



2021 INTERIM RESULTS

29 JULY 2021

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SPEAKERS



Philippe HEIM

Chairman of the Executive Board



Olivier LÉVY-BAROUCHE

Deputy General Manager Finance and Strategy



François GÉRONDE

Chief Financial Officer

CONTENTS

01	HIGHLIGHTS	05
02	STRATEGIC ROADMAP	11
03	GROUP PERFORMANCE	16
04	PERFORMANCES BY BUSINESS LINES	23
05	APPENDICES	35

01

HIGHLIGHTS

RESULTS REFLECTING STRONG MARKETING MOMENTUM IN A STILL UNCERTAIN ENVIRONMENT

HIGHER RESULTS

**HIGHER BUSINESS LINE
CONTRIBUTION TO NBI**

€3,956m: up 9%⁽¹⁾

IMPROVED COST/INCOME RATIO

69.1%: down 3.9pts⁽¹⁾⁽²⁾

LOW COST OF RISK

€98m, 13bps

HIGHER ATTRIBUTABLE NET PROFIT

€499m: up 7%⁽³⁾

PROFITABILITY

RONE: 8.2%⁽³⁾

VERY ROBUST CAPITAL STRUCTURE

ROBUST CAPITAL RATIOS

CET1: 20.2%

Leverage ratio: 6.7%

COMFORTABLE LIQUIDITY POSITION

LCR: 220%

(1) Excluding changes in consolidation scope, currency effects, reversals of purchase price allocations, PEL/CEL effect and AML methodological review in 2020

(2) Excluding Single Resolution Fund (SRF)/Fonds de Garantie des Dépôts et de Résolution (FGDR) contributions

(3) RONE = Attributable net profit/Average risk-weighted assets capitalised at 14% (computed excluding badwill and PPA)

NEW PRESENTATION BY BUSINESS SEGMENT

Presentation organised around four business lines

Consistent with the new group bancassurance structure and the focus of the 2030 strategic plan

Permits assessments of the business lines' underlying performance



Contribution to business segments' attributable net profit



CONTRIBUTION TO THE JUST TRANSITION: HEIGHTENED CSR COMMITMENT



organised with all La Banque Postale stakeholders on 29 June 2021:
2.3 million people connected via social networks

CUSTOMERS

- Successful community consultation promoted through a **new advertising campaign**: some 200,000 votes as of end-July 2021



- **Innovative community offers** (positive-impact consumer loans, partnerships with Carbo and Plüm énergie, etc.)
- **Accelerated rollout of the digital strategy**
 - 8.3 million on-line service users per month (up 12%)

COMMUNITY

- Broader access to positive-impact finance: initial uses and methodological framework defined for the **Impact Weighting Factor (2IG)** in connection with the **strategic partnership with WWF France** 
- La Banque Postale obtained the **highest score (10/10)** based on the criteria used by the Reclaim Finance NGO's **Coal Policy Tool** to assess French financial institutions
- La Banque Postale elected to the **UN steering group Net-Zero Banking Alliance** representing 34 European banks

CO-WORKERS

- Launch of an **internal participative consultation** process to increase La Banque Postale's community engagement 
- 30,000 participating employees
- More than 800 project suggestions
- End-2021: **priority initiatives to be launched** (promoting eco-friendly behaviours, promoting soft mobility, etc.).

RECOGNISED INTERNATIONAL CSR LEADERSHIP

Highest score obtained based on the criteria used by the Reclaim Finance NGO's Coal Policy Tool to assess French financial institutions

Elected to the steering group of the UN Net-Zero Banking Alliance representing 34 European banks

← RATING → RANKING



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 best company worldwide
(4,913 companies rated)



Fourth best bank worldwide
in the "Diversified banks" category
(408 banks rated)



One of the Top 100 Financial Institutions worldwide
(332 financial institutions rated)



THE JUST TRANSITION AT THE HEART OF OUR CORPORATE MISSION



“ 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**. ”

La Banque Postale is committed to achieving mission-led enterprise status by the end of 2021

02

STRATEGIC ROADMAP

A STRATEGIC DEVELOPMENT PLAN



LA BANQUE POSTALE 2030
SHAPING
A JUST TRANSITION
FOR OUR CUSTOMERS

AMBITION

Become France's favourite bank by 2023-2025,

close to its customers, with impeccable service quality, unrivalled community ambitions and a highly engaged workforce

THREE TARGETS

CUSTOMERS

Position La Banque Postale among the leaders in **customer experience quality**



NPS ⁽¹⁾ among the Top 3 on-line banks by 2023-2025

COMMUNITY

Reaffirm our **community ambition** in support of the **just transition**



World leader in positive-impact finance

CO-WORKERS

Place the **employee experience** at the centre of our strategic plan



NPS of +20 for the question "Would you recommend La Banque Postale as an employer?"

THREE LEVERS

DIGITISATION

of routine banking transactions, from **end to end**, benefiting both customers and co-workers



As of 2022, customers will be able to carry out all of their routine banking transactions through digitised means

DIVERSIFICATION

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



20% of net banking income to be generated in international markets by 2025

DIFFERENTIATION

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



2022: launch of the first companion banking service bundles

A NEW GOVERNANCE STRUCTURE TO DRIVE IMPLEMENTATION OF THE STRATEGIC PLAN

A RENEWED EXECUTIVE BOARD

Philippe HEIM

Chairman of the Executive Board

Tony BLANCO

General Secretary

Marion ROUSO

Managing Director of Retail Banking

Bertrand COUSIN

Managing Director of Corporate and Investment Banking

STRENGTHENED GOVERNANCE

Stéphane DEDEYAN

Chief Executive Officer of CNP Assurances

Christophe VAN DE WALLE

Deputy General Manager Customer Experience & Banking Operations

Serge BAYARD

Deputy General Manager Corporate and Investment Banking

Olivier LÉVY-BAROUCHE

Deputy General Manager Finance and Strategy

Nathalie COLLIN⁽¹⁾

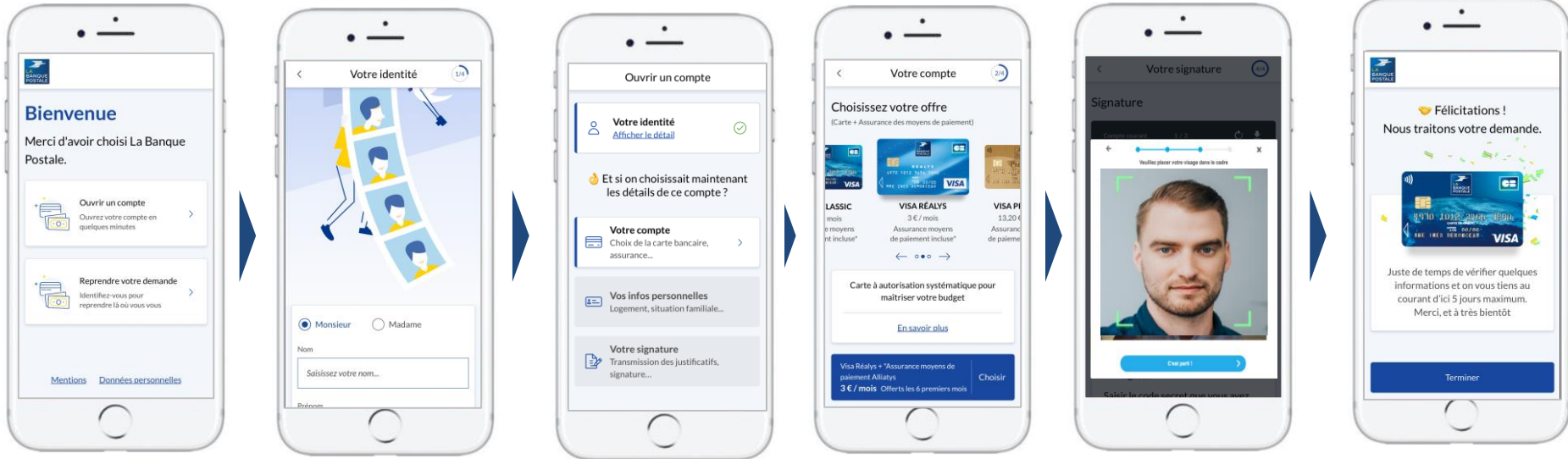
Chief Executive Officer of the Consumer & Digital Division, Le Groupe La Poste

LEADING FOUR LARGE BUSINESS LINES

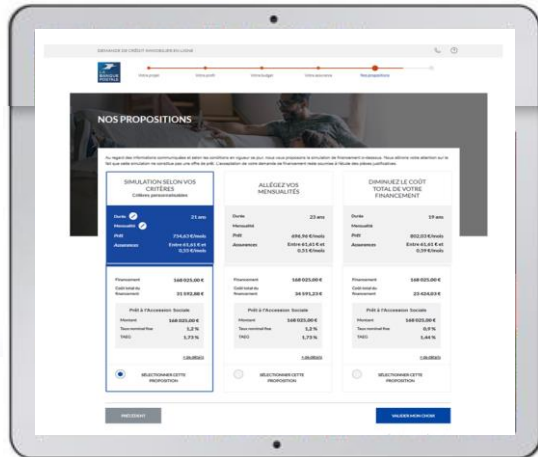


FASTER ROLL-OUT OF THE DIGITAL STRATEGY: NEW DELIVERIES TO IMPROVE THE CUSTOMER EXPERIENCE

New fully digitised account opening process

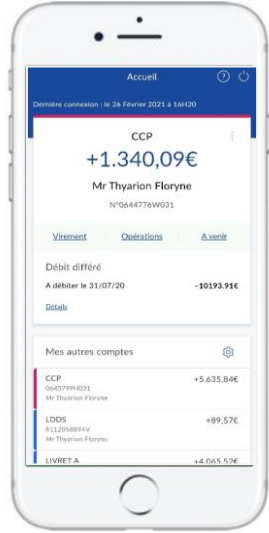


New home loan process application

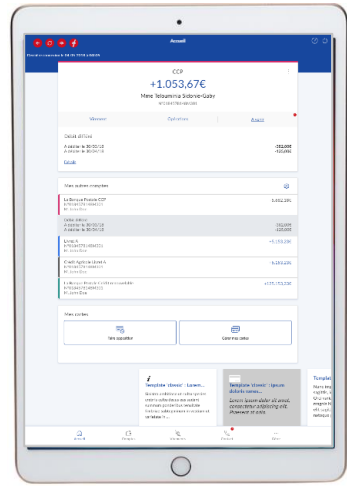


New mobile app with redesigned ergonomics

MOBILE APP



TABLET APP



FASTER TRANSFORMATION: INNOVATIVE AND STRUCTURING PARTNERSHIPS



ACCELERATED GROWTH IN INSURANCE

- 

Acquisition of Aviva's Life business in Italy




- 

Joint venture for the management of insurance-related fixed income portfolios fully operational



- 

Digital claims management solution for comprehensive home-owner insurance claims



- 

Natural language and automated processing solution



- 

Digital home and smartphone insurance






INNOVATIVE OFFERS FOR INDIVIDUAL CUSTOMERS

- 

Payment solutions for merchants and e-tailers



- 

New investment opportunities (previously only available to institutional investors)



- 

Carbon footprint calculation, based on an analysis of banking transactions (integrated in on-line banking platform)






ENHANCED SERVICE OFFER FOR CORPORATE CUSTOMERS

- 

Partnering SMEs in international markets



- 

Digital lease financing solution




03

GROUP PERFORMANCE

STRONG COMMERCIAL ACTIVITY

BANCASSURANCE FRANCE

- Sustained momentum in **home loans origination (up 23%)** close to 2019 levels, with restored margins
- Resilient **consumer finance term creditor insurance (up 27%)**
- Strong momentum in **unit-linked inflows** (30,3% in June 2021)
- Solid rebound in **non-life business** (property & casualty, health, death & disability insurance) **(up 21%)**
- **Ma French Bank**: fast pace of customer acquisition, with **20,000 new customers signed up each month**, to reach close to 400,000 customers
- Sustained growth in Retail Banking **fee and commission income (up 8.3%)**

INTERNATIONAL BANCASSURANCE

- **Continued strong sales momentum** in Europe excluding France and Latin America
- **Europe excluding France**: premium income up 23%, led by Italy with 3-point growth in contribution of unit-linked sales to total new money to 80%
- **Latin America**: premium income up 65% at constant exchange rates, led by the Savings/Pensions business
 - New distribution agreement with Caixa Econômica Federal: **Caixa Vida e Previdência is now Brazil's second largest pensions provider**

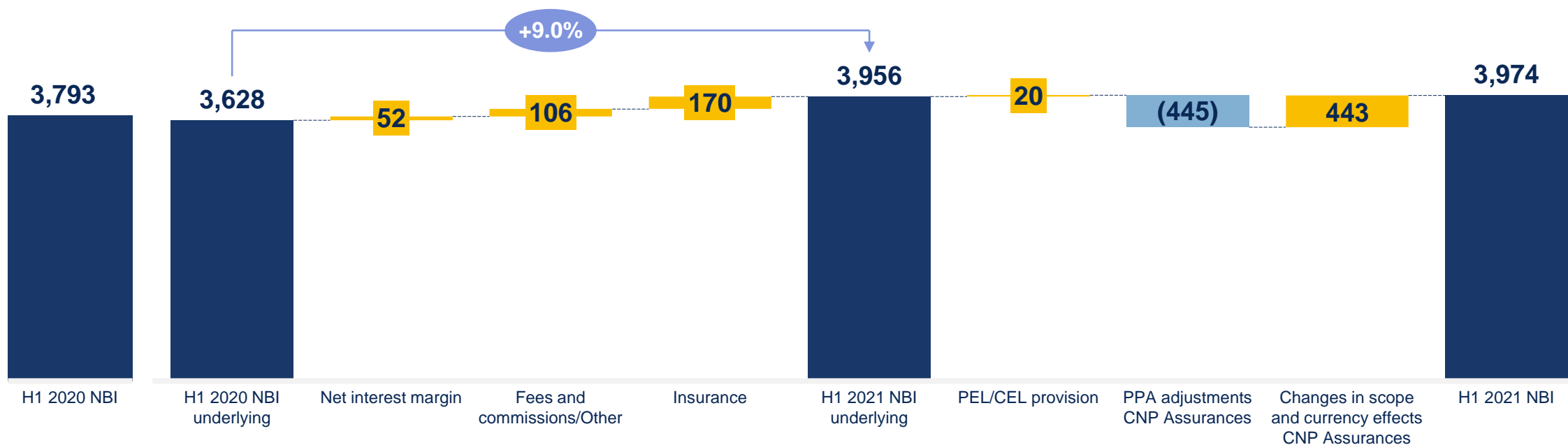
WEALTH AND ASSET MANAGEMENT

- **Fast-growing businesses** supported by strong sales momentum and favourable financial markets
- **Wealth Management**:
 - Deep network (wealth management advisors in 80 post offices), strong sales of off-balance sheet products (x2.3) sustained growth in home loans business (originations up 29%)
 - Fund offer now 100% SRI
- **Asset Management**:
 - Operational merger with Natixis of insurance-related fixed-income management activities
 - All LBP AM funds labelled SRI

CORPORATE AND INVESTMENT BANKING

- **Investment Banking**, a driver of growth and diversification
- Sustained growth in **corporate loan book** (up 6%)
- Continued positive momentum in **Local Public Sector** business
- Rapid growth in the **Debt Capital Markets business** launched in 2020 (participation in more than 70 debt issues)
- Rapid expansion of **Asset & Project Finance business (loan book up 7%)**
- Solid **trading desk** performance

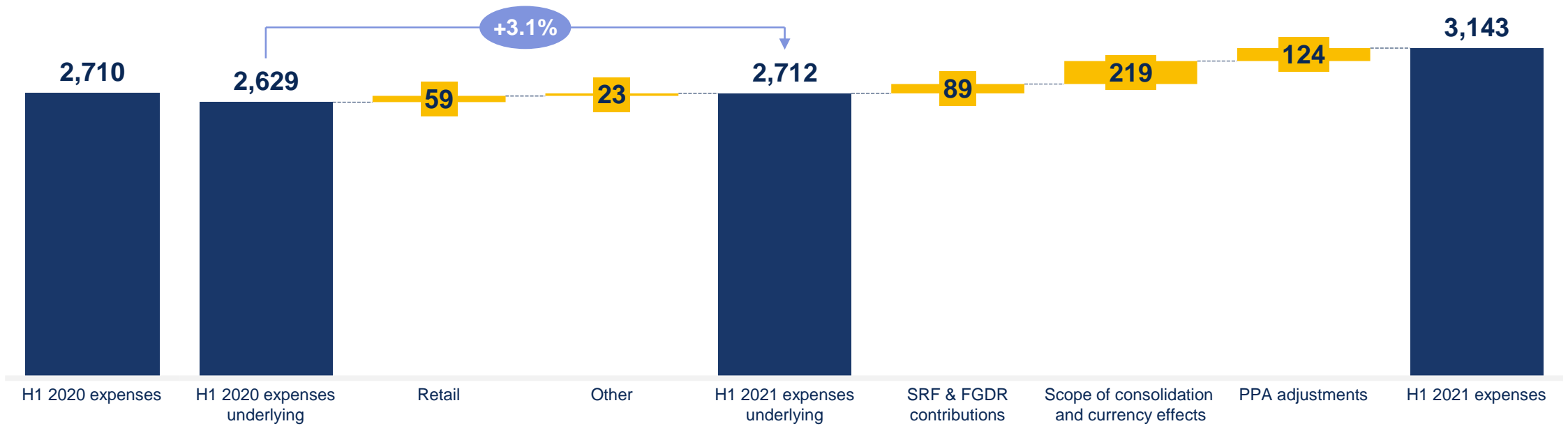
GOOD MOMENTUM IN NET BANKING INCOME



Net banking income up 9.0%⁽¹⁾:

- Despite the €106m negative impact on the deposit margin attributable to the unfavourable interest rate environment, net interest margin rose 4.5% thanks to the retail and commercial lending businesses' resilience (credit margin up €67m)
- Fee and commission income rose 9%, reflecting bank charges and fees for current account services, as well as wealth management and real estate advisory fees
- Net insurance revenue: improved revenue reflecting robust business volumes, increased technical reserves and an 11.0% growth in the own-funds portfolio

COST DISCIPLINE

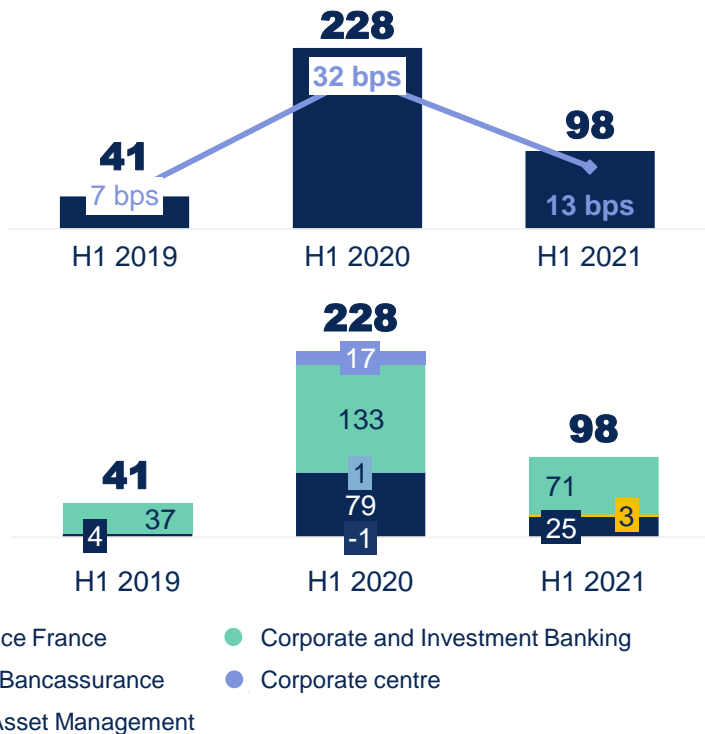


Operating expenses up 3.1%⁽¹⁾, reflecting the investment trajectory set out in the strategic plan:

- Unfavourable 2020 base effect linked to distribution costs
- Controlled growth in expenditure to support business development, transformation programmes, process and offer digitisation programmes and strengthening of corporate functions

LOW LEVEL OF RISK, HIGH QUALITY ASSET PORTFOLIO

LOW COST OF RISK



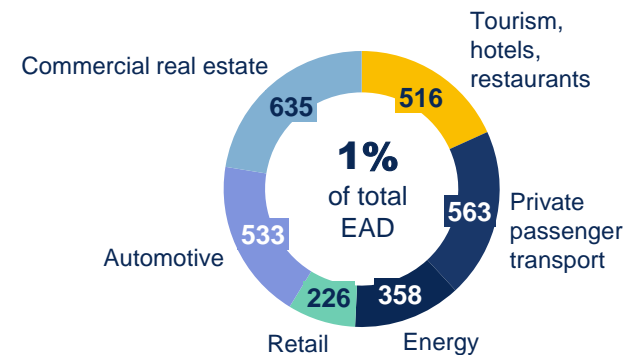
Amounts in €m

HEALTHY LOAN BOOK

CORPORATE LOAN BOOK: €36bn

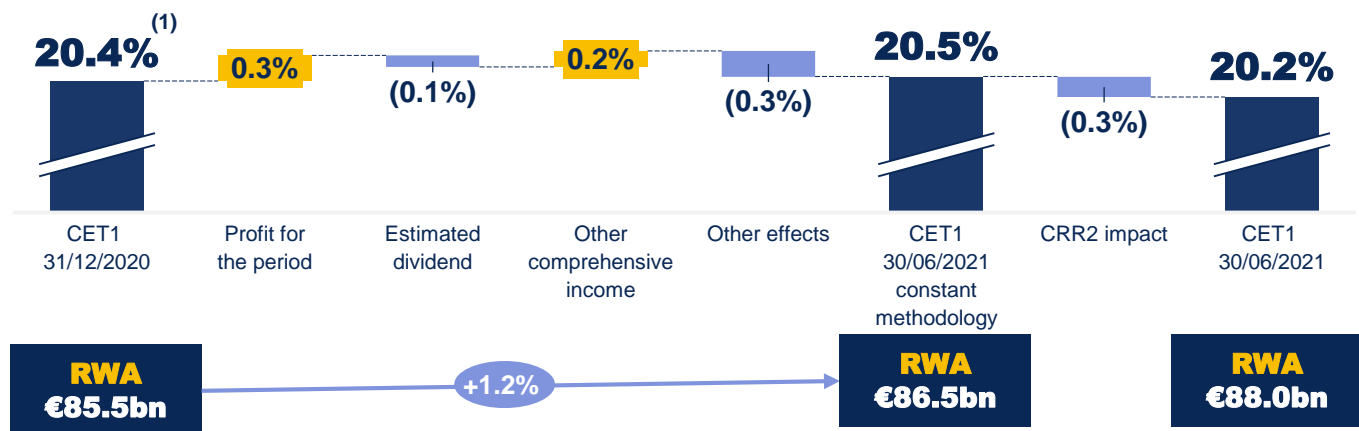
- Stable NPL ratio (0.56%)
- Exposure to sectors the worst hit by the crisis limited to €2.8bn
- €244m in provisions on these sectors, with increased provisions on solar panel and commercial real estate sectors

Exposure (EAD)
to worst hit sectors by the crisis
at 30 June 2021 (€m)



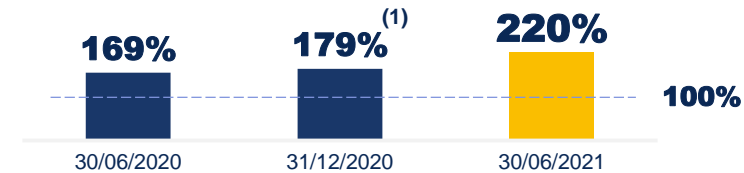
A VERY ROBUST BALANCE SHEET STRUCTURE

CHANGE IN CET1 RATIO

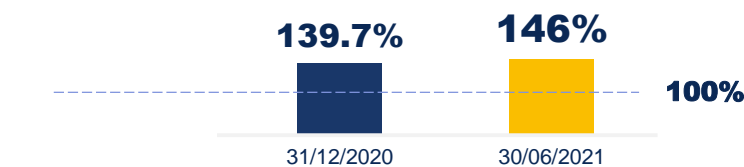


KEY INDICATORS

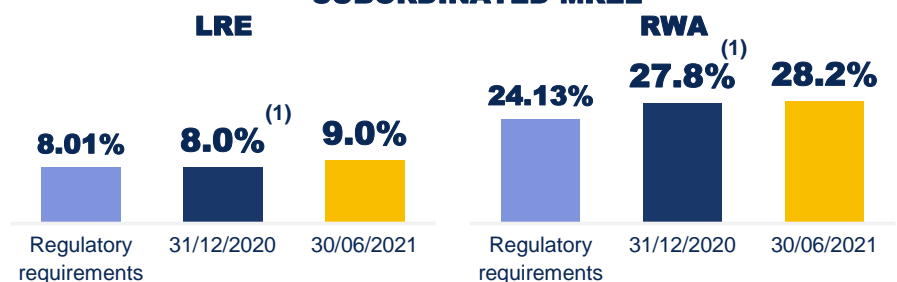
LIQUIDITY COVERAGE RATIO



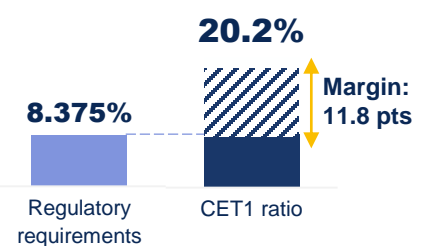
NSFR



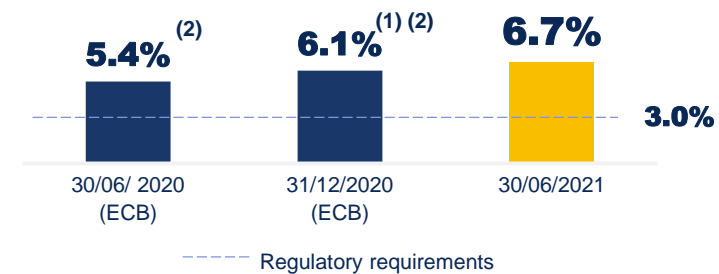
SUBORDINATED MREL



CET 1 REQUIREMENTS DISTANCE



LEVERAGE RATIO



Long-term rating upgraded to A (from A-) and short-term rating upgraded to F1+ (from F1) by Fitch in March 2021



(1) Including forecast dividends of €180m
 (2) 50% of centralised savings excluded by decision of the ECB

FIRST-HALF 2021 CONSOLIDATED INCOME STATEMENT

(€m)	H1 2020 reported	H1 2021 reported	
Net banking income	3,793	3,974	+9%⁽¹⁾
Operating expenses	(2,710)	(3,143)	+3.1%⁽²⁾
Gross operating profit	1,083	831	
<i>Cost-income ratio</i>	71.9%	79.7%	
Cost of risk	(228)	(98)	/ 2.2
Operating profit	855	733	
Changes in goodwill (and gains/losses on other assets)	2,998	2	
Share of profits of equity-accounted companies	663	30	
Pre-tax profit	4,516	765	
Net profit	4,201	465	
Book attributable net profit	4,001	282	
Attributable net profit excluding first-time consolidation entries in 2020 and reversals of purchase price allocations	468	499	+7%
<i>Underlying cost-income ratio⁽¹⁾⁽²⁾</i>	73.0%	69.1%	-3.9 pts
<i>RONE⁽³⁾</i>	8.0%	8.2%	+19 bps

(1) Underlying net banking income, after restatement for changes in consolidation scope, currency effects, reversals of purchase price allocations, PEL/CEL effect and ALM methodological review in 2020

(2) Underlying operating expenses, after restatement for changes in consolidation scope and currency effects (CNP Assurances), reversals of purchase price allocations, SRF/FGDR contributions

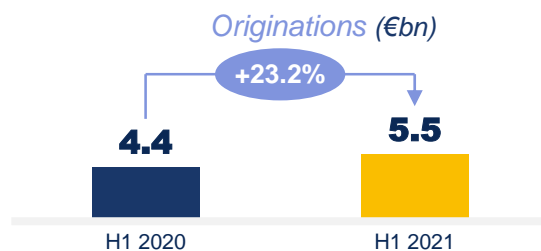
(3) RONE = Attributable net profit/Average risk-weighted assets capitalised at 14% (computed excluding badwill and PPA)

04

PERFORMANCES BY BUSINESS LINE

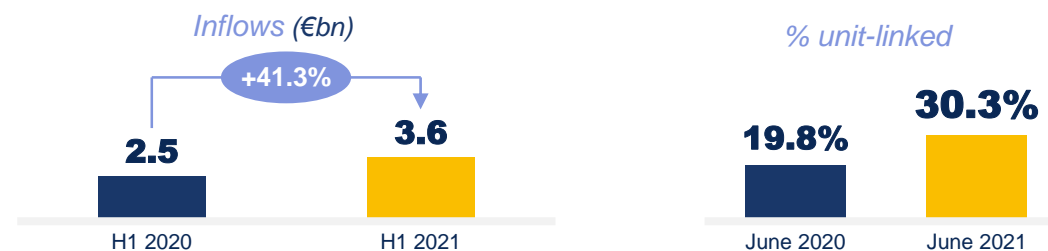
BANCASSURANCE FRANCE: BUSINESS INDICATORS

Momentum driven by home loan originations



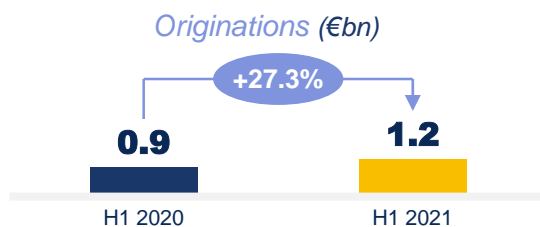
Outstanding loans: €62.3bn (up 3.3%)

Strong growth in Life insurance new money⁽¹⁾



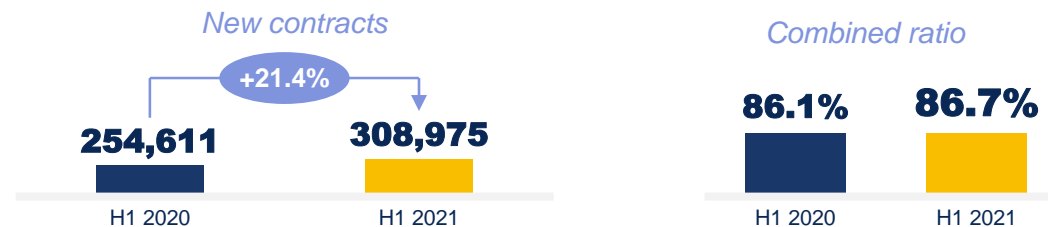
Deposits: €120bn (up 0.5%)

Consumer finance: a resilient business



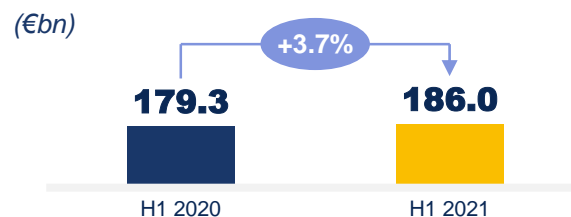
Outstanding loans: €5.3bn (up 4.1%)

Sharp rebound in Non-Life business



In-force policies: €4.6m (down 0.7%)

Balance sheet liabilities⁽²⁾



(1) At the level of La Banque Postale SA (gross new money)

(2) Demand deposits + Savings

BANCASSURANCE FRANCE

FINANCIAL RESULTS

(€m)	H1 2020	H1 2021	% change	% change (constant scope basis ⁽¹⁾)
Net banking income	2,574	3,135	21.8%	8.3%
Operating expenses	(2,120)	(2,318)	9.3%	4.0%
Gross operating profit	454	817	79.9%	28.1%
Cost of risk	(79)	(25)	-68.0%	-70.3%
Operating profit	375	791	x 2.1	48.9%
Pre-tax profit	442	816	84.8%	42.2%
Attributable net profit	205	371	80.6%	48.4%

- Net interest margin on loan book up 34%
- Net interest margin on deposits affected by the level of interest rates
- 8% increase in fees and commissions (routine banking transactions and account keeping)
- Significant contribution by the insurance business (up 16%), led by sustained growth in Life premiums (up 41%), especially from unit-linked sales (x2)
- Higher general operating expenses due to low basis of comparison in 2020; increase in line with strategic plan trajectory
- Sharply lower cost of risk
- Contribution to attributable net profit up 48% like-for-like

A LEADING BANCASSURER IN INTERNATIONAL MARKETS

**STRONG
PRESENCE
IN
LATIN AMERICA
AND IN
EUROPE**

**18
COUNTRIES**

**€5.6Bn
PREMIUM INCOME
H1 2021**



Largest international market

Presence since **2001**

#2 in pensions (market share: 22.1%)

#2 in consumer finance term
creditor insurance

#5 in death/disability insurance



- New operating structure deployed: **Caixa Vida e Previdencia** (exclusive distribution agreement with CEF until 2046)

- Finalisation of the exclusive *consórcio* distribution agreement with CEF (in force until 2041)



2nd largest international market

- **CNP UniCredit Vita's** positions strengthened with the agreement to acquire Aviva's life business: **life market share doubled to 6%**

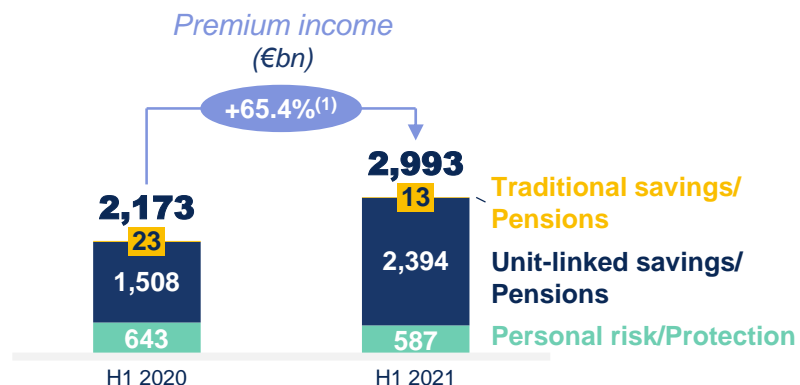


Presence in **12 European countries** through **CNP Santander** (consumer finance term creditor insurance)

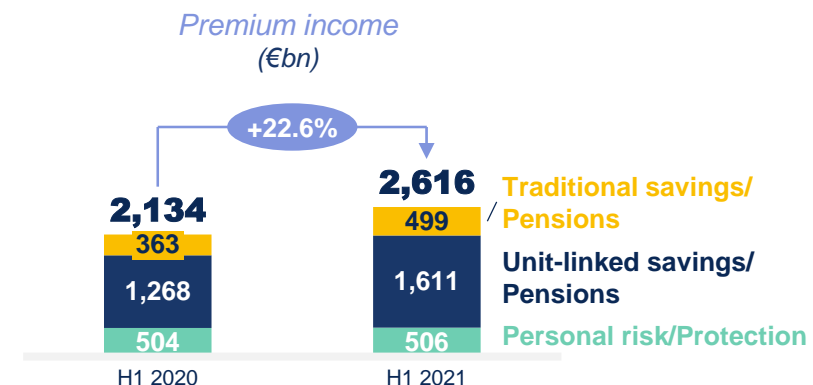


INTERNATIONAL BANCASSURANCE: BUSINESS INDICATORS

Latin America: strong growth led by pensions business



Europe excluding France: growth in all segments



Savings/Pensions
Net new money (€m) Unit-linked as a % of premium income



Savings/Pensions
Net new money (€m) Unit-linked as a % of premium income



INTERNATIONAL BANCASSURANCE

FINANCIAL RESULTS

(€m)	H1 2020	H1 2021	% (reported)	% (constant scope and forex basis ⁽¹⁾)
Net banking income	490	577	17.7%	-1.7%
Operating expenses	(121)	(213)	76.3%	-11.3%
Gross operating profit	369	364	-1.5%	1.4%
Cost of risk	1	(3)	n/a	n/a
Operating profit	371	361	-2.6%	0.2%
Pre-tax profit	371	362	-2.5%	0.0%
Attributable net profit	89	73	-18.0%	-1.9%

- Profit up 44% in Europe, reflecting business growth, higher interest income, and the low basis of comparison created by Covid-related reserves booked in 2020
- Profit down 12% in Latin America, with higher loss ratios (due to Covid-19) and lower investment income offset by increased business volumes and higher margins on pensions products. Cost-saving plan rolled out during the period
- Contribution to attributable net profit down 2% like-for-like, with revenue down 1.7% due to the growing impact of the Covid-19 crisis on Latin America
- General operating expenses down 11.3%

WEALTH AND ASSET MANAGEMENT: BUSINESS INDICATORS

Recognised performance

Climetrics 2021 FUND AWARDS
The Climate Rating for Funds

Two funds in LBP AM's SRI range ranked among the top five funds in the European and American Equities category (20,000 funds analysed)

MORNINGSTAR

Over 33 funds managed by LBP AM awarded 4 or 5-star ratings



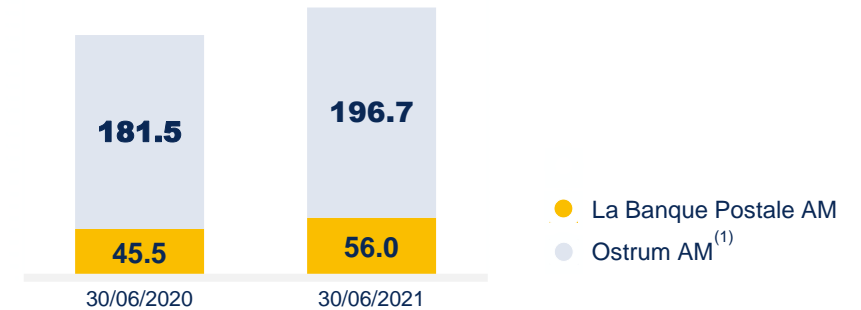
A total commitment to SRI



Increased assets under management

ASSET MANAGEMENT

Assets under management (€bn)



WEALTH MANAGEMENT



(1) Managed assets of 45%-owned Ostrum AM attributable to La Banque Postale Asset Management

(2) Management reporting data

WEALTH AND ASSET MANAGEMENT

FINANCIAL RESULTS

(€m)	H1 2020	H1 2021	% change
Net banking income	130	146	12.0%
Operating expenses	(89)	(88)	-1.0%
Gross operating profit	41	58	39.7%
Cost of risk	(1)	0	n/a
Operating profit	41	58	42.8%
Pre-tax profit	41	64	54.5%
Attributable net profit	23	39	71.5%

— Revenue up 12%, with:

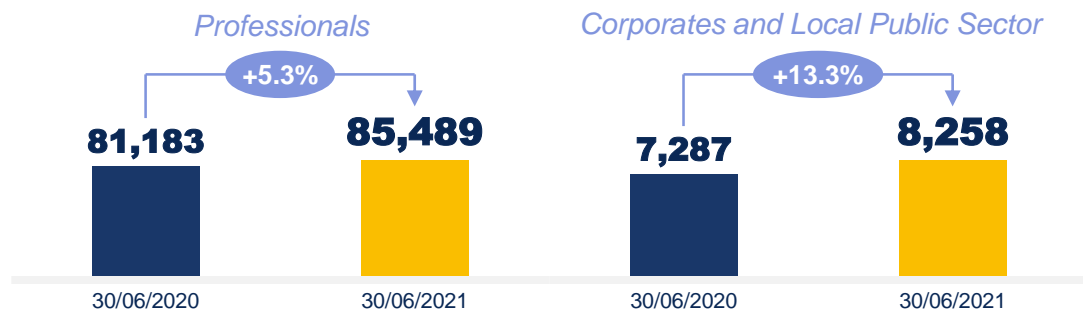
- Wealth Management: very strong sales of off-balance sheet products, discretionary asset management services and home loans
- Asset Management: net new money of more than €1bn, mainly from institutional investors for investment in diversified asset classes and bonds, reflecting buoyant market conditions

— Decline in administrative costs

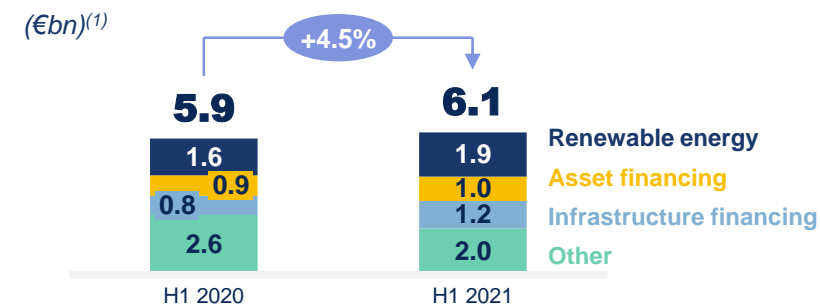
— Higher contribution to attributable net profit from both Wealth Management (up 88%) and Asset Management (up 55%)

CORPORATE AND INVESTMENT BANKING : BUSINESS INDICATORS

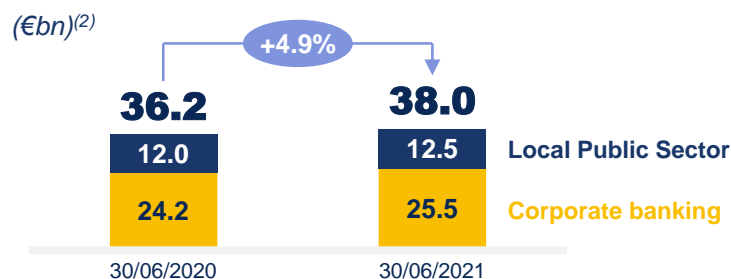
Sharp rise in number of customers



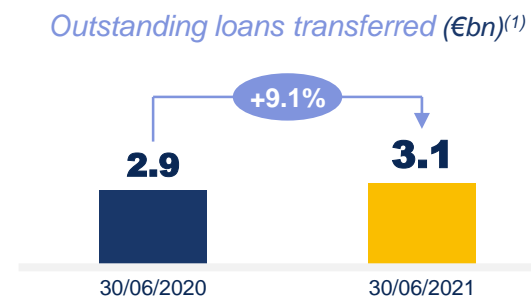
Higher project finance volumes



Expanded loan book



Local Public Sector: an efficient OTD model⁽³⁾



+ Participation in 70 private and public placements in the corporate, financial and public sectors

CORPORATE AND INVESTMENT BANKING

FINANCIAL RESULTS

(€m)	H1 2020	H1 2021	% change
Net banking income	424	571	34.8%
Operating expenses	(299)	(312)	4.1%
Gross operating profit	124	259	x 2
Cost of risk	(133)	(71)	-46.8%
Operating profit	(8)	189	n/a
Pre-tax profit	(8)	189	n/a
Attributable net profit	(6)	135	n/a

- Strong growth in revenue from corporate banking (up 16%) and cash management services (up 16%), coupled with strong trading desk performance in a favourable financial market environment
- All customer segments contributed to revenue growth
- Positive contribution to attributable net profit of €135m (vs. negative contribution of €6m in 2020), supported by sustained growth in net banking income (up 35%) and significantly lower cost of risk vs H1 2020

CORPORATE CENTRE

FINANCIAL RESULTS

<i>(€m)</i>	H1 2020	H1 2021
Net banking income	175	(454)
Operating expenses	(81)	(212)
Gross operating profit	94	(666)
Cost of risk	(17)	0
Operating profit	77	(666)
Changes in goodwill (and gains/losses on other assets)	2,999	0
Share of profits of equity-accounted companies	594	0
Pre-tax profit	3,670	(666)
Attributable net profit	3,690	(336)

- First-time consolidation entries in 2020: €3,593m favourable impact on goodwill/gains and losses on other assets
- Reversals of purchase price allocations⁽¹⁾: €157m unfavourable impact on attributable net profit, including unfavourable impacts of €305m on net banking income and €104m on general operating expenses, partly offset by favourable impacts on tax and non-controlling interests
- Single Resolution Fund (SRF)/Fonds de Garantie des Dépôts et de Résolution (FGDR) contributions of €61m in 2020 and €89m in 2021, included in general operating expenses
- ALM: methodological review in 2020
- Other

CONCLUSION

**STRATEGIC
PLAN
LAUNCHED**

**DYNAMIC
COMMERCIAL
ACTIVITY**
BACK TO 2019 LEVELS

**AN EXEMPLARY
SOCIAL
COMMITMENT**

RONE AT 8,2%

**A VERY ROBUST
BALANCE SHEET
STRUCTURE**

**DIVERSIFICATION
WELL UNDERWAY**

**ON COURSE TO
MEET 2023-2025
OBJECTIVES**

- RWA: +3.5%⁽¹⁾⁽²⁾
- NET BANKING INCOME: +3%⁽¹⁾
20% in international
markets in 2025
- COST-INCOME RATIO: -10 pts
- RONE: 8% in 2023

(1) 2020-2025 CAGR

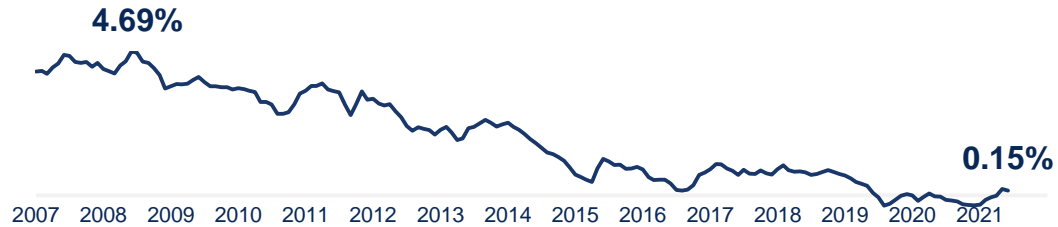
(2) Excluding Basel IV

05

APPENDICES

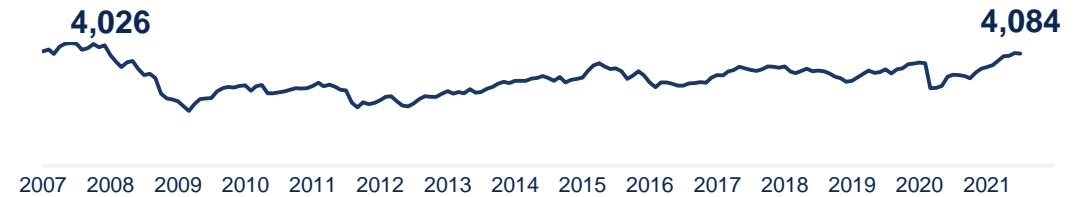
AN ECONOMIC ENVIRONMENT THAT SHOWS SIGNS OF STABILISING

10-YEAR OAT



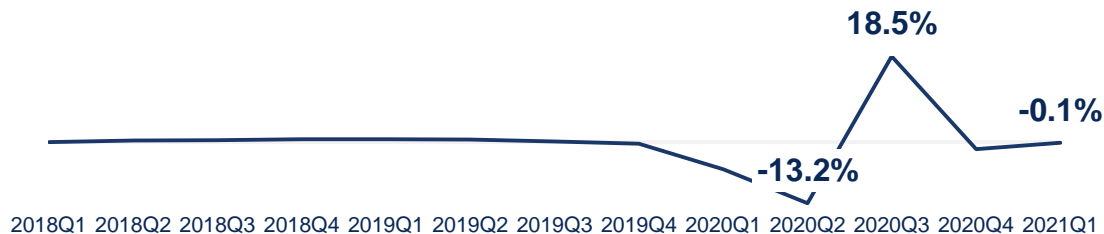
— Strong uptick in May 2021 (0.15%) after nearly two years in negative territory

EURO STOXX 50



— Sharp rise in H1 2021, recovering to early-2008 level (4,084 points as of 1 July 2021)

GDP (FRANCE): QUARTERLY CHANGES



— GDP rebounded sharply in Q3 2020 (up 18.5%) after falling at the beginning of the Covid-19 crisis, then levelled off in Q4 2020 (down 1.5%) and Q1 2021 (down 0.1%)

INFLATION (FRANCE): MONTHLY CHANGES



— Monthly increases of more than 1% since March 2021

ALTERNATIVE PERFORMANCE MEASURES

ARTICLE 223-1 OF THE AMF GENERAL REGULATION

Alternative performance measures	Definition/Calculation method
Net banking income excluding PEL/CEL effect	Net banking income restated for increases or decreases in provisions for commitments related to home loan savings accounts and plans (PEL and CEL)
General operating expenses	Sum of general operating expenses, net depreciation and amortisation, and impairment of property, plant and equipment and intangible assets
Cost of risk (in basis points)	Average cost of commercial banking credit risk for the quarter divided by outstanding loans at the beginning of each quarter
Cost-income ratio	General operating expenses divided by net banking income adjusted for doubtful interest

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