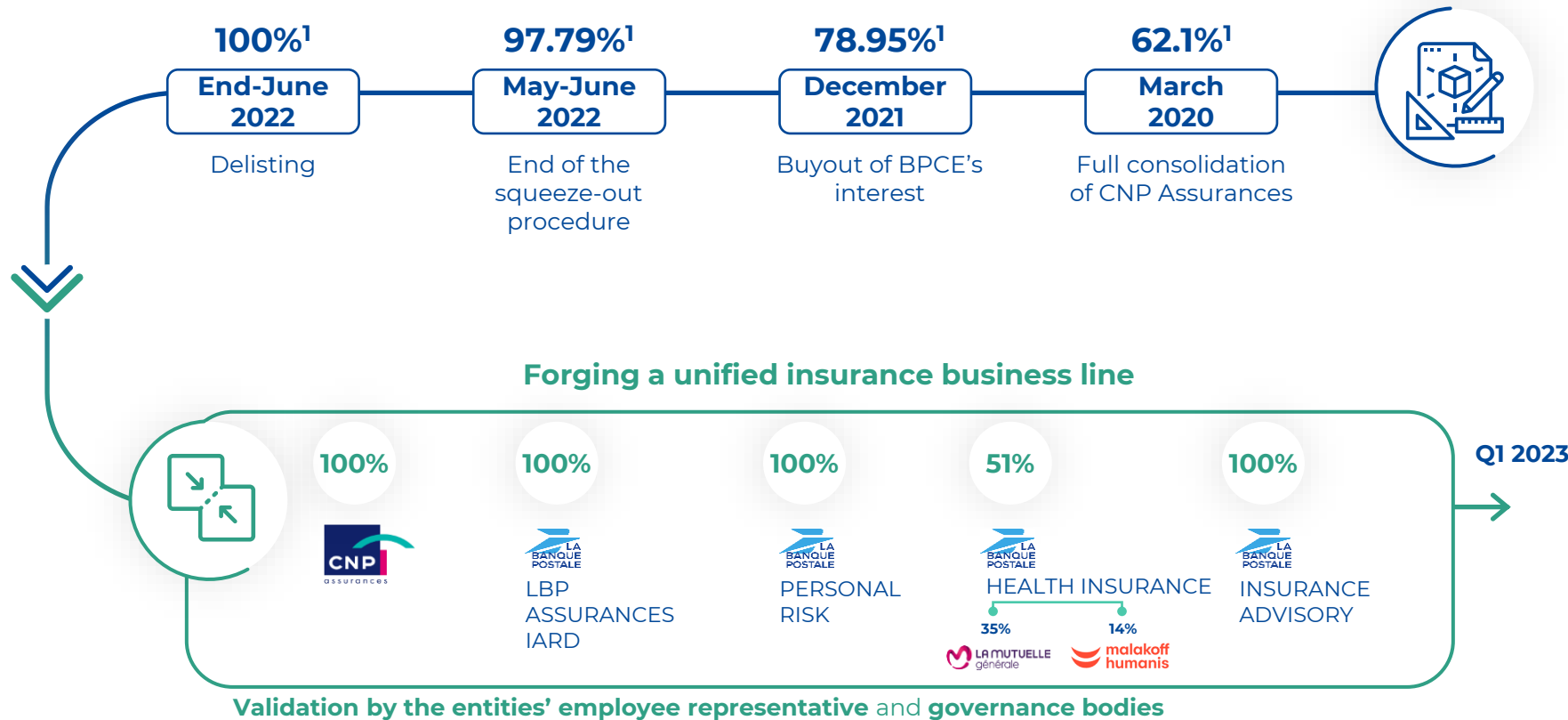
RONE³

12.0%
H1 2022



¹ Excluding registration duty on the portfolio of over 7,600 housing units acquired by CNP Assurances from CDC Habitat, at a comparable scope of consolidation and at constant exchange rates; ² Estimated; ³ Excluding PPA adjustments, RWA weighted at 14%

New stage in the construction of the integrated bancassurance model



Objectives

-  **Deploy a more efficient bancassurance business model**
-  **Pursue international expansion**
-  **Develop the multi-partner business model**
-  **More agile product design through 360° vision of customer, employee and partner needs**

¹La Banque Postale's stake in CNP Assurances

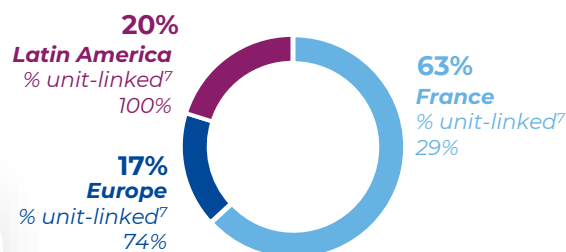
Forging a unified insurance business line

7

Life Insurance

An international model

% of premiums



19 host countries worldwide



A multi-partner model⁴



Partnership until 2030



Partnership until 2046



Exclusive partnership until 2034

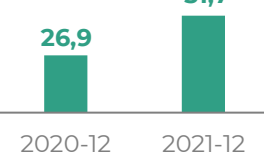


Exclusive partnership until 2024

249%
Solvency coverage ratio
At 30 June 2022

Premium income

(in €bn)

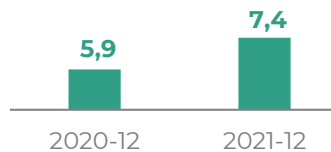


44 million

customers⁶

New money

(in €bn)



Non-life Insurance

Penetration rate

29%⁵

Combined ratio

82%

2.8

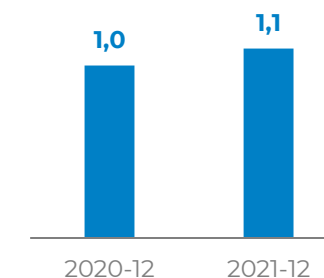
million customers
up 2% vs. 2020

4.6

million contracts
stable vs. 2020

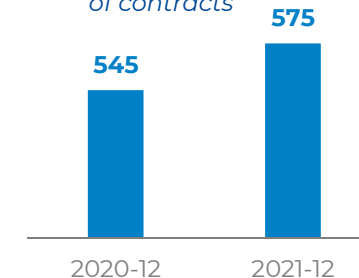
Premium income

(in €bn)



Volume of New Business

In thousands of contracts



Data at 31 December 2021 unless otherwise stated

¹ Data published in November 2021 by SUSEP (the Brazilian insurance supervisor) on the business volume of CNP Vida e Previdência + CNP Seguros Holding, all products combined; ² For term creditor insurance, Top 10 market players by premium income (including inward reinsurance), Argus de l'assurance, September 2021; ³ Source: Bloomberg, based on assets at 31 December 2021 (listed companies only); ⁴ Main partners; ⁵ Percentage of La Banque Postale customers holding the product (or product range); ⁶ Excluding 3.3 million LBP network customers and including French customers of partner networks, CNP Assurances has a total of 47 million customers: 11 million Savings/Pensions policyholders and 36 million Personal Risk/Protection insurance policyholders; ⁷ Percentage of 2021 new money represented by unit-linked sales

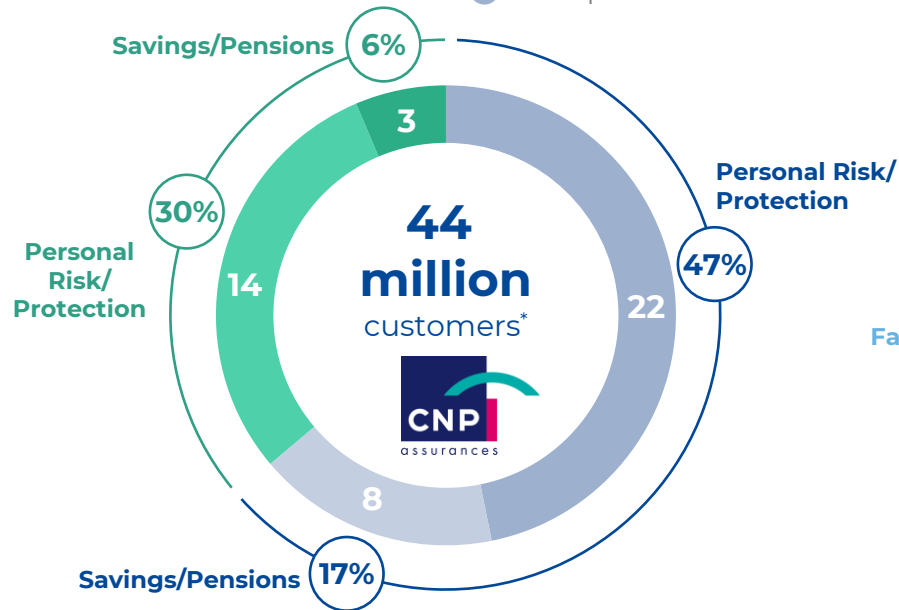
A bancassurance group with nearly 64 million customers worldwide

Diverse expertise to meet the needs of a diverse customer base

International insurance customers

At end-December 2021
(in millions of customers)

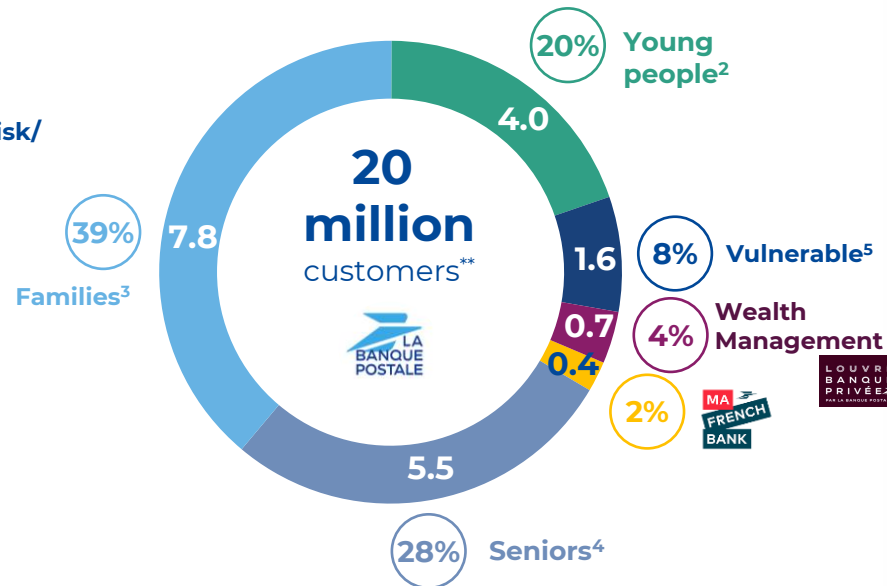
● Latin America
● Europe



* 11 million Savings/Pensions policyholders and 36 million Personal Risk/Protection policyholders excluding 3.3 million customers from the LBP network and including French customers from partner networks.

French insurance customers through the Retail Banking business line

At end-March 2022¹
(in millions of customers)



** Including 10.1 million active customers and 3.3 million CNP policyholders (life insurance, term creditor insurance).

Steadily improving service quality⁶

At end-March 2022¹



NPS
2

Ranked 4th out of 9 banks
(up 2 vs. Dec. 2021)

Customer satisfaction
7.4/10

Overall satisfaction with advisor
8.1/10
Ranked 5th
(up 3 vs. Dec. 2021)



Lucy Callbot



Selfcare category

¹ Age categories excluding vulnerable and high net worth customers; ² 18-to-29 age group, including children; ³ 30-to-60 age group; ⁴ Over-60 age group; ⁵ Financially vulnerable customers are defined in Article R. 312-4-3 of the French Monetary and Financial Code (Code monétaire et financier), for more information see [Nos critères de fragilité financière – La Banque Postale](#) (in French only); ⁶ La Voix du Client: La Banque Postale's quarterly customer satisfaction survey.

Leading provider of banking support for customers in a vulnerable position

9

The only inclusive full-service retail bank with a banking accessibility mission



1.6 million
vulnerable customers¹
At 31 December 2021

Accessible **"Simplicité" account**
formula²
Almost 252,000 accountholders
up 46% in one year (to end-June 2022)

**ATOUT
SIMPLICITE**
**Dedicated
programme to help
people faced with
unexpected events**

1.4 million
customers eligible for
accessible banking services
At 31 December 2021

**Free access to the Livret A full
service savings account**
including cash withdrawals and deposits
from €1.50 and essential transactions

**Dedicated
support services**

Recognised service quality

At-end-March 2022³

up 6 pts vs. Dec. 2021 **NPS -1**

7.3/10 Overall satisfaction
up 0.3 pts vs. Dec. 2021

Dedicated offer and service⁴



Personal microcredit



Advance to cover renovation costs



New digital solution to help customers manage
their budget and identify sources of assistance

A deep network ensuring a close understanding of local social issues

L'INITIATIVE
CONTRE L'EXCLUSION BANCAIRE

CELEBRATES ITS 10TH ANNIVERSARY



Set up in 2012



23 members
(from the community
and non-profit sectors)



The members discuss **financial
inclusion issues** and
examine ways to **jointly
develop appropriate solutions**



¹ Out of 4.1 million financially vulnerable customers identified by the Observatoire de l'Inclusion Bancaire at the end of 2021 – Financially vulnerable customers are customers whose income is estimated to be below the poverty line, customers with a debt management plan or equivalent, or who have missed vital payments, etc.; ² Fees unchanged since 2014: €2.30/month and a cap on banking incident fees of €20/month or €200/year; ³ La voix du Client : La Banque Postale customer satisfaction barometer carried out every quarter; ⁴ Non-exhaustive

Responding closely to customer expectations

Practical initiatives in France in response to French people's concerns

Inclusive solutions launched to support customers' purchasing power



Instant transfer fees waived for all our customers

- Transfers in less than 10 seconds in France and Europe (Single Euro Payments Area – SEPA)
- **Innovation available** to as many people as possible
- **Simplified customer journey**



La Banque Postale and CNP Assurances have gone above and beyond Lemoine law requirements for new term creditor insurance

Standard rates frozen

Premium surcharges abolished for customers representing an aggravated health risk (AERAS¹ level 2) who were previously charged **double the standard premium on average**

Customer Board created A unique consultation initiative



Role and responsibilities

Discuss customers' views on the Bank's structural projects or decisions aimed at improving product offerings, service quality or the customer experience.



Frequency

Meetings held three times a year



Membership

10 members reflecting the Group's diverse customer base (gender, regions, generations)

¹ Signed by the government authorities, the banking, financial services, insurance and mutual insurance industry federations and by non-profits representing patients' and consumers' interests, the AERAS Convention (S'Assurer et Emprunter avec un Risque Aggravé de Santé) aims to facilitate access to insurance and credit 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

Responding closely to customer expectations

Differentiated product and service offers for young customers

PASS JEUNE 

A unique digital platform



- In partnership with the start-up **VIZBII**
- **Meeting** the expectations of our **customers aged 18 to 29**
- **10 attractive non-banking services provided free of charge**



Highway
Code
training



Personality
tests



Financial
assistance



Help with preparing
oral exams



Language
lessons



Help in
writing CVs



Volunteering
opportunities



Job offers



Video
training



Online psychological
support

**An
inclusive
solution**

Free guidance and support for young adults
at key stages of their lives

Objective

Less than two months post launch, services already
used by **over 137,000 young people**

Competitive offers that address falling purchasing power

Account formula
12-17 year olds

Free of charge¹

Account formula
18-25 year olds

Competitive pricing
Account maintenance fees reduced in 2022

Account formula
26-29 year olds

Attractive pricing
Standard fee charged to adult customers
replaced by an intermediate 'young adult' price

Other promotional
offer

Student and Apprentice Personal Loans
with a fixed APR of 0.80% until 29 October 2022

L'ENVOL
LE CAMPUS



**La Banque Postale celebrates
ten years of sponsoring young people!**



Figures at
31 March 2022

+1000
sponsors
involved since 2012

897
Students
supported
since 2012

6 to 8 years
Duration of young people's
involvement in the non-profit

17
Promotions
since 2012

100%
Baccalaureate success
rate, June 2022
(96% with honours)

105 students
Supported in 2021 in 18 academic
regions comprising 30 academies

¹ If one of the minor's legal representatives has an account with La Banque Postale

Faster diversification in the consumer finance market

12



Launch of Django

A citizen fintech offering deferred and split payment solutions

- A wholly-owned subsidiary of La Banque Postale Consumer Finance offering a turnkey, modular, transparent plug and play solution for partner merchants
- **More than 70 partner merchants and e-tailers** signed up since March 2022
- Solution for partner merchants' **retail customers**:
 - Split payments (in 2, 3 or 4 instalments)
 - Deferred payments (15, 30 or 45 days)
- Seamless purchase experience, with real-time acceptance

A committed actor



- Partnership with Crésus¹, a non-profit set up to combat **'personal debt issues'**: customer access to "High Speed Budgeting" applications (to help them **manage their budget**) and **cap on the cost of Buy Now Pay Later credit offers**², a **responsible approach** covering an area not dealt with in credit regulations
- Easy-access "Carbo" application to **measure the carbon impact** of purchases

¹ Crésus (Chambre Régionale de Surendettement Social), a non-profit set up to promote knowledge, treatment and prevention of over-indebtedness, financial and banking exclusion, and to encourage prudent and enlightened use of money;

² Regulation not applicable for repayment periods of less than 90 days

Deployment of the private banking business

A deep network supporting a unique distribution model

Déc. 2021

85 sites

in 80 French towns cities

1,000

specialised advisors

100% SRI

Assets under discretionary management

44%

unit-linked sales
as a % of new money¹

€70bn

in assets under management

Assets under discretionary management

100% SRI-certified since 2021



Positive Finance
Gold Trophy in 2022

Wealth planning

Wealth management

Real estate financing and investment solutions

**LOUVRE
BANQUE
PRIVÉE**
PAR LA BANQUE POSTALE

Head office in the iconic Louvre Post Office building

2025

Over 100

new spaces

1,100

specialised advisors

100% SRI

Assets under discretionary management

50%

unit-linked sales
as a % of new money

€85bn

in assets under management

¹ BPE new money in 2021

Ongoing development of the Responsible Corporate and Investment Bank

14

Key figures

H1 2022

80% of Asset and Project Finance originations meet green and social finance criteria¹

No. 1 financier of local authorities **25% market share**²

Leader in supplementary pension payments **40% market share**²

Increasing specialised finance originations
Mid-market LBOs in France in the **top 10** for the first time³

Dynamic and growing
Debt and Capital Markets business
Participation in **53 bond issues**

#1 in the league table for French local authority private placements⁴ (in €)
32% market share⁵

10th largest book runner⁴ **up 3 places vs. 2021**
Corporate Investment Grade issues in France (in €)

¹ Renewable energy, essential services for the population and green mobility; ² Market share, source: Finance Active at 31 December 2021; ³ DC Advisory League Table, Q1 2022; ⁴ Placements of less than €150m; ⁵ Market share, source: Bloomberg at 30 June 2022.

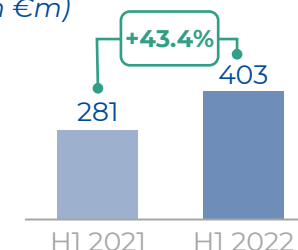
Supporting the sustainable transition

H1 2022



Engaged Corporate and Investment Bank

Growth in bilateral green loan originations
(in €m)



Financing for France's first floating wind turbine



Originate to Share to Distribute model

Co-arranger and joint lead manager for CNP Assurances €850m notes issue

for the acquisition of a portfolio of more than 7,600 high environmental quality, affordable housing units from **CDC Habitat**, representing a **€2.4bn** investment



Rapid growth in ESG issues

LBP SA green or social bond issues

€270m

Inaugural green covered bond issue by LBP Home Loan SFH

€750m

Launch of 115K start-up and innovation fund

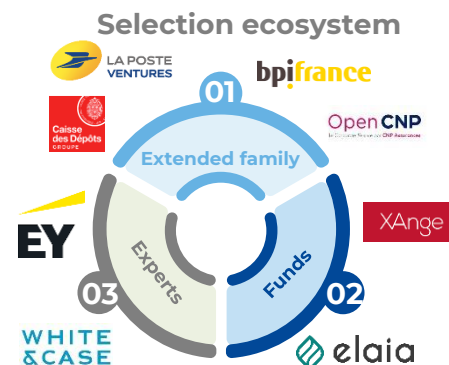
15

INVESTMENT THESIS AND STRATEGY

| | | |
|--|---------------------------|--|
| | Objective | – 5 to 15 operations per year |
| | Investment stage | <ul style="list-style-type: none"> – Seed financing for start-ups incubated by platform58 and Série A – Initial investment of €250k to €5m |
| | Type of investment | <ul style="list-style-type: none"> – Minority interest and mainly non-lead – Active involvement in governance |
| | Sectors | <ul style="list-style-type: none"> – Fintech, assurtech, cyber – + payments, AI/blockchain, data, regtech etc. |
| | Geography | – Mostly in France , EU, UK and Israel |
| | Criteria | <ul style="list-style-type: none"> – Management, technology/product, traction, etc. – Potential synergies with LBP and the wider group (CDC, La Poste, CNP Assurances, etc.) |

HIGHLY SELECTIVE STRUCTURED NETWORK

- Over **400** start-ups reviewed
- Over **100** meetings with managers
- Over **20** detailed examinations
- 4** investments (soon **6**)



INITIAL INVESTMENTS

- 2021**
 - carbo**
Carbon footprint measurement app
 - joe**
Split payments
- FIRST-HALF 2022**
 - cashbee**
Digital savings app
 - cosmian**
Data encryption

Global leader in sustainable finance

Climate commitments among the most ambitious in the sector

16

H1 2022

Founding member of the **Net-Zero Asset Owner Alliance/Steering Group** member

Aligned Group commitments

LBP Asset Management

Net-Zero Asset Management
Initiative objectives

CNP Assurances

Net-Zero Asset
Owner Finance
Objectives

SBTi
trajectories
initiated

Carbon neutral

since 2018
across all operating units

Total withdrawal from fossil fuels by 2030²



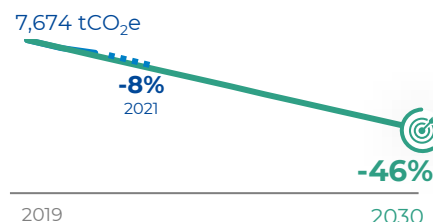
Coal
Zero net exposure
since 2018



Oil & Gas
Low exposure
€12m (end-March 2022)

Among the world's first banks and the first bank in Europe to have a decarbonisation trajectory validated by the **Science Based Targets initiative¹**: initial results in line with commitments

Scope 1 & 2 direct and indirect operational GHG emissions



Related to fleet vehicles and buildings

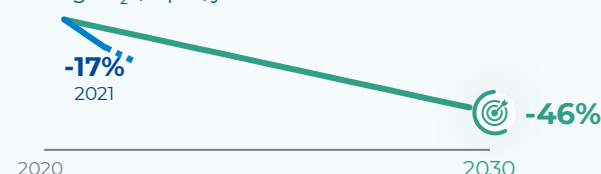


Scope 3 category 15 indirect GHG emissions (investments)

85% of total loans and investments covered by SBTi methodology²

Real estate loanbook

18.76 kgCO₂e/sq.m./year



Commercial real estate loanbook

23.63 kgCO₂e/sq.m./year



| Loanbooks | 2020 | 2021 | 2025 |
|---|---------------------|------|---------------|
| Scope 1 & 2 obligation, listed companies | +3.1°C ¹ | – | +2.2°C |
| Scope 1, 2 & 3 obligation, listed companies | +3.2°C ¹ | – | +1.9°C |
| Scope 1 & 2 long-term listed corporate loans | +3.1°C ¹ | – | +2.3°C |
| Scope 1, 2 & 3 long-term listed corporate loans | +3.1°C ¹ | – | +2.1°C |

¹ Independent benchmarking body led by four international organisations; ² Excludes companies that adopt a plan by 2030 to withdraw from these sectors by 2040; ³ Excludes: short- and medium-term loans, long-term loans to unlisted companies, unlisted corporate bonds, sovereign bonds, consumer finance, loans to the local public sector/authorities.

Global leader in sustainable finance

Responsible savings products and investments

17

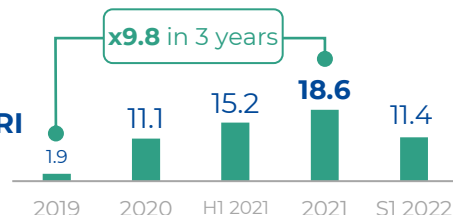
Contribution to the Group's ESG commitments

CNP Assurances

€22bn
in green
investments

🎯 **2025: €25bn**
**Target exceeded
and raised**

(in €bn)
**Strong growth in
investments in SRI
unit trusts**



Reducing the carbon footprint

-52%
equity and corporate
bond portfolios
mid-2022 vs. 2019

🎯 **2024: -25%**
Target exceeded

Labelled offers



Label d'État
de la finance verte



Label de référence
de l'épargne solidaire



Label d'État de l'investissement
socialement responsable

LBP Asset Management

€3.7bn
in green investments

100% SRI

for the range of savings
products eligible for the SRI label¹

84 open-ended SRI funds
€27bn of managed assets
(including dedicated funds)

€270m raised: first investment
by the infrastructure debt fund
100%-based on green taxonomy

Socially responsible range enhanced
with the launch of five sharing
and solidarity-based funds²

Creation of a new global fund:
LBP AM ISR Global Climate Change

🎯 **2030**
Alignment
of 80%
of assets
with a
2050 Net
Zero
trajectory

2040
100%
of assets



Climetrics
The Climate Rating for Funds



Retail savings

€76.8bn

Regulated savings accounts⁴
Funds that provide financing for the
construction/renovation of social housing, for
SMEs and the social and solidarity economy

**First bank to be
awarded the Finansol
label** for its solidarity
initiatives³

SRI and Greenfin-labelled
mutual funds, exchange-
traded funds, solidarity-
based funds, SRI-labelled
REITs, etc.

Socially responsible
discretionary asset
management offers,
**certified 100% SRI
since 2021**



¹ Selon la méthodologie ISR développée par La Banque Postale Asset Management, intitulée GREaT ; ² Tocqueville Silver Age ISR, LBPAM ISR Actions Environnement, LBPAM ISR Actions France, LBPAM ISR Actions Solidaire, LBPAM SRI Human Rights ; ³ Possibilité de faire un don, une fois par an, d'une partie ou de la totalité des intérêts de votre livret d'épargne à une association partenaire ; ⁴ Livret A, Livret d'Epargne réglementée, Livret de développement durable et solidaire

Group performance

First-half 2022



H1 2022 consolidated income statement and business line income statement

19

| (in €m) | H1 2021 (reported) | H1 2022 | Change (reported) | H1 2021 business lines | H1 2022 business lines | Change (reported) | Change (like-for-like) |
|---|-----------------------|--------------|-------------------|------------------------------|------------------------------|----------------------|---------------------------|
| Net banking income | 3,974 | 4,182 | +5.2% | 4,428 | 4,686 | +5.8% | +3.4% ¹ |
| Operating expenses | (3,143) | (3,255) | +3.6% | (2,931) | (3,108) | +6.1% | +3.3% ¹ |
| Gross operating profit | 831 | 927 | +11.5% | 1,498 | 1,578 | +5.4% | +0.9% ¹ |
| Cost/income ratio | 79.7% | 78.3% | -1.4 pts | 66.6% | 66.7% | +0.1 pts | -0.2 pts |
| Cost of risk | (98) | (90) | -8.8% | (98) | (90) | -8.8% | -9.0% |
| Operating profit | 733 | 837 | +14.2% | 1,399 | 1,489 | +6.4% | +1.5% |
| Change in goodwill (and gains and losses on other assets) | 2 | 29 | n/a | 2 | 1 | n/a | n/a |
| Share of profits of equity-accounted companies | 30 | 14 | -52.3% | 30 | 14 | n/a | n/a |
| Pre-tax profit | 765 | 880 | +15.2% | 1,431 | 1,503 | +5.0% | -0.4% |
| Income tax | (300) | (263) | -12.2% | (435) | (397) | -8.7% | -14.0% |
| Net profit | 465 | 617 | +32.8% | 996 | 1,106 | +11.0% | +5.6% |
| Non-controlling interests | (183) | (155) | -15.0% | (379) | (243) | -35.9% | +5.8% |
| Book attributable net profit | 282 | 462 | +63.8% | 618 | 864 | +39.8% | +5.5% |
| Attributable net profit excluding CNP Assurances PPA adjustments | 499 | 765 | +53.4% | - | - | - | - |
| Group RONE² | 8.2% | 12.0% | +3.8 pts | - | - | - | - |

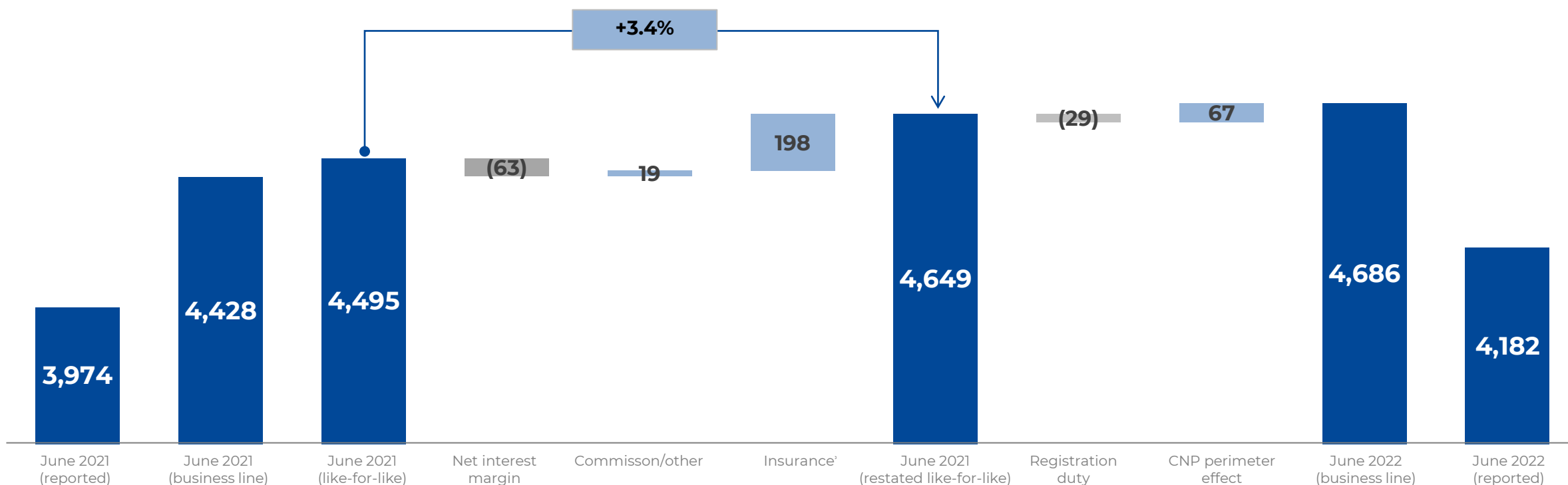
¹ Restated to exclude registration duty on the the portfolio of over 7,600 housing units acquired by CNP Assurances from CDC Habitat

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

Increased revenue

20

(in €m)



* Excluding registration duty on the portfolio of over 7,600 housing units acquired by CNP Assurances from CDC Habitat, at a comparable scope of consolidation and at constant exchange rates,

Net interest margin impacted
by higher regulated savings rates

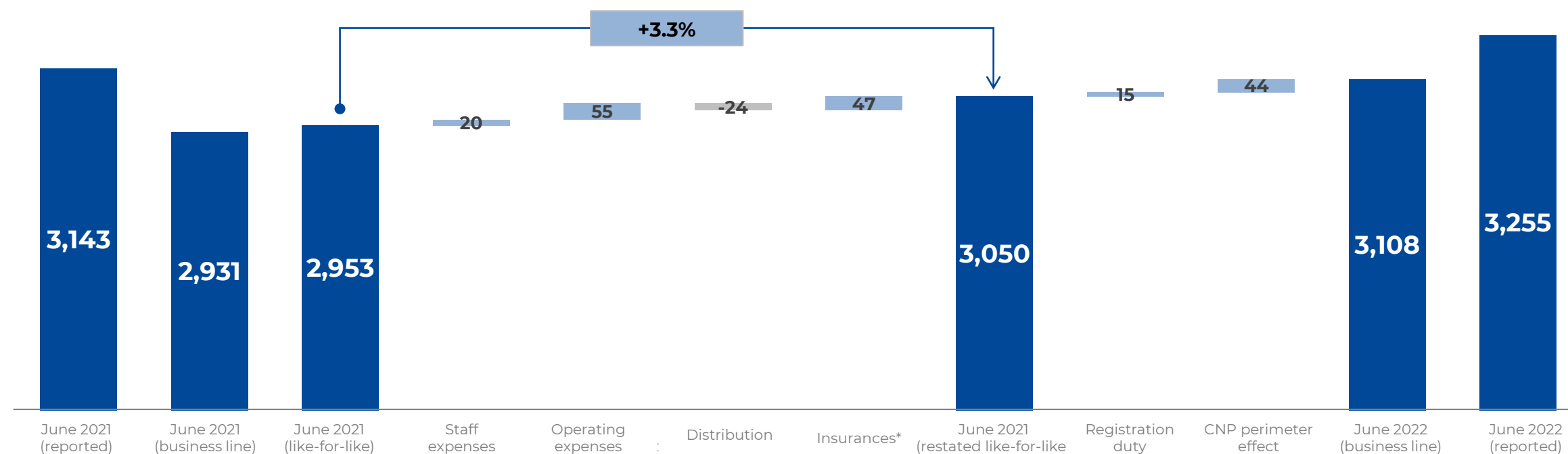
Stable fees and commissions

Higher net banking income,
led by performance of
CNP Assurances' international subsidiaries.

Higher expenses, reflecting development expenditure

21

(in €m)



* Excluding registration duty on the portfolio of over 7,600 housing units acquired by CNP Assurances from CDC Habitat, , at a comparable scope of consolidation and at constant exchange rates.

Development of CNP Assurances businesses
in Brazil and Italy

Supporting growth of the banking business:
new identity, digitalisation, development of CIB

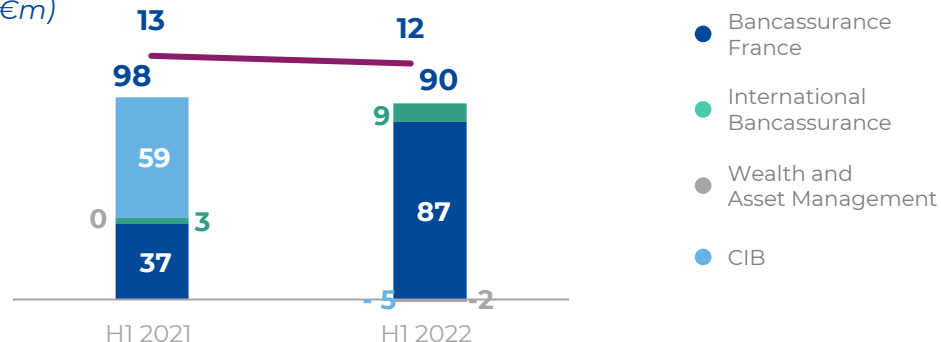
Seasonality effect
Improved cost/income ratio

Sound risk profile

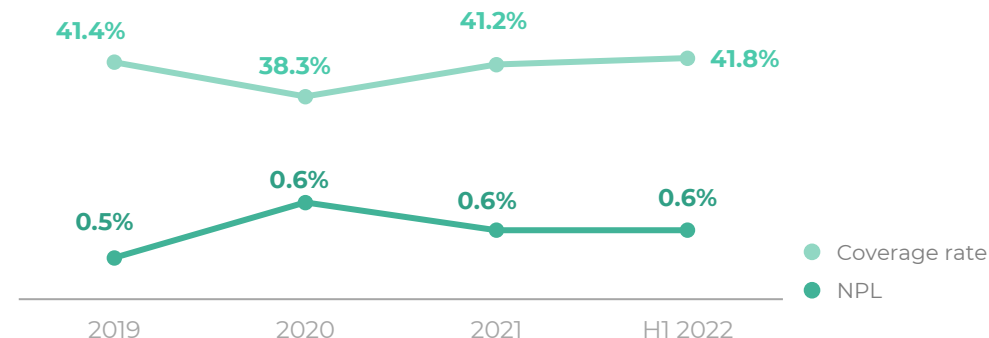
22

Low cost of risk

(in bps and in €m)

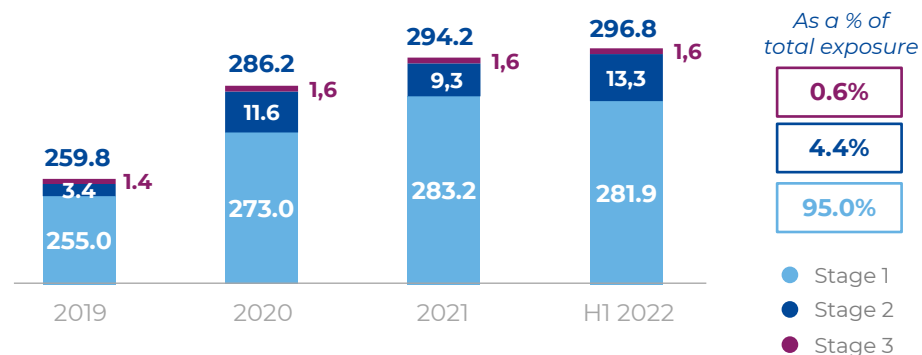


Non-performing loans and coverage rate

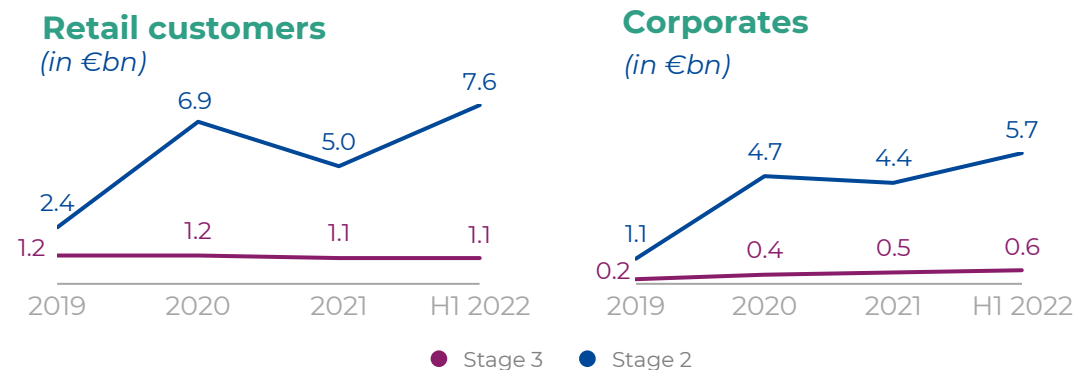


Total exposure by stage

(in €bn)



S2/S3 credit exposure by type and by customer



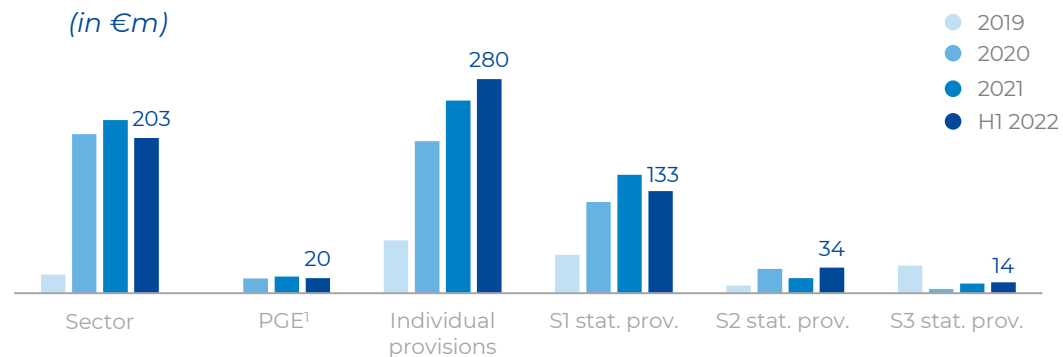
Provisions kept at a prudent level

23

Provisions

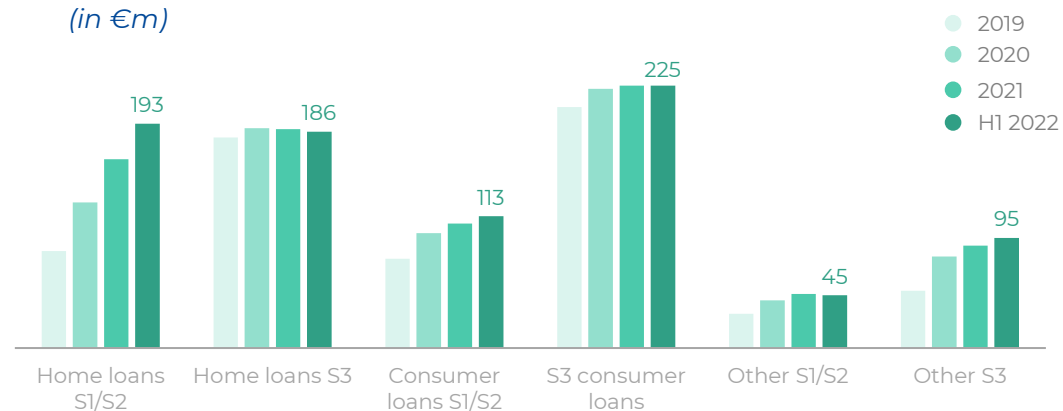
Corporates

(in €m)



Retail customers

(in €m)

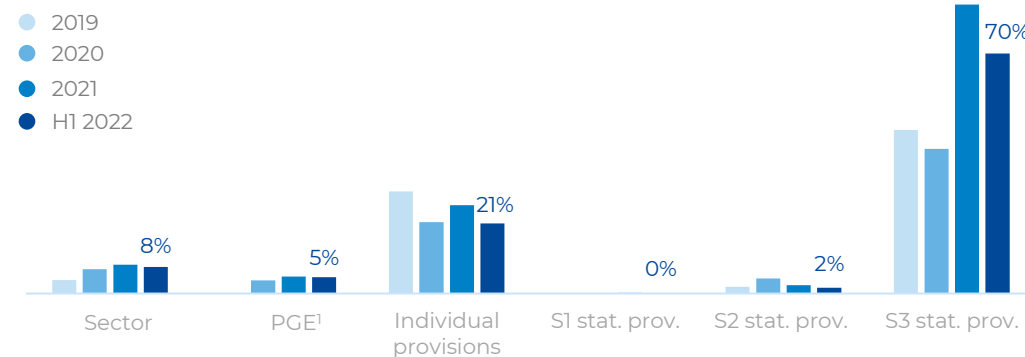


PGE: Prêts Garantis par l'Etat: State Guaranteed Loans

Coverage ratio

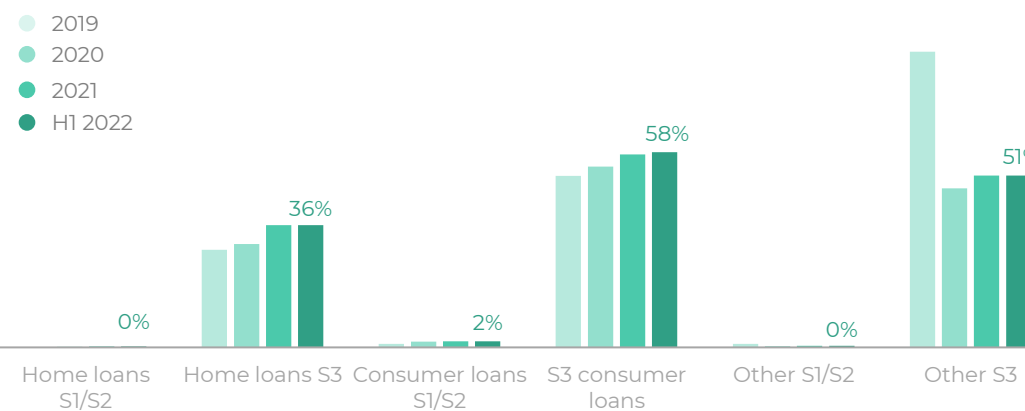
Corporates

(in %)



Retail customers

(in %)



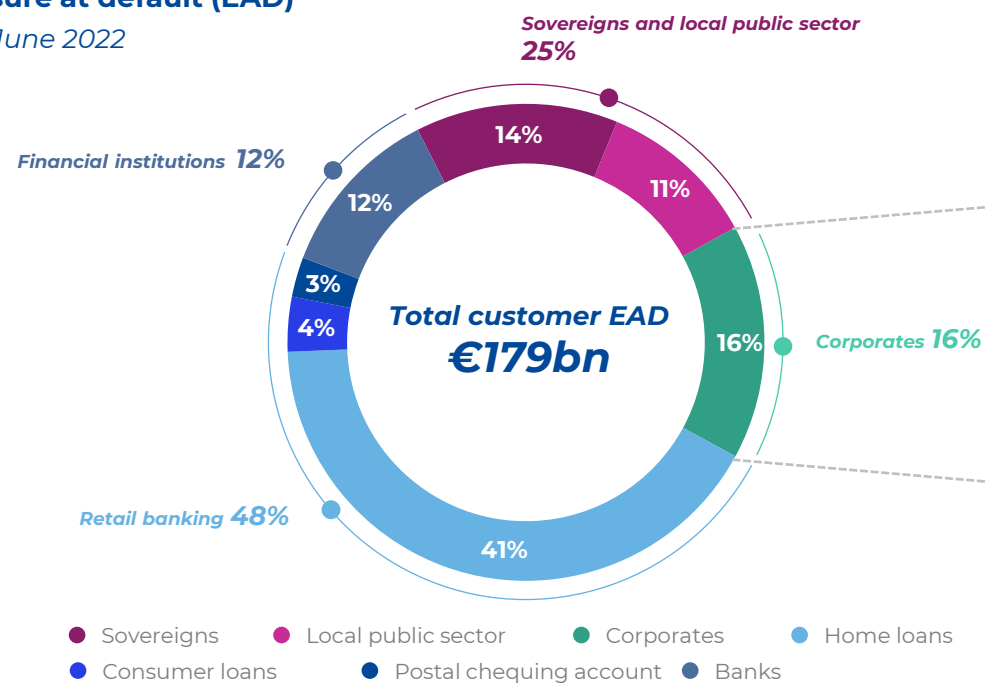
High quality asset portfolio

24

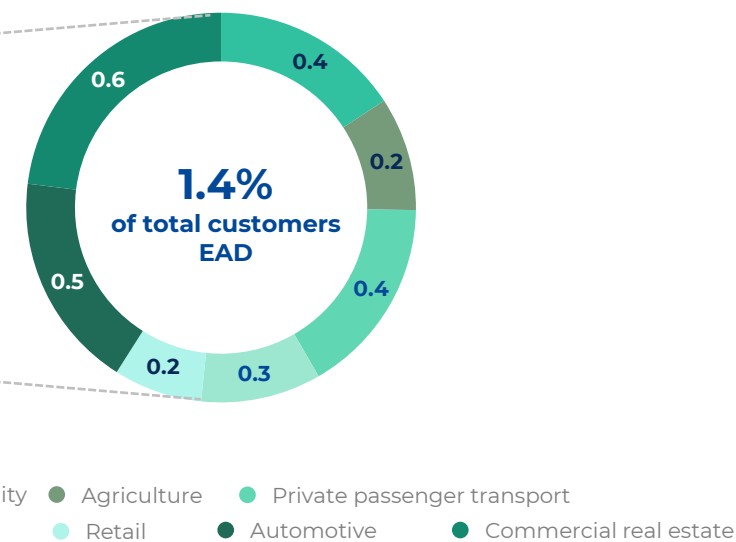
Corporate exposures in sectors hardest hit by the crisis **limited to €2.6bn**
(down 3% vs. 31 December 2021)

No exposure to Ukraine nor Russia

Exposure at default (EAD)
at 30 June 2022

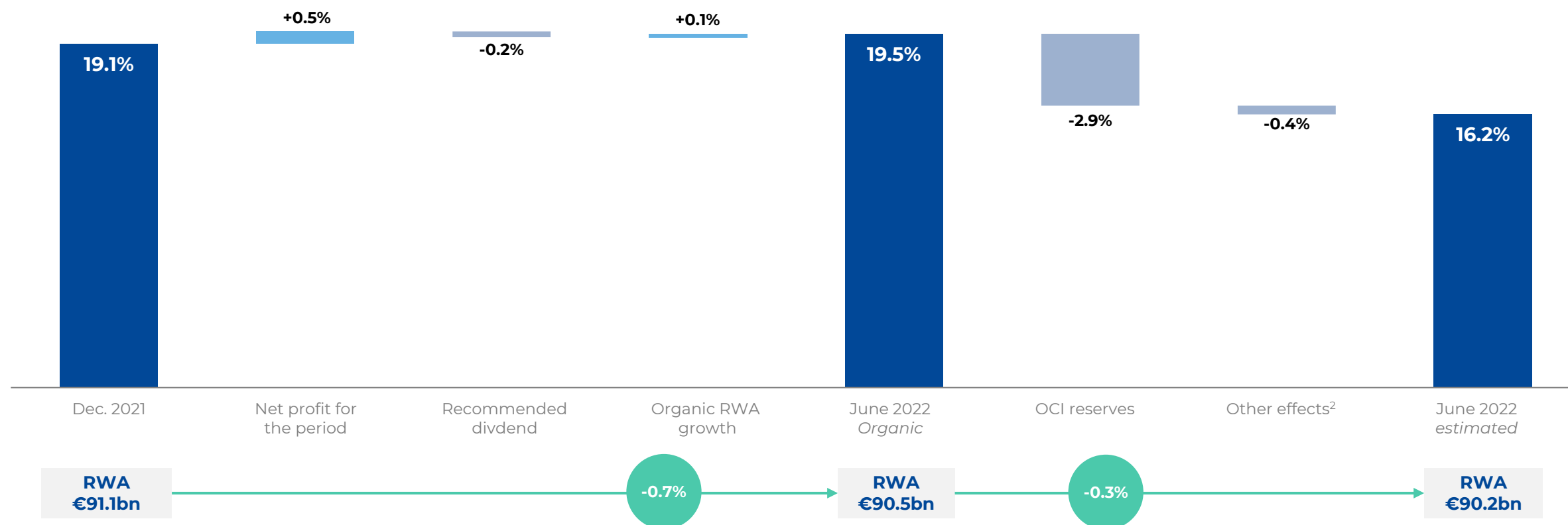


Exposure (EAD) to hardest hit sectors
at 30 June 2022 (in €bn)



Solid capital ratio despite market effects

Change in CET1 ratio¹

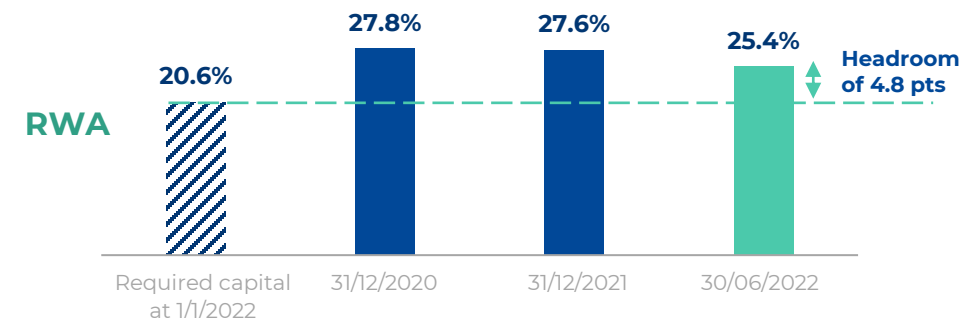
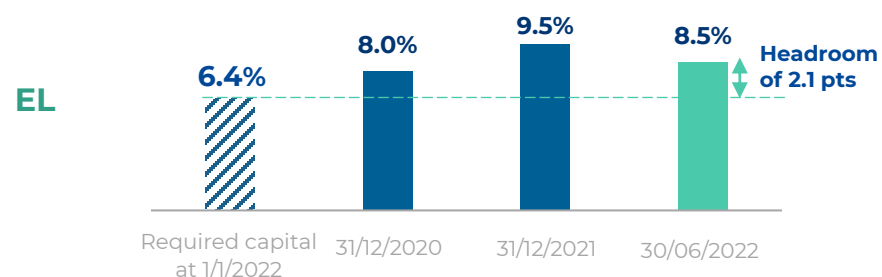


¹ Estimated; ² Other effects: mainly perimeter effects and prudential restatements' evolution.

Robust balance sheet structure

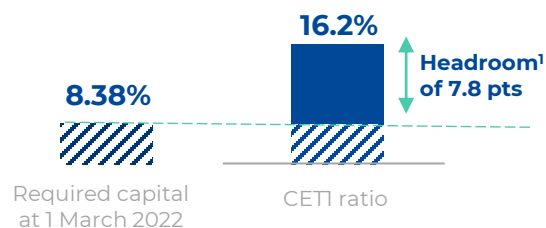
26

Subordinated MREL

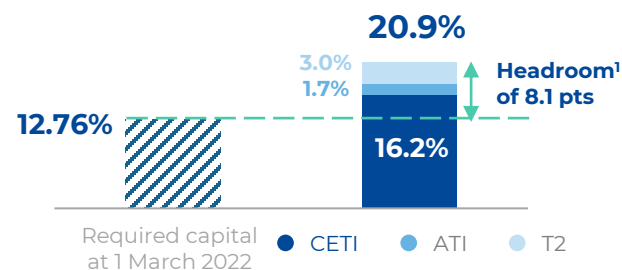


Required capital

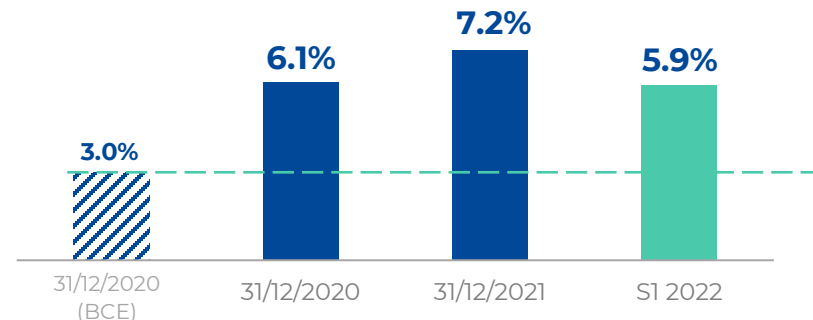
Headroom vs. required CET1



Total capital ratio



Leverage ratio



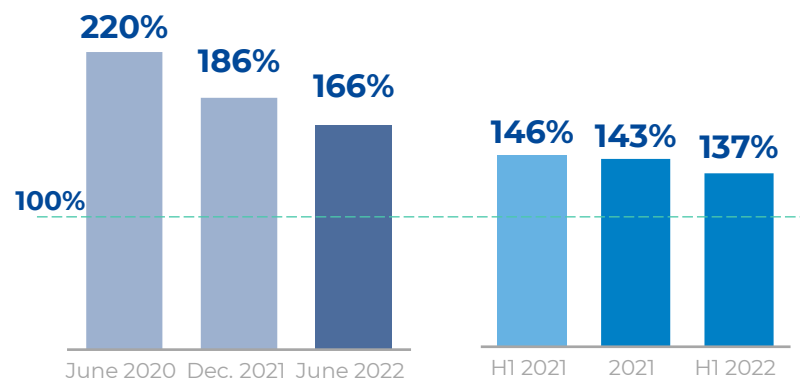
¹ Required CET1 and headroom excluding ATI shortfall, including ATI shortfall: 757 pts

Liquidity and funding plan

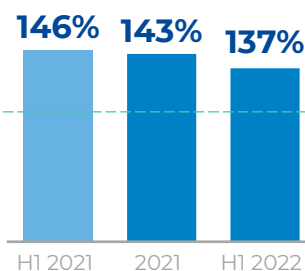
27

High liquidity ratios

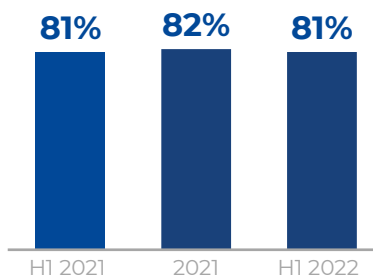
Liquidity coverage ratio



NSFR



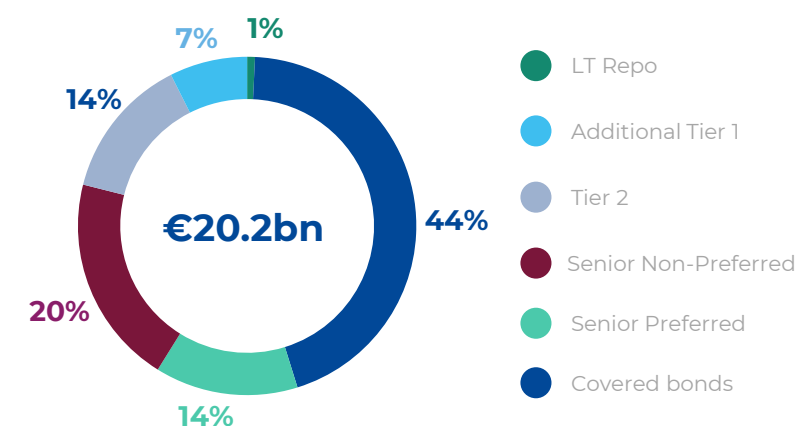
Loan to deposit ratio



2022-2023 financing plan

| | 2022 | 2023 |
|-----|---------|---------|
| ATI | - | €500m |
| T2 | €750m | €500m |
| SNP | €1,600m | €1,500m |
| CB | €750m | €750m |

Wholesale funding outstanding



Successful recent issues

February 2022

Senior Non-Preferred bond
(€500m worth of 6-year notes at MS+78 bps)

May 2022

Inaugural green covered bond
(€750m worth of 8-year bonds at MS+4 bps)

Robust credit profile recognised by the rating agencies

28

| 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 | Stable |
| Last updated | 11 January 2022 | 26 July 2022 | 2 February 2022 |

Performances by business lines

First-half 2022



Financial results

| (in €m) | H1 2021 (reported) | H1 2021 (pro forma) | H1 2022 | Change (reported) | Change (pro forma) |
|--------------------------------|-----------------------|------------------------|--------------|----------------------|-----------------------|
| Net banking income | 3,135 | 3,174 | 3,232 | +3.1% | +1.8% |
| Operating expenses | (2,318) | (2,399) | (2,449) | +5.6% | +2.1% |
| Gross operating profit | 817 | 775 | 783 | -4.1% | +1.1% |
| Cost/income ratio | 74.3% | 75.9% | 76.0% | +1.8 Pts | +0.1 Pts |
| Cost of risk | (25) | (37) | (87) | NA | NA |
| Operating profit | 791 | 738 | 696 | -12.0% | -5.7% |
| Pre-tax profit | 816 | 763 | 699 | -14.4% | -8.5% |
| Attributable net profit | 371 | 333 | 488 | +31.6% | +46.7% |

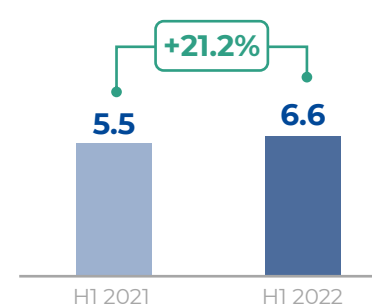
Against 2021 pro forma data: professional customers included in Bancassurance France (vs. CIB in 2021)

- **Net banking income up 1.8%**, driven by a solid business performance, partly offset by the impact of higher regulated savings rates
- **Expenses: controlled growth of 2.1%**, primarily due to (i) acquisition of the Allianz France savings business by CNP Assurances, (ii) registration duty payable on CNP Assurances' acquisition of a portfolio of housing units from CDC Habitat
- **Cost of risk** at €87m without any deterioration of the loss ratios
- **Attributable net profit: sharp rise of 46.7%** (up €155m)

¹ Bancassurance France including Louvre Banque Privée

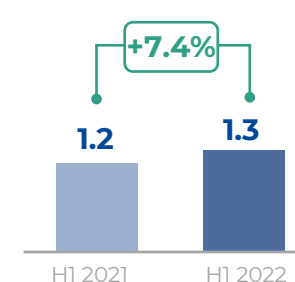
Solid business performance

Sharp rise in home loan originations



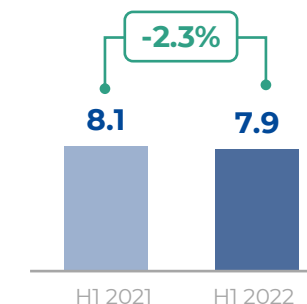
Outstanding loans:
€65.7bn (up 5.5%)

Consumer finance: strong momentum



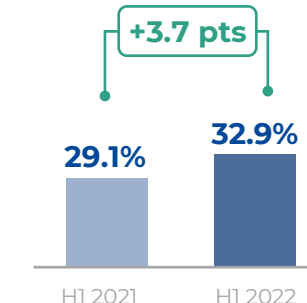
Outstanding loans:
€5.5bn (up 4.0%)

Life insurance new money



Technical reserves:
€279.8bn (up 1.5%)

Growth in unit-linked contribution¹



Financial results

| (in €m) | H1 2021 | H1 2022 actual | Change (reported) | Change (like-for-like) |
|--------------------------------|--------------|----------------|-------------------|------------------------|
| Net banking income | 577 | 774 | +34.3% | +10.1% |
| Operating expenses | (213) | (308) | +44.9% | +12.7% |
| Gross operating profit | 364 | 466 | +28.1% | +8.5% |
| Cost/income ratio | 36,9% | 39,8% | +2.9 pts | +0.9 pts |
| Cost of risk | (3) | (9) | n/a | n/a |
| Operating profit | 361 | 457 | +26.5% | +7.0% |
| Pre-tax profit | 362 | 407 | +12.5% | -8.1% |
| Attributable net profit | 73 | 75 | +3.1% | -51.3% |

Against 2021 reported data

- Net banking income: sharp increase (+34%)** mainly due to CNP Vita Assicurazione consolidation, favourable currency effect in Brazil, strong sales momentum in Italy and Brazil
- Operating expenses** 44.9% increase, mainly due to perimeter effects in Italy and currency effect in Brazil. In like-for-like the increase is of 12.7%
- Low cost of risk**
- Attributable net profit** up 3,1%

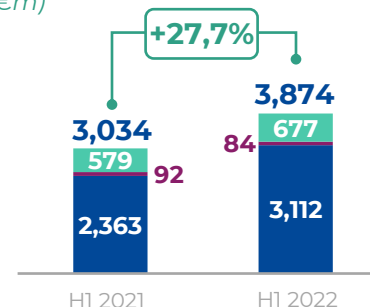
¹ Saving/Pensions of new money and written premiums Protection

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

Growth potential confirmed

Latin America: strong growth led by Pensions business

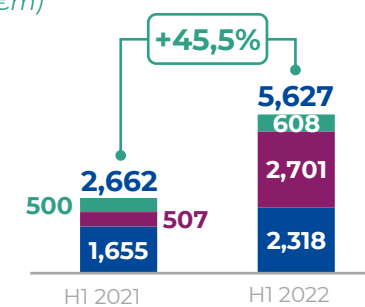
Written premiums¹
(in €m)



Savings/Pensions

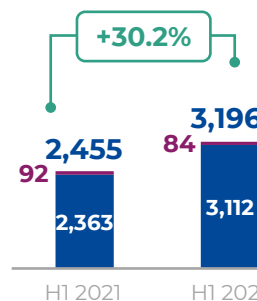
Europe excl. France: growth in all segments

Written premiums¹
(in €m)

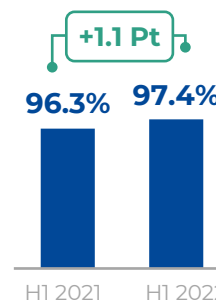


Savings/Pensions

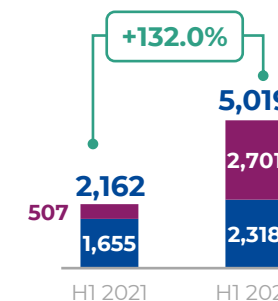
New money
(in €m)



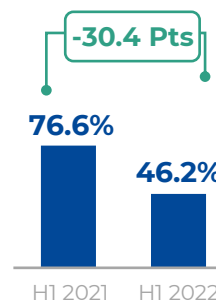
Unit-linked as a % of total



New money
(in €m)



Unit-linked as a % of total



Financial results

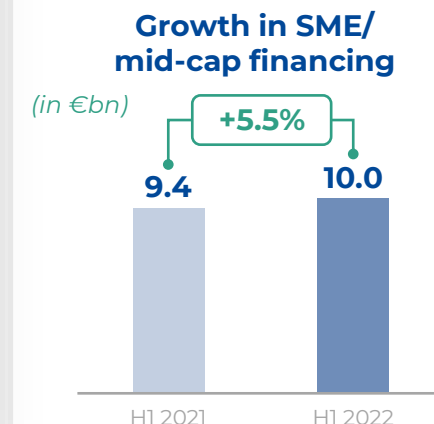
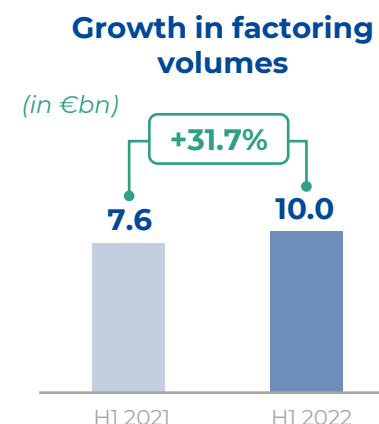
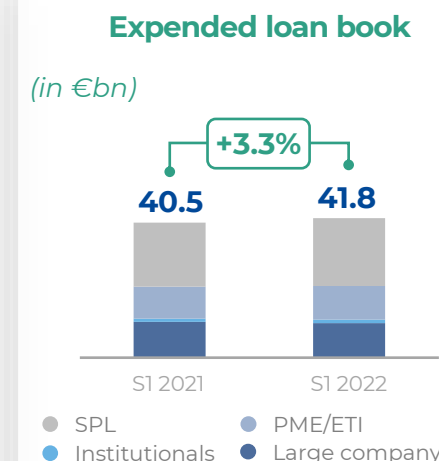
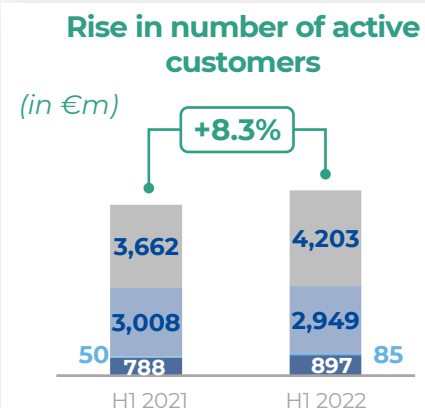
| (in €m) | H1 2021 (reported) | H1 2021 (pro forma) | H1 2022 | Change (reported) | Change (pro forma) |
|--------------------------------|-----------------------|------------------------|------------|----------------------|-----------------------|
| Net banking income | 571 | 532 | 526 | -8% | -1% |
| Operating expenses | (312) | (231) | (251) | -19% | +9% |
| Gross operating profit | 259 | 301 | 275 | +6% | -9% |
| Cost/income ratio | 56,3% | 44,9% | 49,1% | -7,2 Pts | +4,2 Pts |
| Cost of risk | (71) | (59) | 5 | NA | NA |
| Operating profit | 189 | 242 | 280 | +48% | +16% |
| Pre-tax profit | 189 | 242 | 280 | +48% | +16% |
| Attributable net profit | 135 | 173 | 208 | +54% | +20% |

Against pro forma H1 2021

- **Net banking income** (-1%), mainly due to a base effect¹, partly offset by growth in corporate banking activities, excluding the base effect **the NBI is up 5%**
- **Expenses:** increase by 9%, in line with business growth
- **Cost of risk:** following net provision reversals, due to methodological change, ended at positive €5m
- **Attributable net profit:** +20% vs. H1 2021 (+€35m)

¹ Related to the disposal of a portfolio

Business performance



Wealth and Asset Management

33

Financial results

| (in €m) | H1 2021 | H1 2022 | Variation vs H1 2021 |
|--------------------------------|------------|------------|----------------------|
| Net banking income | 146 | 154 | +5,4% |
| Operating expenses | (88) | (100) | +13,4% |
| Gross operating profit | 58 | 54 | -6,8% |
| Cost/income ratio | 60,6% | 65,1% | +4,5 Pts |
| Cost of risk | - | 2 | +299,8% |
| Operating profit | 58 | 56 | -4,5% |
| Pre-tax profit | 64 | 117 | +83,9% |
| Attributable net profit | 39 | 93 | +136,7% |

Against 2021 reported data

- **Net banking income:** +5.4%, due to a strong momentum in discretionary asset management and savings diversification revenues. Managed funds new money is up €1.6bn
- **Expenses** were up mainly due to launching Louvre Banque Privée, including a €1.8m one-off cost
- **Attributable net profit** up €54m (+137%) mainly due to the positive impact of the Ostrum AM and AEW Europe disposals

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



Another set of awards
for three LBP AM funds at the
Climetrics Fund Awards

Wealth Management

Vs H1 2021

Outstanding loans
€4.3bn
+8.6%

Saving deposits¹
€14.0bn
+6.3%



Managed funds²
€7.6bn
+4.8%



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

Financial results

| <i>(in €m)</i> | H1 2021 | H1 2022 |
|-----------------------------|--------------|--------------|
| Net banking income | (454) | (505) |
| Operating expenses | (212) | (147) |
| Gross operating loss | (666) | (652) |
| <i>Cost/income ratio</i> | (666) | (652) |
| Cost of risk | (666) | (623) |
| Operating loss | (336) | (402) |

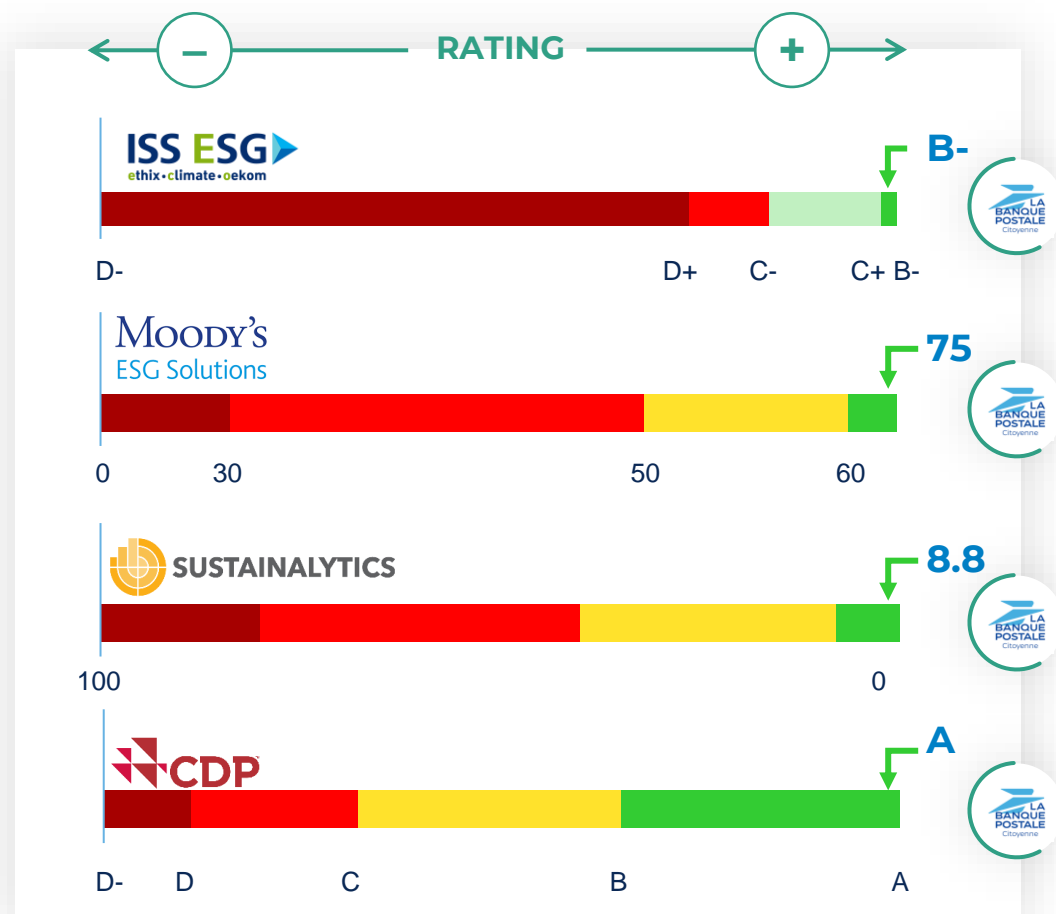
- PPA adjustments: negative impact on attributable net profit of €217 million in H1 2021 and €303m in H1 2022 (including €19m positive impact of CNP Assurances' sale of CNP Partners at the level of LBP)
- Single Resolution Fund (SRF)/Fonds de Garantie des Dépôts et de Résolution (FGDR) contributions of €89m (stable vs. H1 2021) included in operating expenses
- Net banking income: Management fees of €9m in H1 2021 and €12m in H1 2022, deducted from net banking income
- €18m gain on the HTC portfolio in H1 2022

Appendices



Recognised ESG policy

- The **only French bank** to be included in the Carbon Disclosure Project's **A list** for its climate commitment in 2021
- Elected to the **Net-Zero Banking Alliance's Steering Group**, representing 34 European banks



- **Best bank worldwide** in the “Public and Regional Banks” category (277 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 fourth worldwide** in the “Diversified Banks” category (408 banks rated)
- In the **Top 1%** of the Sustainalytics universe (out of approximately 15,000 companies rated)
- **One of the top 14 financial institutions worldwide** (894 institutions rated)

Date of most recent rating: ISS ESG (09/2020), Vigeo Eiris (V.E.) (06/2021), Sustainalytics (04/2022), CDP (12/2021)

Lucy, France's first banking services callbot

37



Innovative digital customer relations solution

Created jointly with the artificial intelligence laboratory  **zaion**

Handles calls to 3639 (24/7)¹ (balance enquiries and current and savings account transactions)

Equipped with emotional artificial intelligence, capable of having a real conversation, detecting the age of the customer and adjusting its voice to facilitate interaction and understanding

Providing value to customers and employees:

- **Delivering 85% reachability** regardless of call volume, especially at the beginning of the month when welfare payments are made (30% increase in transaction flow)
- This solution allows advisors to focus on more challenging calls from a relational, emotional and commercial perspective

Praise for our quality of service and call-handling



92% (automated) and **89%** (3639) customer satisfaction



Almost 125,000 customer conversations *since October 2021*



Only 27% of calls transferred to an advisor (target of 25%)



**Gold Trophy
2022 CX Awards
Selfcare category**

¹ Enquiries concerning account balances, latest current account transactions, overdrafts, credit card balances and past or future transactions, savings account balances and transactions

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- to anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
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