



INVESTOR PRESENTATION

SEPTEMBER 2021

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- More detailed information on the potential risks that could affect La Banque Postale's financial results can be found in the section Risk Factors of the Universal Registration Document filed with the French Autorité des Marchés Financiers.
- Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of La Banque Postale group when basing their investment decisions on information provided in this document. Unless otherwise specified, the sources for the rankings are internal.

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01

LA BANQUE POSTALE AT A GLANCE

LA BANQUE POSTALE: INVESTMENT CASE

A LARGE AND DIVERSIFIED BANCASSURER

11th largest bank in the Eurozone with total assets of €754bn and NBI of €4.0bn

100% owned by Groupe La Poste (in turn 66%-owned by Caisse des Dépôts and 34% by the French state)

10.2 million active retail customers in France⁽¹⁾
An international footprint through CNP Assurances⁽²⁾

A balanced mix of businesses:

- Bancassurance France: 60% ⁽³⁾
- International Bancassurance: 12 %
- Wealth and Asset Management: 6%
- Corporate and Investment Banking: 22%

2030 STRATEGIC PLAN: 2025 TARGETS

NBI

>3% (2020-2025 CAGR)
20% generated internationally

RWA

Controlled growth at **3.5%** (2020-2025 CAGR)

C/I RATIO

-10 points

RONE

of 8% in 2023 ⁽⁴⁾

H1 2021: STRONG BUSINESS MOMENTUM IN A STILL UNCERTAIN ENVIRONMENT

Higher profit:

- Attributable net profit: **+7%** at €499m ⁽⁵⁾
- NBI: **+ 9%** to €3,956 million
- Improved C/I ratio at **69.1%** (-3.9 pts)
- RONE of **8.2%**
- Cost of risk at a low **13 bps** in an environment shaped by a gradual recovery from the crisis

Very robust balance sheet structure:

- Solid CET1 ratio of **20.2%**
- Solvency II ratio of **219%** for CNP Assurances
- Very strong liquidity position: LCR of **220%**
- Robust NSFR at **146%**

JUST TRANSITION: A HEIGHTENED CSR COMMITMENT

Customers

- Successful **community consultation** promoted through a new advertising campaign
- **Innovative community offers**

Community

- Broader access to **positive-impact finance**
- The European Commission approved in principle the payment to La Banque Postale of €1.77bn in consideration of its **public service mission** for 2021-2026

Co-workers

- Launch of an **internal participative consultation** process to increase La Banque Postale's community engagement

A LARGE PUBLIC BANCASSURER



Wholly owned by
LE GROUPE LA POSTE

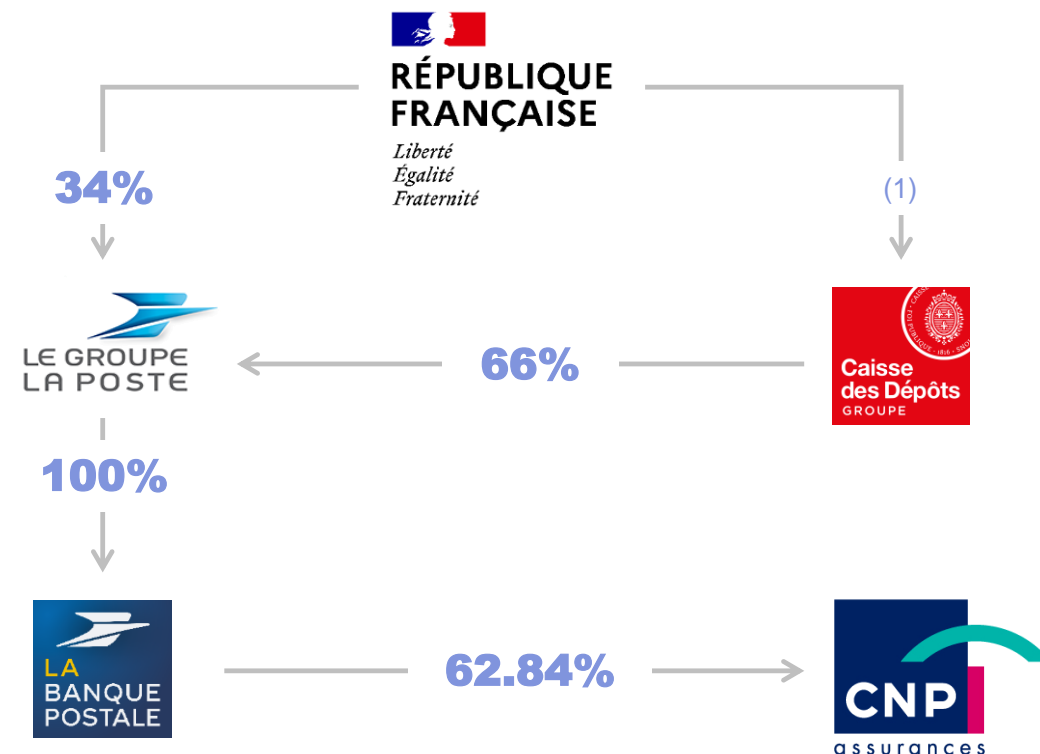


Banking and insurance services
distributed by
THE POST OFFICE NETWORK

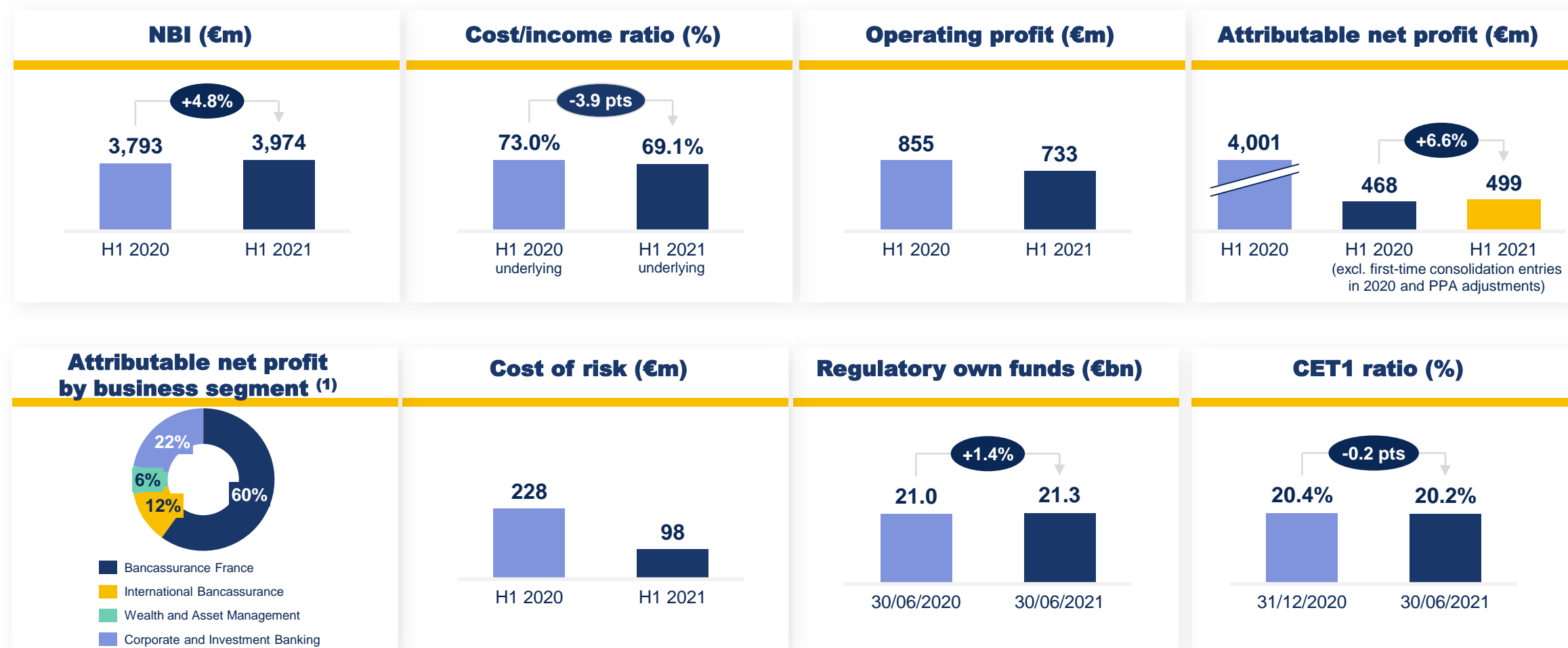


A strategic public service mission:
BANKING ACCESSIBILITY

OWNERSHIP STRUCTURE



A DIVERSIFIED PROFILE AND A STRONG CAPITAL BASE



A YOUNG BANK



2006

La Banque Postale created as the vehicle for La Poste's savings, deposit and lending businesses (Livret A, postal checking accounts)



2010

P&C insurance business created in partnership with **Groupama**

2012

Local authority lending business launched

2011

Corporate lending business launched

2013

BPE acquired



2015

Asset management partnership with **Aegon AM** and with **Malakoff-Médéric**

2017

KissKissBankBank acquired



2019

La Banque Postale becomes sole shareholder of **LBP Consumer Finance**

2019

Ma French Bank launched



2020

La Banque Postale becomes majority shareholder of **CNP Assurances**



2020

La Banque Postale becomes sole shareholder of **LBP Assurances IARD**

2020

Joint venture, **Ostrum AM**, set up with **Natixis** to manage primarily insurance-related fixed income assets



A FULL SERVICE BANK

Commercial banking and CIB

3 Retail Banking brands



Developing banking services for corporates and the local public sector since 2011

- France's leading lender to local authorities and public hospitals (in partnership with SFIL)



Corporate and Investment Bank (CIB) launched in 2018 to:

- Enable the commercial banking business to finish extending its range and secure customer loyalty
- Build business with outside customers, particularly among financial institutions

Specialised financing



(100%-owned by La Banque Postale)

Consumer finance (launched in 2009): consumer finance, revolving credit facilities, etc.



(100%-owned by La Banque Postale)

Leasing & Factoring (launched in 2012)

Life insurance



Life insurance & Pension products with an extended presence:

- 19 countries in Europe and Latin America
- More than 36 million personal risk/protection insureds worldwide and more than 12 million savings/pensions policyholders

Non-life insurance



(100%-owned by La Banque Postale)



(100%-owned by La Banque Postale)



(100%-owned by La Banque Postale)



35%

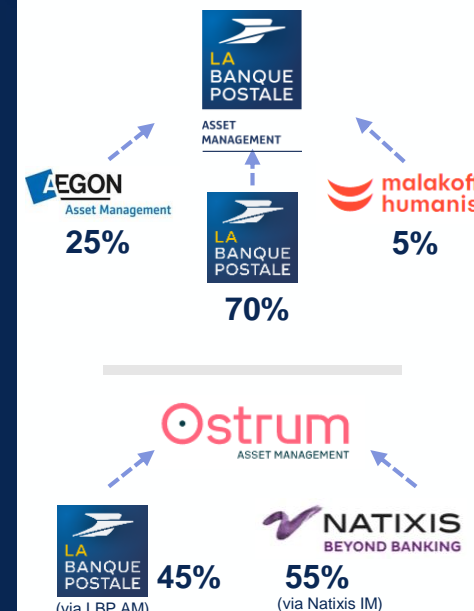


51%



14%

Asset management



A new asset management model capable of seizing growth opportunities in insurance asset management, in partnership with Ostrum, impelled by LBP AM's refocusing on multi-specialist SRI conviction management

A LEADING BANCASSURANCE GROUP

A major player



- with large customer bases

Benefiting from favorable market trends for bancassurers

- Life insurance remains France's most popular savings product
- Insurance products primarily distributed through bancassurance channels
- **Changing customer expectations** (e.g., simpler solutions, self care)
- **Technological revolutions** (e.g., digitisation, connected homes/cars)

Leading to increased operational efficiency

- Faster customer acquisition
- Cost and revenue synergies

By year-end-2022,
CNP Assurances will be the one-stop shop for the Group's life and non-life insurance businesses
through the transfer of La Banque Postale's non-life insurance subsidiaries (LBP Prévoyance, LBP Assurance Santé, LBP IARD)

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

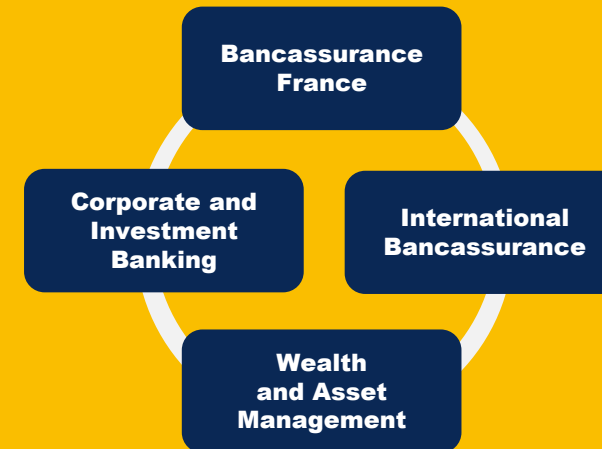
Olivier LÉVY-BAROUC

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



STRONG CREDIT RATINGS

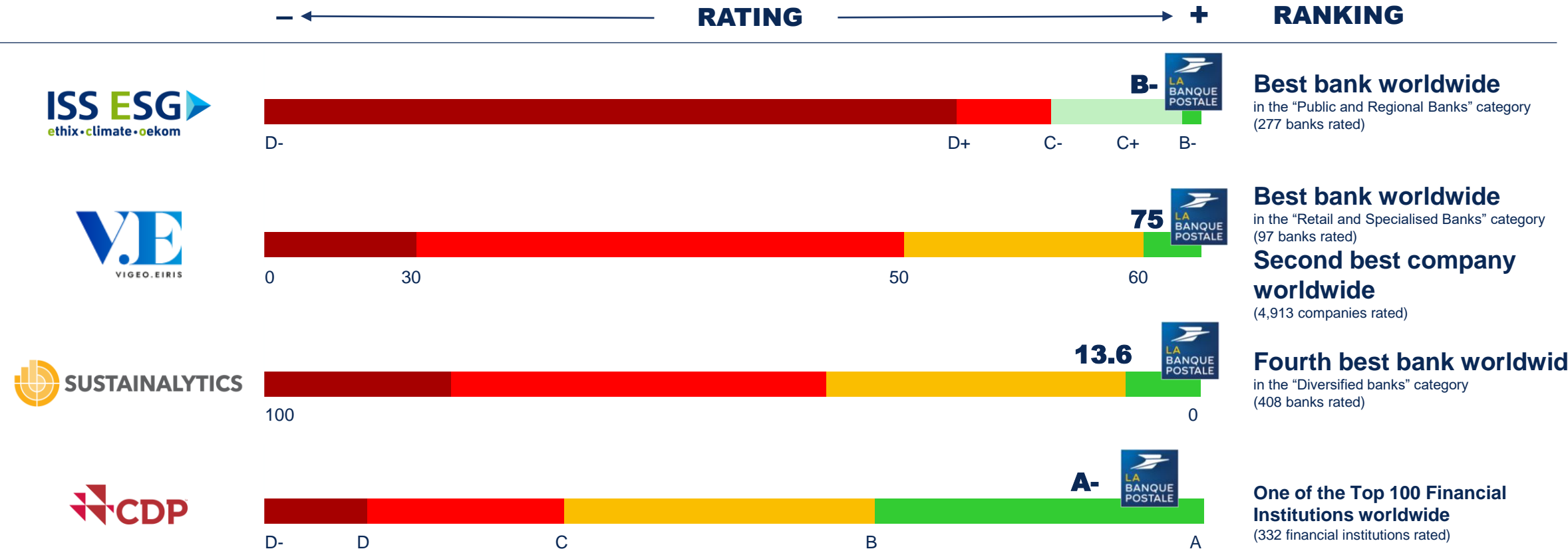
	LAST UPDATE	LONG-TERM RATING	OUTLOOK	SHORT-TERM RATING	RATING BY DEBT
	2021/03/30	A	Stable	F1+	<ul style="list-style-type: none"> — Senior Preferred: A+ — Senior Non-Preferred: A — Tier 2: BBB+ — AT1: BBB-
	2021/06/24	A	Stable	A-1	<ul style="list-style-type: none"> — Senior Preferred: A — Senior Non-Preferred: BBB — Tier 2: BBB- — AT1: BB

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

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



02

2030 STRATEGIC PLAN



LA BANQUE POSTALE 2030
SHAPING
A JUST TRANSITION
FOR OUR CUSTOMERS

A STRATEGIC DEVELOPMENT PLAN

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

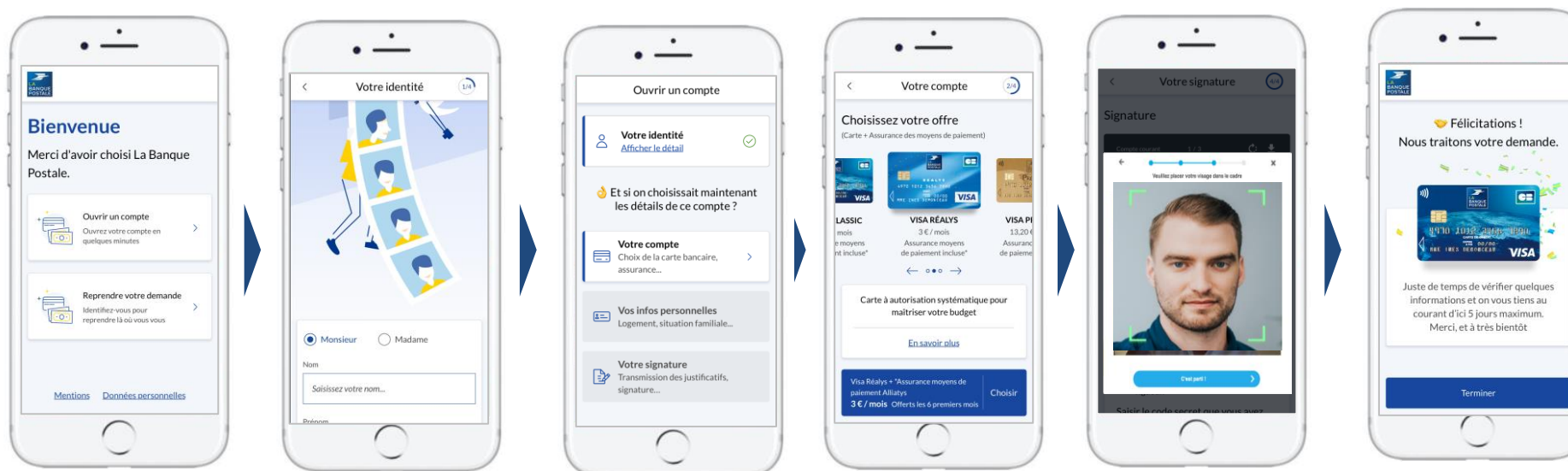
of the solutions offer
to meet customers' needs
at each stage in their lives



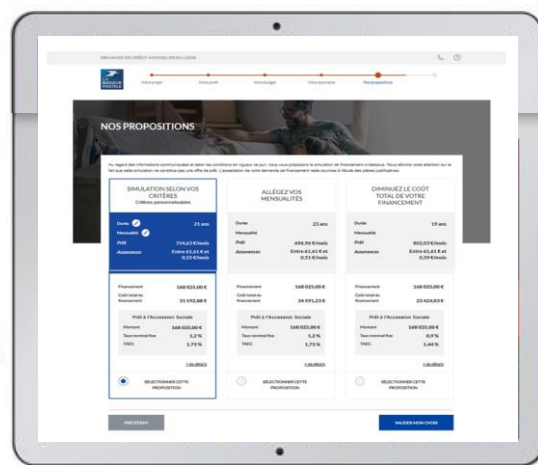
2022: launch of the first companion
banking service bundles

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

New fully
digitised
account
application
process

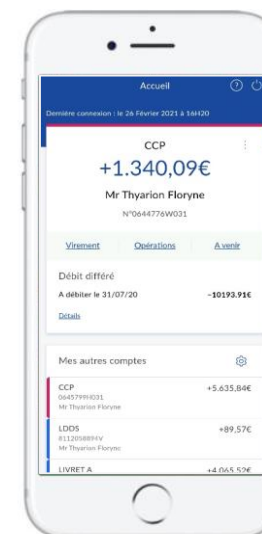


New home
loan process
application

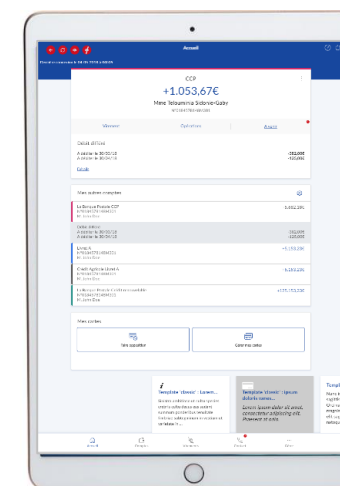


New
mobile app
with
redesigned
ergonomics

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



Shift

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



LEVERAGE UNIQUE DEVELOPMENT POTENTIAL TO DELIVER PROFITABLE GROWTH

**PROFITABLE
GROWTH**

>3%
GROUP NBI
2020-2025 CAGR

20%
INTERNATIONAL NBI
IN 2025

- 10PTS
GROUP COST/
INCOME RATIO
BY 2025

RONE ⁽²⁾
8% by 2023

**SUSTAINABLE
GROWTH**

ROBUST CAPITAL
TO SUPPORT GROWTH
20.4% CET1 IN 2020

CONTROLLED GROWTH
IN RWA ⁽¹⁾
~3.5% CAGR 2020-2025

STANDARD DIVIDEND
PAYOUT RATE
45% IN PERIOD TO 2025

03

H1 2021 BUSINESS & FINANCIAL PERFORMANCES

GROUP PERFORMANCE

2021 H1 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 goodwill and PPA)

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**

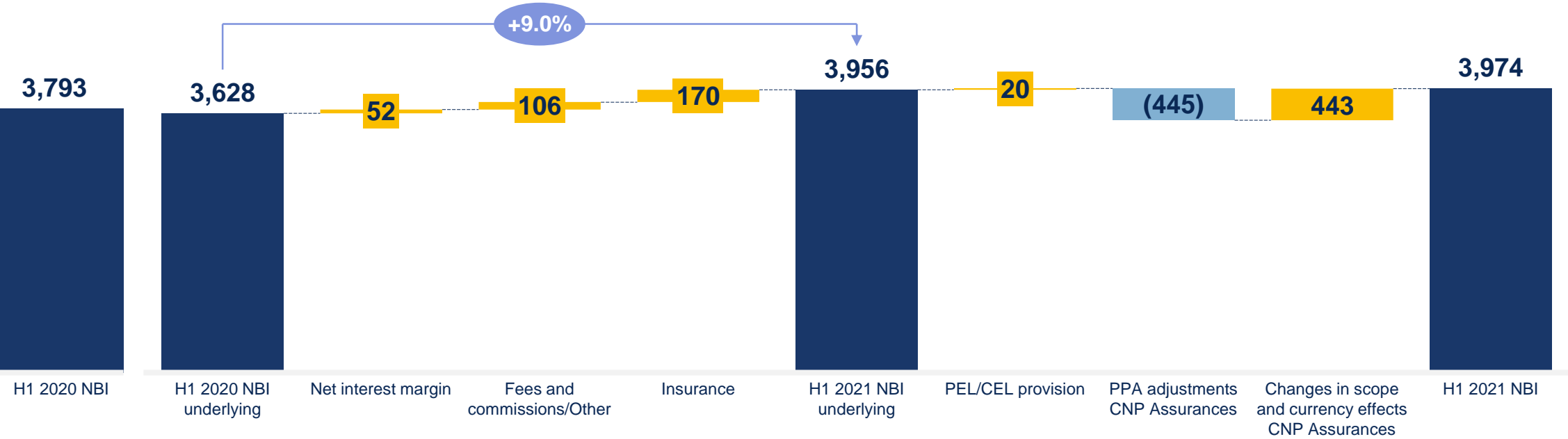
WEALTH AND ASSET MANAGEMENT

- **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

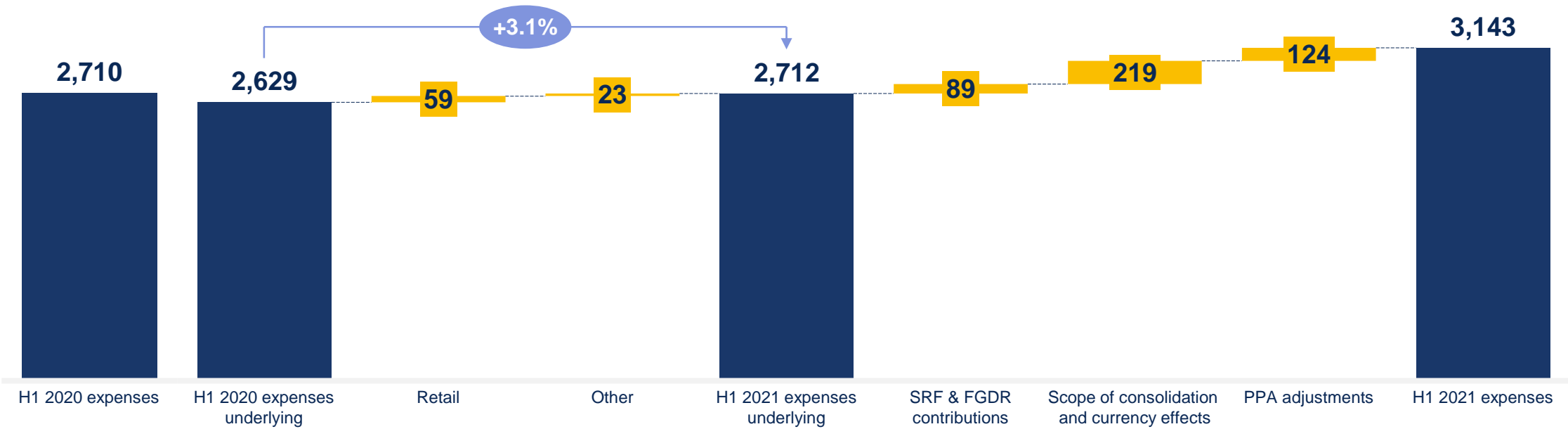
GOOD MOMENTUM IN NET BANKING INCOME



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



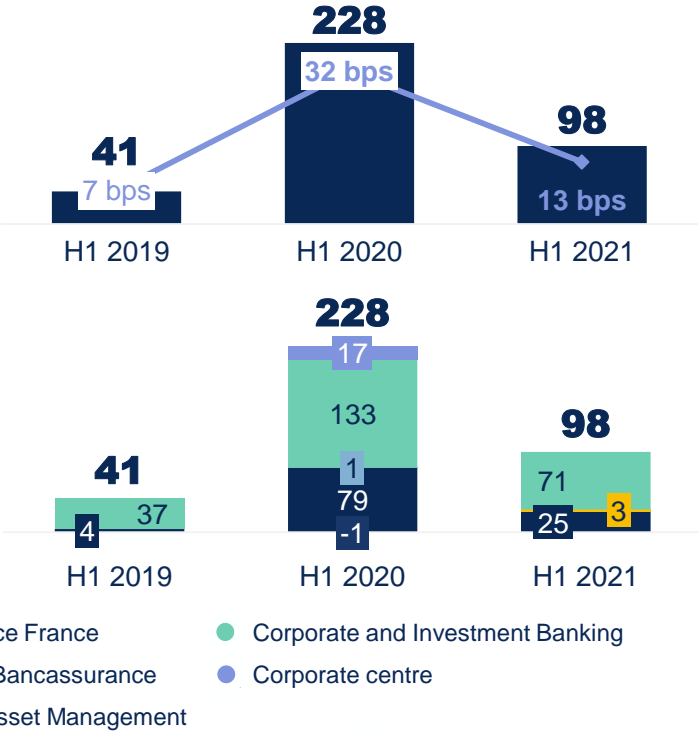
Operating expenses up 3.1%⁽¹⁾, reflecting the investment trajectory set out in the strategic plan:

- 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

(1) Excluding changes in consolidation scope, currency effects, reversals of purchase price allocations and Single Resolution Fund (SRF)/Fonds de Garantie des Dépôts et de Résolution (FGDR) contributions

LOW LEVEL OF RISK, HIGH QUALITY ASSET PORTFOLIO

LOW COST OF RISK

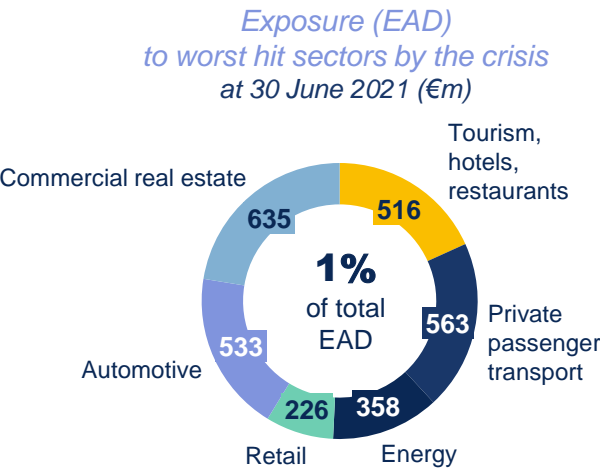


Amounts in €m

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

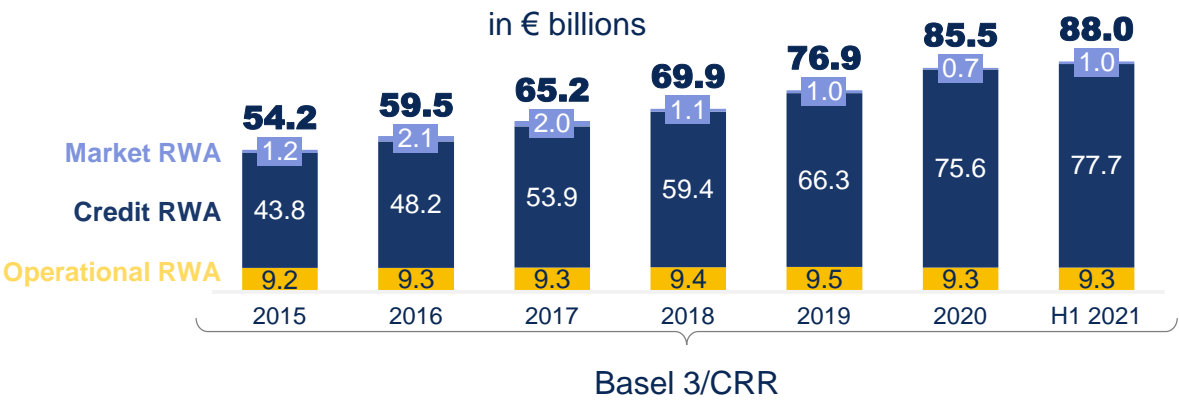


HIGH QUALITY ASSETS

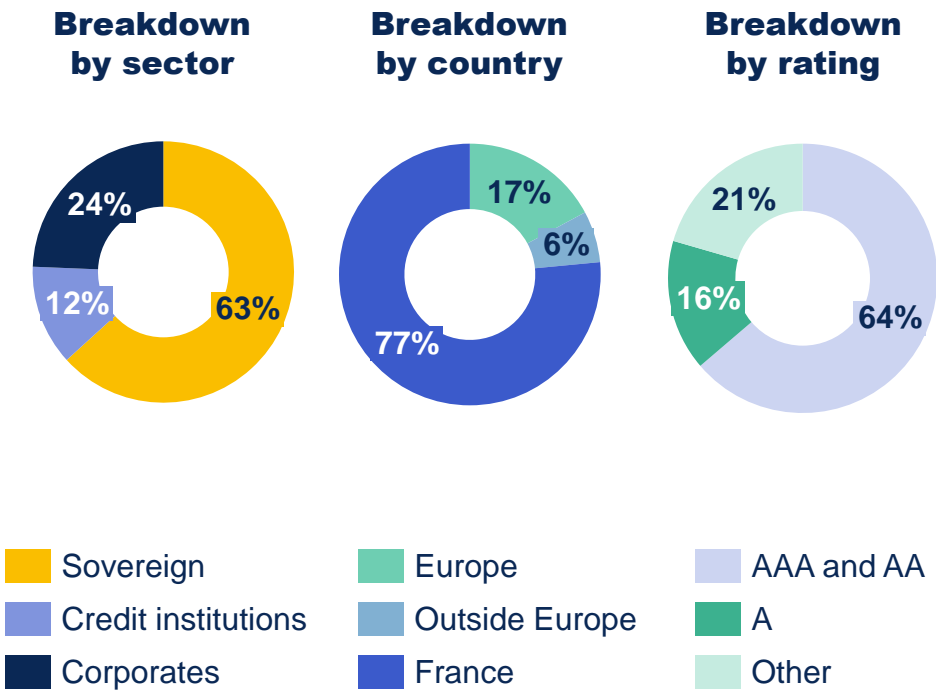
HIGH QUALITY OF LOAN PORTFOLIO

- A conservative RWA calculation approach using standard method
- Gradual and controlled diversification of lending businesses
- A conservative financing approach, focusing on disciplined management

CREDIT RISK STILL ACCOUNTING FOR MOST OF TOTAL RWAS



HIGH QUALITY SECURITIES PORTFOLIOS (HTC AND HTCS 2020)



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)

03

H1 2021 BUSINESS & FINANCIAL PERFORMANCES

PERFORMANCES BY BUSINESS SEGMENT

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

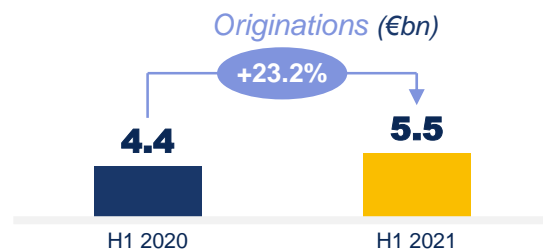
BANCASSURANCE FRANCE	INTERNATIONAL BANCASSURANCE	WEALTH AND ASSET MANAGEMENT	CORPORATE AND INVESTMENT BANKING
<ul style="list-style-type: none">— Retail banking— Life insurance— Non-life Insurance <div></div>	<div></div>	<div></div>	<ul style="list-style-type: none">— Corporate banking— Local Public Sector— Institutional customers— Financial institutions— Specialised financing— Capital markets

Contribution to business segments' attributable net profit

60%	12%	6%	22%
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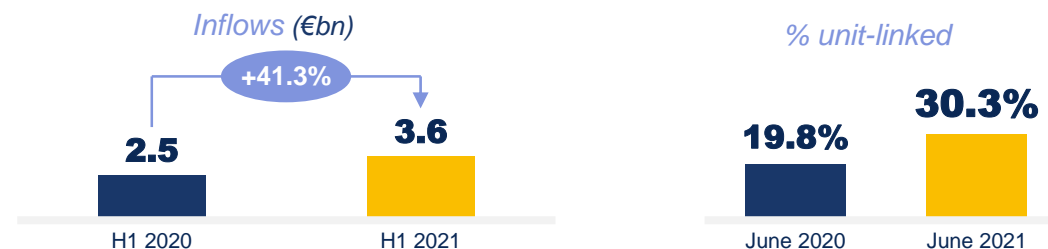
BANCASSURANCE FRANCE: BUSINESS INDICATORS

Momentum driven by home loan originations



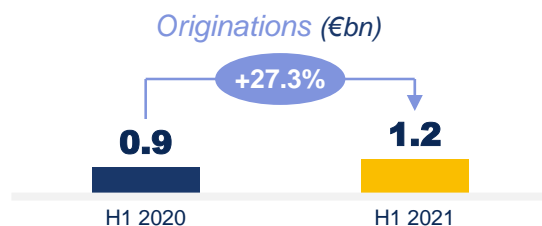
Outstanding loans: €62.3bn (up 3.3%)

Strong growth in Life insurance new money⁽¹⁾



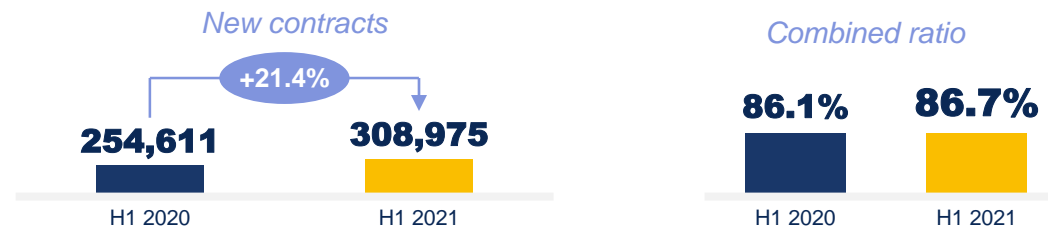
Deposits: €120bn (up 0.5%)

Consumer finance: a resilient business



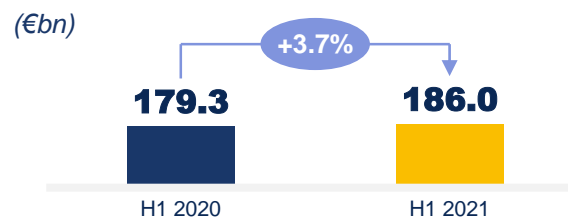
Outstanding loans: €5.3bn (up 4.1%)

Sharp rebound in Non-Life business



In-force policies: €4.6m (down 0.7%)

Balance sheet liabilities⁽²⁾



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%**

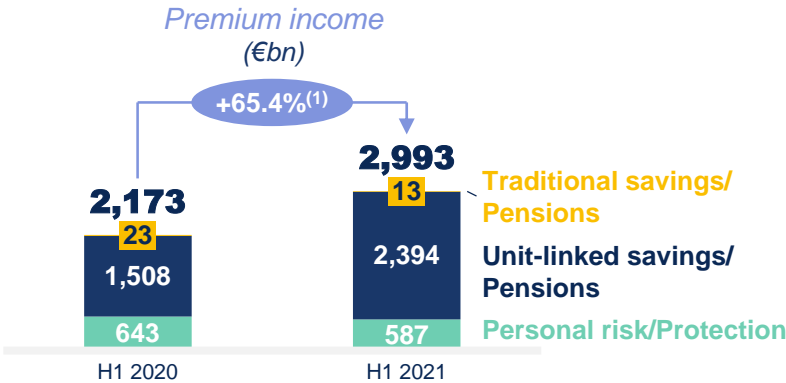


Presence in **12 European countries** through **CNP Santander** (consumer finance term creditor insurance)

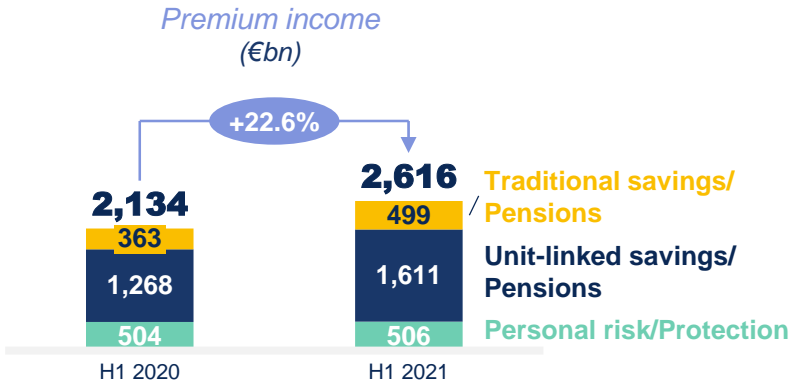


INTERNATIONAL BANCASSURANCE: BUSINESS INDICATORS

Latin America: strong growth led by pensions business



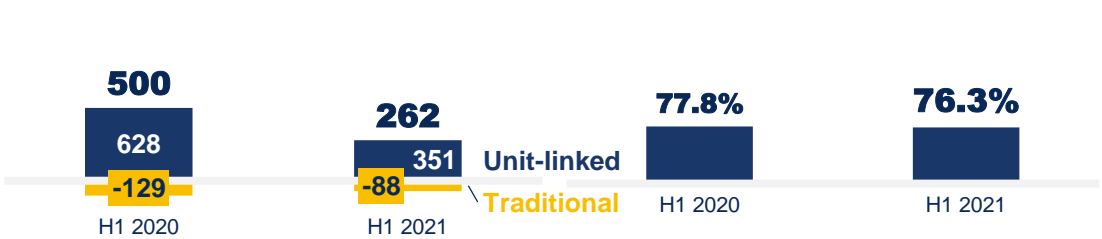
Europe excluding France: growth in all segments



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



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)



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



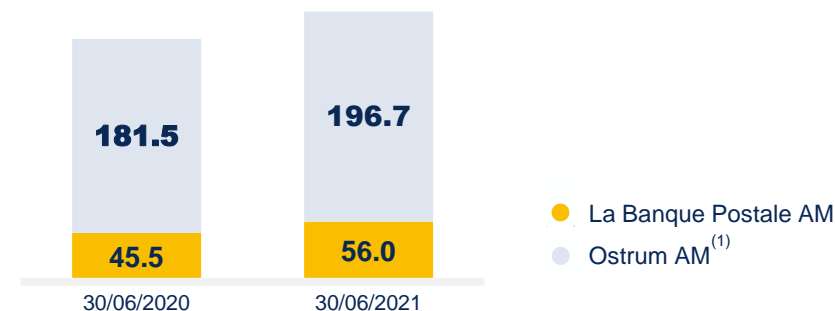
A total commitment to SRI



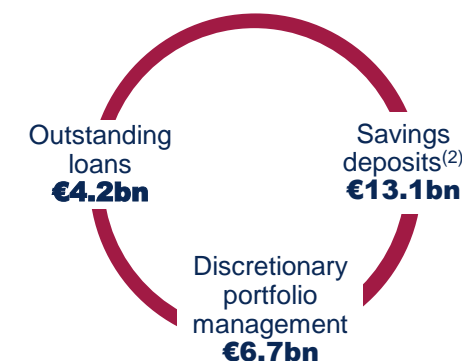
Increased assets under management

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:

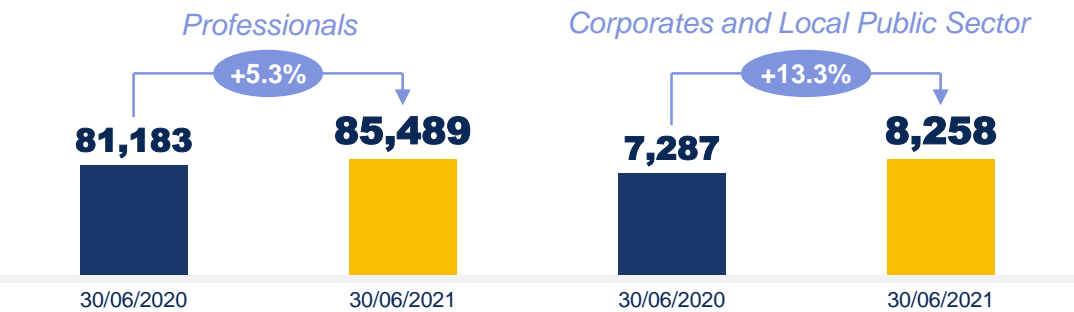
- Wealth Management: very strong sales of off-balance sheet products, discretionary asset management services and home loans
- Asset Management: net new money of more than €1bn, mainly from institutional investors for investment in diversified asset classes and bonds, reflecting buoyant market conditions

— Decline in administrative costs

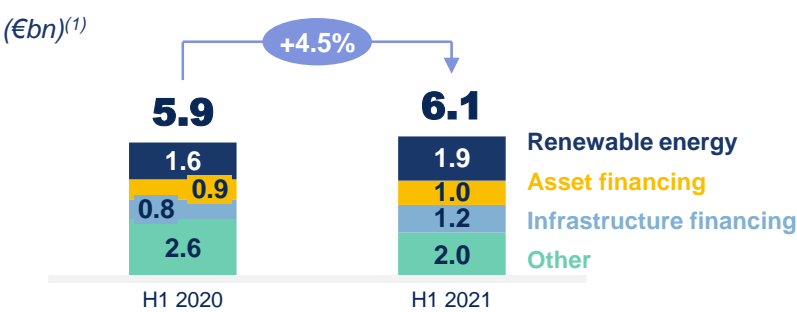
— Higher contribution to attributable net profit from both Wealth Management (up 88%) and Asset Management (up 55%)

CORPORATE AND INVESTMENT BANKING : BUSINESS INDICATORS

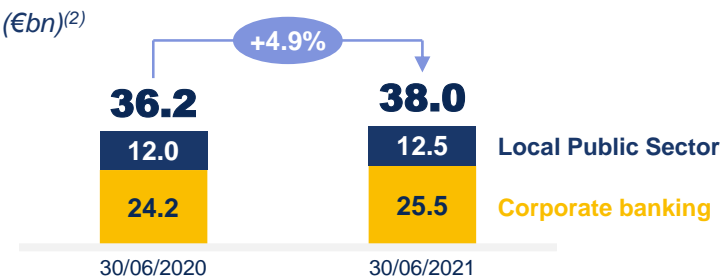
Sharp rise in number of customers



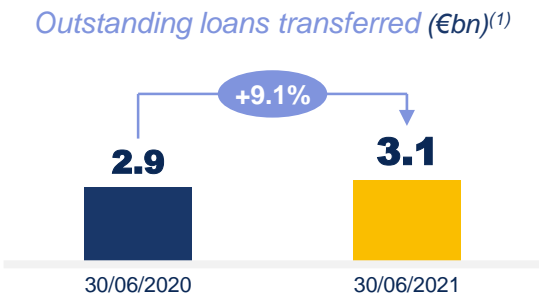
Higher project finance volumes



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

(€m)	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

04

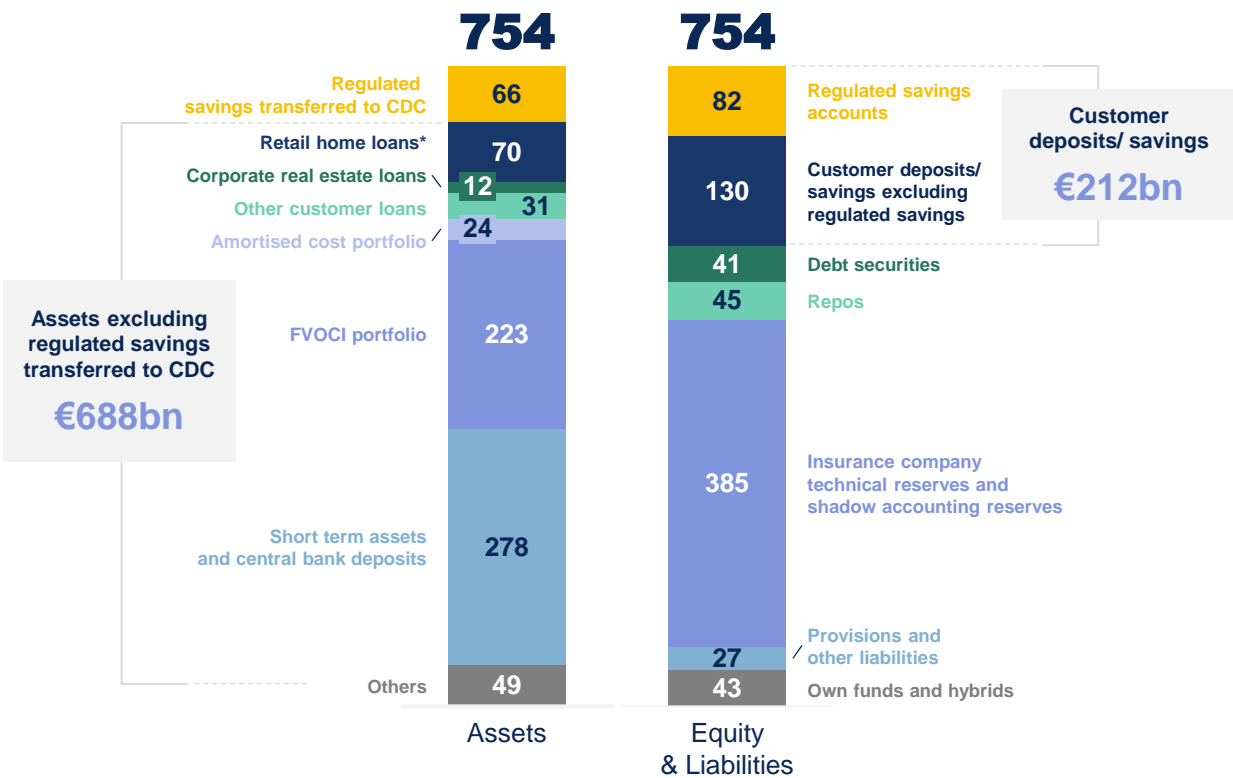
LIQUIDITY & SOLVENCY

BALANCE SHEET

KEY POINTS

- Balance sheet: €754bn, x2.8**
 vs December 2019 following the consolidation of CNP Assurances
- Customer deposit base: €212bn**
 Regulated savings accounts (Livret A, LDDS, LEP) centralised with CDC with a 10-year phase-in period to absorb the liquidity it will receive in return ⁽¹⁾
- Other customer deposits:**
 Mainly home-savings plans and accounts giving rise to a future lending obligation

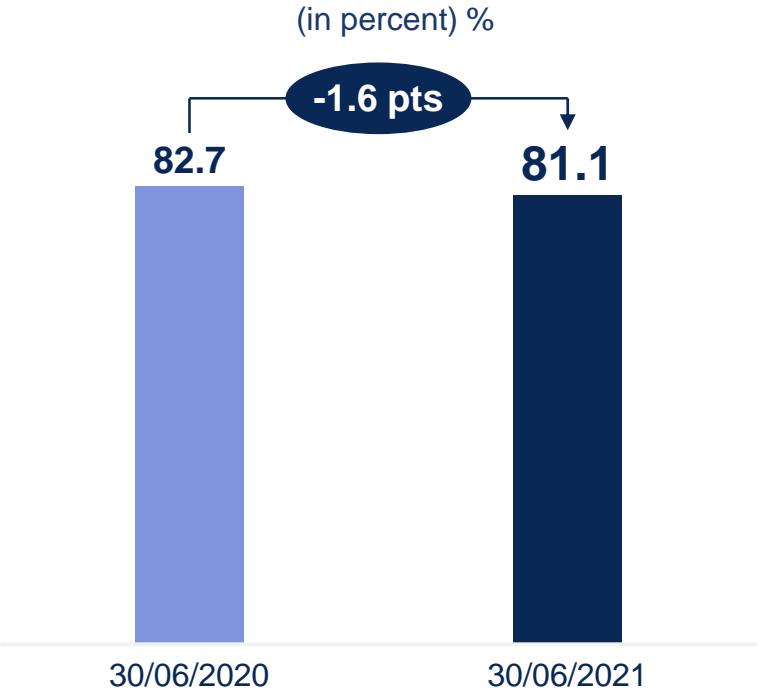
BALANCE SHEET AT 30 JUNE 2021 (€bn)



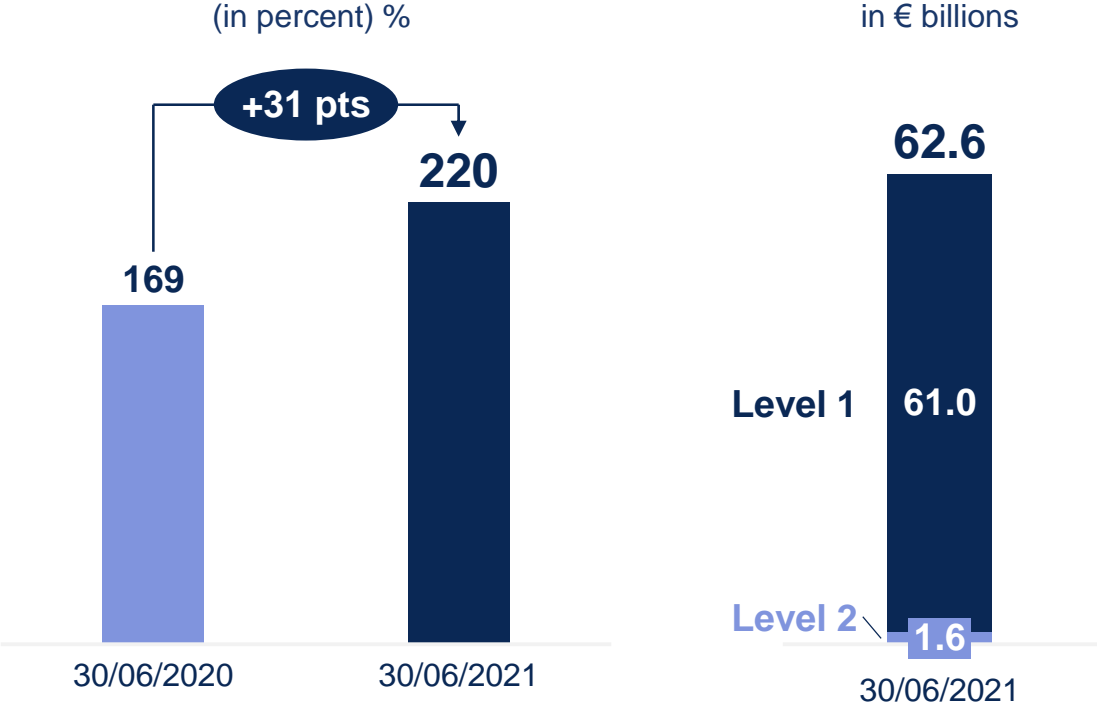
* Including Dutch mortgage loan portfolio (€3.9bn)

ROBUST LIQUIDITY RATIOS

LOAN-TO-DEPOSIT RATIO ⁽¹⁾



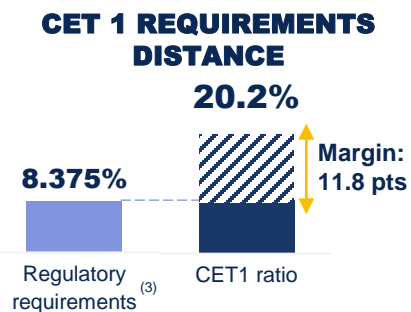
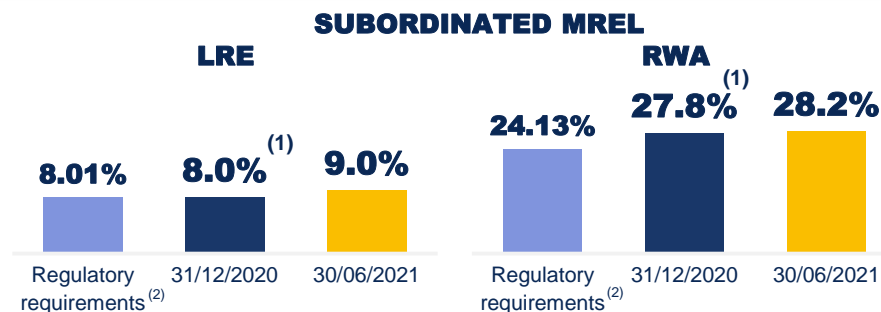
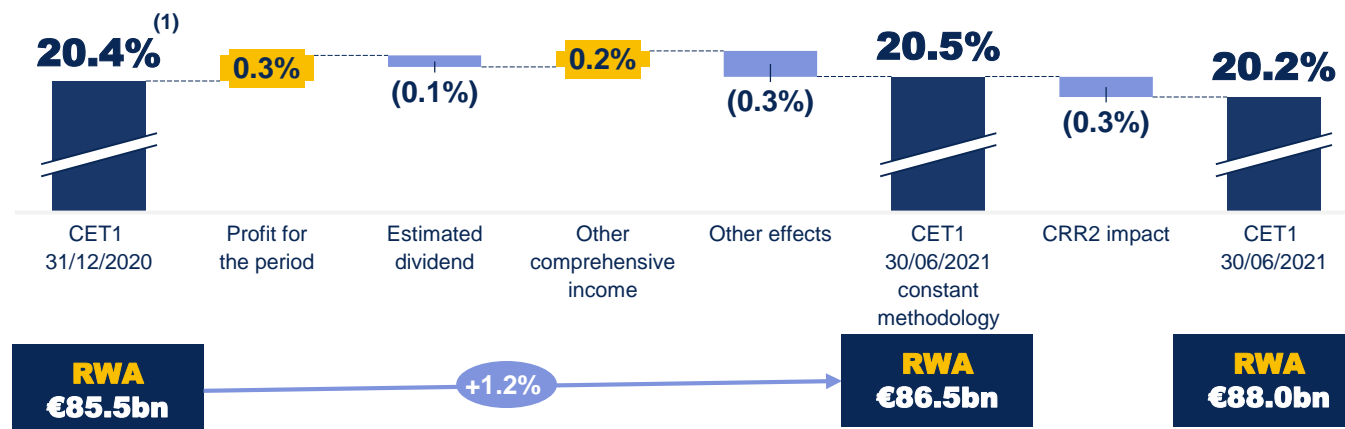
LCR RATIO AND HQLA LIQUIDITY BUFFER



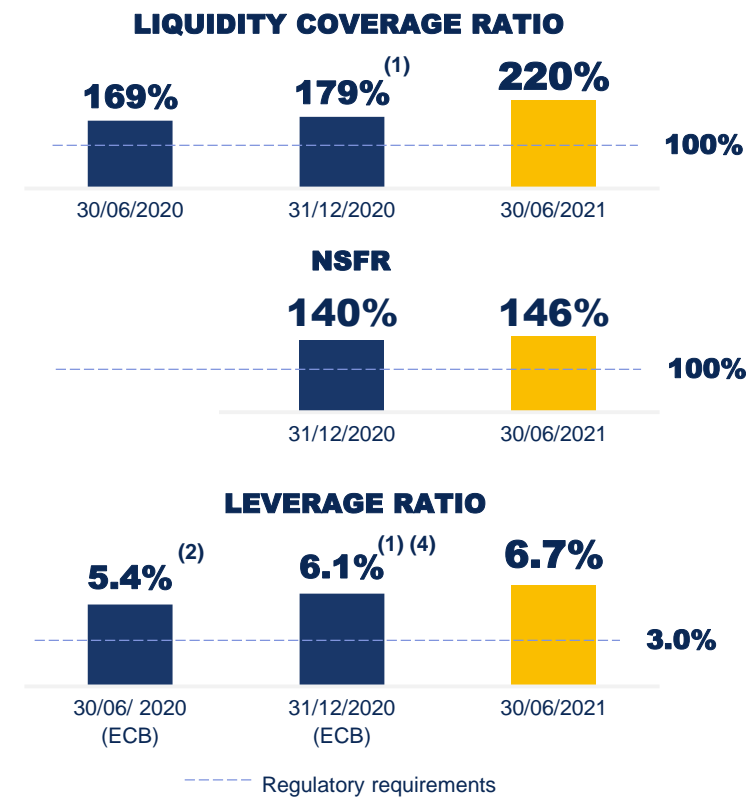
(1) Customer deposits exclude savings accounts centralised with CDC (Livret A, LEP and LDDS)

A VERY ROBUST BALANCE SHEET STRUCTURE

CHANGE IN CET1 RATIO



KEY INDICATORS



(1) Including estimated dividends of €180m

(2) Applicable in January 1, 2024

(3) P2G requirement

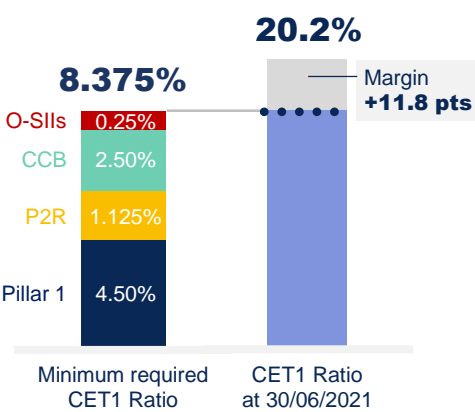
(4) 50% of centralised savings excluded by decision of the ECB

CAPITAL REQUIREMENTS

CET1 RATIO

The required consolidated CET1 Ratio notified by ECB as from 1 April 2020 is 8.375%, breaking down as follows:

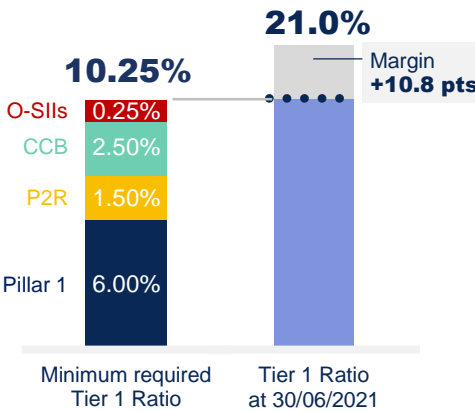
- 4.50% for CET1
- 1.125% for Pillar 2 additional own funds (Pillar 2 Requirement)
- 2.50% for the capital conservation buffer (CCB)
- 0.25% for the buffer for Other Systemically Important Institutions (O-SIIs)
- <0.01% for the countercyclical buffer (CCyB)



TIER I RATIO

The required Tier 1 Ratio notified by ECB applicable as from 1 April 2020 is 10.25%, breaking down as follows:

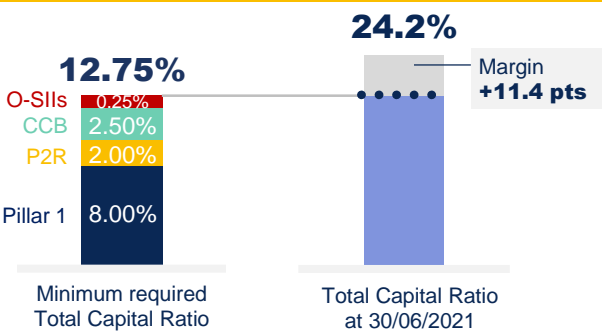
- 8.375% for applicable CET1 overall capital requirement
- 1.875% for Additional Tier 1 (ATI)



TOTAL CAPITAL RATIO

The required consolidated Total Capital Ratio notified by ECB applicable as from 1 April 2020 is 12.75%, breaking down as follows:

- 8.375% for applicable CET1 overall capital requirement
- 1.875% for Additional Tier 1 (ATI)
- 2.50% for Tier 2 (T2)



MREL SUBORDINATED ELIGIBLE LIABILITIES AND OWN FUNDS

ELIGIBLE LIABILITIES AND OWN FUNDS AT 30 JUNE 2021

As an “O-SIB”, La Banque Postale is not subject to the TLAC rule defined by the Financial Stability Board (FSB)

MREL

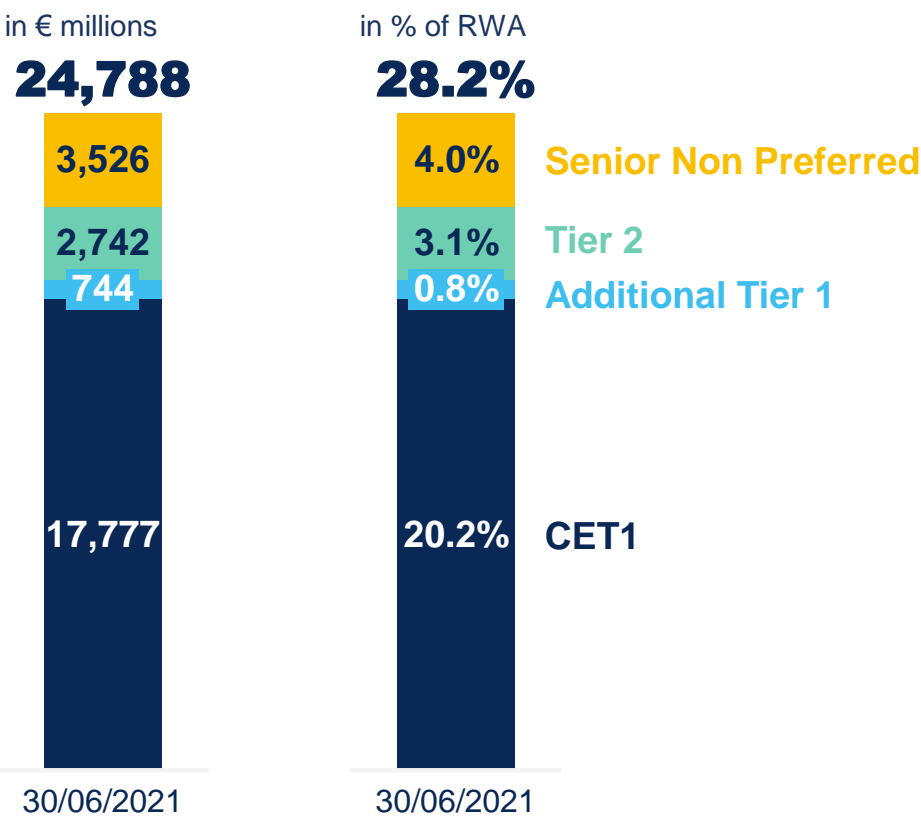
- On 22 February 2021, the French banking and insurance supervisor (ACPR) notified La Banque Postale that its **consolidated MREL had been set at 24.13% of RWA (including CBR) and 8.01% in terms of LRE**. La Banque Postale shall use subordinated instruments to meet these requirements by 1 January 2024

Strong MREL ratios at 30/06/2021







- Subordinated eligible liabilities and own funds represent a total of **€24,788m**
- Including Total Capital of **€21,262m**
- Representing **28.2% of RWAs** or **9.0% in terms of LRE**

Strong buffer

- Distance to MDA: **1,079 bps**
- ADIs: **€789m**



REGULATORY INDICATORS WELL ABOVE REQUIREMENTS

	CAPITAL			LEVERAGE	LIQUIDITY	
	CET1	TIER 1	TOTAL CAPITAL	LEVERAGE RATIO	LCR	NSFR
2020 REQUIREMENTS	9.25% ⁽¹⁾	10.75% ⁽¹⁾	12.75% ⁽¹⁾	N.A.	>100%	>100%
2020 RATIOS	20.4%	21.3%	24.5%	6.1% ⁽²⁾	179%	140% ⁽³⁾
2021 REQUIREMENTS	8.375%	10.25%	12.75%	N.A.	>100%	>100%
H1 2021 RATIOS	20.2%	21.0%	24.2%	6.7%	220%	146% ⁽⁴⁾
						

2020 requirements applicable before impact of CRDV on P2R calculation

(1) Excluding Countercyclical Capital Buffer

(2) 50% of centralised savings excluded by decision of the ECB

(3) Calculated under the BCBS requirements (QIS)

(4) Calculated under the CRR2 requirements

DIVERSIFIED FUNDING SOURCES TO SUPPORT LENDING GROWTH

FUNDING POLICY PRINCIPLES

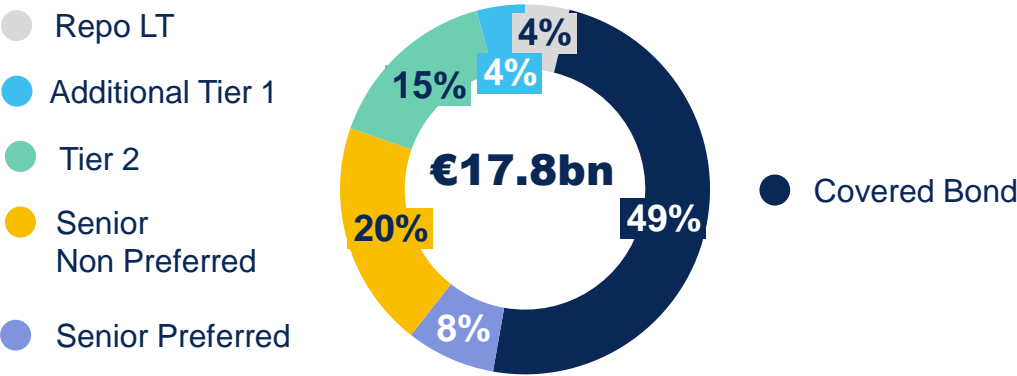
- Reaching full AT1 and T2 buckets
- Respecting MREL

An inaugural social bond issue **underscoring La Banque Postale’s commitment to becoming a regular issuer under its green and social bond framework** was completed in 2021

2021-2023 FUNDING PLAN

	2021 BUDGET	2022 EXPECTED	2023 EXPECTED
AT1	€750m	-	€750m
T2	€750m ⁽²⁾	€750m	€500m
SNP	€750m ⁽²⁾	€750m	€750m
CB	€750m ⁽³⁾	€750m	€750m

WHOLESALE FUNDING SOURCES ⁽¹⁾



2021 ISSUANCES

- La Banque Postale SA**
- Senior Preferred (SP): €212m (of which €211m Structured Notes)
 - Senior Non Preferred (SNP): €770m
 - Tier 2 (T2): €750m
- La Banque Postale Home Loan SFH**
- Covered Bond (CB): €1bn (retained)

+ additional TLTRO3 take up to reach full allowance , as part of the funding mix to support lending to our clients, especially SMEs and local public sector

(1) As of 30 June 2021
 (2) Completed
 (3) Not expected to materialize

WHOLESALE FUNDING MIX

WHOLESALE FUNDING SOURCES AND PROGRAMS

Short Term:

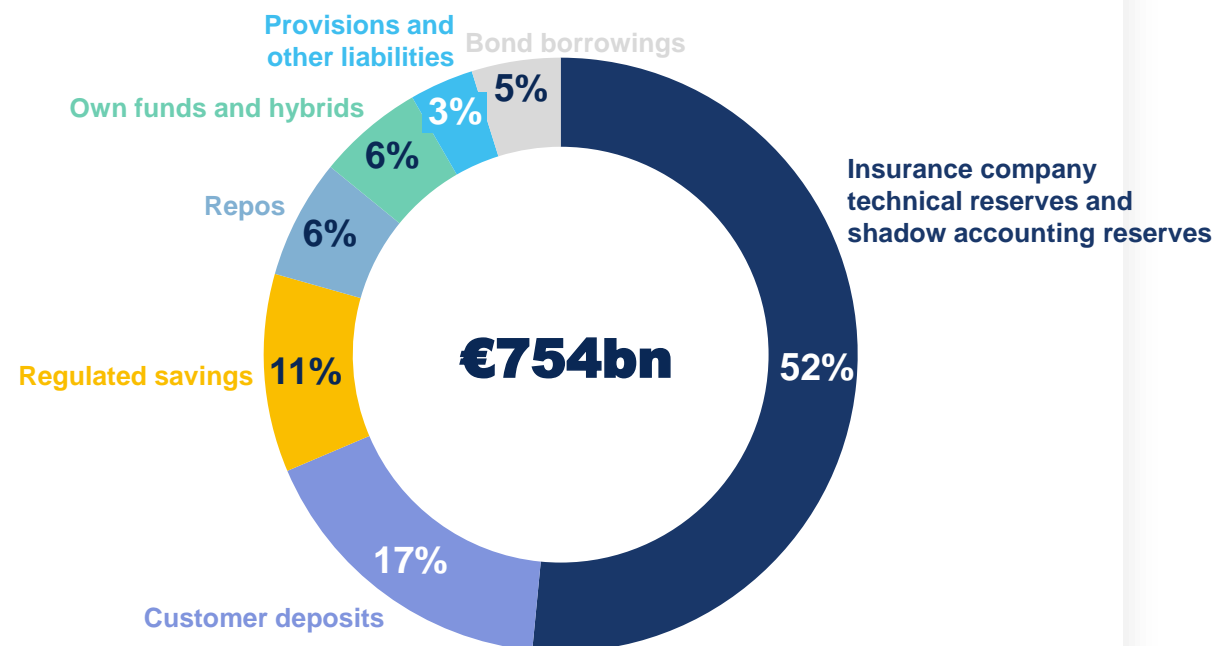
- Interbank funding: **Neu CP** and **ECP** programs
- Repos: Large portfolio of high quality securities with access to dealing platforms and bilateral trading

Medium to Long Term:

- **EMTN Covered bond** program and German law registered CB through **LBP Home Loan SFH**
- **EMTN** and **Neu MTN** program
- French **Structured Notes** program
- Agreement with **SFIL/CAFFIL** to refinance French local authority loan originations
- Access to **EIB** (European Investment bank) long-term funding
- Long term Repos

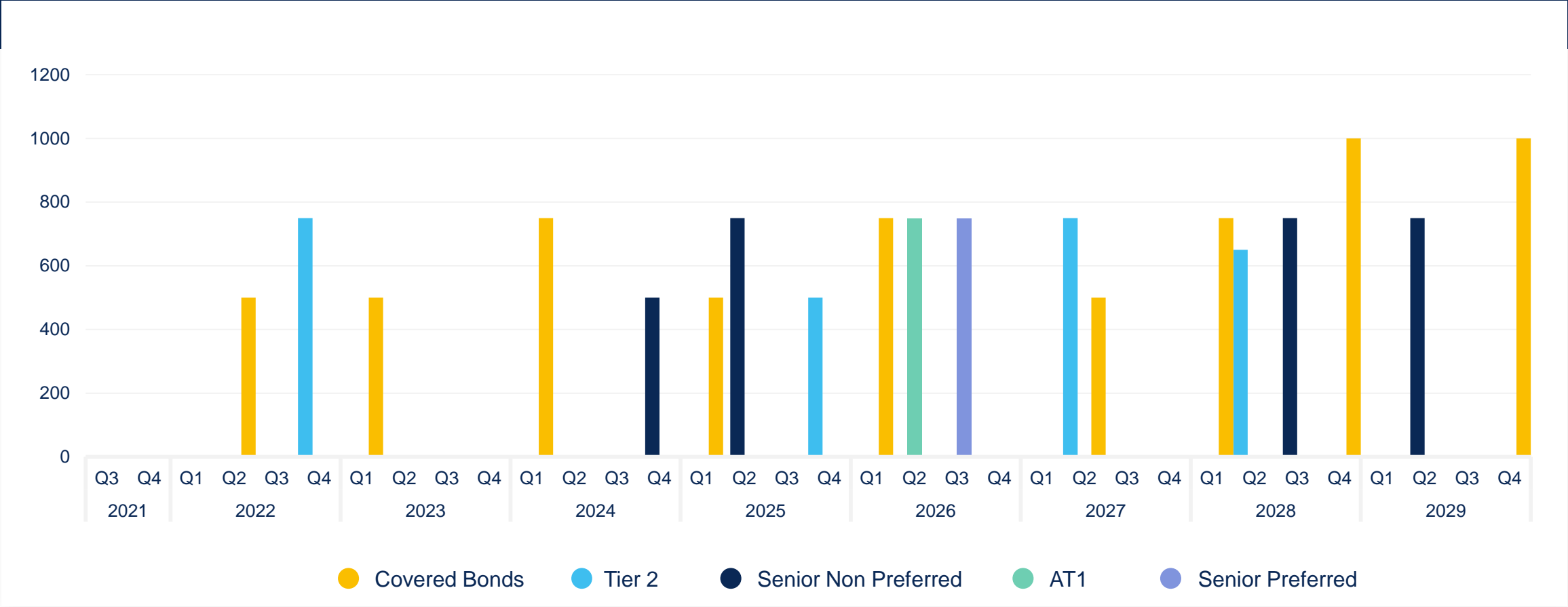
La Banque Postale's EMTN program is also used for **retail structured notes** issuance, with €1.3bn outstanding as of 30 June 2021

BREAKDOWN OF LIABILITIES AT 30 JUNE 2021



DEBT MATURITY SCHEDULE

DEBT MATURITY SCHEDULE AT 30 JUNE 2021 - BENCHMARKS *(in € millions)*



STRONG SUPPORT FROM GROUPE LA POSTE

CAPITAL MANAGEMENT PRINCIPLES

Committed to **maintaining adequate solvency levels and supporting La Banque Postale’s development**, as evidenced by several capital injections

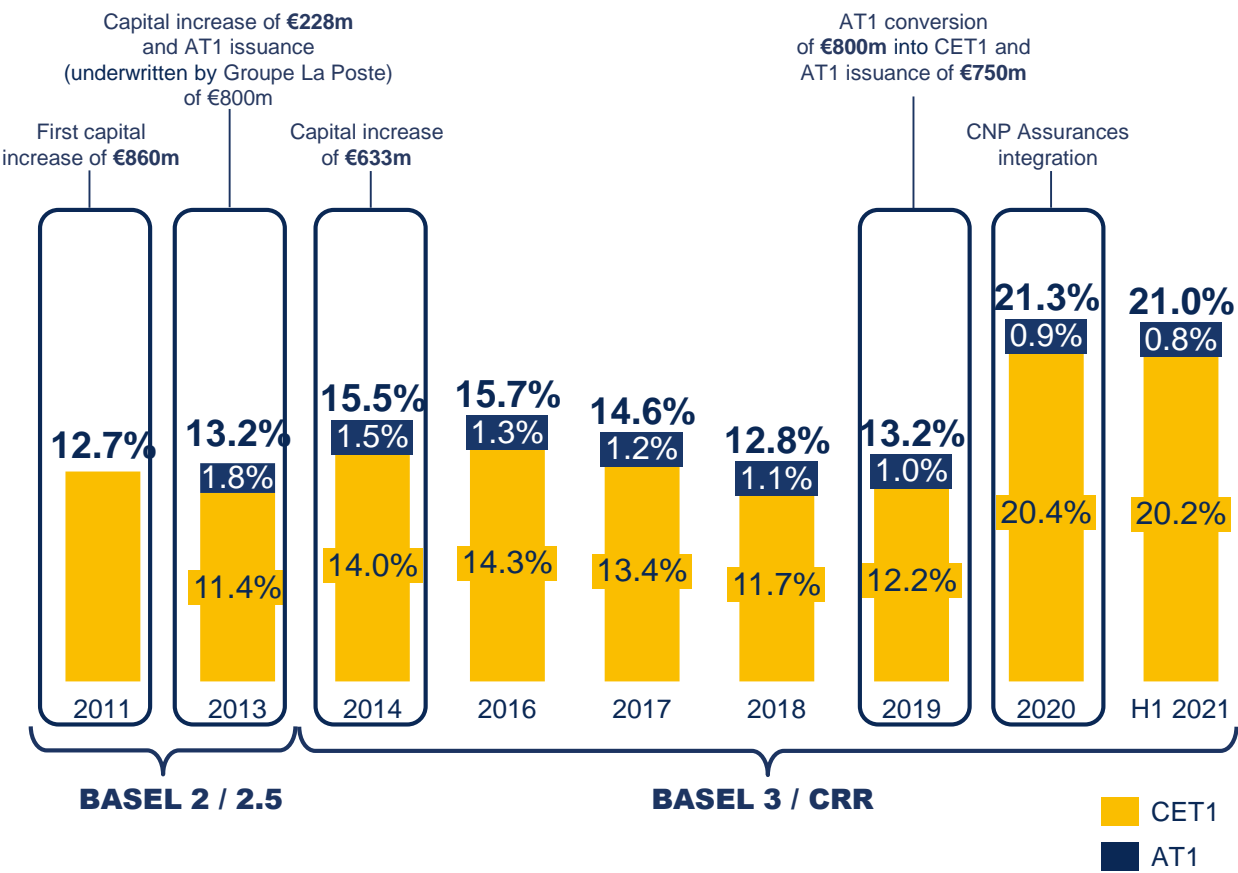
... **BASED ON CONSERVATIVE SOLVENCY CALCULATIONS**

ASSESSING PILLAR 1 RISK using the standard approach

... **AT1 ISSUANCE IN H2 2019 AND CAPITAL INCREASE IN H1 2020**

PERPETUAL AT1 BOND ISSUANCE of €750m, before a capital increase of €1,968m ⁽¹⁾

LA BANQUE POSTALE’S TIER 1 RATIOS AND GROUPE LA POSTE SUPPORT



(1) In accordance with Article 26 of Regulation (EU) no. 575/2013, recognition of the securities that were issued during the transaction in regulatory own funds is subject to the approval of the European Central Bank

05

CORPORATE SOCIAL RESPONSIBILITY

CORPORATE SOCIAL RESPONSIBILITY: A COMPREHENSIVE APPROACH

GOVERNANCE

Environmental and Social
responsibility oversight
at the highest level

OBJECTIVES

Helping to steer a just transition

ACHIEVEMENTS

A proven leader in sustainable
finance

HELPING TO STEER A JUST TRANSITION FOR OUR CUSTOMERS

CUSTOMERS

Transformation & innovation to offer products and services dedicated to steering a just transition

- **Financing the energy transition and responsible consumption:** deployment of Carbo, a digital tool allowing clients to measure the carbon impact of their consumption
- **Addressing social inequalities:** development of initiatives in support of vulnerable customers and ongoing commitment to providing essential banking services to people who would otherwise have been excluded
- **Transforming finance to systematically integrate sustainability considerations:** deployment of the Impact Weighting Factor, a ground-breaking proprietary indicator measuring the environmental, social and regional impact of lending and investing transactions

HELPING TO STEER A JUST TRANSITION FOR THE COMMUNITY

COMMUNITY

Defining and monitoring
engagement policies

- Enabling our climate policy in order to reach net zero emissions by 2040 across all businesses
- Ensuring our policies and actions **fully contribute to the UN's SDG**, as per our commitment to adhere to the UN's PRB
- Ensuring **transparent disclosures** of our engagements through best of breed reporting

CO-WORKERS: AT THE HEART OF THE STRATEGIC PROJECT

CO-WORKERS

A bank that is proud of the engagement and expertise of its employees ⁽¹⁾ who are closely involved in deploying the strategic plan

- **New leadership model aligned with strategic challenges & incorporating service quality:** increase empowerment and rewarding initiatives to improve responsiveness to customers; **the just transition:** involve employees in deploying the community engagements platform (internal consultation)

100% of managers trained in the new leadership model

- **Collective performance:** sharpen focus on value-added tasks by digitising customer experiences and processes, develop individual and collective skills, deploy agile working methods (cross-functional test & learn; increased collective intelligence), deploy short decision-making paths, ensure transparent disclosure of our engagements

Over 300,000 training days per year

- **Attractive employer brand: flexible working arrangements** to promote a better quality of life, **personalised mobility plans** to offer employees diversified and enhanced opportunities fostering a fulfilling career, **Policies to attract and retain "digital natives"**, **responsible employment policies promoting diversity, gender balance and integration**

Employee NPS of +20 ⁽²⁾

DIVERSITY & GENDER EQUALITY IN ACTION

KEY FIGURES

27,745 employees

61% women

57% of executives are women

39% of strategic executives are women

38% of Executive Committee members are women

Gender pay ratio of 97:100
(77:100 in 2018)

3% disabled employees ⁽¹⁾

927 disabled employees supported in 2020

KEY INITIATIVES

- Specific budgets to promote gender equality, reduce the pay gap and ensure equal pay for equal jobs
- A series of agreements signed in the areas of disability, diversity and gender equality in the workplace
 - Major social advances benefiting parents in the latest Diversity and Gender Equality agreement: La Banque Postale reiterated the commitments made in favour of parenting by supporting changes in family structures, granting all parents the same rights regardless of their gender.
- Disability and Diversity mission (now called “Diversity and Inclusion” mission) launched in 2008
- Diversity training to help raise employee awareness and promote a better understanding of challenges involved
- 205 initiatives carried out in 2020 to support disabled employees
- Initiatives by Groupe La Poste rolled down at La Banque Postale level (signing of the Social agreement on youth and senior employment, of the “Autre Cercle” charter - a charity which defends LGBT rights - signing of the Cancer & Jobs Charter...)

A PROVEN LEADER IN SUSTAINABLE FINANCE & INVESTMENT

SUSTAINABLE PROJECT FINANCING

A €23bn achievement in financing energy transition projects ⁽¹⁾

- €2bn worth of energy transition projects financed in 2019-20 by Corporate & Investment Banking
- Over €1bn worth of green loans refinanced by green bonds granted to local authorities in the past 18 months
- €3bn in thematic green investment funds at LBP AM
- €17.2bn worth of green investments (CNP Assurances)

La Banque Postale's operational scope carbon neutral since 2018

SUSTAINABLE FUNDING POLICY

Commitment to become a sustainable issuer

- first **green bond** issued in 2019 (€750m)
- first **social bond** issue in 2021 (€750m)
- **further issuances** planned

SUSTAINABLE ASSET MANAGEMENT

Innovative GREaT (Governance, Energy and Economic Transition and Territories) **proprietary ESG screening methodology** for all asset classes at LBP AM

SRI label awarded to 100% of eligible LBP AM funds and **100%** of assets under advisor-directed management by BPE

Signatory of: Principles for Responsible Investment (2009), Principles for Sustainable Insurance (2012), Principles for Responsible Banking (2019), Collective Commitment to Climate Action (2019), Equator Principles (2019), Net-Zero Asset Owner Alliance (2020), Net-Zero Asset Managers Initiative (2021), Net-Zero Banking Alliance (2021)

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; customers were asked to give their opinion on LBP's future offers



- **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

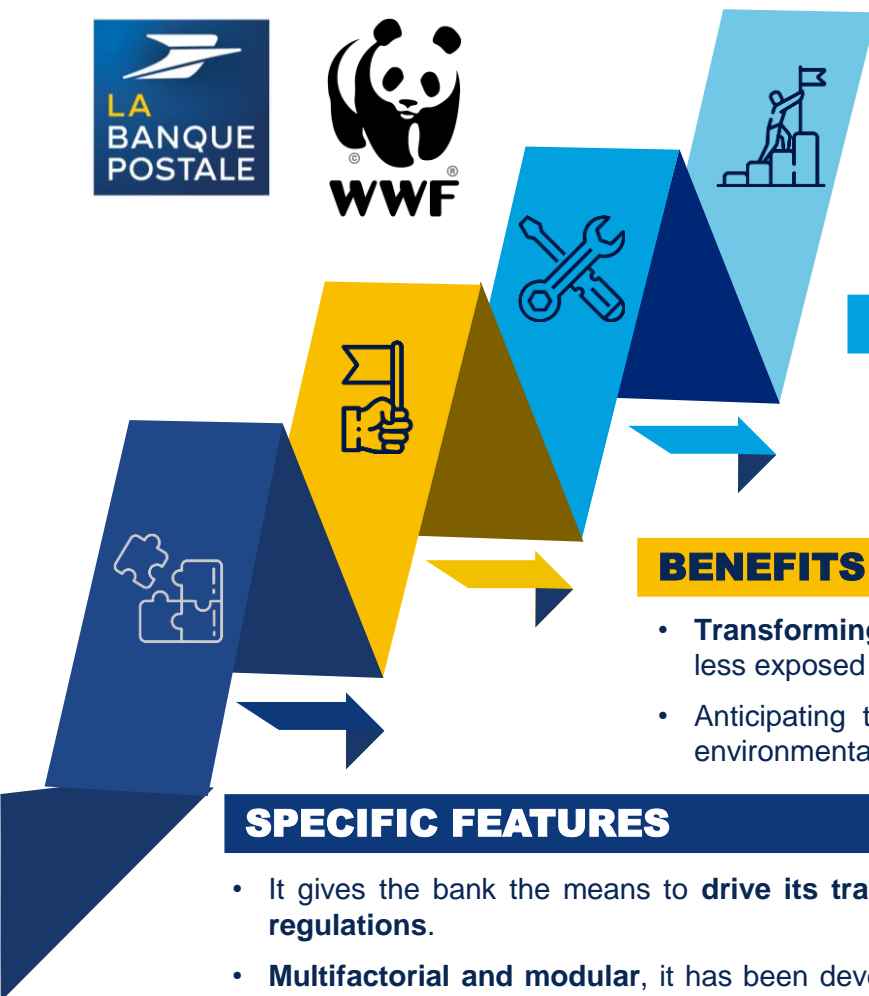
CO-WORKERS

- 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.).

THE IMPACT WEIGHTING FACTOR: A POWERFUL TOOL



OBJECTIVES

- Measure and manage **La Banque Postale's impact on the world** (carbon footprint, support for vulnerable customers, etc.).
- Offer solutions that help **business customers to drive their energy, climate and social transformation** and **all customers to build their resilience to environmental, social and regional challenges**, and thereby generate NBI for the bank.

RESOURCES

- A **conceptual framework** breaking down La Banque Postale's environmental, social and regional impact by issue and market.
- **Awareness-raising and training** for La Banque Postale employees (lending and/or markets front office teams, customer advisors, etc.).

BENEFITS

- **Transforming La Banque Postale's balance sheet**: more invested in sectors with a positive environmental and social impact and less exposed to activities/counterparties with negative impacts (fossil fuels, polluting customers, etc.).
- Anticipating trends in **regulations and transparency rules** and assessing and **managing climate** (transition, physical, etc.), environmental, social and governance **risks**.

SPECIFIC FEATURES

- It gives the bank the means to **drive its transition** towards sustainable finance, **integrate climate risk** into its lending activities and **anticipate future climate regulations**.
- **Multifactorial and modular**, it has been developed with an eye to the future. Adjustments can be made as required and new dimensions can be incorporated. Its modules can be used separately for other purposes.

COMMUNITY OFFERING: EXAMPLES OF NEW PRODUCTS (1/2)




Energy transition loans, in addition to existing solutions

(e.g., renovation grants from the French State [*Ma primere renov*] or the regions, interest-free eco-loans [*Eco PTZ Travaux*, *Eco PTZ Habiter mieux*])

LOAN TYPES	ELIGIBILITY CRITERIA	TARGET MARKETS
Positive-impact green loans	<ul style="list-style-type: none">✓ No income conditions✓ Energy renovation work outside the regulatory scope	<ul style="list-style-type: none">✓ Secondary residence, investment property✓ Open to all customers
PAM*	<ul style="list-style-type: none">✓ No income ceilings✓ No age conditions✓ No restrictions on the work that can be financed	<ul style="list-style-type: none">✓ Primary residence, secondary residence, investment property✓ Modest-income customers, elderly customers

COMMUNITY OFFERING: EXAMPLES OF NEW PRODUCTS (2/2)

New positive-impact products developed by La Banque Postale Consumer Finance

	POSITIVE-IMPACT CAR LOANS	POSITIVE-IMPACT HOME IMPROVEMENT LOANS
	Offer more attractive rates to customers buying “cleaner” vehicles	to customers doing home improvements certified to energy savings standards
	Encourage environmentally responsible practices among customers, through a targeted informational mini site and the on-line banking platform	
	Offset the carbon footprint of two years’ worth of driving for all financed vehicles, via projects with a positive climate impact (partnership with Ecoact)	Support an organisation campaigning against poor housing in France, for every green works loans granted

THE JUST TRANSITION AT THE HEART OF OUR CORPORATE 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**. ”

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

06

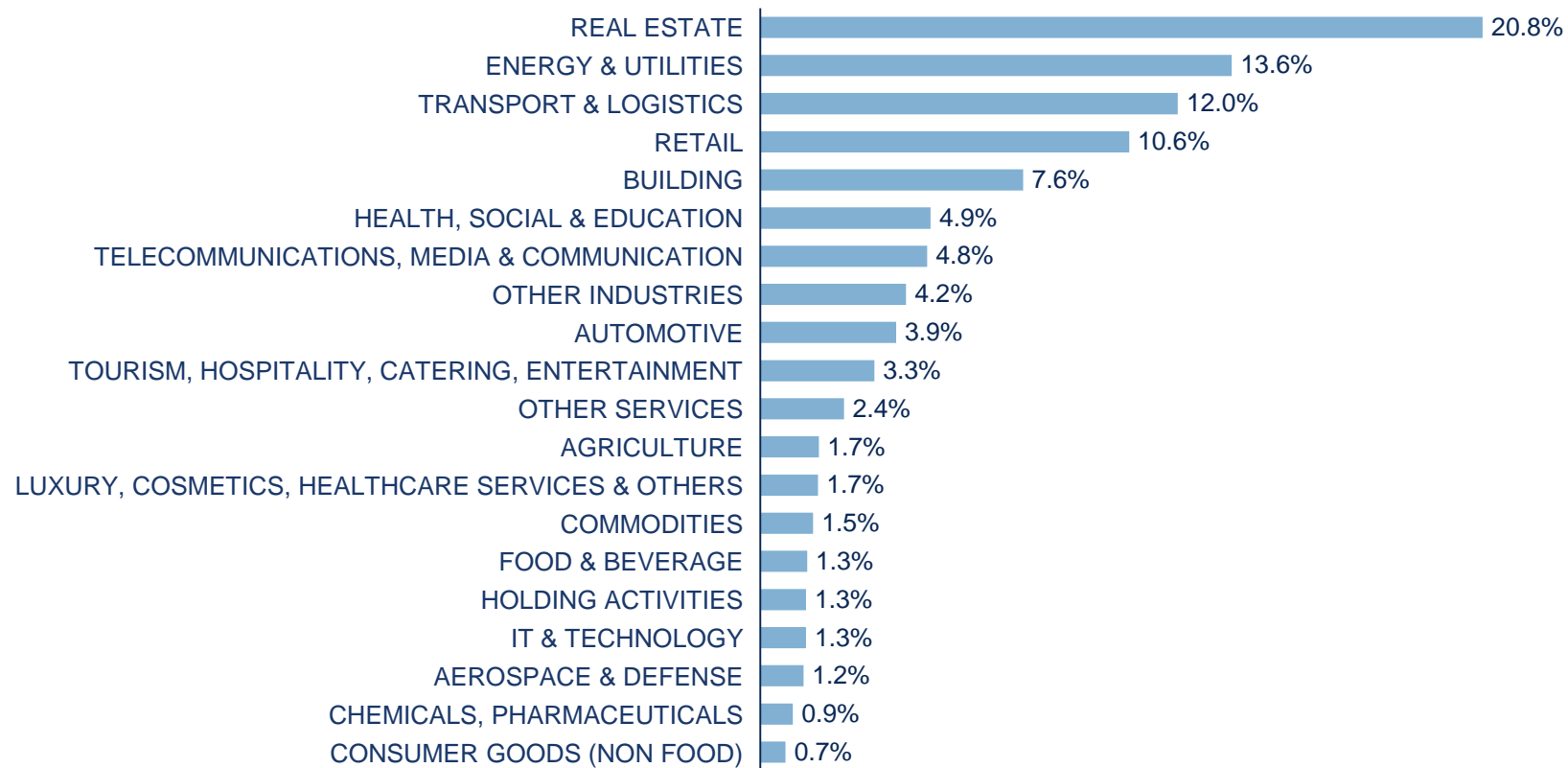
APPENDICES

APPENDICES

01	CORPORATE CREDIT PORTFOLIO	64
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A SOUND CORPORATE CREDIT PORTFOLIO

CORPORATE LOAN BOOK AT 30/06/2021: €26.1BN



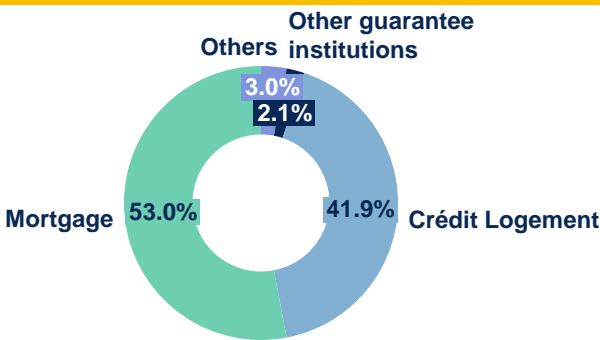
LA BANQUE POSTALE HOME LOAN STRATEGY

LA BANQUE POSTALE HOME LOAN BUSINESS

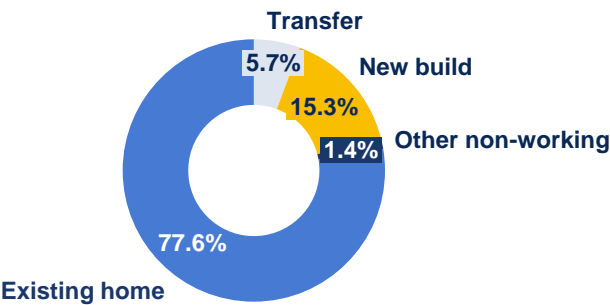
Low risk profile customers

- Owner occupiers (88.7%)
- Average term at inception: 19.7 years
- Fixed rate loans (100%)
- 52.1% of loans at 31 December 2020 were guaranteed by Crédit Logement

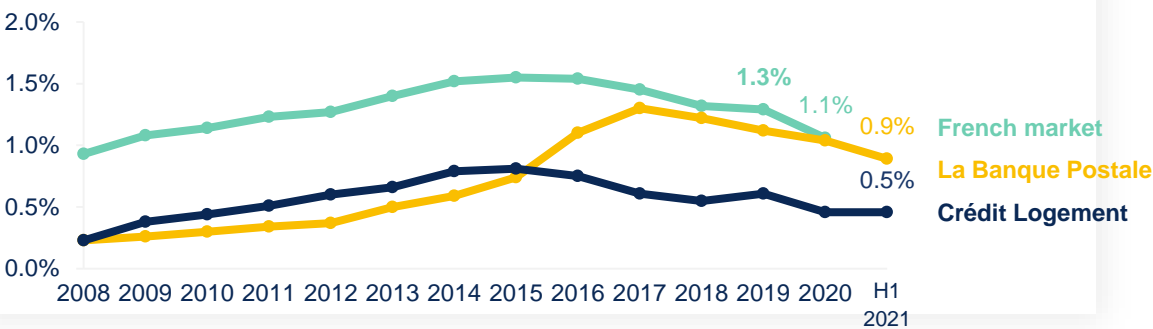
BREAKDOWN BY GUARANTEE (2020 ORIGINATIONS)



LOAN PURPOSE (2020 ORIGINATIONS)



NON-PERFORMING HOME LOANS

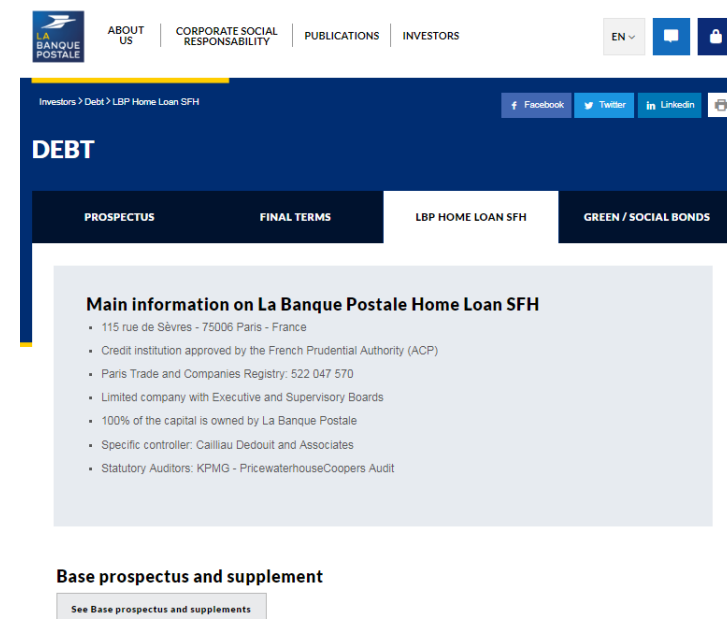


LA BANQUE POSTALE HOME LOAN SFH: LEGAL FRAMEWORK

A STRONG LEGAL FRAMEWORK AND ADVANTAGEOUS TREATMENT FOR INVESTORS

- La Banque Postale Home Loan SFH is a French credit institution, 100% owned by LBP, licensed by the French supervisory authority (Autorité de Contrôle Prudentiel et de Résolution – ACPR)
- Minimum contractual over-collateralisation (OC) of **8.1%** versus legally required minimum of 5%, using the same weightings
- Under CRD IV/CRR (article 129) and LCR delegated act, covered bonds with minimum size of €500m rated AA- or better are **eligible for inclusion in level 1B for LCR** and benefit from a 10% RW
- Covered bonds are secured by a segregated asset pool and a preferential legal claim for covered bond investors
- **Absolute seniority for repayment purposes**, no early redemption or acceleration
- Regulated covered bonds are **exempt from bail-in** (BRRD)

INVESTOR INFORMATION: A DEDICATED WEBSITE



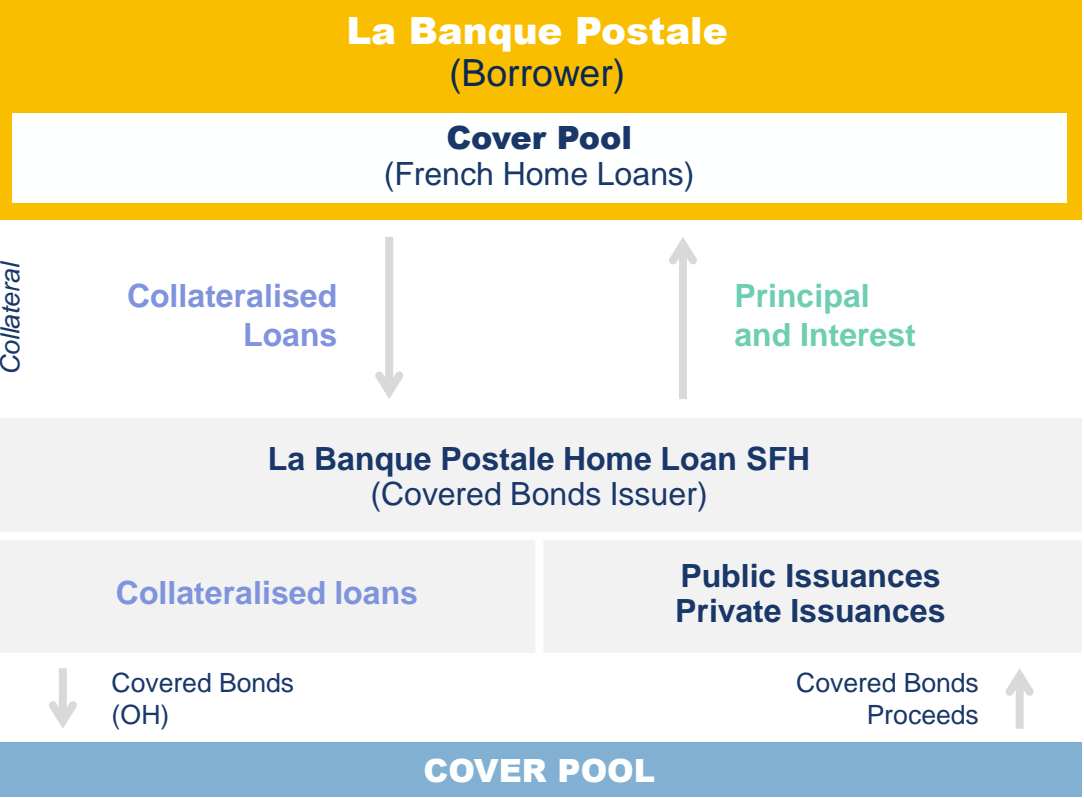
ECBC Label to ensure full transparency of the asset pool



COVERED BOND
LABEL
HTT

LA BANQUE POSTALE HOME LOAN SFH: LEGAL FRAMEWORK

STRUCTURE OVERVIEW



NAMENSSCHULDVERSCHREIBUNGEN DOCUMENTATION

- In June 2014, La Banque Postale established a programme for the issuance of German registered covered bonds, known as Namensschuldverschreibungen or “N-bonds”.
- Investors in the N-bonds benefit from strong protection with an absolute priority claim over the SFH's assets (including the cover pool), by law. They are ranked *pari passu* with the SFH's other bondholders.
- The N-bonds are registered covered bonds governed by German law.

LA BANQUE POSTALE HOME LOAN SFH: A STRONG AND GRANULAR COVER POOL (1/2)



PROGRAMME TERMS



COVERED BOND
• L A B E L •
HTT

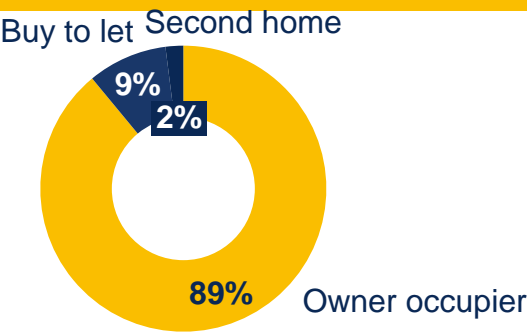
COVER POOL

(cf. ECBC template: reporting date 26/07/2021 – cut-off date 30/06/2021)

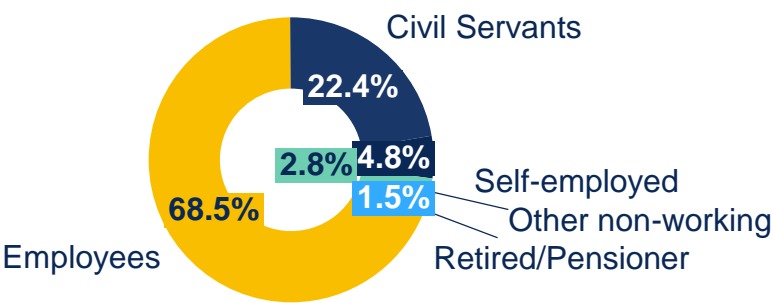
Programme size	€30bn
Rating	AAA by S&P
Currency	€
Listing	Euronext Paris
Governing law	French Law, ability to issue German law-governed Namensschuldverschreibungen
Amount issued	€17,216bn (as at 26/07/2021)
Maturity type	Hard/Soft bullet
Registrar and paying agent for NSV	LBBW
Total outstanding	€23,000bn (as at 26/07/2021; cut-off date 30/06/2020)
Number of loans	301,101
Average loan balance	€76,387
Average remaining term	61 months
WA LTV	65%
Indexed WA LTV	59%
Owner occupier loans	89%
Interest rates	100% fixed rates

LA BANQUE POSTALE HOME LOAN SFH: A STRONG AND GRANULAR COVER POOL (2/2)

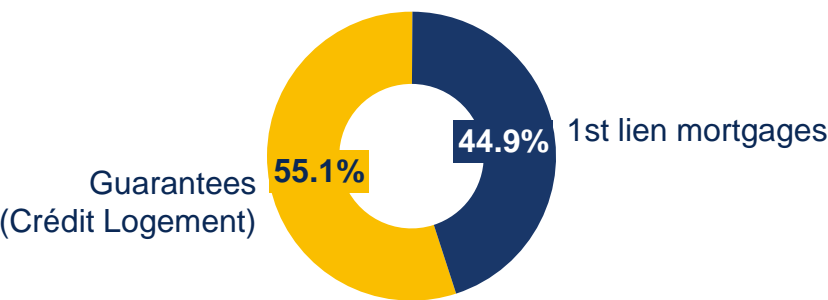
LOAN PURPOSE



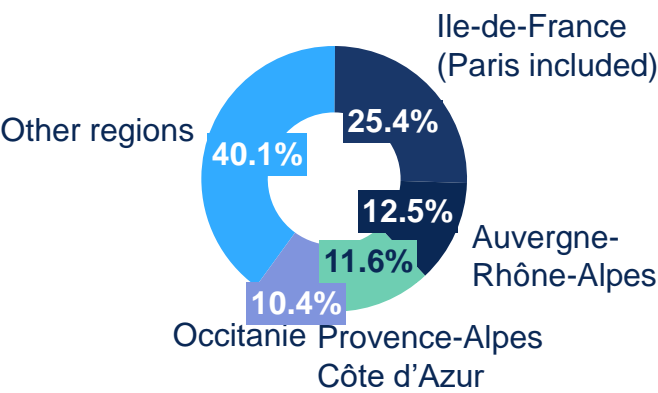
BORROWER EMPLOYMENT BREAKDOWN



MORTGAGES AND GUARANTEES OF THE COVER POOL



GEOGRAPHICAL DISTRIBUTION



COVERED BONDS: FUNDING PROGRAMME

ISSUANCE

At 30 June 2021	Total	Benchmark	PP's	Retained CB's
Total Issuance	€ 18,948m	€ 9,500m	€ 1,948m	€ 7,500m
2020 Issuance	€ 5,90m	€ 0,750m	€ 150m	€ 5,000m
2021 Issuance	€ 2,732m	€ 1,500m	€ 232m	€ 1,000m

— ECBC label, with monthly reporting on asset quality available on La Banque Postale's website

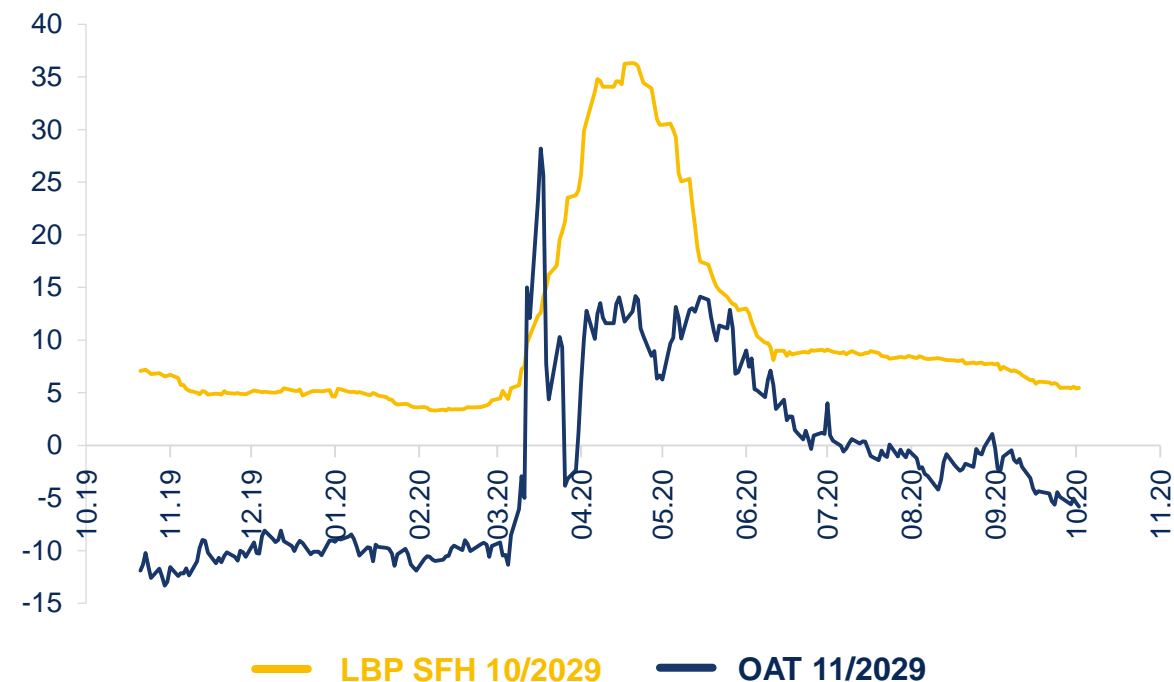
— Regular issuance in both benchmark and PP's

FUNDING PLANS

— Limited activity in 2021 due to take up of TLTRO3 full allowance

— Benchmark activity expected in 2022

SPREAD TREND



CRÉDIT LOGEMENT / MUTUAL GUARANTEE FUND (MGF)

Crédit Logement is a **market leader** on the French residential property market, guaranteeing 1 in 3 home loans.

It guarantees home loans, in the form of a joint and several guarantee that **protects the lender against borrower default**.

In 2020, more than 400,000 homebuyers were covered by a Crédit Logement guarantee, allowing them to finance their property purchase without a mortgage.

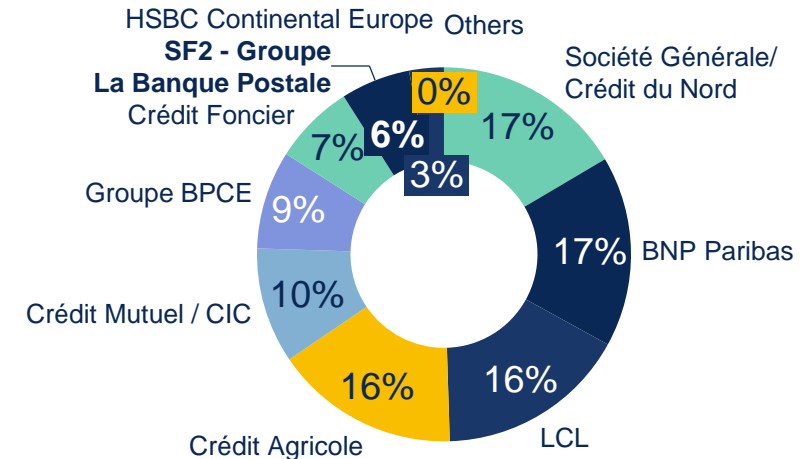
Crédit Logement

- Outstanding guarantees: €390.4bn corresponding to 3,428,013 loans
- Long-term rating (Aa3/stable by Moody's and AA/low stable by DBRS)
- Backed by the French banking system in the last resort

Mutual Guarantee Fund (MGF):

- The Crédit Logement financial guarantee is based on the principle of pooling risk, with each borrower contributing to a Mutual Guarantee Fund (MGF):
 - The MGF provides the funds to repay the bank in case the borrower defaults
 - MGF: €6.4bn at the end of 2020

CRÉDIT LOGEMENT OWNERSHIP STRUCTURE YE 2020



CRÉDIT LOGEMENT 2020 ANNUAL REPORT

"The year 2020, with €98bn in guarantee agreements delivered, presents a very respectable result. It is obviously not comparable to the exceptional €127bn of 2019, but far from the first forecasts of market collapse made by some, and finally quite close to the 106 billion of 2018."

DYNAMIC ISSUANCE PROGRAMME

LISTING OF FINANCIAL INSTRUMENTS ISSUED BY LBP SA AT 30 JUNE 2021⁽¹⁾

Debt	Nominal (€)	Issue date	Coupon	Call date	Maturity	ISIN
SP	750 000 000	12/07/2019	0,250%	no call	12/07/2026	FR0013415692
SNP	500 000 000	16/10/2017	1%	no call	16/10/2024	FR0013286838
	750 000 000	13/07/2018	2%	no call	13/07/2028	FR0013349099
	750 000 000	24/04/2019	1,375%	no call	24/04/2029	FR0013415692
	750 000 000	17/06/2020	0,500%	17/06/2025	17/06/2026	FR0013518024
	750 000 000	23/06/2021	0,750%	no call	23/06/2031	FR00140044X1
Tier 2	750 000 000	19/11/2015	2,75%	19/11/2022	19/11/2027	FR0013054913
	650 000 000	09/06/2016	3%	no call	09/06/2028	FR0013181898
	500 000 000	19/10/2020	1%	26/10/2025	26/01/2031	FR00140009W6
	750 000 000	02/02/2021	0,75%	03/05/2027	02/08/2032	FR0014001R34
	750 000 000	20/11/2019	3,875%	20/05/2026	Perp	FR0013461795
AT1	750 000 000	20/11/2019	3,875%	20/05/2026	Perp	FR0013461795

CYBER RISK MANAGEMENT: INTEGRATED IN THE OPERATIONAL RISK MANAGEMENT APPROACH

INFORMATION SYSTEMS SECURITY GOVERNANCE BASED ON FOUR FUNDAMENTAL PRINCIPLES

1. **Accountability, especially at business line level**

2. **Risk-based approach**
 - Based on an **IS Security risk-acceptance framework**
 - Application of security policies based on a **counter-factual analysis of activities and projects**
 - Proportionality**: the security system is proportionate to the level of risk incurred
 - Operational risk map**, updated regularly by the risk management function and including information systems risks
3. **Information systems security controls**
 - Controls** are defined and/or signed off by the Information Systems Security Officer
 - Any **exceptions** are documented and monitored by the Information Systems Security Officer in accordance with the procedure
 - Instances of **non-compliance** are closely monitored and an escalation procedure is implemented where necessary

4. **Continuous improvement**
 - Information systems security risks and the related management processes are reviewed annually

Group Cybersecurity Officer reporting to the Operational Risk Director who in turn reports to the Risk Director responsible for the area concerned: entire Group (including CNP Assurances)

Implemented around

1. **A Systems Security function deployed across all business lines. Systems Security Officers:**
 - Appointed** within the risk management functions of all business lines and subsidiaries, **trained** in systems security, to implement the **roadmap**
2. **Four committees:**
 - CSIT** (information systems strategy)
 - CoSSI** (operational risks related to information systems)
 - CRC métiers** (risk monitoring at business line level)
 - CPRG** (decision-making at Executive Board level)
3. **A Group-wide reference framework, approved by the CPRG**
 - Topic-based policies aligned with the business lines, IS technical guidelines, defined processes (exceptions, labels, etc.)

ALTERNATIVE PERFORMANCE MEASURES

ARTICLE 223-1 OF THE AMF GENERAL REGULATION

Alternative Performance Measures	Definition and method of calculation
NBI excluding the effect of home savings account provisions	NBI restated for provisions or reversal of provisions for liabilities related to home savings accounts (PEL and CEL)
Operating expenses	Sum of operating expenses and net depreciation, amortisation and impairment of property, plant and equipment and intangible assets
Cost-income ratio	Operating expenses divided by NBI adjusted for accrued interest on non-performing loans
Cost of risk (in basis points)	Average retail banking credit risk costs for the quarter divided by outstanding loans at the beginning of each quarter

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