

2023 **ANNUAL RESULTS**

29 February 2024



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Highlights

2023: resilient business model and solid fundamentals

IMPROVED RESULTS

- Net banking income **up 16.7%**
- Improved cost-income ratio at **69.3%**
- Attributable net profit **up 36.2%**
- Development of **diversification businesses**

ROBUST FINANCIAL STRUCTURE

- CET1 ratio (**18.1%**) among the highest in Europe
- **Higher** MREL ratios
- High LCR (**146%**) and NSFR (**132%**)
- **Broad deposit base** with demand deposits more resilient than the market

CONTROLLED RISK PROFILE

- Low cost of risk at **11 bps**
- Low non-performing exposure at **0.9%**
- Efficiently managed RWAs (**down 0.2%**)
- **Prudent** provisioning policy

RECOGNISED COMMUNITY COMMITMENT

- **Ambitious** commitments confirmed **in favour of a just transition**
- Responsible investment policies
- **Innovative impact offer**
- **Best-in-world** ESG ratings

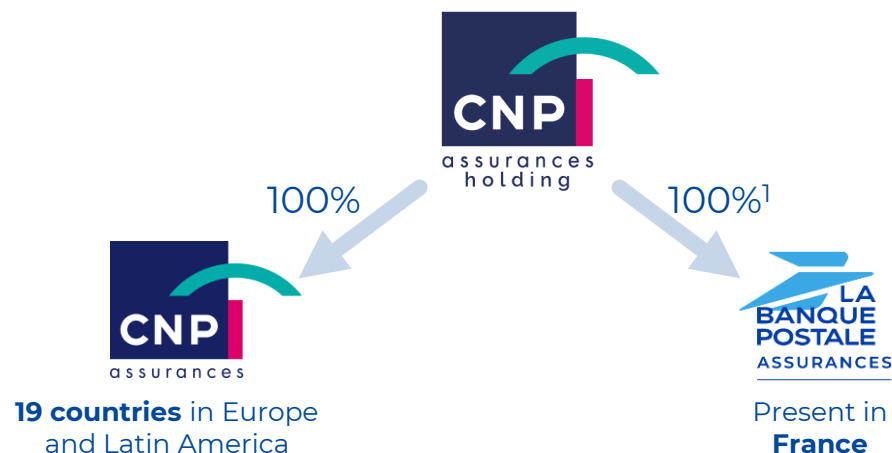


Two strategic and structural projects in 2023

Final stage in the creation of the large public bancassurance group

Contribution of La Banque Postale's non-life insurance businesses to CNP Assurances

Creation of a unified insurance engine
to develop the high value-added multi-partner model
in France and in international markets



Birth of a European key player in conviction-based asset management and multi-specialist solutions

Acquisition of La Financière de l'Échiquier (LFDE)
by LBP AM

Extension of the partnership with Aegon AM
until 2035²

Merger between Tocqueville Finance and LFDE
due to take place at the end of Q1 2024

LBPAM



Retail banking: performances impacted by fast interest rate hikes

STABILITY IN RETAIL DEPOSITS

(Outstandings in €bn)



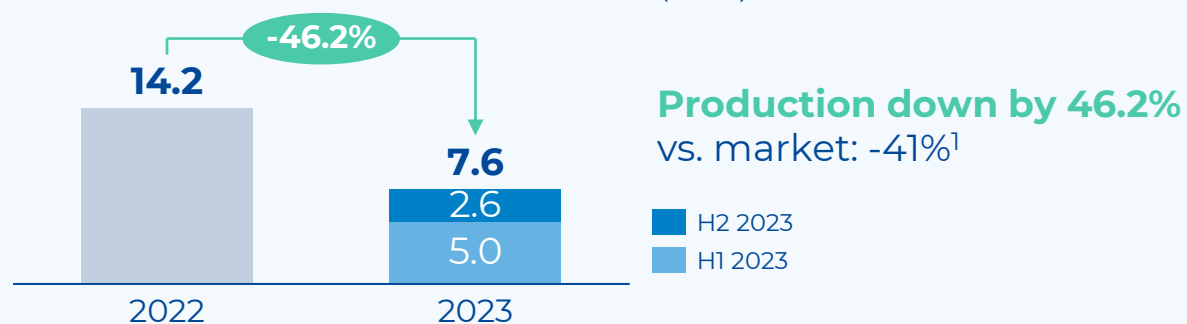
COMMITMENT IN FAVOR OF LOW-INCOME HOUSEHOLDS

Banking accessibility mission:
1.3 customers

LEP outstandings: +34.9%

DECREASE IN HOME LOAN PRODUCTION²

(€bn)



DECREASING NIM²

333 €M negative impact
due to the rise in regulated savings interest
rate and the pressure on credit margin linked
to the application of the usury rate
until June 2023

Ongoing development of diversification businesses



An international full-service insurer

Pursuing open model and multi-partner distribution strategies

€35.6bn in premium income

France

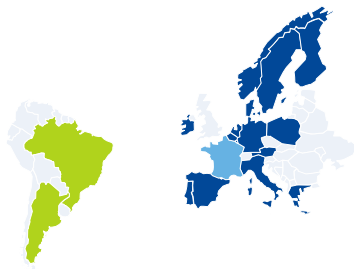
No.1 in term creditor insurance¹
No.2 in life insurance²

Europe (excl. France)

Europe's 5th largest insurer³

Latin America

Brazil's 3rd largest insurer⁴



A socially-responsible CIB business line focused on commercial banking

With a deeper regional presence

€43.8bn in outstanding loans

4 customer segments

Public sector and social economy – Large corporates – SMEs and intermediate-sized businesses – Financial institutions

4 business segments

Lending – Transaction Banking – Capital Markets – Deposits & Investments

50% of NBI generated in the regions



European key player in conviction-based asset management and multi-specialist solutions

Expansion of the distribution network in France (IFA network)⁵ and in 8 European countries

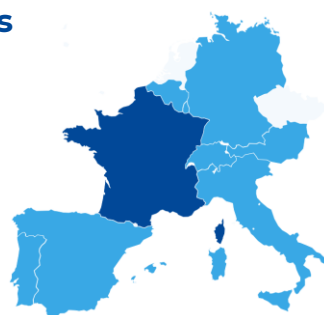
€67.8bn in managed assets

LBP AM / Tocqueville Finance / LFDE range

covering the full spectrum of ESG-integrated, SRI-labelled and Impact investment funds

4 areas of expertise

Conviction-based management
Investment solutions
Real and private
Wealth management



A private banking arm close to all wealth management customers

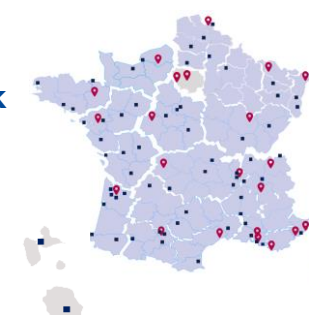
A deep regional presence throughout France

€79.8bn in managed assets

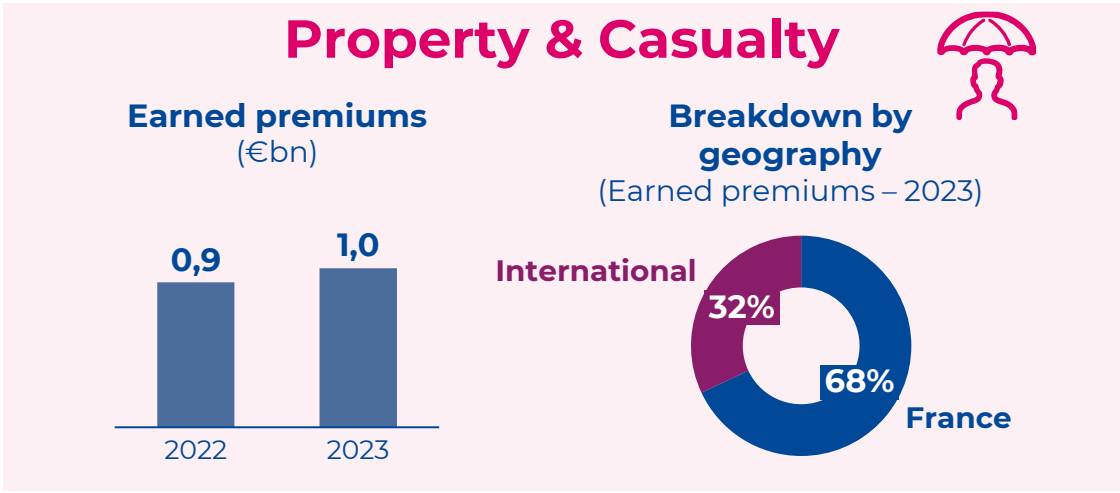
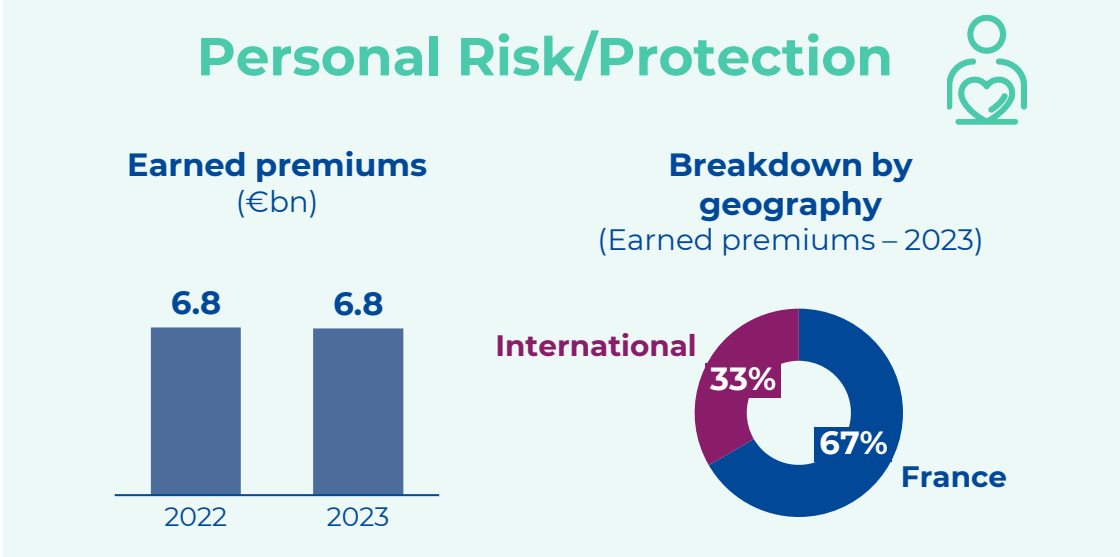
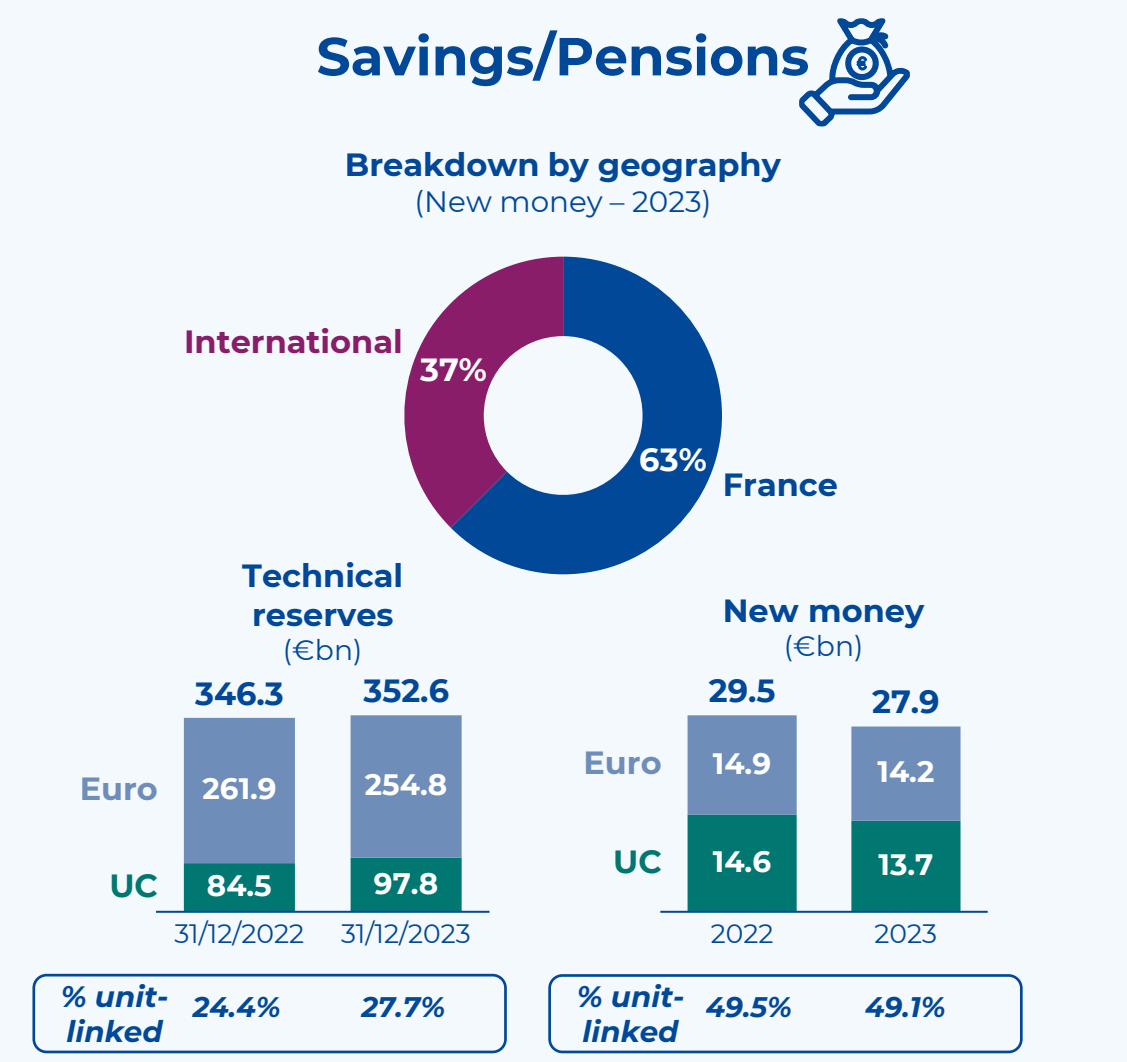
Minimum investment: €250k

116 customer service points in France

27 private banking centres
89 service desks in post offices



A stronger insurance base



Responsible savings products and investments

Retail savings



Regulated savings¹
€86.6bn

Savings contributing to a European taxonomy objective
€14.0bn



100%-ESG discretionary management offer
€10.0bn

77% of assets under management are managed by producers that have adopted a Paris-compatible pathway²



Ultimately: 100%²

Insurance

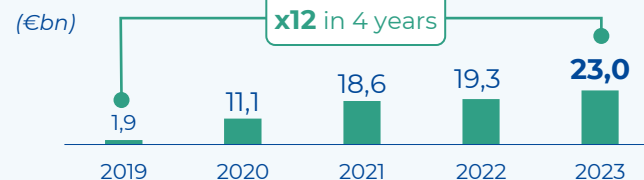


TEE investments³
€27.2bn



2025: €25bn
Target exceeded and raised to €30bn

Strong growth in investments in SRI-labelled unit-linked funds⁴



Reduction in the carbon footprint of direct investments (between 2019 and 2023)

Directly-held equities, corporate bonds and infrastructure assets

-56%



2024: -25%
Target exceeded

-17%



2024: -10%
Target exceeded

Property portfolio

Asset Management



Leading manager of SRI-labelled funds (by number)

120 SRI-labelled open-ended funds
€34.6bn in managed assets

Socially responsible range with 6 charity and solidarity-based funds

Impact range with 4 impact funds

LBP AM Group Foundation focusing on education, social inclusion and health

3 defined maturity SRI bond funds launched in 2023



2030
80% of assets aligned with a 2050 Net Zero trajectory

2040
100% of assets aligned

€1bn impact infrastructure debt fund launched by La Banque Postale, LBP AM and CNP Assurances to fund energy transition projects



¹ Savings funds eligible for centralisation at CDC: Livret A, Livret de développement durable et solidaire (LDDS) and Livret d'épargne populaire (LEP) passbook savings accounts ⁹

² As of 30 September 2023, starting in 2024, Louvre Banque Privée intends to gradually increase these proportions to 100%

³ Energy and environmental transition

⁴ Scope: CNP Assurances SA and its subsidiaries

Deployment of the Impact Weighting Factor for impact home loans



Proprietary solution developed jointly by La Banque Postale and WWF France

An impact indicator used to monitor **La Banque Postale's impact on the world** and to help support customers in addressing **environmental, regional and social issues**

Application of the IWF since the end of 2023

Property project assessed according to 13 criteria

Environment

6 criteria

- The property's energy use based on the DPE diagnostic
- Biodiversity/land take (*flat or house, new build or existing property*)
- ...

Regions

2 criteria

- Property located in a rural revitalization zone, whether or not in a zone with a housing shortage
- Impact of renovation work on the local economy

Social

5 criteria

- Household income
- First-time buyers or not
- ...

Project score



Impact Weighting Factor: 5	Very positive impact
Impact Weighting Factor: 4	Positive impact
Impact Weighting Factor: 3	Neutral impact
Impact Weighting Factor: 2	Negative impact
Impact Weighting Factor: 1	Very negative impact

Impact home loan objectives

- **Inform** customers **and raise their awareness**, enabling them to play a part in the just transition
- **Encourage** customers to carry out energy efficiency improvements
- **Support** customers during the process

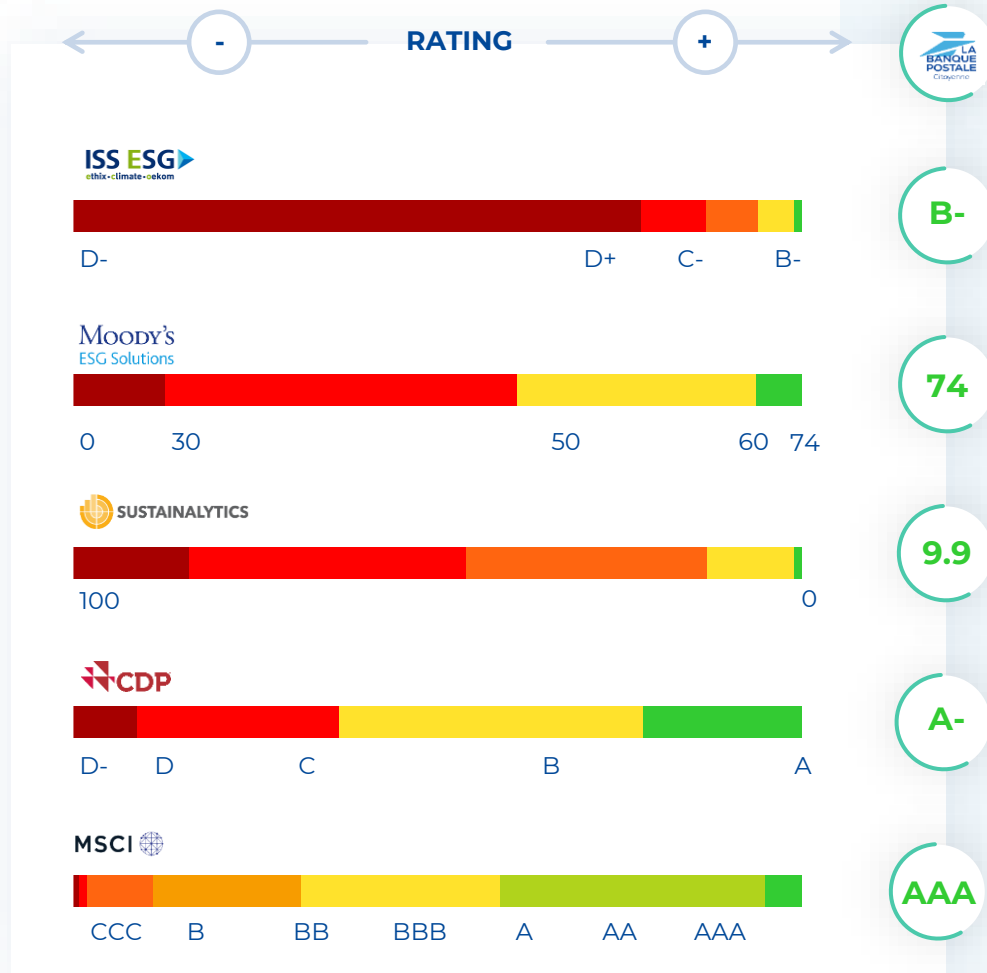
An integrated offer

- **Subsidised interest rates** for projects to acquire assets that have a positive impact on the environment, regional development or social inclusion
- **"My Energy Simulator"** and **an information platform** to help customers carry out their home improvements

Robust credit ratings

Rating	Fitch Ratings	Moody's	Standard & Poor's
Short-term rating	F1+	P-1	A-1
Long-term rating	A	A2	A+
Senior Preferred	A+	A2	A+
Senior Non-Preferred	A	Baa2	BBB+
Tier 2	BBB+	Baa3	BBB
AT1	BBB-	Ba2	BB+
Outlook	Stable	Stable	Negative
Last updated	6 December 2023	3 November 2023	22 February 2024

One of the best ESG ratings of the global banking sector



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

Best bank in the “Retail and Specialised Banks” category (96 banks rated)
Leading bank and **8th company worldwide** (4,760 companies rated)

Leading French bank and **3rd worldwide** in the
“Diversified Banks” category (329 banks rated)

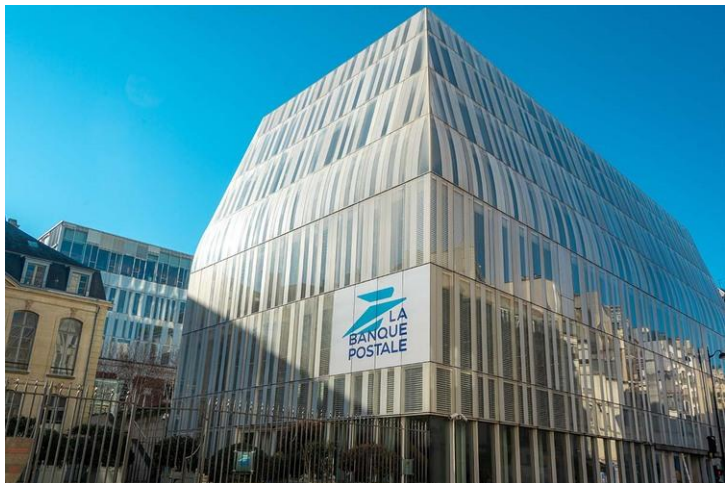
Leadership level achieved for the 5th year running

Top 5% of AAA-rated banks worldwide, out of a total of 201 banks



Re-elected to the **Net-Zero Banking Alliance's Steering Group**,
representing 76 European banks

Progress made as a mission-led company in 2023



OUR PURPOSE



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 planet 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."

FEBRUARY 2022



An assertive approach

- ✓ Mission statement included in the Articles of Association: company purpose and environmental and social objectives included on agenda of the Annual General Meeting
- ✓ Community commitment permanently embedded in the Group's governance processes and strategy
- ✓ An approach consistent with that of La Poste Groupe

MARCH 2022



New Mission Committee

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

MARCH 2023



Targets and first indicators

- ✓ **Publication of the first ITP mission report** and the **first indicators** used to **monitor the 3 mission-led company objectives**
- ✓ **First positive comments issued by the ITP** on the framework's ambitions and the process to develop the indicators

FEBRUARY 2024



Second independent third party (ITP) mission report, with positive comments

- ✓ **Second ITP mission report** and **improved reliability of indicators**
- ✓ Phased **inclusion of subsidiaries**
- ✓ **Positive comments from the independent third party**

02.

Group performance

The reported figures for 2022 have been restated for the impact of the application of IFRS 17 (see the methodology note in the appendix)

Consolidated and business line income statements

(in € millions)

	2022 Group	2023 Group	Change vs. 2022	2022 business lines	2023 business lines	Change (vs. 2022) business lines	Change (like-for-like)
Net banking income	6,217	7,255	+16.7%	6,906	7,963	+15.3%	+14.4%
Operating expenses	(4,841)	(4,949)	+2.2%	(5,430)	(5,594)	+3.0%	+2.2%
Gross operating profit	1,376	2,306	+67.6%	1,476	2,369	+60.5%	+60.0%
Cost-income ratio	78.5%	69.3%	-9.2 pts	79.2%	71.3%	-8.0 pts	-8.0 pts
Cost of risk	(219)	(201)	-8.4%	(223)	(201)	-10.0%	-10.0%
Operating profit	1,157	2,105	+81.9%	1,253	2,168	+73.1%	+72.6%
Change in goodwill (and gains and losses on other assets)	19	(82)	n/a	19	(82)	n/a	n/a
Share of profits of equity- accounted companies	30	24	-21.7%	30	24	-21.7%	-10.4%
Pre-tax profit	1,206	2,047	+69.7%	1,302	2,110	+62.1%	+61.7%
Income tax	(218)	(781)	x2.6	(208)	(797)	n/a	n/a
Net profit	988	1,265	+28.0%	1,093	1,312	+20.0%	+19.6%
Non-controlling interests	(258)	(270)	+4.8%	(258)	(270)	+4.8%	+50.7%
Attributable net profit	731	995	+36.2%	836	1,042	+24.7%	+9.9%
Group RONE¹	5.4%	7.4%	+2.0 pts				

A sound and resilient bancassurance group thanks to increasing diversification of the business model

BANCASSURANCE FRANCE

68%

business line NBI

42%

business line net profit

- Retail banking
- Life and Non-life insurance
- Consumer finance



INTERNATIONAL BANCASSURANCE

16%

business line NBI

30%

business line net profit



CORPORATE AND INVESTMENT BANKING

11%

business line NBI

20%

business line net profit

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

WEALTH AND ASSET MANAGEMENT

5%

business line NBI

8%

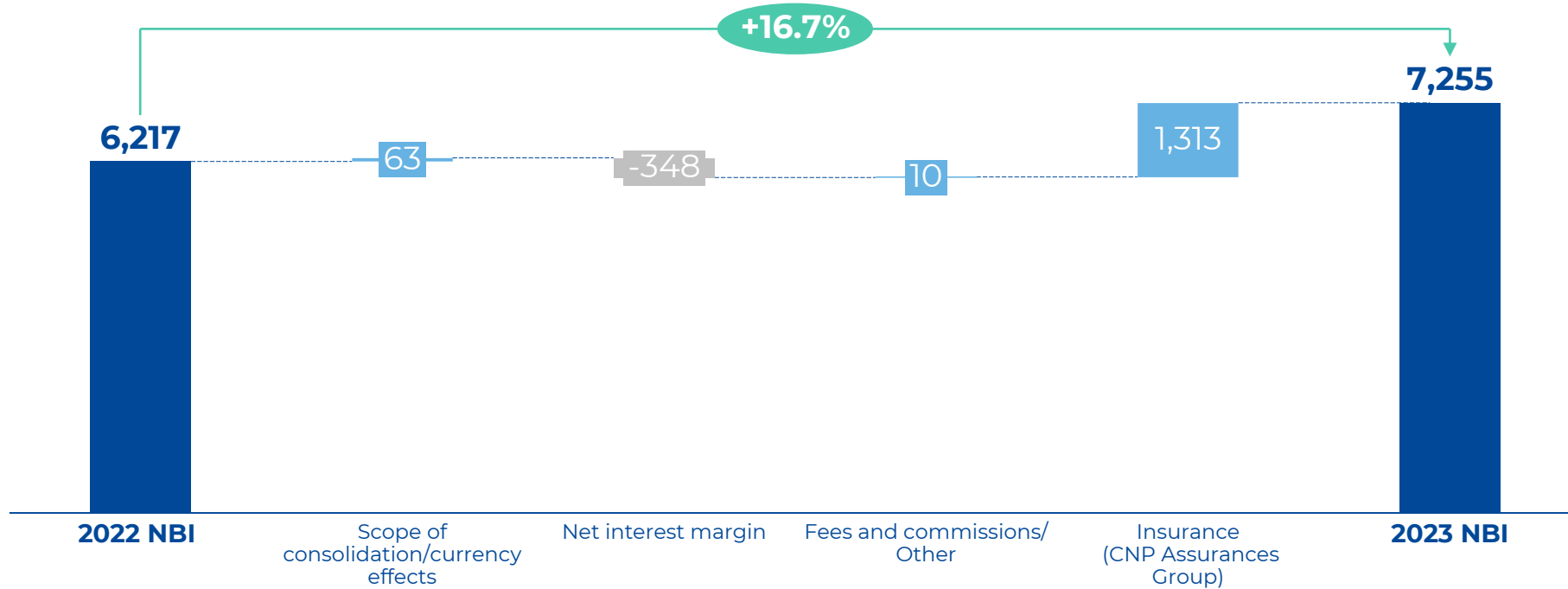
business line net profit

- LBP AM
- Louvre Banque Privée



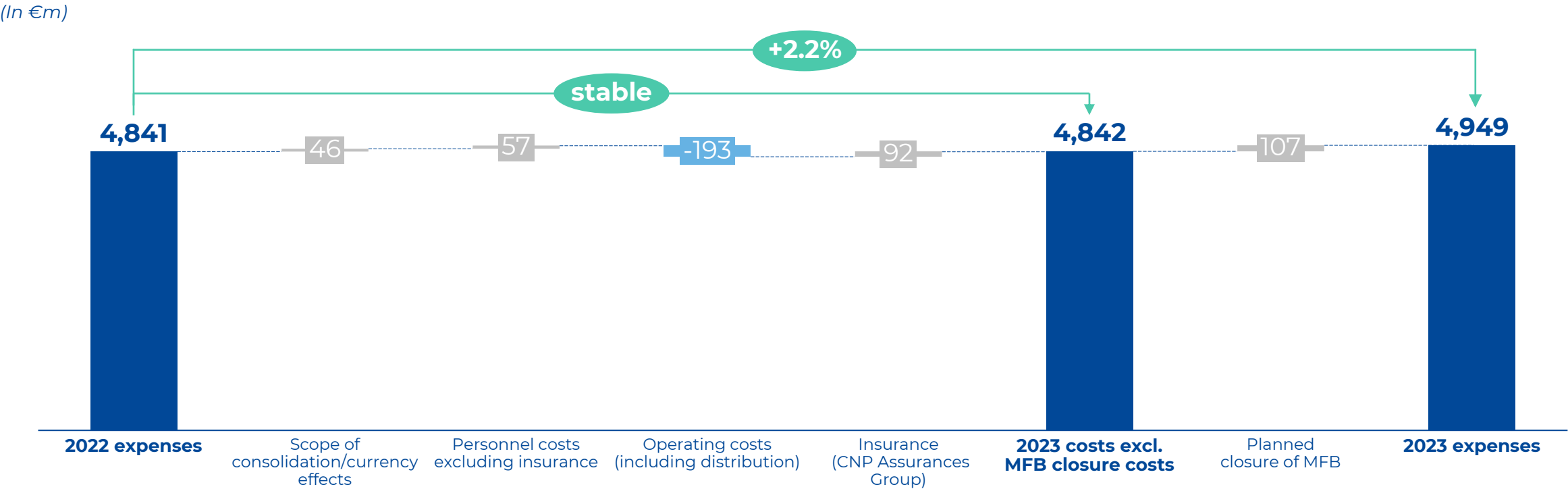
Increased revenue

(In €m)



- Growth in Insurance business's contribution to net banking income led by favourable market and operating conditions and higher revenue from own funds portfolios
- Net interest margin down €348m (a 17% decrease) including a €76m negative impact linked to home purchase savings plan provisioning, due to the rise in regulated savings interest rate and the pressure on credit margin linked to the application of the usury rate
- Fees and commissions stable, reflecting the rate freeze decided for the whole of 2023
- Higher contribution of Asset Management business to net banking income, reflecting positive market effects and the consolidation of LFDE

Costs under control in an inflationary environment



- Stable operating costs, excluding the non-recurring costs associated with the planned closure of Ma French Bank
- Optimised cost base delivered by the cost rationalisation plan
- Reduced SRF/FGDR contributions (down €32m), recognised in the Corporate Centre segment

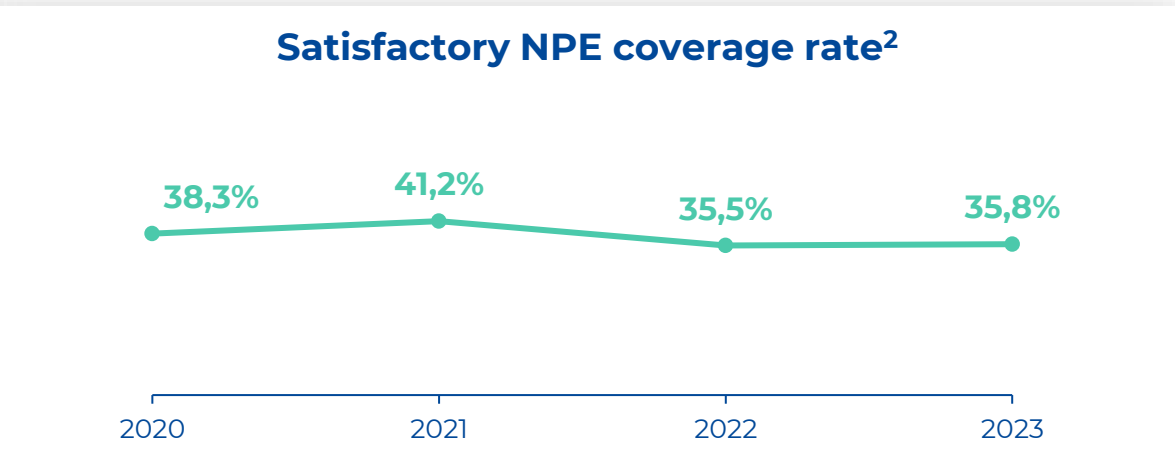
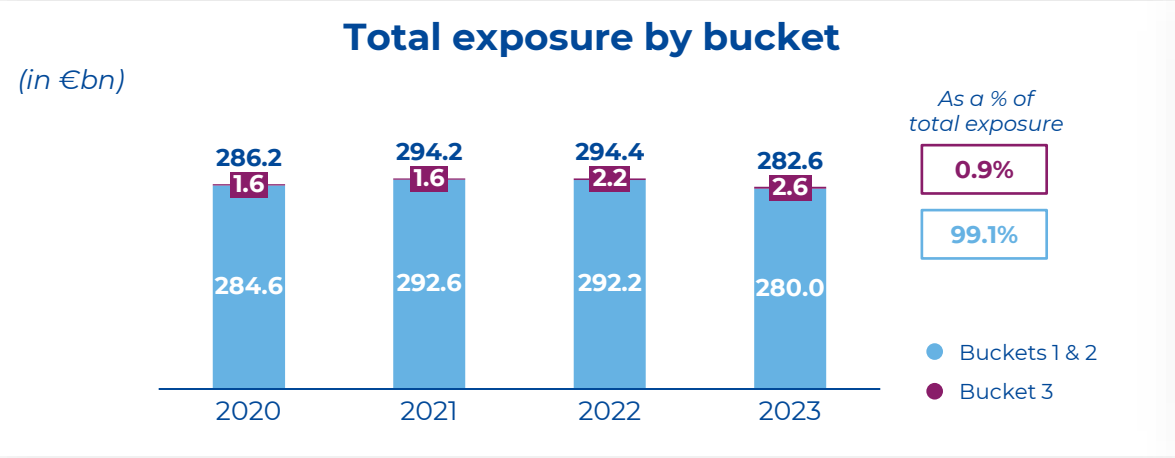
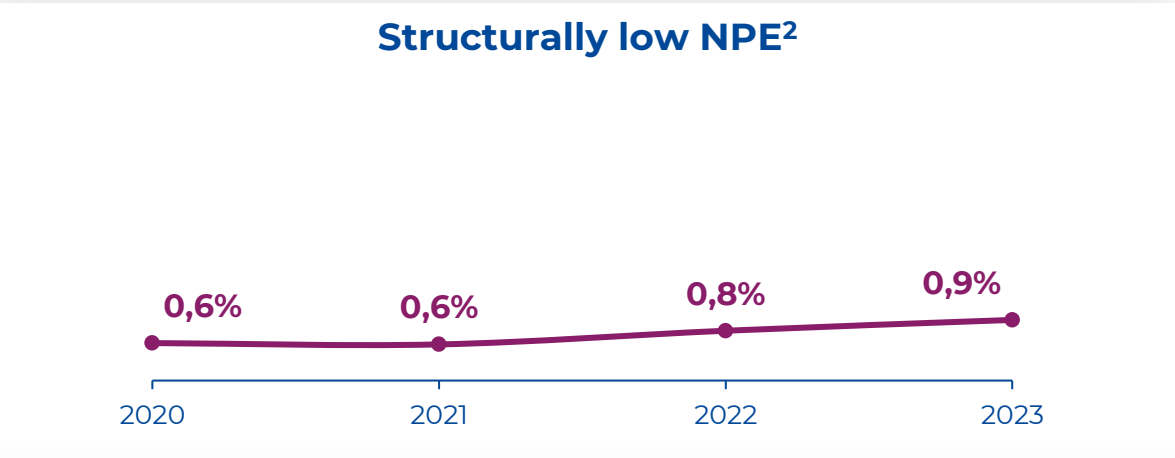
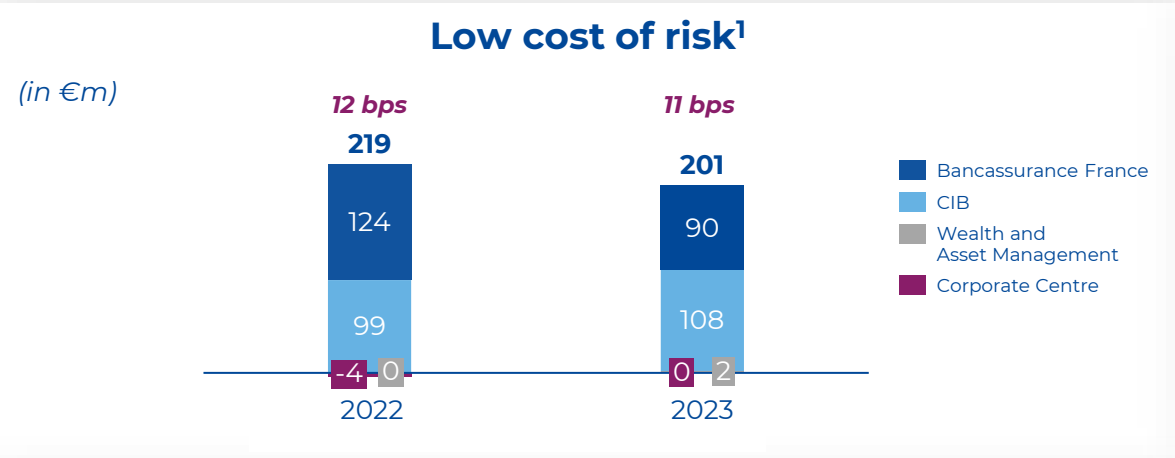
Strict control of costs and investments

Re-prioritised projects and enhanced efficiency

	Initiatives	2023 impacts	2024 targets
<div>Launch of a cost rationalisation plan</div>	<ul style="list-style-type: none"> Optimised recruitment and process automation Strict cost discipline, particularly for external expenditure IT investment control 	<p>€125m</p> <p>in rationalisation gains</p>	<p>€200m</p> <p>in rationalisation gains</p>
<div>Planned closure of Ma French Bank</div>	<ul style="list-style-type: none"> Phased closure over 12 to 18 months Customers: <ul style="list-style-type: none"> Possibility of opening an account with La Banque Postale Guaranteed access to assets and deposits throughout the process Co-workers: <ul style="list-style-type: none"> Opportunities to pursue their career within the Group¹ 	<p>€107m</p> <p>increase in costs</p> <p>Provision for restructuring costs</p> <p>Write-down of Ma French Bank assets</p>	<p>No negative impact on costs</p> <p>Savings in personnel and operating costs</p> <p>Reversal of provisions booked in 2023</p>

¹ If the Group goes ahead with the planned closure of Ma French Bank, its employees will be offered alternative jobs at La Banque Postale Group close to where they live and requiring the same skill sets

Controlled risk profile



¹ Cost of risk expressed as basis points (based on the total loan book): Average cost of commercial banking credit risk for the quarter, divided by outstanding loans at the start of each quarter (including on- and off-balance sheet exposures to loans and securities, with Banque de France deposits and deposits centralised with CDC excluded from the denominator)

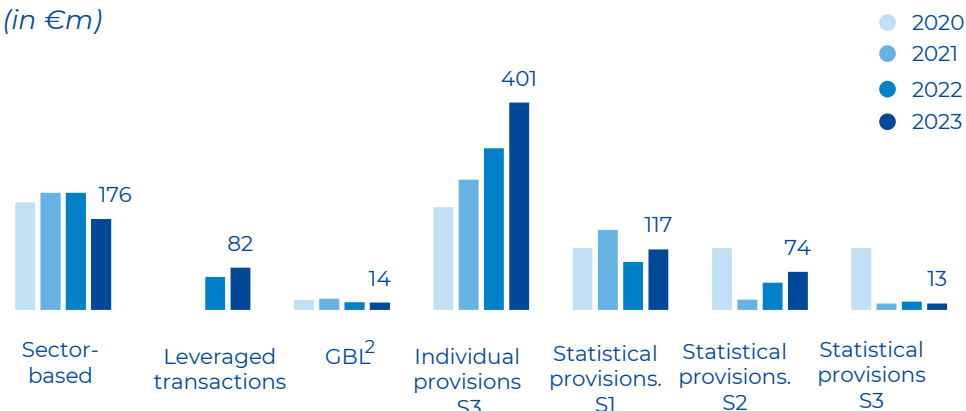
² Non Performing Exposures (i.e., bond and credit exposures classified in Bucket 3)

Provisions kept at a cautious level

Provisions¹

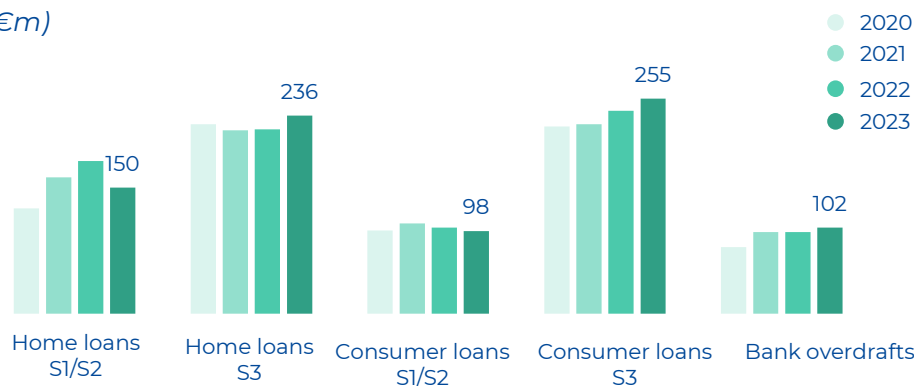
Corporates

(in €m)



Retail customers

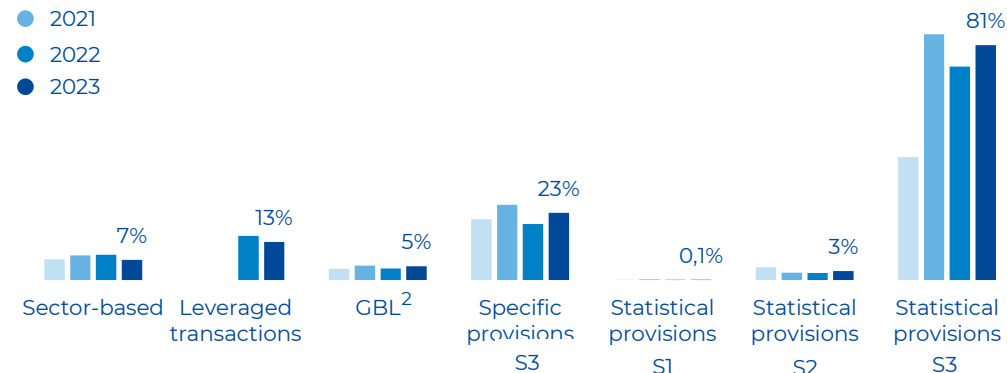
(in €m)



Coverage rate¹

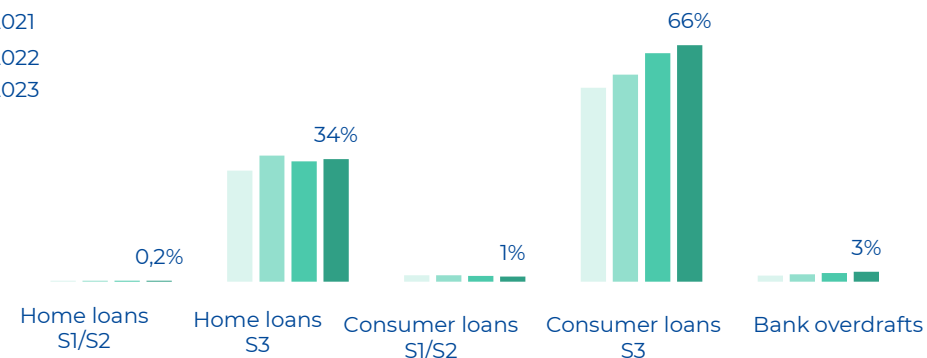
Corporates

2020
2021
2022
2023



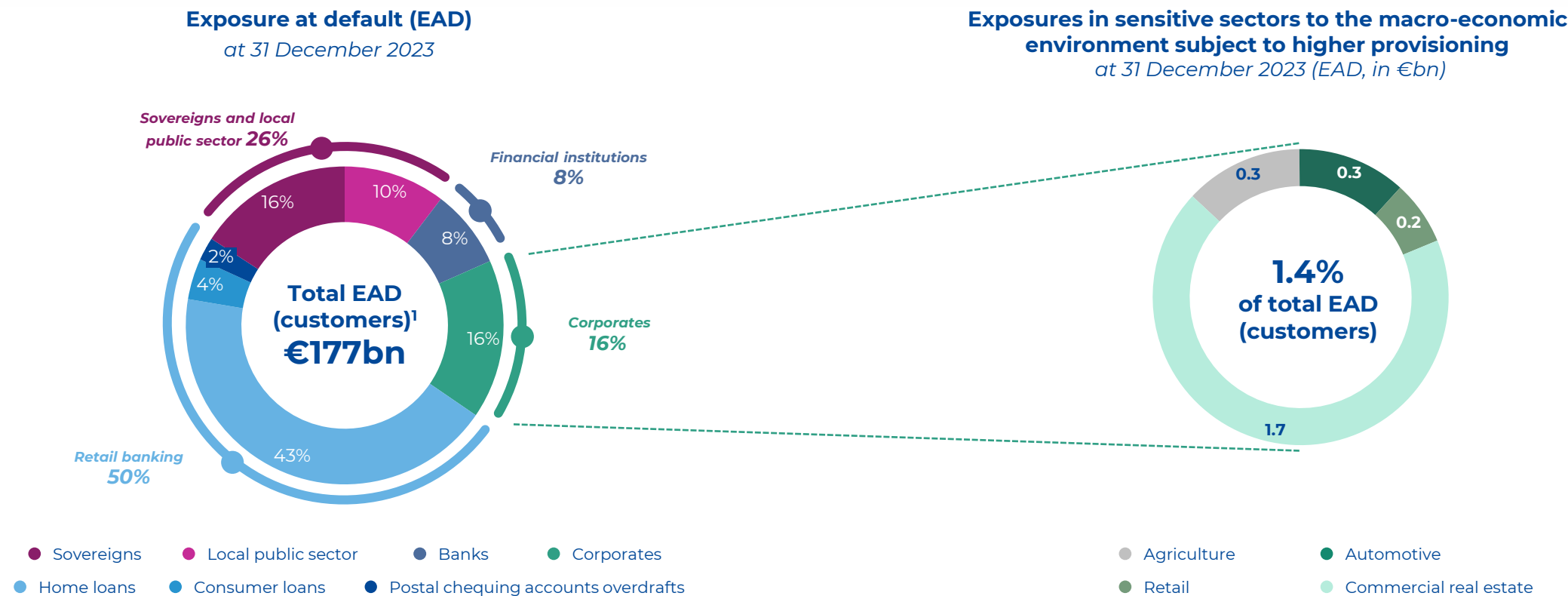
Retail customers

2020
2021
2022
2023



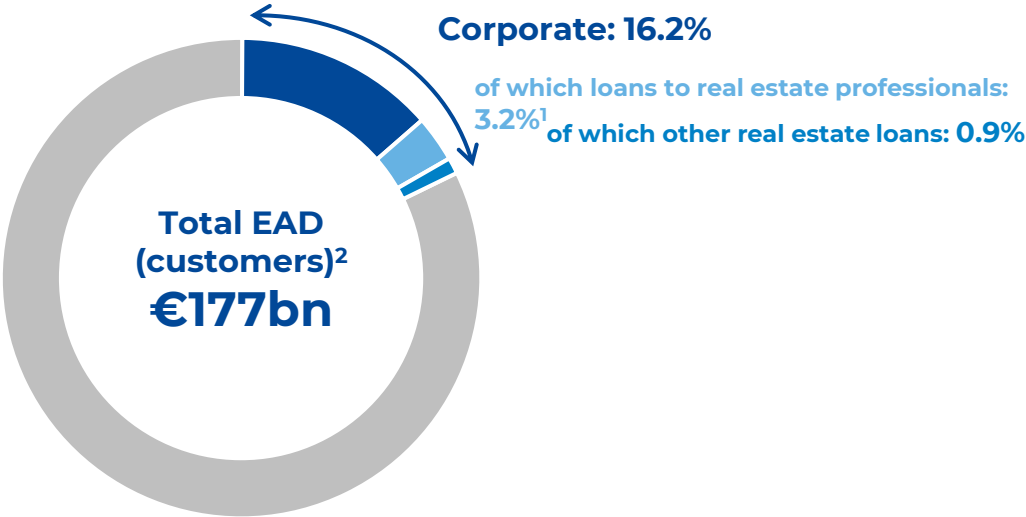
Diversified high-quality bank asset portfolio

No exposure in Ukraine or Russia

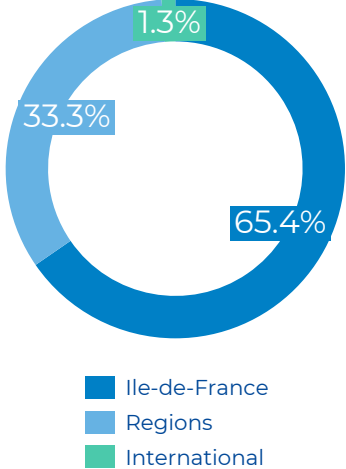


Commercial real estate: exposure concentrated on prime assets almost exclusively located in France

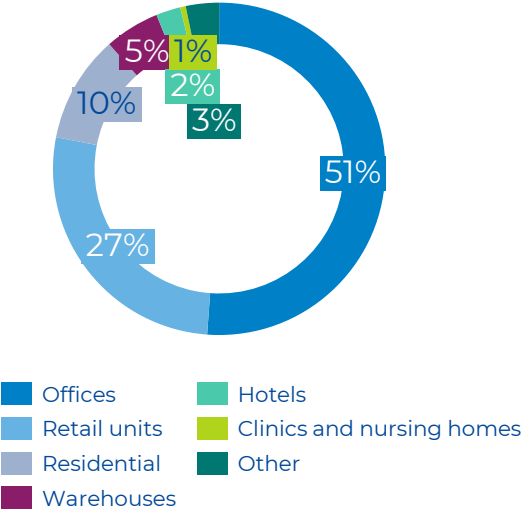
Share of commercial real estate financing in the portfolio



Exposure by geography³



Exposure by type of asset³



- Average duration at inception: 5.6 years⁴ – NPE: 2.4%⁴
- Residual average duration: 3.0 years⁴ – Secured exposure as a % of total: 72.7%⁴
- **Average LTV: 58%³**

Unaudited management reporting data

¹ Real estate professionals: property investors, property developers, property companies

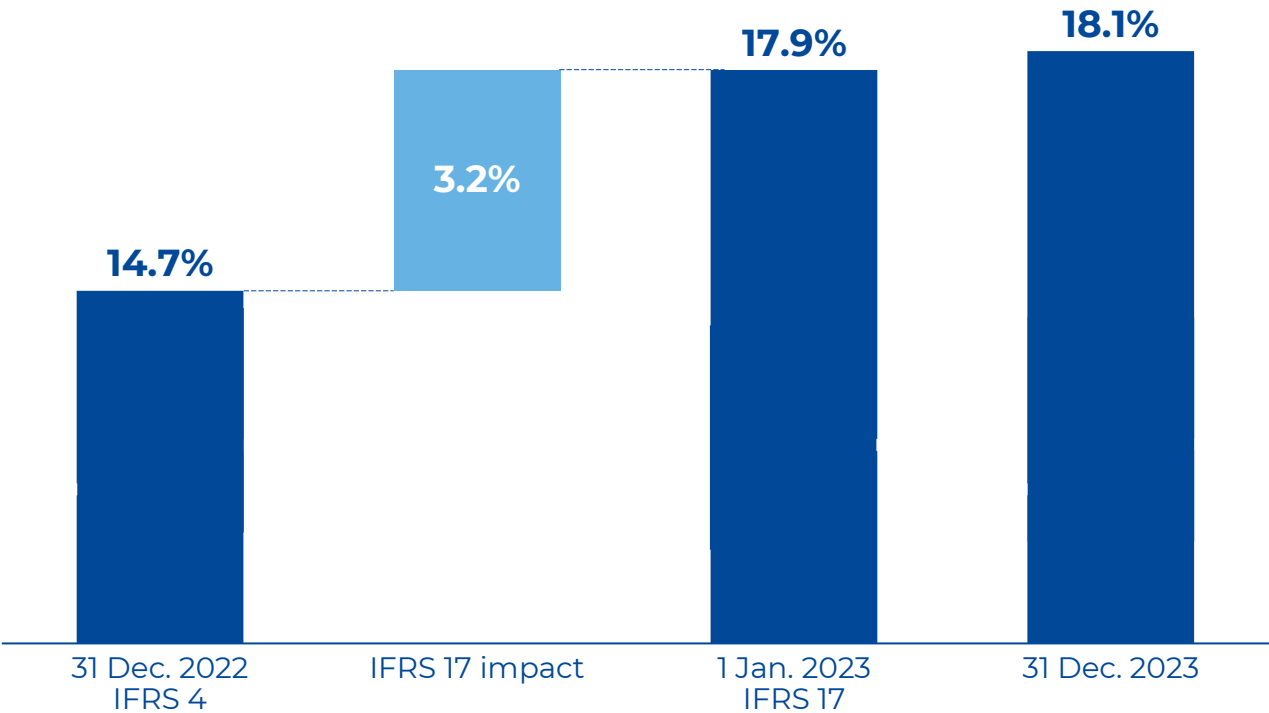
² Customer exposures linked to La Banque Postale S.A.'s, LBP L&F and LBP CF's loan and securities portfolios (EAD)

³ Scope: property-related contracts

⁴ Scope: real estate professionals

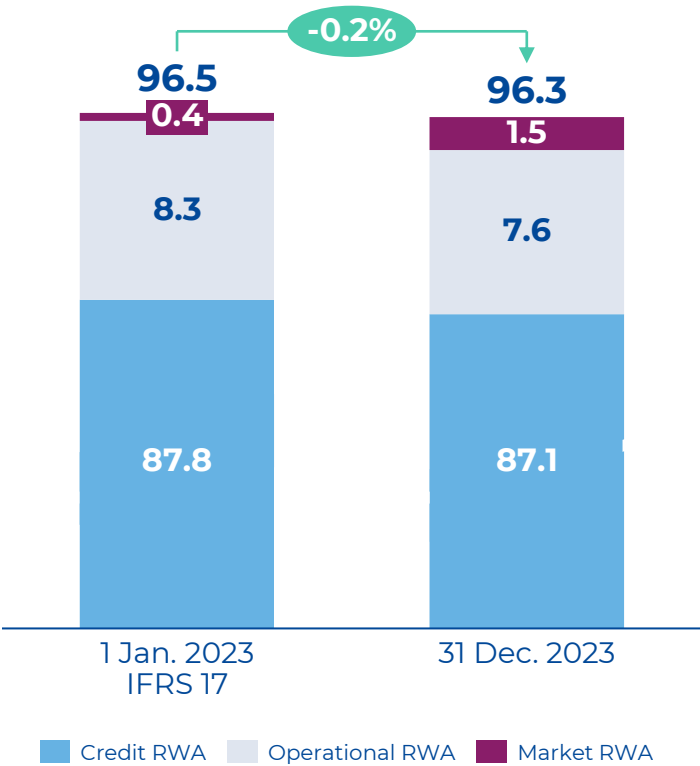
Robust solvency position

Change in CET1 ratio (%)



- Acquisition of La Financière de l'Échiquier (LFDE): **-0.5 points**
- Planned closure of Ma French Bank: **neutral impact on the ratio**

Risk-weighted assets (€bn)



A very robust balance sheet structure

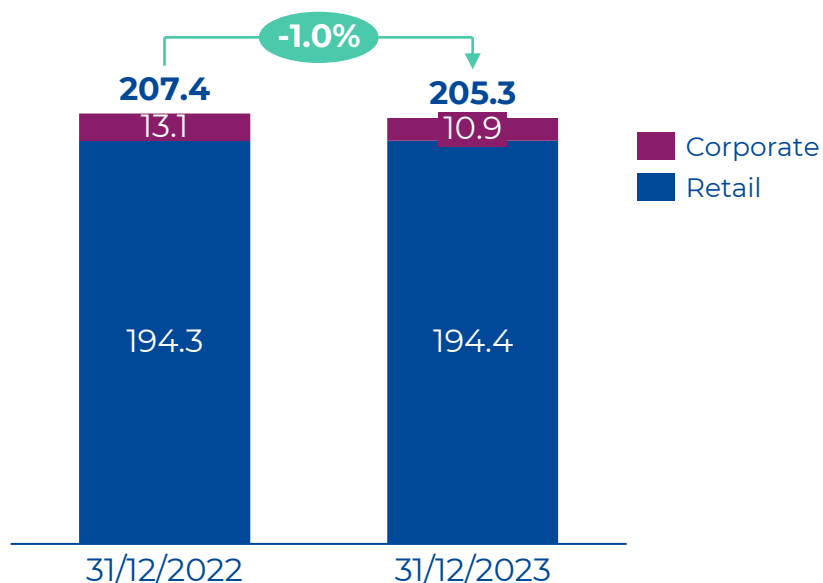
Capital ratios and regulatory requirements

Ratio	1 Jan. 2023	31 Dec. 2023	Requirement 1 Jan. 2024 ¹	Headroom vs. Requirement
CET1 ratio	17.9%	18.1%	8.9%	+9.3 pts
Total capital ratio	22.0%	22.2%	13.3%	+8.9 pts
Leverage ratio	6.9%	7.3%	3.0%	+4.3 pts
Subordinated MREL ratio (% RWA)	27.0%	27.6%	22.5%	+5.2 pts
Subordinated MREL ratio (% LRE)	9.5%	10.2%	7.6%	+2.6 pts
Total MREL ratio (% RWA)	28.1%	30.2%	25.2%	+5.0 pts
Total MREL ratio (% LRE)	9.9%	11.2%	7.6%	+3.6 pts

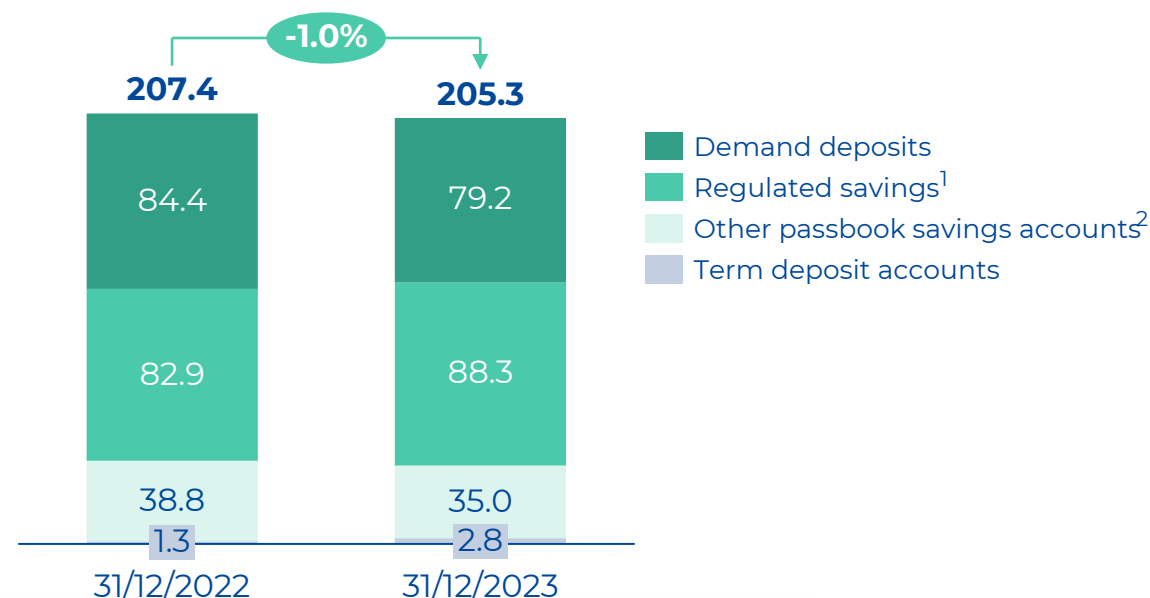
¹ Requirement at 1 January 2024 excluding Pillar 2 Guidance (P2G), plus overall buffer requirements applicable at 31 December 2023 (including counter-cyclical buffer)

Broad deposit base with demand deposits more resilient than the market

Outstanding deposits by customer
(€bn)



Outstanding deposits by product
(€bn)



Demand deposits (-6.3%) **more resilient** than the French market (-12.2%)³

90% of deposits are **insured**⁴

95% of customer deposits are **Retail deposits** particularly granular

¹ Savings funds eligible for centralisation at CDC: Livret A, Livret de développement durable et solidaire (LDDS) and Livret d'épargne populaire (LEP) passbook savings accounts

² Livret B passbook savings account, Compte sur livret (CSL) passbook savings account, Compte/plan épargne logement (PEL/CEL) to home purchase savings plan

³ Source: Banque de France

⁴ Proportion of insured deposits calculated on the basis of deposits eligible for a Deposit and Resolution Guarantee Fund (FGDR) bank guarantee

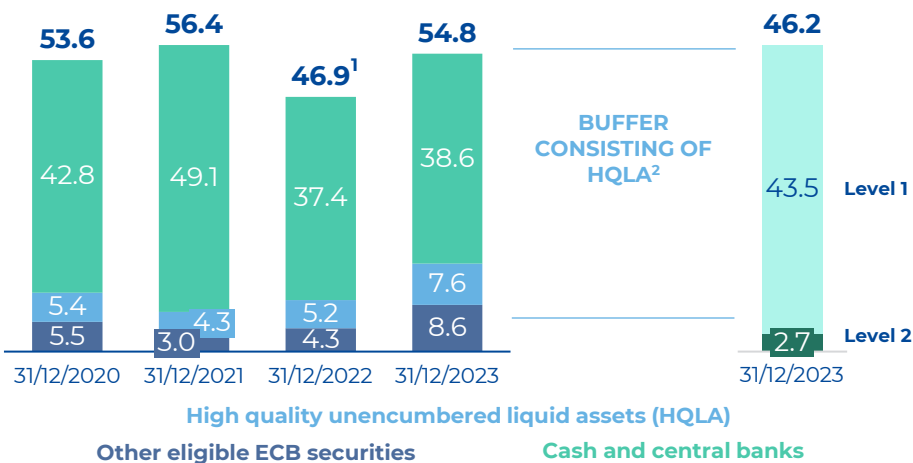
* Amounts at 31 December 2022 have been restated.

A very robust liquidity position

High liquidity ratios

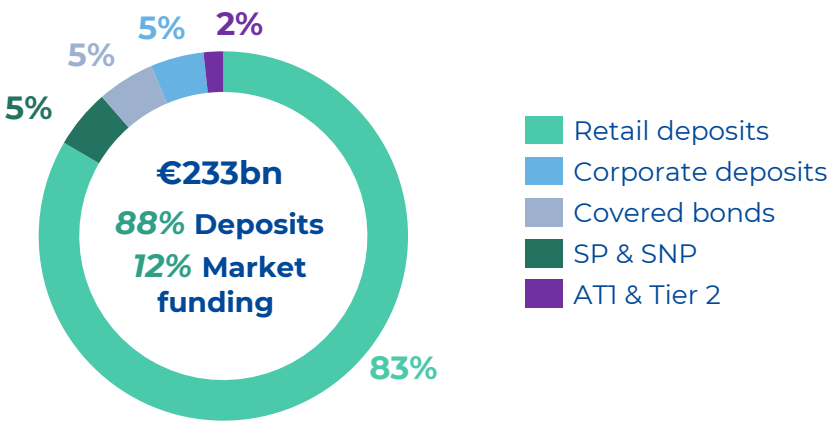
Liquidity coverage ratio (LCR)	146%
NSFR	132%
Loan to deposit ratio	88.4%

Liquidity reserve (€bn)



Funding mix

High proportion of deposits and low dependence on MLT market funding



2024 financing plan (66% completed)³ (€m)

Form	2024 programme	% complete
Additional Tier 1 (AT1)	0	-
Tier 2 (T2)	0	-
Senior Non-Preferred (SNP)	750	-
Senior Preferred (SP)	750	100%
Covered bonds	750	100%

¹ Restated amount at 31 December 2022

² HQLA: high quality unencumbered liquid assets that can be easily and immediately converted into cash with little or no loss of value

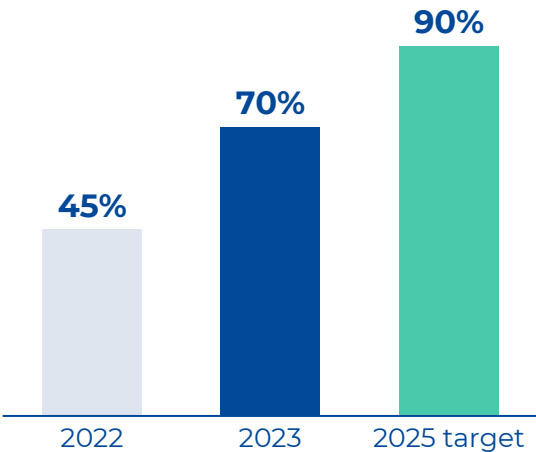
³ Public placements completed as of 6 February 2024

La Banque Postale, a mission-led company: Objective #1

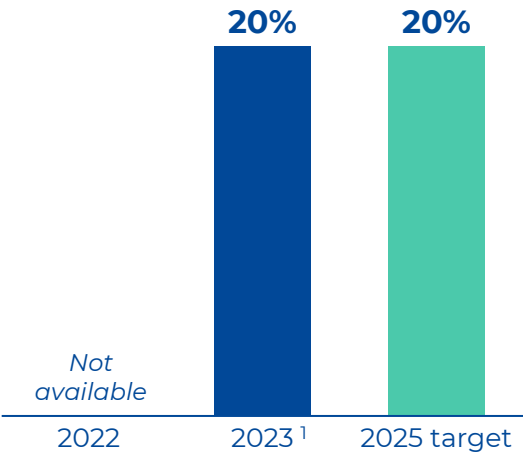


Transform our bancassurance model through environmental, social and regional impact culture

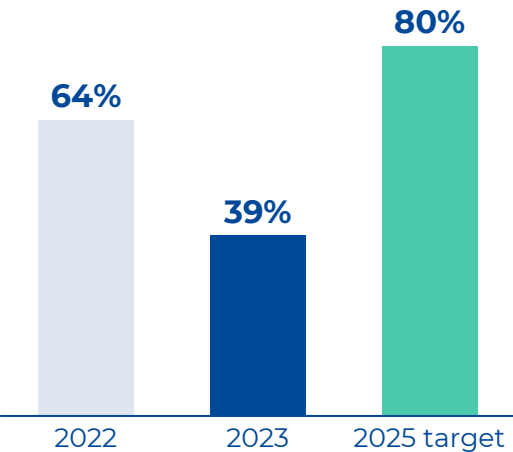
Percentage of employees having attended at least two CSR/sustainable finance training courses (%)



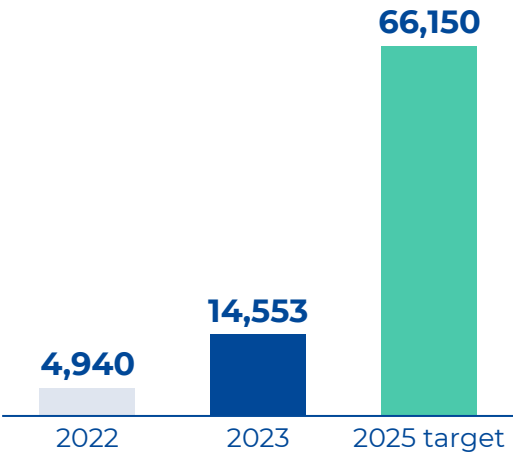
Non-financial objectives taken into account in employee compensation (%)



% of offers identified as sustainable using the ESG checklist (%)



Innovation and carbon footprint awareness among customers (number of customers)

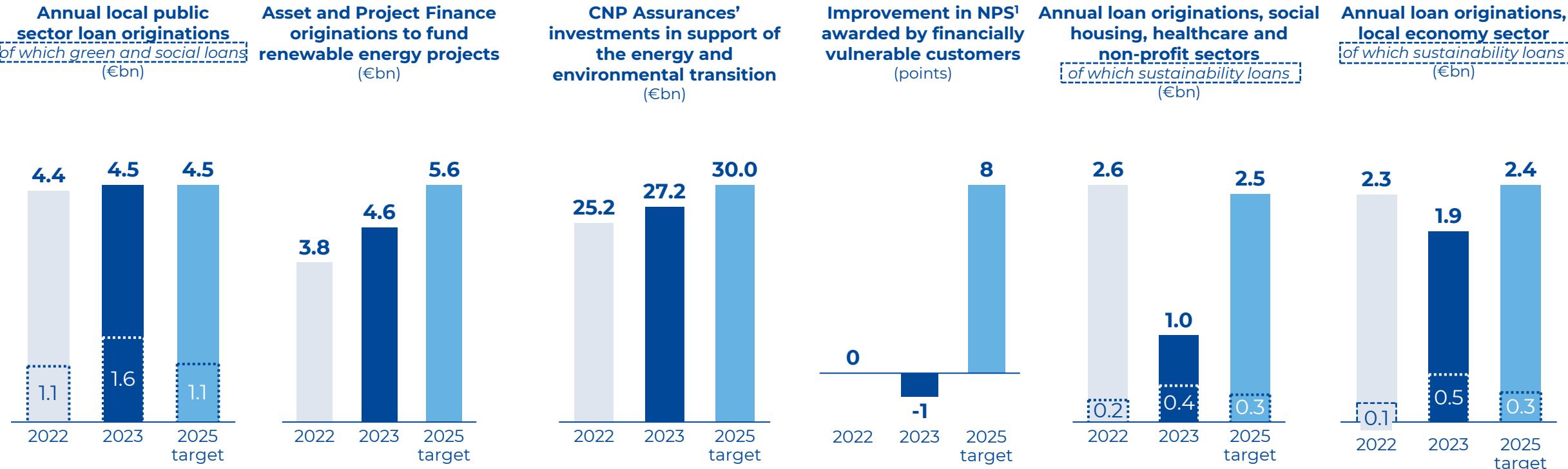


¹ Scope: Group (employees on permanent contracts eligible for variable pay in La Banque Postale Group and its subsidiaries with more than 200 employees) corresponding to employees of CNP Assurances France and the LBP network acting on behalf of La Banque Postale.

La Banque Postale, a mission-led company: Objective #2



Develop and promote bancassurance products and services that meet environmental, social and regional challenges

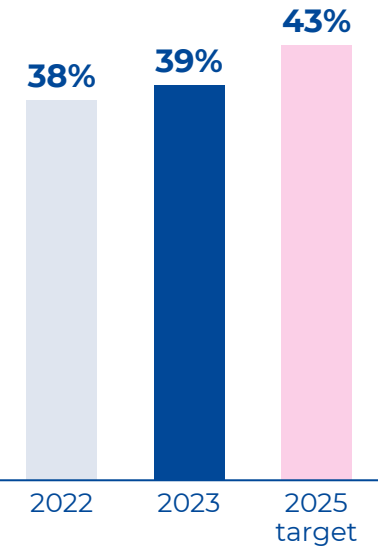


La Banque Postale, a mission-led company: Objective #3

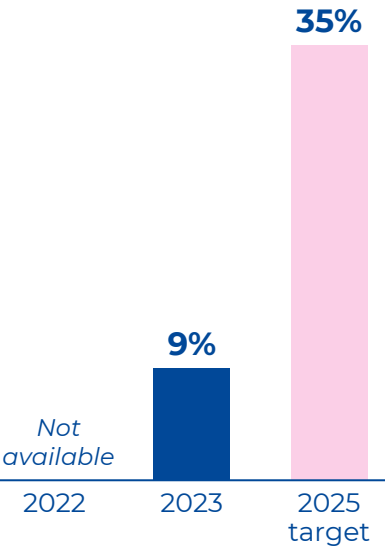


Drive progress in best standards and regulatory practices in the banking and insurance sector, by setting an example

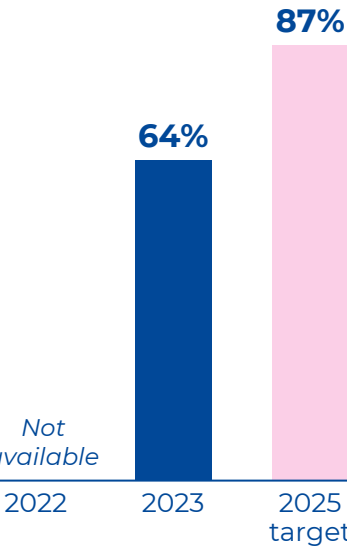
Percentage of women in strategic management and executive positions (%)



Percentage of employees who have participated in a sustainability initiative (%)

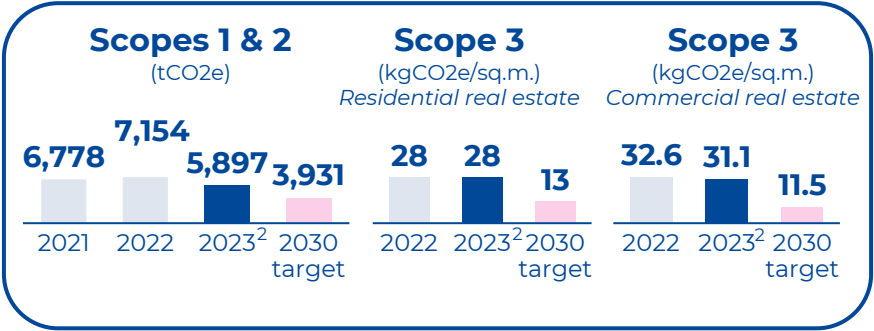


Percentage of La Banque Postale's activities covered by the IWF¹ (%)

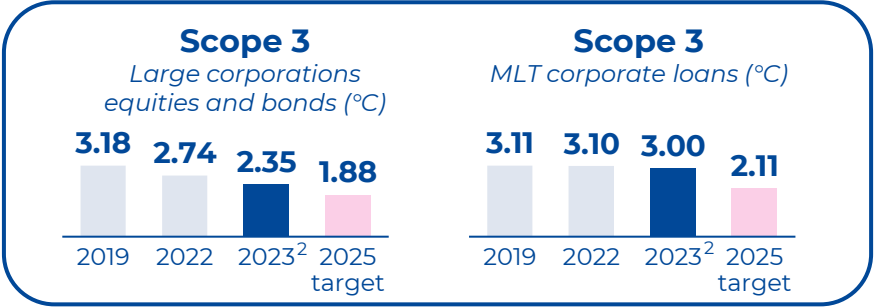


Low-carbon pathway and alignment with the Paris Agreement

Carbon footprint



Portfolio temperature score³



Improved 2023 results



Higher net banking income

€7,255m | up 16.7%¹



Improved cost-income ratio | Positive jaw effect

69.3% | down 9.2 pts¹



Low cost of risk

€201m or 11 bps



Increased attributable net profit

€995m | up 36.2%¹



Resilient profitability

RONE | 7.4%²



High capital ratios

CET1 | 18.1%

SCR³ | 253%



Robust liquidity position

LCR | 146%

NSFR: 132%

¹ The reported figures for 2022 have been restated for the impact of the application of IFRS 17 (see the methodology note in the appendix)

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

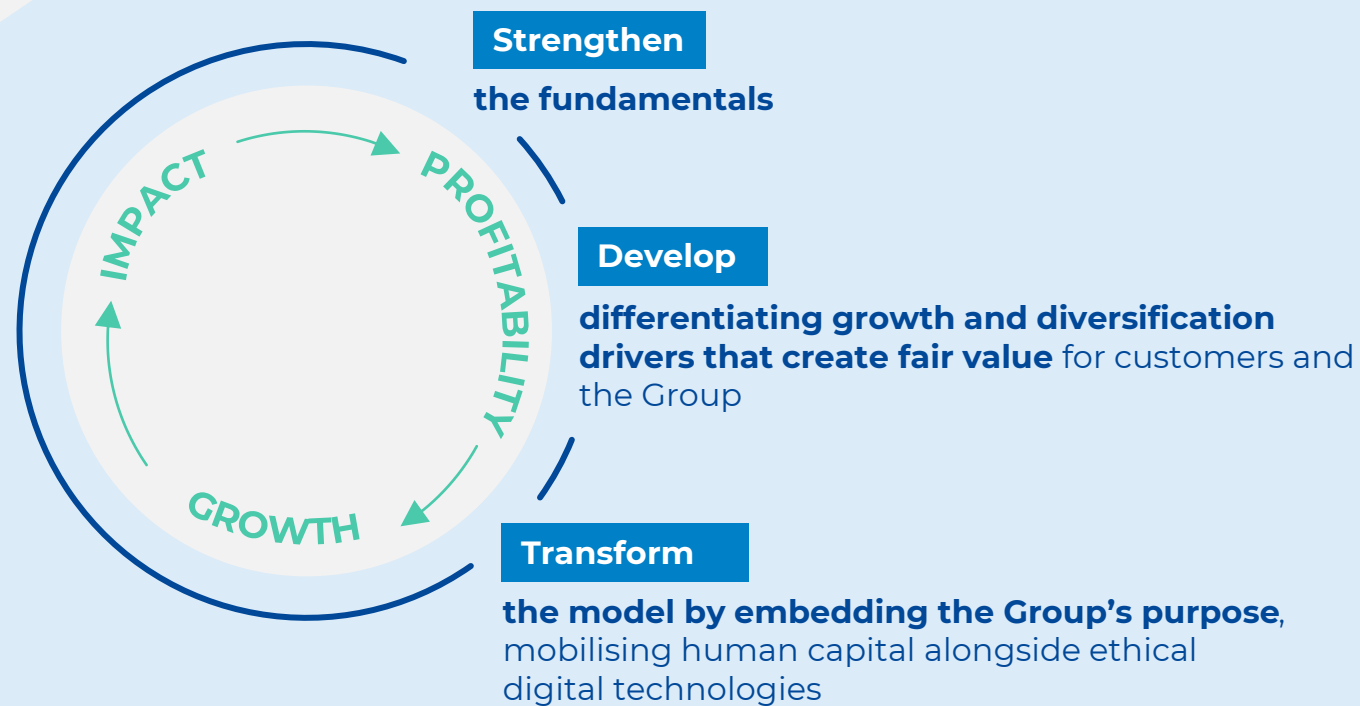
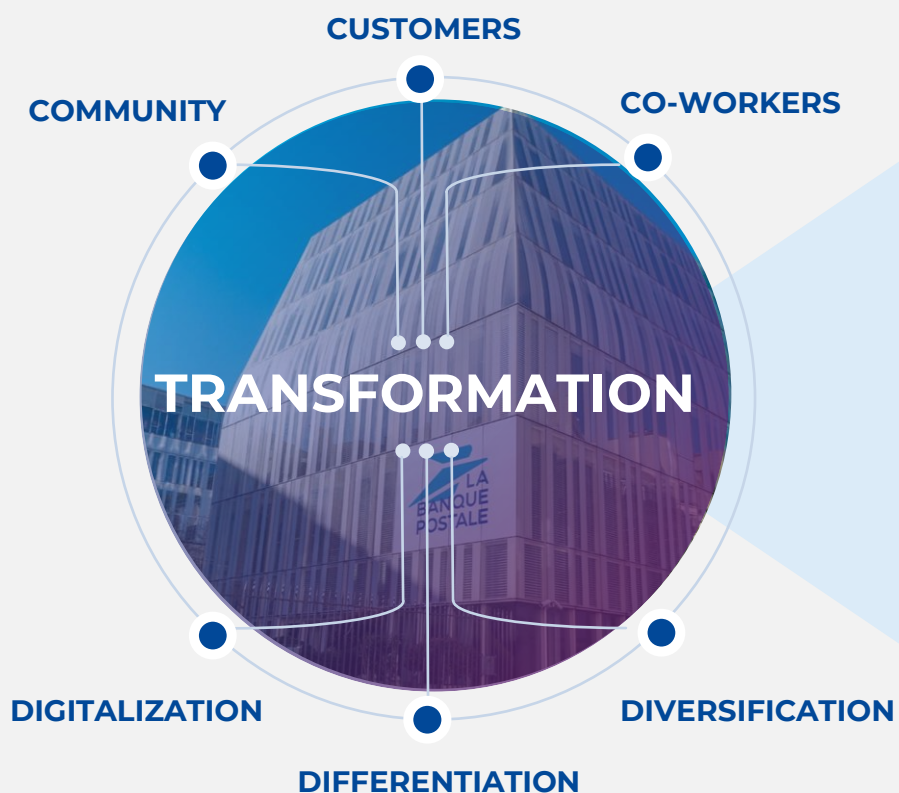
³ CNP Assurances Group's Solvency Capital Requirement coverage ratio at 31 December 2023

03.

Outlook

La Banque Postale, engaged in a strategic transformation of its banking model

Offering the best in bancassurance for everyone



An offer that combines sustainability with innovation



AVAILABLE TO AS MANY PEOPLE AS POSSIBLE

- › **Banking accessibility mission**
1.3 million people excluded from the banking system had free access to essential banking services as of end-2023
- › **Lower barriers to access to wealth engineering services**
Services available to customers who invest at least €250k
Premium life insurance offer available for an initial premium of €70
- › **Ramp-up of the L'Appui support platform**
A unique budgeting and banking support service that is confidential and completely free of charge
- › **Purchasing Power Guarantee**
offered by Carrefour in partnership with CNP Assurances



AVAILABLE IN ALL REGIONS

- › **A network with deep regional coverage**
17,000 points of contact of which 7,000 post offices
- › **Leading lender to local authorities and public hospitals¹**
No. 1 for the seventh year running
- › **Benchmark lender to local public enterprises and the social housing sector**
- › **Committed partner of around 4,000 large non-profits**



FOCUSED ON IMPACT FINANCE

- › **Deployment of the IWF**
Home loans, asset and project finance, commercial real estate loans
- › **Launch of a €1bn impact infrastructure debt fund** by La Banque Postale, LBP AM and CNP Assurances
- › **Innovation with the “Prêt Avance Rénovation”**
Providing the funds needed by low-income households and pensioners to improve their homes' energy efficiency
- › **App used to measure the carbon footprint of banking expenditure, launched in partnership with Carbo**

Put customers at the centre of our multi-channel transformation

A UNIQUE LOCAL PRESENCE THROUGH THE POST OFFICE NETWORK



17,000
contact points

7,000
post offices

800,000
person footfall
per day



27
sales pathways

124
operational APIs

7m
on-line users
per month



4.5/5

(stable vs. 2022)

score on the app stores
(at end-December 2023)

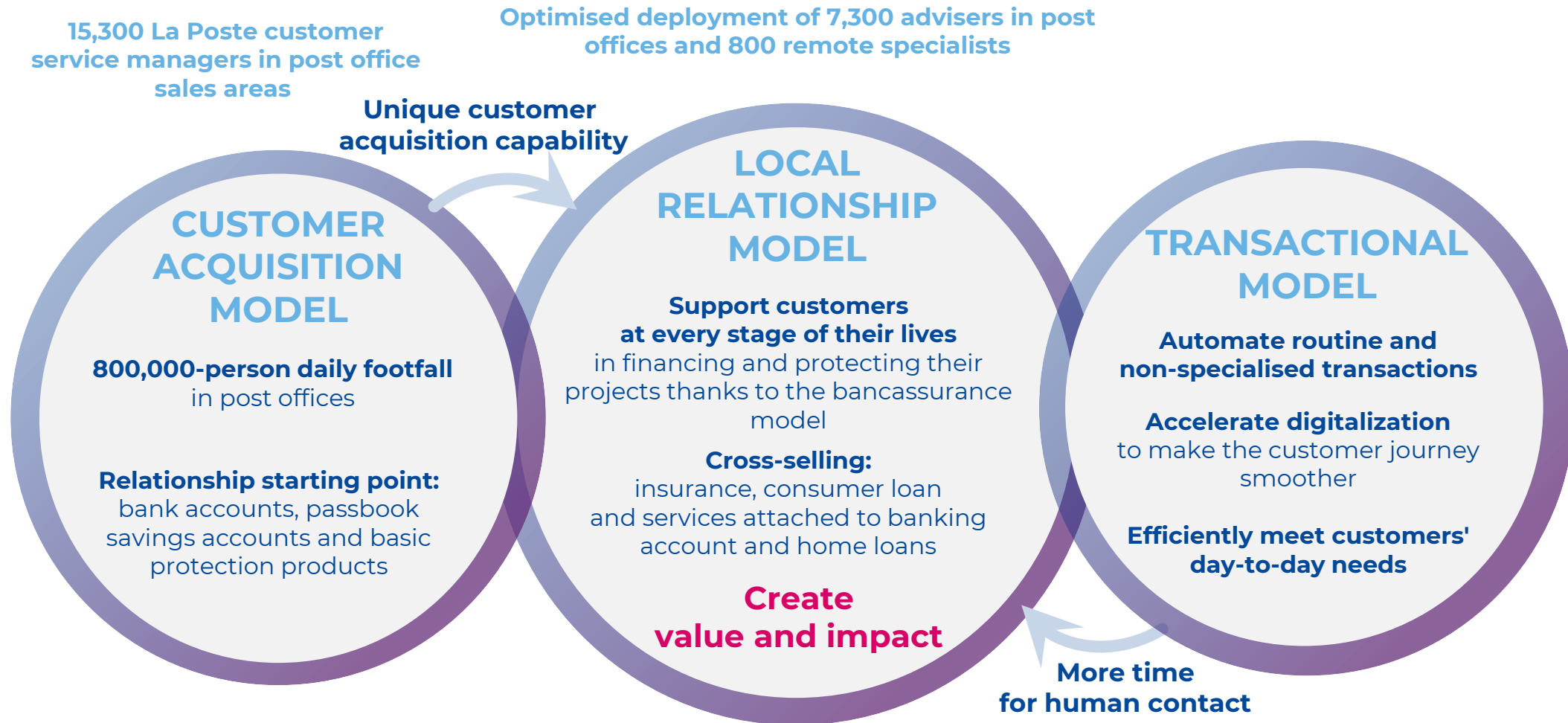
7.7%
(+1.4 pts vs. 2022)
proportion of digital sales
(2023)

CUSTOMER SATISFACTION UP SHARPLY

Net Promoter Score (NPS)¹

7 **up 2 pts**
vs. 2022

Consolidate the bancassurance retail model



INCREASE CUSTOMER SATISFACTION, DEVELOPMENT, IMPACT AND PROFITABILITY

CNP Assurances: a reaffirmed strategy to serve the Group's development



Develop

growth and diversification levers

- › By harnessing the power of the partnership with La Banque Postale
- › By growing the premium savings and social protection segments
- › By activating additional growth drivers in Europe and Latin America

Strengthen

the fundamentals

- › By adapting the individual savings/pensions model in response to changes in the interest rate environment and sustainability issues
- › By consolidating positions in term creditor insurance, based on an optimised industrial model
- › By strengthening the partnership with Caixa Econômica Federal

Transform

the model

- › By strengthening our unique qualities, as defined by our corporate mission
- › By pushing back the boundaries of insurability
- › By developing a very high value-added model, in order to play an essential role in partner value chains

Asset management: faster growth in conviction-based asset management and multi-specialist solutions

Leveraging the power

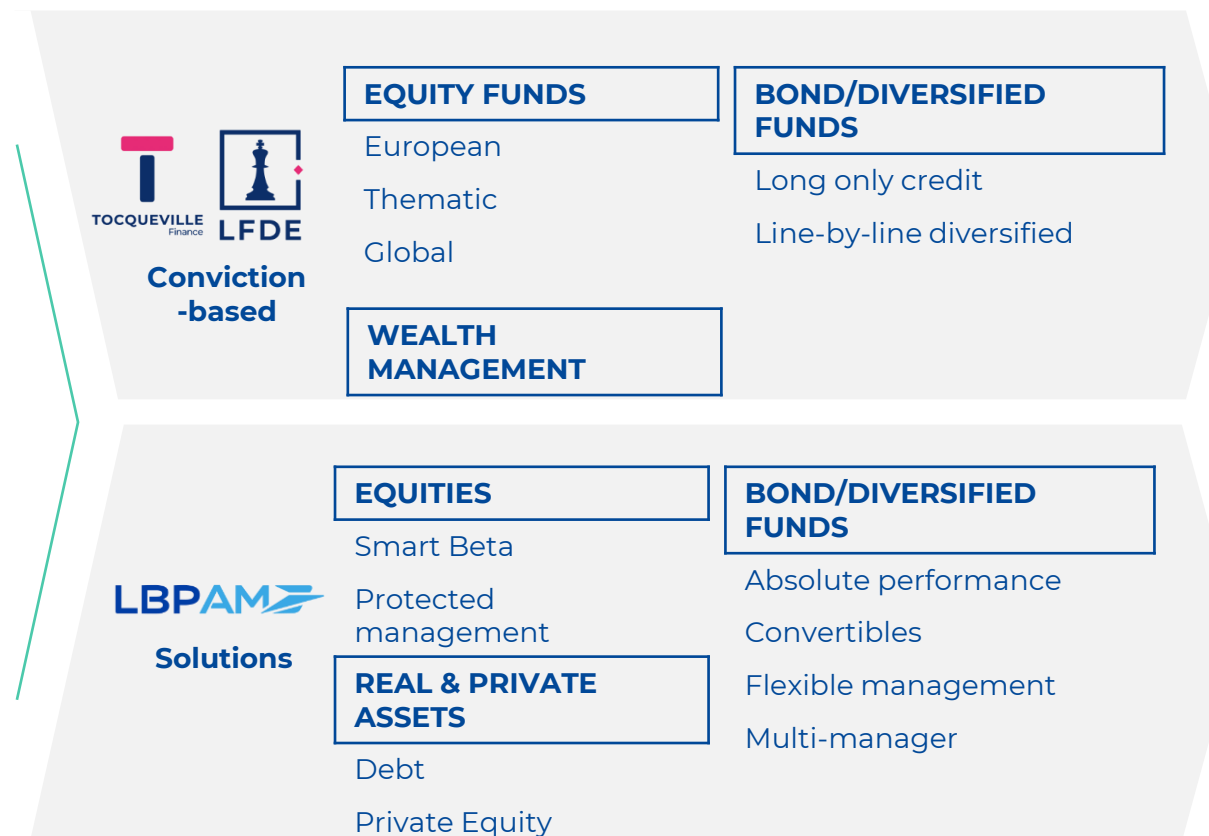
of 3 recognised brands

LBPAM



Combining expertise

in asset management by division



Distribution: optimising

the sales forces

External distribution
(wholesale & IFA)

External
institutions

LBP Group and large
public financial group

Climate commitments backed by ambitious targets



Net zero emissions by the entire **banking business** **by 2040¹**

Low-carbon pathways approved by SBTi

85% of outstanding loans²
and investments aligned with a
low-carbon pathway compatible
with the Paris Agreement

Portfolios concerned

Residential real estate
Commercial real estate
Corporate bonds
MLT loans to large corporates

Targets implementation



Exit from the fossil fuel sector

Effective 1.5°C aligned pathways

Coal → 0 net exposure since 2018
Electricity → 100% renewables

Alignment with 1.5°C by 2030

Oil & gas: La Banque Postale only finances
companies that have a science-based
transition plan

€1.9m residual exposure at end-2023
0.01% of corporate portfolio at end-2023



Sector alignment pathways aligned
with NZBA recommendations³

Paris Agreement alignment pathways by 2040 for 5 carbon- intensive sectors

Residential real estate
Commercial real estate
Automotive
Aviation
Cement



¹ Subject to the progress made by governments and economic actors

² Eligible for SBTi methodology, end-2020 data

³ The Net Zero Banking Alliance (NZBA) has identified the following 9 sectors with high greenhouse gas emissions ("carbon-intensive" sectors) in which banks should prioritise low-carbon pathways: agriculture, aluminium, cement, coal, property, iron and steel, oil and gas, power generation and transport

Practical initiatives in favour of biodiversity



Increased vigilance

over companies at risk of exposure to deforestation



France's largest owner of forestry assets

57,843 hectares of forests owned as of end-2023

69% of the forests in France were subject to biodiversity assessments as of end-2023

2% of woodland set aside for ageing plots and natural growth as of end-2023



2025: 100%



2025: 3%

Fund invested in the Biodiversity theme: Tocqueville Biodiversity SRI



TIBI-labelled **multi-client equity fund** (launched at the end of 2022 with the support of CNP Assurances)

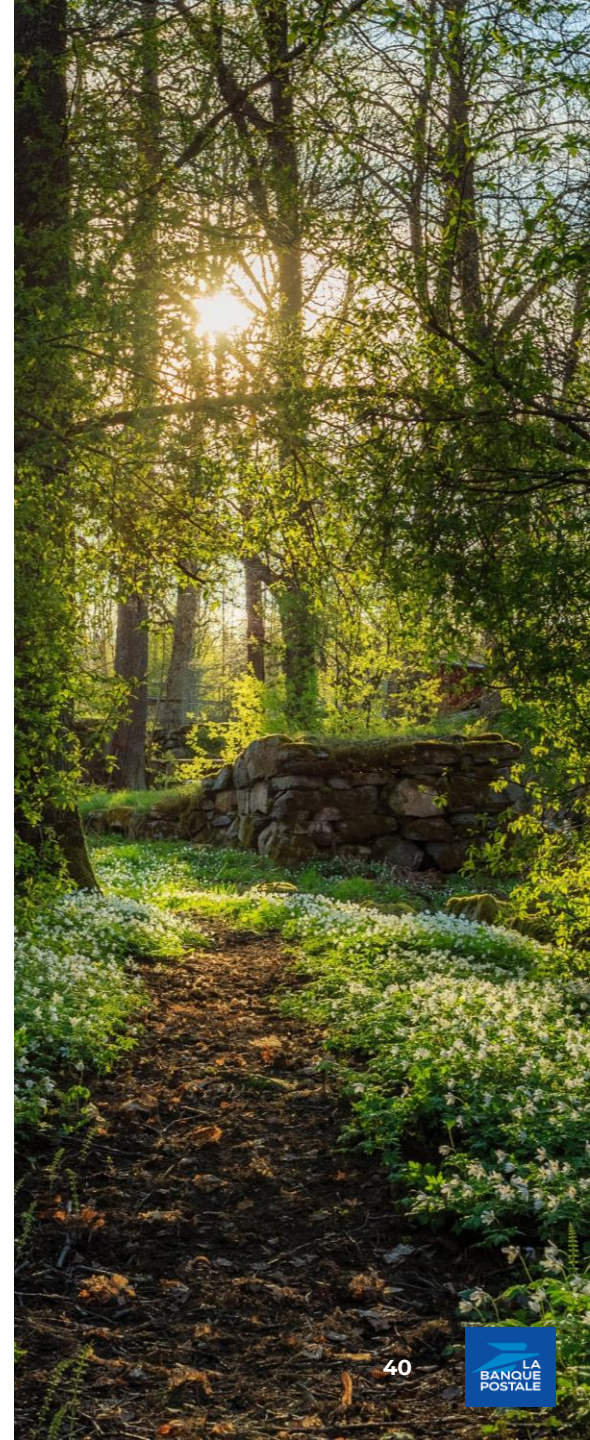
€3bn in assets under management and **new commitments** to launch thematic biodiversity and energy transition funds¹

Biodiversity policy applied to all assets managed by LBP AM



Biodiversity strategy for 100%-ESG discretionary management portfolios

Biodiversity issues integrated into the investment strategy for all management mandates since 1 January 2023²



An engaged organisation

Co-workers promoting the just transition



Affirmed professional equality



54% of co-workers are women

55% of co-workers are women

62% of Executive Committee members are women¹

58% of Executive Committee members are women

92% gender equality index score

100% gender equality index score



A learning organisation



ÉCOLE
DE LA BANQUE
ET DU RÉSEAU

9,400 days' training provided in 2023 (+13% vs 2022)

Specific support to accompany the **digital transformation** and **just transition**



Youth-based sponsorship



9,500 hours of volunteer and community work in 2023

100% baccalaureate pass rate and **83%** passes with honours in 2023

Governance: stakeholder dialogue



Mission Committee

18 members of the Mission

Committee, including **12** independent experts

20 meetings organised in 2023



Ensure commitments are upheld based on 3 statutory objectives linked to its purpose



Customer Board

10 La Banque Postale customers embodying France's diverse population

2 meetings in 2023



Customer feedback obtained about strategic projects or decisions



Engaged members of the community and non-profit sector

A practical example Initiative Against Banking Exclusion think-tank

Created in 2012 at the instigation of La Banque Postale and made up of 25 members committed to financial inclusion



Propose practical initiatives to meet the needs of vulnerable customers

Appendices

Appendices

01. Business line performances

02. Other information

Methodology: Application of IFRS 17

GENERAL PRINCIPLES

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

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

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

PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS UNDER IFRS 17

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

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

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

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

- Income and expenses relating to ceded insurance and reinsurance contracts are presented separately under net banking income (NBI);
- Expenses relating to the insurance contracts of insurance entities and those incurred by the Bank for insurance product distribution are presented by category as a deduction from NBI;
- The internal margin related to fees and commissions received by the Bank and expenses incurred by the Bank is reclassified to the “Corporate Centre” to give a clearer picture of the business lines within segment information;
- The cost of credit risk on financial investments of insurance activities is presented on a separate line as an insurance item in NBI.

01.

Business line performances

The reported figures for 2022 have been restated for the impact of the application of IFRS 17 (see the methodological note in the appendix)

Bancassurance France

Financial results

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

- Strong growth in **Savings/Pensions new money (up 4.6%)** and **higher unit-linked weighting at 37.4%¹**
- **Home loan originations down 46.2%** in a contracting market hit by higher interest rates; **market share up 0.2 pts to 5.5%²**
- Limited decline in **consumer finance originations (down 1.4%)** in a retreating market, thanks to the buoyant La Banque Postale network and online sales
- **Results driven by the Insurance business**, thanks to favourable market effects, an improved claims experience and growth in revenue from own-funds portfolios
- **Net interest margin down €333 million (a 26% decrease)** due to impact of higher interest rates on regulated savings deposits and pressure on lending margins from application of the usury rate
- **Positive jaw effect**

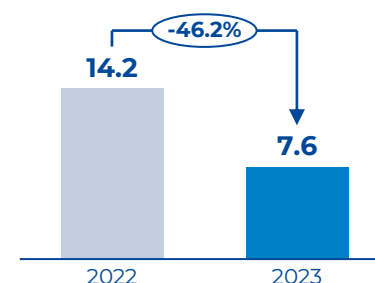
2023 ANNUAL RESULTS – 29 FEBRUARY 2024

¹ Scope: Bancassurance France excluding Louvre Banque Privée

² Market share measured by reference to cumulative loan originations over 12 months, including purchased loans but excluding internal renegotiations

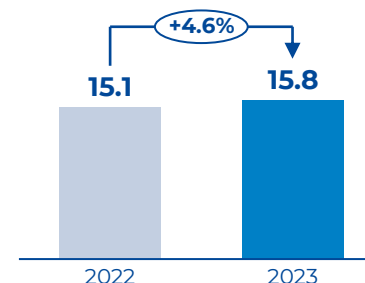
Business performance

Home loan originations (€bn)



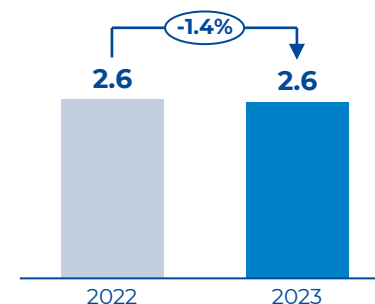
Outstanding loans: €69.6bn (up 1.3%)

Savings/Pensions New money¹ (€bn)



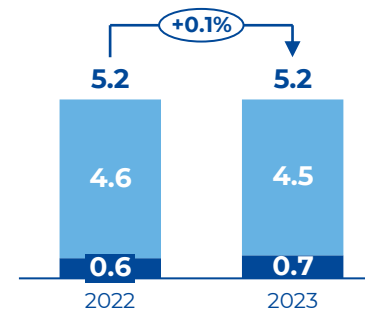
% unit-linked¹: 37.4% (up 5.0 pts)

Consumer finance originations (€bn)



Outstanding loans: €6.1bn (up 6.3%)

Personal Risk/Protection and P&C earned premiums (€bn)



● Personal Risk/Protection
● Property & Casualty

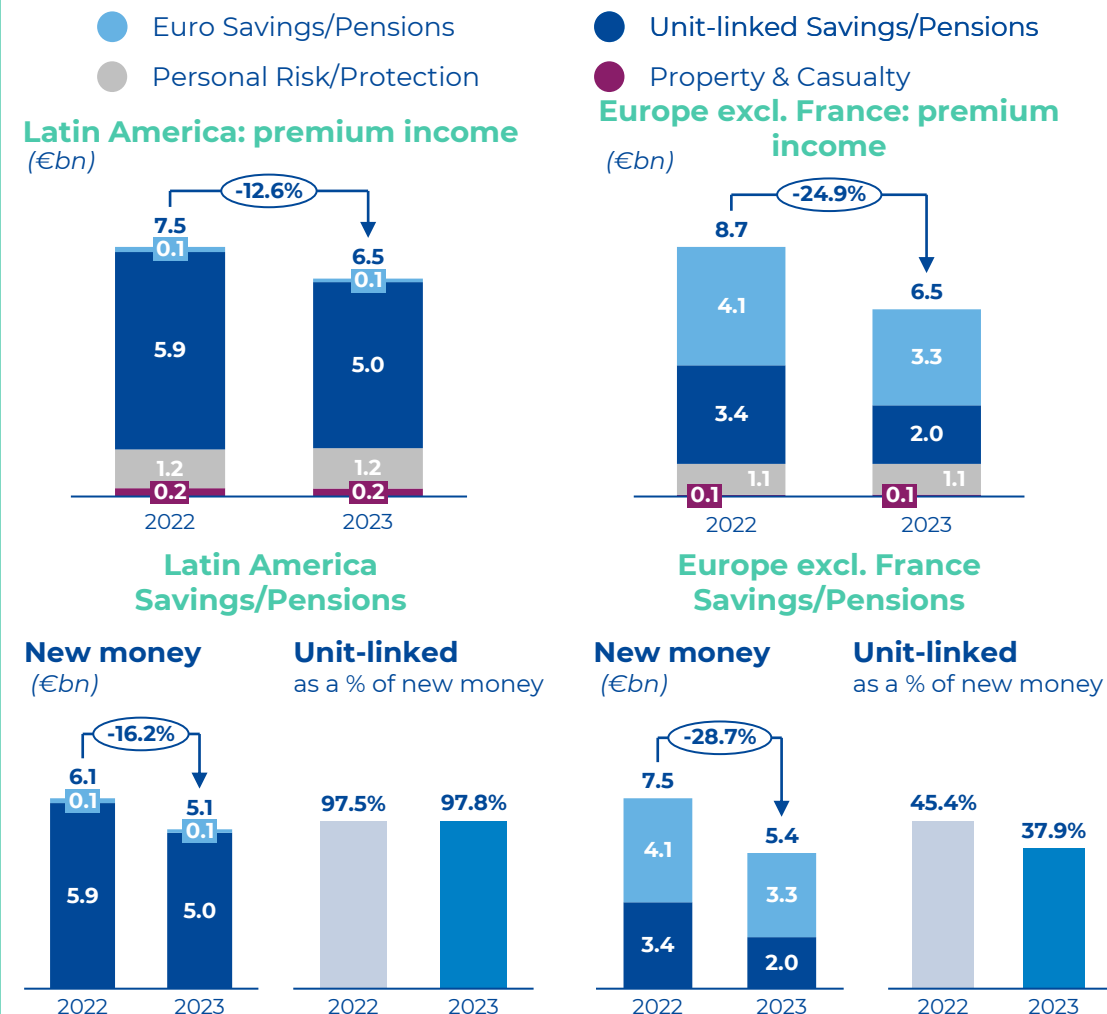
International Bancassurance

Financial results

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

- Decline in **Savings/Pensions new money**: in **Brazil**, due to a shift in savings inflows towards banking products, and in **Italy**, due to competition from Italian government bonds (BTP Italia)
- Growth in net banking income** primarily led by favourable market effects in Europe which improved the Savings/Pensions insurance service margin. Strong growth in revenue from own-funds portfolios in Latin America, offsetting the surge in the surrender rate in Italy.
- Stable costs** in an inflationary environment, generating a **positive jaw effect**

Business performance



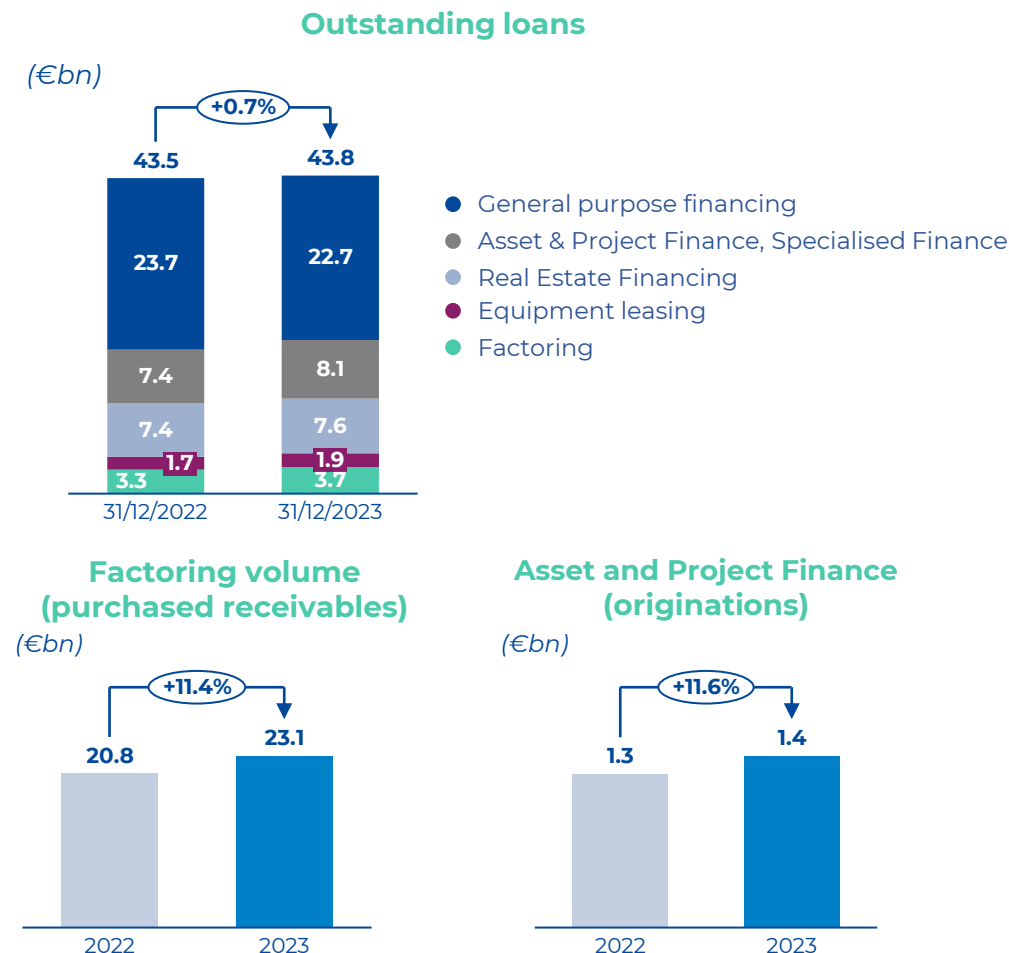
Corporate and Investment Banking

Financial results

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

- **Loan originations down** 30.9% vs. the prior year's high level; **outstanding loans up** 0.7% vs. 31 December 2022
- Sustained growth in **factoring volumes** and **asset and project finance**; successful placements of **Structured EMTNs**
- **Lower net interest margins**, due to application of usury rate on Local Public Sector customers and higher cost of refinancing
- **Lower costs** thanks to cost-cutting measures
- **Cost of risk returned to normal at 12 bps**, mainly due to a specific non-performing exposure and industry-specific provisions

Business performance



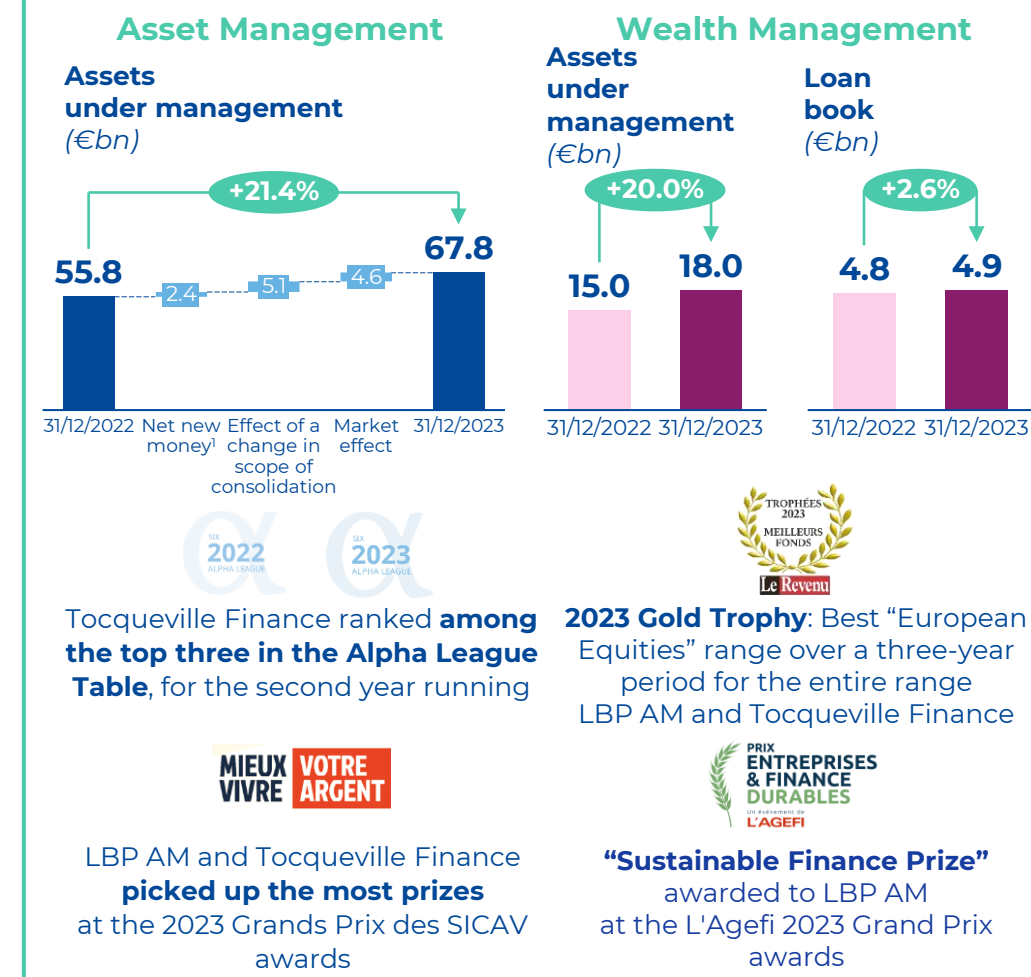
Wealth and Asset Management

Financial results

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

- **Growth in assets under management** at LBP AM (up 21.5%) and Louvre Banque Privée (up 20.0%)
- On a like-for-like basis, **asset management net new money was positive at €2.4bn**. **The inclusion of assets managed by LFDE and the exclusion of part of the assets managed on behalf of Malakoff Humanis** following the sale of its 5% stake in LBP AM Holding contributed €5.1bn. The **market effect** had a positive impact of €4.6bn
- **Growth in net banking income** led by favourable market effects, consolidation of LFDE (asset management) and strong savings activity (wealth management)
- **Increased costs**, reflecting the costs incurred to set up the private banking division and the transaction costs related to the LFDE acquisition. **Positive jaw effect**
- On a like-for-like basis, and excluding the €60m capital gain on the AEW Europe and Ostrum AM disposals in May 2022, **attributable net profit rose by 6.5%**

Business performance



Corporate Centre

Financial results

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

- Under **IFRS 17**: reclassification of insurance contract distribution costs as a deduction from revenue
- **Lower contributions to the Single Resolution Fund and the FGDR** (*Fonds de Garantie des Dépôts et de Résolution*)

02.

Additional information

Consolidated balance sheet

at 31 December 2023

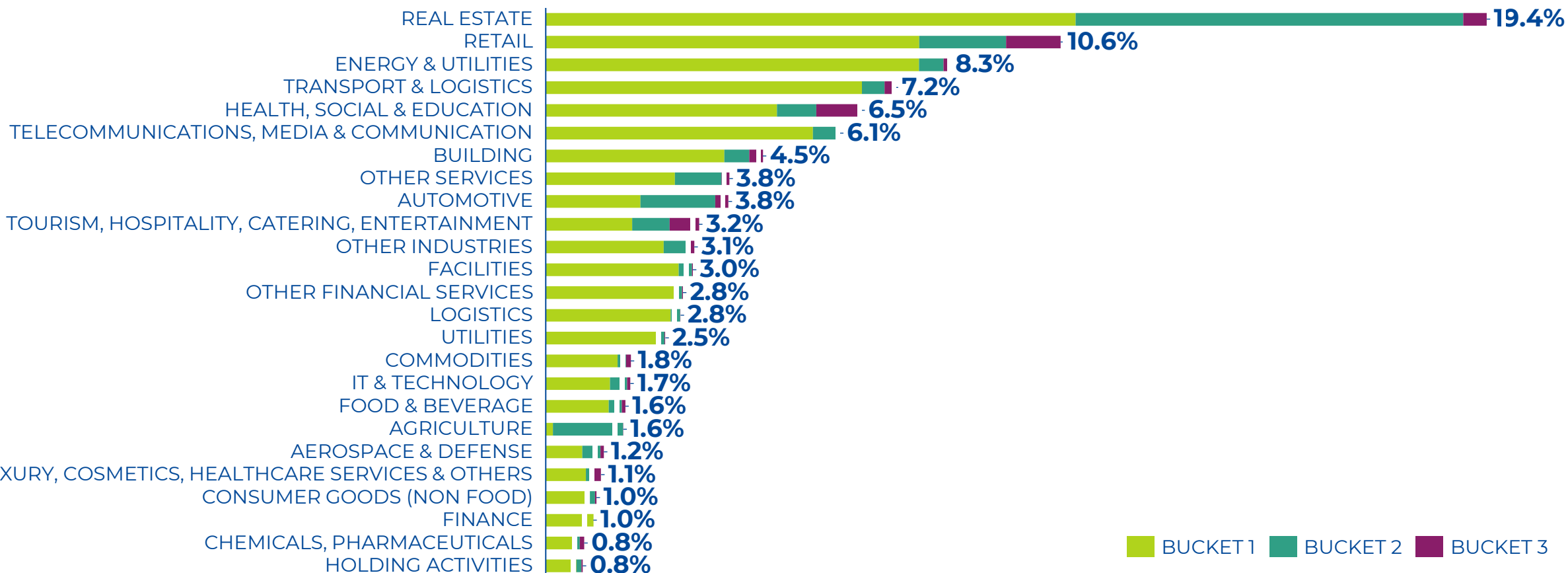
(in € millions)	31 Dec. 2023	31 Dec. 2022 ¹	31 Dec. 2022 ¹
Cash, central banks	40,577	39,355	50,812
Financial assets at fair value through profit or loss	218,095	206,879	209,962
Hedging derivatives	677	1,139	1,022
Financial assets at fair value through OCI	212,950	210,674	250,049
Securities at amortised cost	33,104	27,193	23,480
Loans and advances to credit institutions at amortised cost	70,914	70,614	69,840
Loans and advances to customers at amortised cost	125,999	126,125	121,152
Revaluation differences on portfolios hedged against interest rate risks	181	(286)	101
Insurance contract assets	1,343	1,506	1,390
Reinsurance contract assets	8,891	8,221	11,521
Current tax assets	519	696	669
Deferred tax assets	1,158	1,501	509
Accruals and other assets	8,903	9,591	7,224
Non-current assets held for sale	-	-	178
Investments in equity-accounted companies	1,104	1,118	956
Investment property	7,262	6,809	3,832
Property, plant and equipment	1,270	1,294	1,238
Intangible assets	4,522	4,545	4,330
Goodwill	685	156	156
TOTAL ASSETS	738,151	717,131	758,421

(in € millions)	31 Dec. 2023	31 Dec. 2022 ¹	1 Jan. 2022 ¹
Financial liabilities at fair value through profit or loss	13,591	13,393	4,335
Hedging derivatives	2,183	2,371	333
Liabilities due to credit institutions	33,576	44,009	46,309
Customer deposits	225,138	215,798	219,123
Debt securities	34,314	29,052	21,693
Revaluation differences on portfolios hedged against interest rate risks	(331)	(713)	422
Insurance contract liabilities	378,430	364,580	411,623
Reinsurance contract liabilities	55	33	27
Current tax liabilities	197	105	165
Deferred tax liabilities	1,570	1,624	1,833
Accruals and other liabilities	10,214	9,485	8,134
Provisions	1,018	970	1,074
Subordinated debt	9,450	9,099	10,110
EQUITY	28,745	27,326	33,240
Non-controlling interests	6,859	6,567	10,715
Equity attributable to owners of the parent	21,886	20,759	22,525
Share capital	6,585	6,585	6,585
Reserves and retained earnings	15,298	14,754	15,577
Gains and losses recognised directly in equity	(993)	(1,311)	363
Profit attributable to owners of the parent	995	731	-
TOTAL LIABILITIES AND EQUITY	738,151	717,131	758,421

Corporate loan portfolio

at 31 December 2023

CORPORATE LOAN PORTFOLIO BY BUCKET: €28.7bn

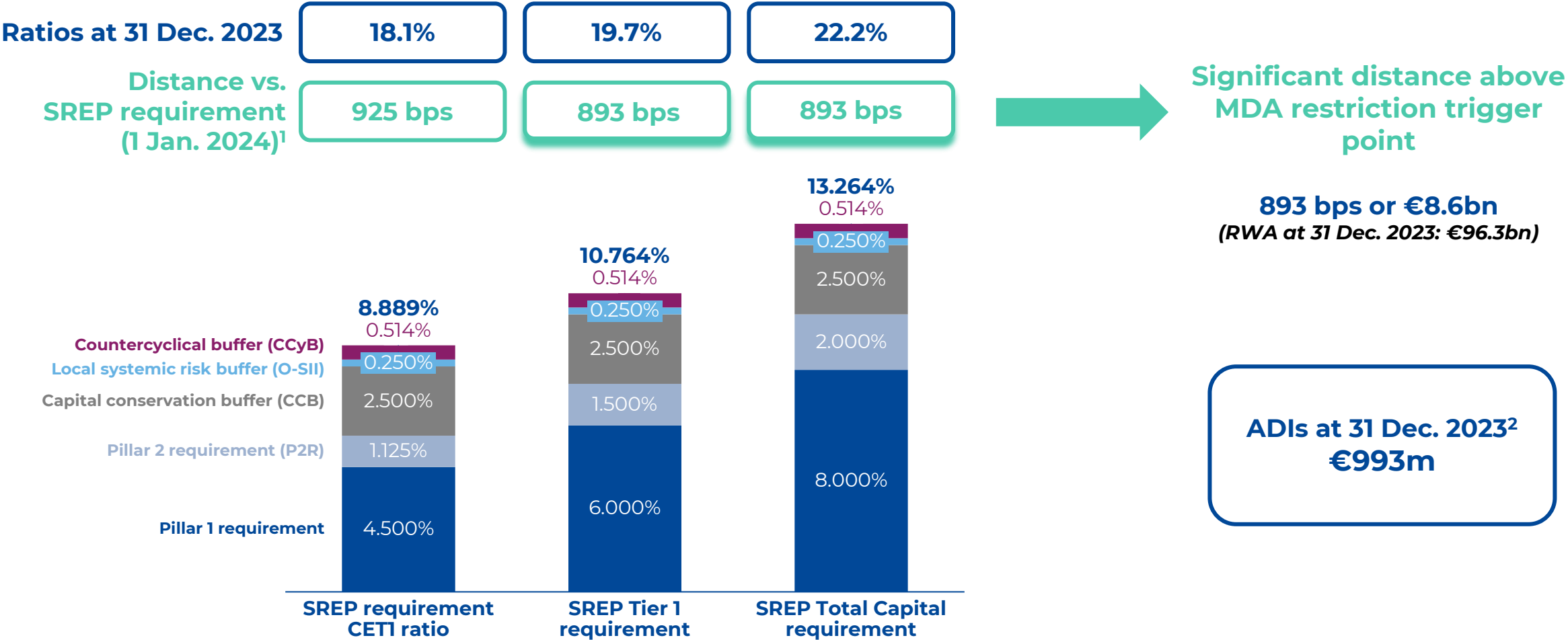


■ BUCKET 1
 ■ BUCKET 2
 ■ BUCKET 3

Outstanding customer loans and provisions

€bn	31 Dec. 2022	31 Dec. 2023
Outstanding customer loans	294.4	282.6
B1 outstanding loans	264.5	264.5
B2 outstanding loans	27.7	15.6
B3 outstanding loans	2.2	2.6
NPE rate <i>(B3 outstanding loans / total gross outstanding loans)</i>	0.8%	0.9%
Recognised provisions	1.6	1.7
B1 provisions	0.1	0.2
B2 provisions	0.7	0.6
B3 provisions	0.8	0.9
B3 coverage rate <i>(B3 Provisions / B3 Outstanding loans)</i>	35.5%	35.8%

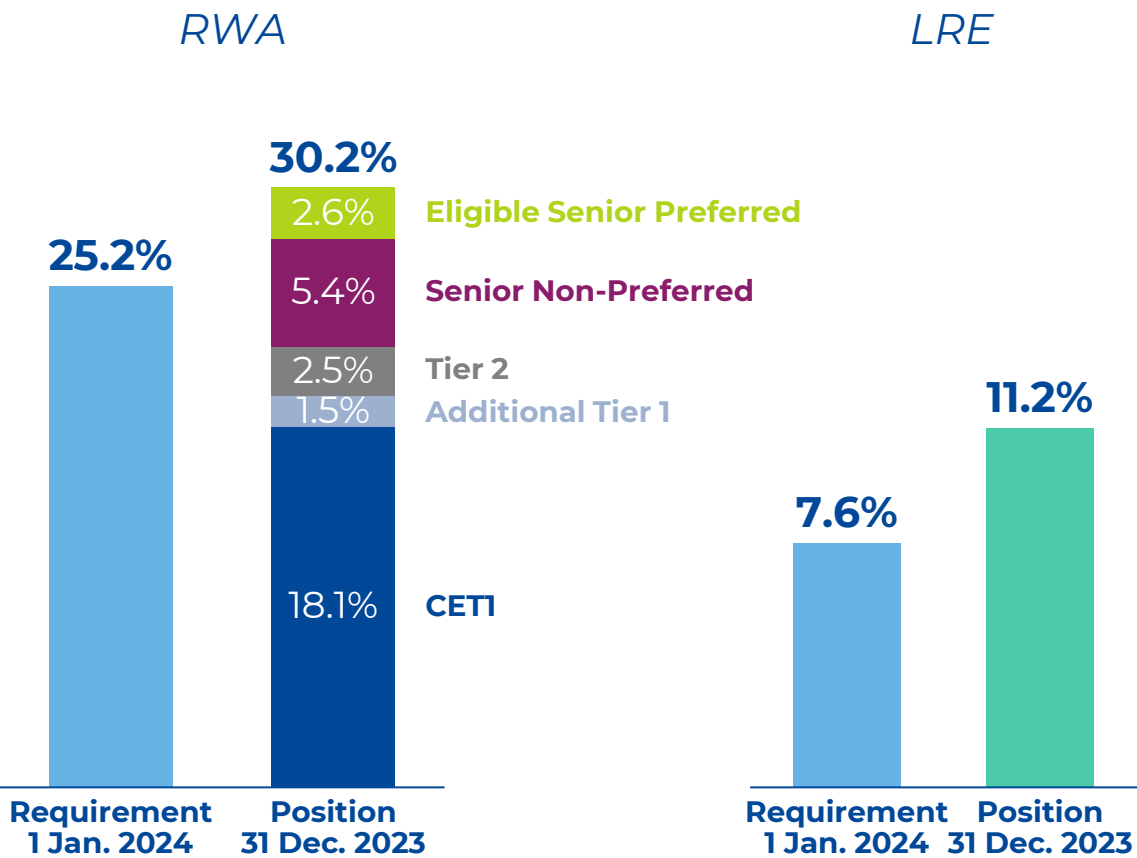
Robust capital structure



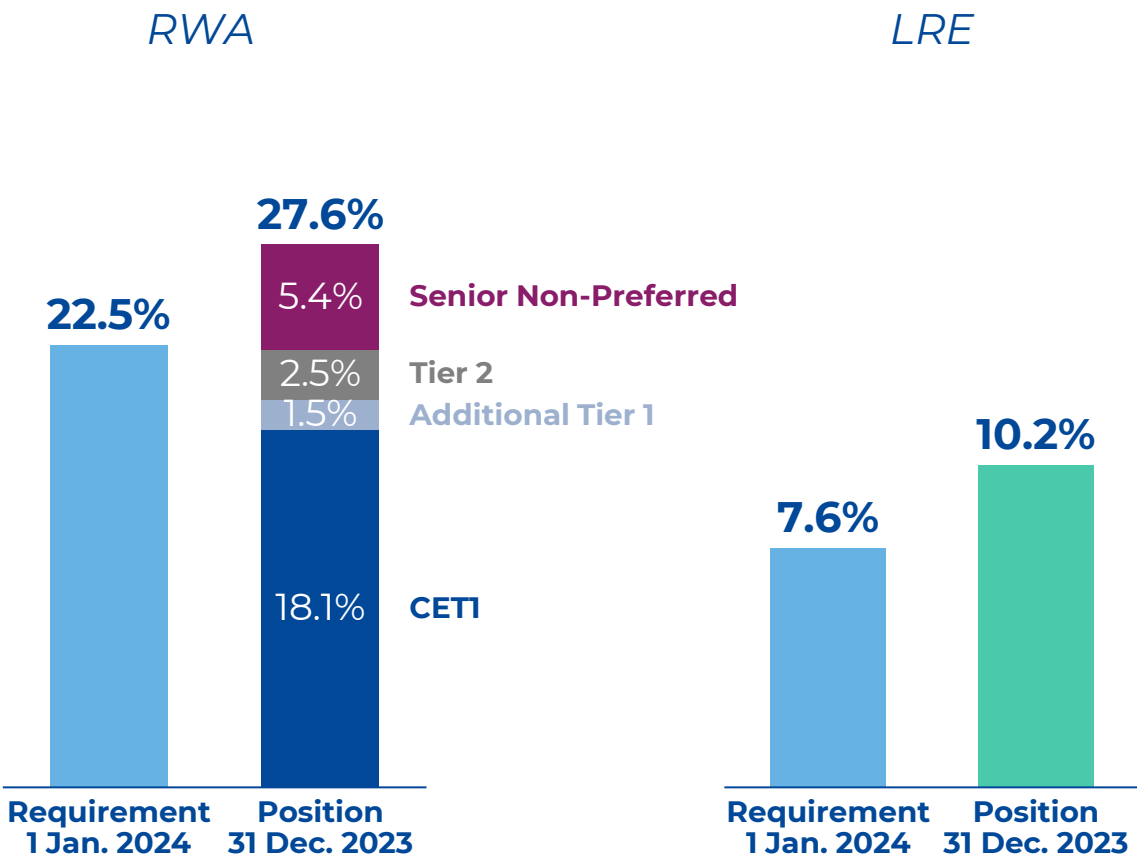
¹ Requirements applicable from 1 January 2024 excluding Pillar 2 Guidance (P2G), plus overall buffer requirements applicable at 31 December 2023 (including the counter-cyclical buffer)
² Available Distributable Items (i.e. distributable reserves)

High MREL ratios

Total MREL



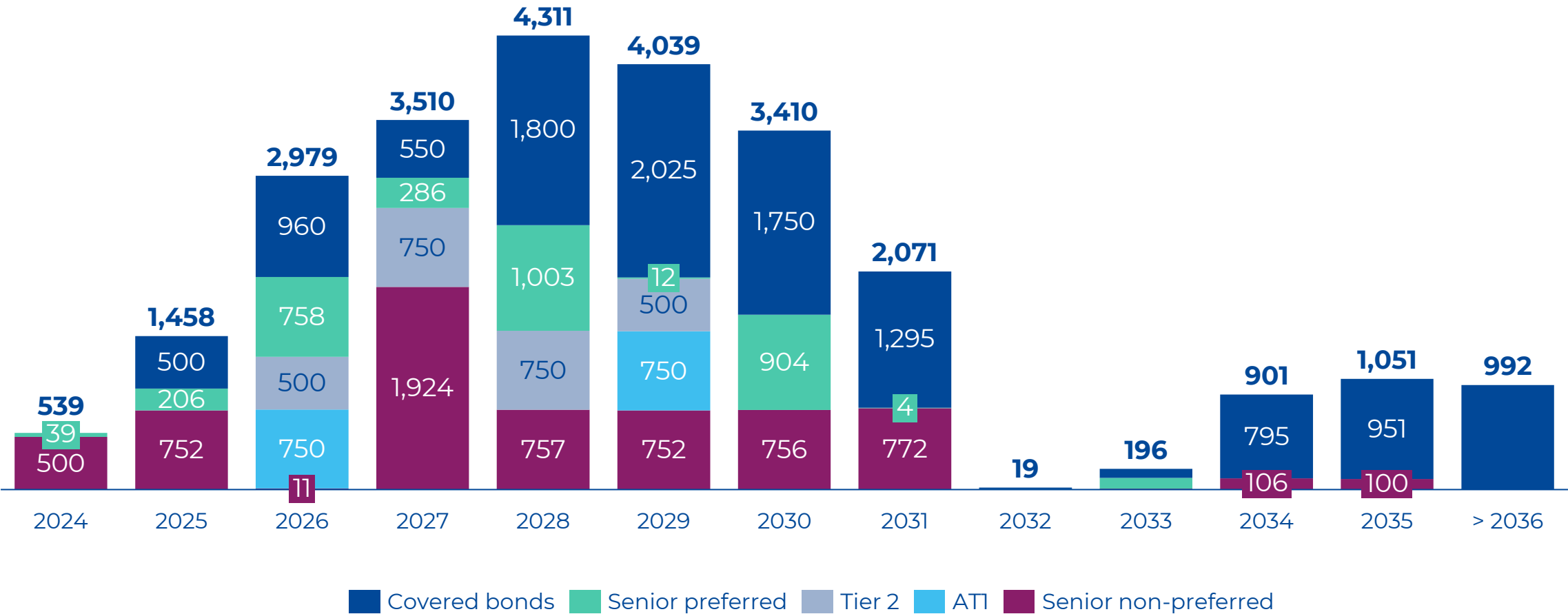
Subordinated MREL



Debt maturity schedule *(at 6 February 2024)*

PUBLIC ISSUES

(in € millions)



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Contacts

Financial Communications and Investor Relations Department

Géraldine Lamarque	+33 6 22 36 03 55	geraldine.lamarque@labanquepostale.fr
Gabriel Beya-Tumba	+33 7 88 76 35 51	gabriel.beya@labanquepostale.fr
Victoire Bortoli	+33 6 70 56 39 04	victoire.bortoli@labanquepostale.fr
Linda Chibah	+33 7 84 56 16 94	linda.chibah@labanquepostale.fr
Julien Rouch	+33 7 85 98 68 68	julien.rouch@labanquepostale.fr



La Banque Postale

**115 rue de Sèvres
75275 Paris Cedex 06**

<https://www.labanquepostale.com/investisseurs.html>