



INVESTOR PRESENTATION

MAY 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 €737bn and NBI of €7.7bn

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

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

A balanced mix of businesses:

- Retail banking NBI: 64.5%
- Insurance NBI: 33.4%

2030 STRATEGIC PLAN: 2025 TARGETS

NBI

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

C/I RATIO

-10 points

RWA

Controlled growth at **3.5%** (CAGR)

RONE

of 8% in 2023 ⁽³⁾

ONE OF THE STRONGEST BALANCE SHEETS IN THE SECTOR

CET1 ratio: **20.4%**

A Solvency II ratio of 208%
for CNP Assurances

Regulatory own funds: **€21bn**

Cost of risk at 46 bps,
NPL at 0.7%

Sound credit ratings:
Fitch (A/F1+), S&P (A/A-1)

A LEADING COMMITMENT TO SUSTAINABLE FINANCE

€23bn in financing
for energy transition
projects

Recognised leadership
in ESG performance: Rated
Global No.1 by Vigeo
and Global No.3
by Sustainalytics

SRI label awarded
to 100% of eligible
LBP AM funds and 95%
of assets under advisor-
directed management by
BPE

A LARGE PUBLIC BANCASSURER



Wholly owned by
GROUPE LA POSTE

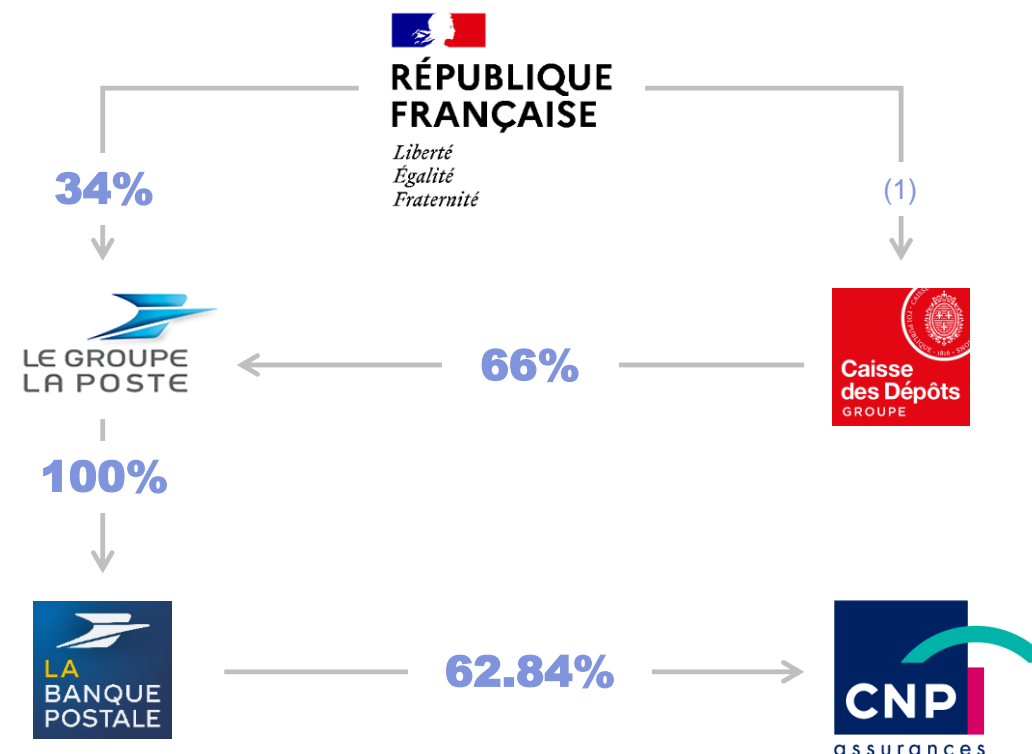


Banking and insurance services
distributed by
THE POST OFFICE NETWORK



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

2020: A WATERSHED YEAR WITH TRANSACTIONS THAT REDEFINED THE GROUP'S STRUCTURE

BUILDING A LEADING BANCASSUREUR

with CNP Assurances in France, Europe and Latin America

- Integration effective 4th March 2020 with governance changes to reflect the new integrated bancassurer business model
- CNP Assurances is the #2 insurer in France, #3 in Brazil ⁽¹⁾

STRENGTHENING OUR POSITION IN P&C INSURANCE

Buyout of 35% stake in La Banque Postale Assurances IARD from Groupama

- A long-term partnership with expanded cooperation in the legal protection and assistance market

DRIVING A NEW DYNAMIC IN ASSET MANAGEMENT

around two strategically related organisations

- LBP AM: a leader in sustainable finance with a conviction asset management offering
- Ostrum AM: a leading primarily insurance-related fixed-income asset management JV with €450bn assets under management

FURTHER DEVELOPING LENDING ACTIVITY

to local public agencies and hospitals

- Sale of 5% interest in SFIL to Caisse des Dépôts, which has become SFIL's reference shareholder
- Renewed partnership with SFIL to distribute medium- and long-term loans to local public agencies and public hospitals

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

In mid-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)

...WITH A GOVERNANCE REFLECTING THE INTEGRATED BANCASSURANCE MODEL

GOVERNANCE

Control of CNP Assurances' Board of Directors
with 9 of the 17 directors appointed by La Banque Postale

Joint governance settled **through new committees**

- Strategic Insurance Committee
- Extended Conglomerate Committee
- Partnership Committee
- IS Sponsor & Customer Experience Committee

New **International Development and Strategic Insurance Projects Coordination department**

INTEGRATION OF CORPORATE FUNCTIONS

Key corporate functions already integrated




- Risk Management
- Compliance and Legal
- Audit/Internal Audit
- Accounting

CNP Assurances' Chief Executive Officer is a member of La Banque Postale's Executive Committee

STRONG CREDIT RATINGS

	LAST UPDATE	LONG-TERM RATING	OUTLOOK	SHORT-TERM RATING	RATING BY DEBT
Fitch Ratings	2021/03/30	A	Stable	F1+	<ul style="list-style-type: none"> Senior Preferred: A+ Senior Non-Preferred: A Tier 2: BBB+ AT1: BBB-
S&P Global Ratings	2020/10/27	A	Stable	A-1	<ul style="list-style-type: none"> Senior Preferred: A Senior Non-Preferred: BBB Tier 2: BBB- AT1: BB

OUTSTANDING ESG RATINGS

	LAST UPDATE	RATING	POSITION VS PEERS
	2020	B- Prime for the 3 rd consecutive year	Best bank worldwide in the “Public and Regional Banking” category
	2021	Global rating: 71/100 (+2 pts vs 2019) o/w ecological transition rating: 82/100 o/w carbon footprint rating: A	Best bank worldwide in the “Retail and Specialised Banking” category and 10th best company worldwide
	2021	Global rating: 91/100 (+32 pts vs 2018) “Leader” Status	Best French bank 3rd best bank worldwide
	2020	AA rating for the 6 th consecutive year	Leader bank
	2020	A- rating for the 2 nd consecutive year “Leadership” Level	Leader bank

02

2030 STRATEGIC PLAN



LA BANQUE POSTALE 2030
SHAPING
A JUST TRANSITION
FOR OUR CUSTOMERS

2030 VISION

AMBITION

Become France's favorite bank

CUSTOMERS



Position La Banque Postale among the leaders in customer experience



NPS ⁽¹⁾ among Top 3
of remote banks between 2023-2025

COMMUNITY



Reaffirm community ambitions in support of the just transition



Global leader
in impact finance

EMPLOYEES



Place the employee experience at the centre of our strategic project



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

OUR ROADMAP



Consolidate the Retail Banking base

- **Three brands**
to meet the needs of all customers
- **A distribution network**
that is close to customers, refurbished and multi-channel
- **Digitised customer experience**
from end-to-end, for both individual and business customers
- **Enhanced operating performance**
through mass processing of low value-added tasks



Increase the pace of diversification

- **Retail customers:** develop consumer finance and asset management businesses
- **Business customers:** expand business scope and product range
- **Bancassurance:** tap the model's full potential



Prepare the bank for the future

- **Grow internationally**
- **Develop an innovative partnership model**

€3.4BN IN IT INVESTMENTS BY 2025

GROW INTERNATIONALLY

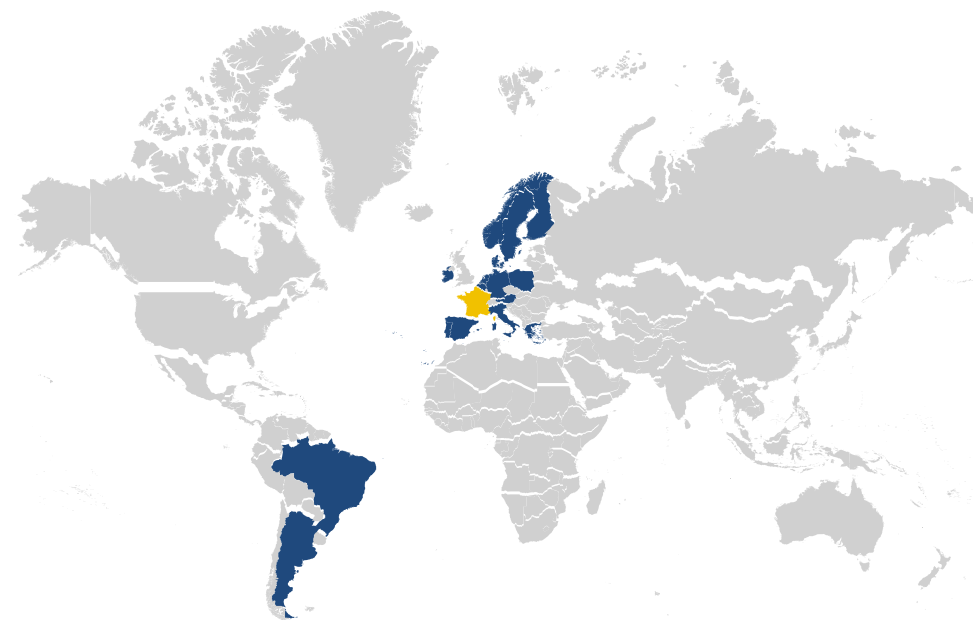
1

EXPAND INTO INTERNATIONAL MARKETS

- To **diversify the business portfolio** (reduce NIM sensitivity to rate environment and domestic market)
- To **tap** the potential of **fast-growing** geographic markets

2

BY LEVERAGING THE GEOGRAPHIC FOOTPRINT OF CNP AND ITS PARTNERSHIPS



● CNP Assurances presence ● LBP domestic market

LEVERAGE UNIQUE DEVELOPMENT POTENTIAL TO DELIVER PROFITABLE GROWTH

**PROFITABLE
GROWTH**

>3%
GROUP NBI
2020-2025 CAGR

20%
INTERNATIONAL NBI
IN 2025

- 10 PTS
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

BUSINESS & FINANCIAL PERFORMANCES

2020 RESULTS

**Attributable net profit of €4,155m
as reported**

**Attributable net profit of €738m
excluding CNP first-time consolidation
entries**

2020 results shaped by non-recurring transactions

- €3.4bn positive net impact of CNP first-time consolidation
- €484m positive effect of increase in the Group's interest in CNP from 20% to 63% (effect of change in scope excluding badwill and PPA)
- Covid-19 effects on consolidated operating profit, estimated at €807m

1



RESILIENT NET BANKING INCOME (NBI) OF €7,724m

including €2,309m positive effect of **CNP first-time consolidation** and **negative Covid-19 effect** of €377m
Historical scope NBI of €5,435m, down 2.6% in 2020 excluding PEL/CEL provision

2



COST/INCOME RATIO OF 70.2% (EXCLUDING BADWILL & PPA)

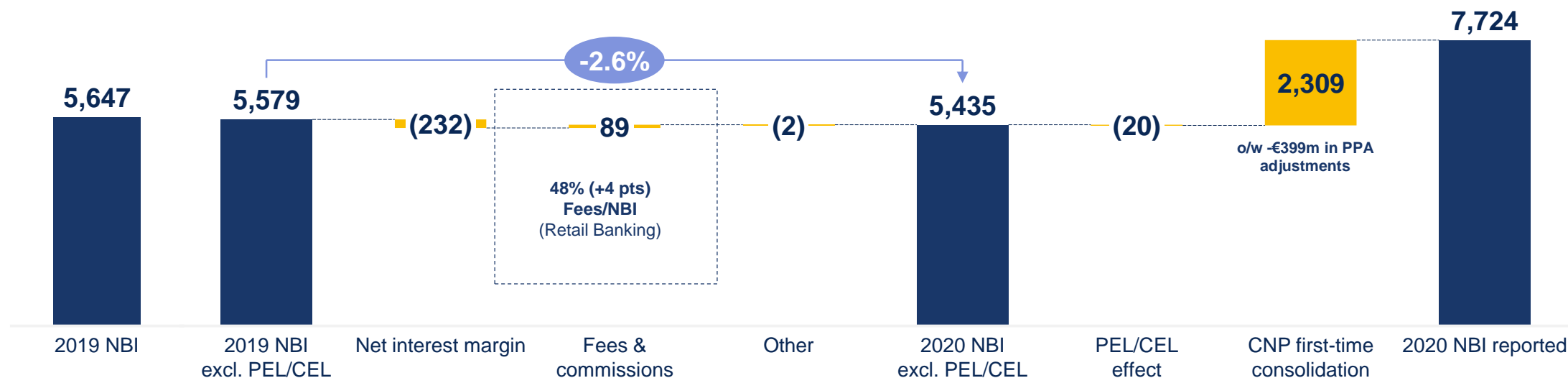
Historical scope operating expenses stable at €4,648m, excluding non-recurring effects¹

3



RONE ⁽²⁾ OF 6.3% (EXCLUDING BADWILL & PPA)

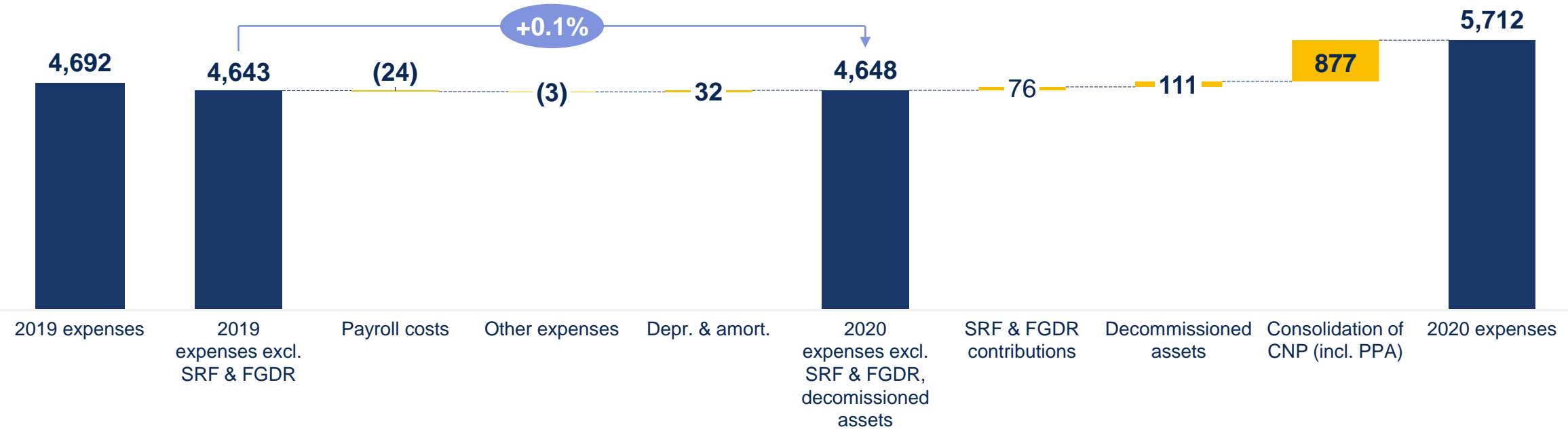
RESILIENT NBI IN ENVIRONMENT SHAPED BY HEALTH CRISIS AND LOW INTEREST RATES



- Historical scope NBI down 2.6% (excluding PEL/CEL effect).
- Net interest margin down 8% ⁽¹⁾ (-€232m) due to low interest rate environment and reduced trading room activity.
- 4% growth in fees and commissions (+€90m), led by higher financial commissions, mainly on life insurance, and development of diversification businesses (advisory, wealth management, etc.).

- Outstanding retail loans up 1.7% and savings deposits up 4.6%.
- €2.2bn net outflow from life insurance contracts (€3.1bn outflow from traditional contracts, €0.8bn inflow to unit-linked).
- Corporate outstanding loans up 12.5%.

EXPENSES KEPT UNDER CONTROL



Expenses were stable, excluding non-recurring items related to taxes, depreciation and amortisation, with ongoing expenditure to support business development, transformation programmes and strengthening of corporate functions.

- Two non-recurring items concerning the Banking Division:
- €27m increase in contributions to the Single Resolution Fund (SRF) and its French equivalent, the FGDR
 - Non-recurring measures (decommissioning of non-current assets for €111 million)

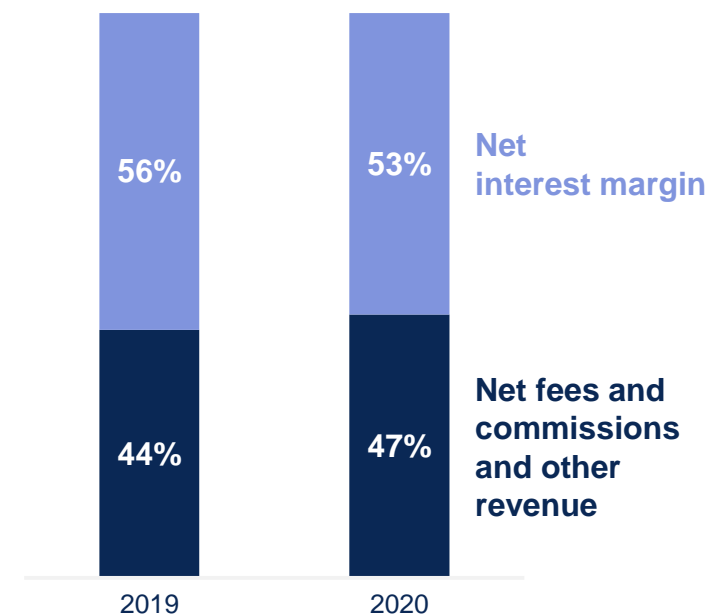
RETAIL BANKING: RESILIENT FINANCIAL RESULTS

FINANCIAL RESULTS

<i>(in € millions)</i>	2020 Underlying	2019 Underlying	(%)
Net banking income (excluding PEL/CEL effect)	5,002	5,173	-3.3
Operating expenses (excluding non recurring items)	(4,422)	(4,418)	+0.1
Gross operating profit restated	580	755	-23.2
Cost of risk	(607)	(178)	n.m.
Operating profit/(loss) restated	(27)	577	n.m.

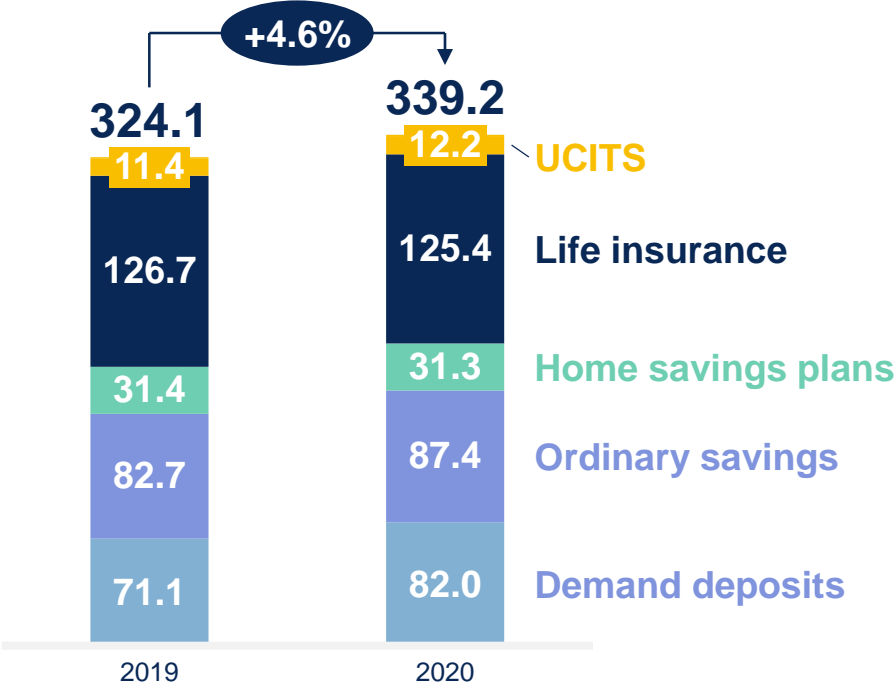
- **Operating expenses**, restated for exceptional decommissioning of non-current assets and for non-recurring levies, **were stable**
- **Higher cost of risk mainly** reflecting adjustments to risk parameters based on forward-looking estimates of Covid-19 risks

NBI BREAKDOWN (EXCLUDING PEL/CEL EFFECT)



RETAIL BANKING: INCREASED SAVINGS DEPOSITS

SAVINGS DEPOSITS (€BN)



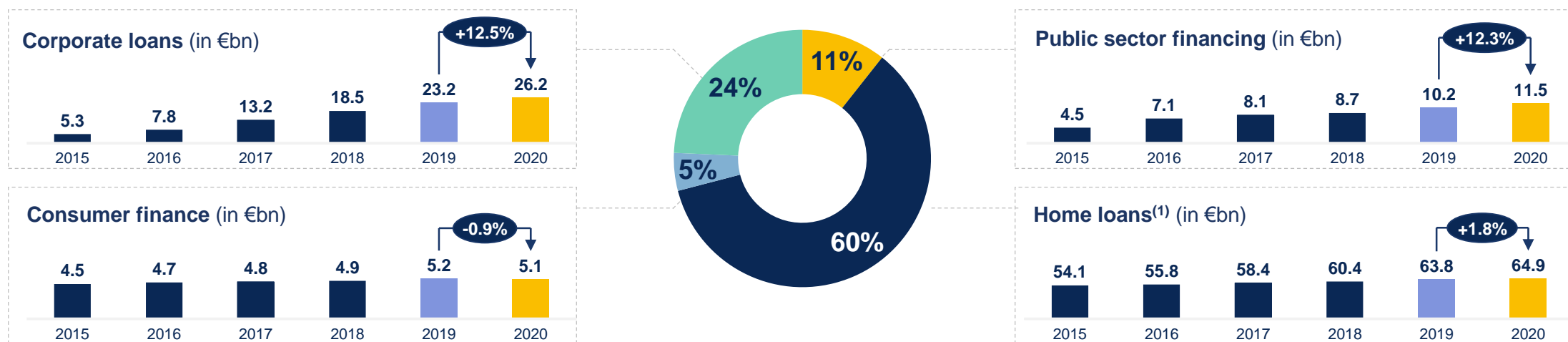
o/w BPE private banking: €5.0bn (up 13.4%)

RETAIL BANKING: GROWTH DRIVEN BY CORPORATE AND PUBLIC SECTOR FINANCING

2020 LOAN ORIGINATIONS

- Corporate loans and public sector financing: **€39.6bn (+4.9%)**
- Retail customers: home loans: **€10.4bn (-16%)**, consumer finance: **€2.2bn (-16%)**

2020 OUTSTANDING LOANS €108.2BN (+5.2%)

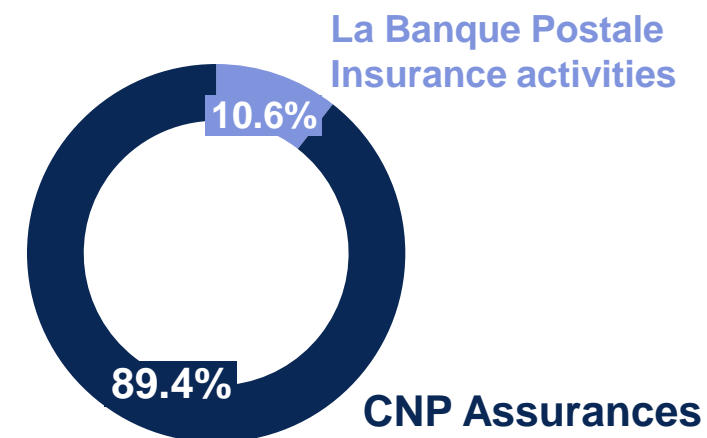


INSURANCE: NOW ACCOUNTING FOR 1/3 OF GROUP NBI

FINANCIAL RESULTS INCORPORATING CNP ASSURANCES

<i>(in € millions)</i>	2020 ⁽¹⁾ reported	2020 ⁽²⁾ excl. CNP Assurances	2019 Reported
Net banking income	2,582	273	251
Operating expenses	(1,005)	(128)	(133)
Gross operating profit	1,577	145	118
Cost of risk	(67)	0	0
Operating profit	1,510	145	118

NBI breakdown (%)

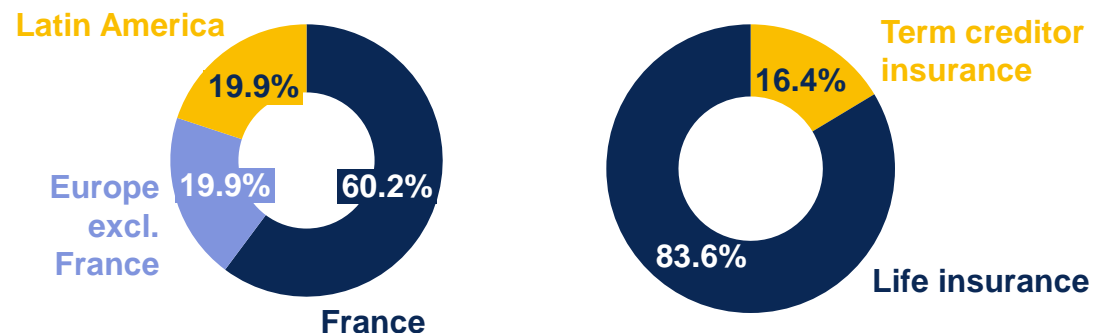


— In mid-2022, CNP Assurances will be the one-stop shop for the Group's life and non-life insurance businesses

INSURANCE: 2020 KEY INDICATORS

LIFE AND TERM CREDITOR INSURANCE

Premium income: €24.7bn ⁽¹⁾



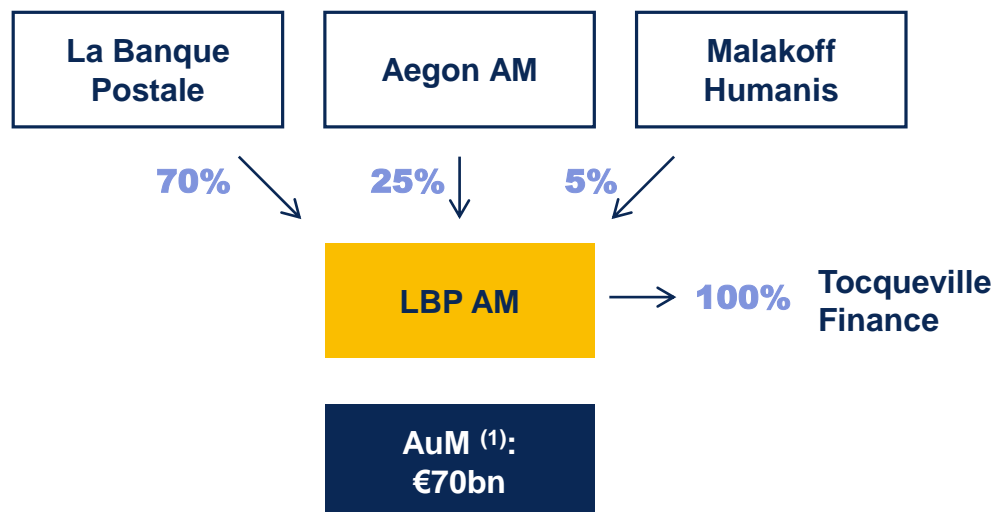
	2019	2020
Outstandings	€126.7bn	€125.4bn
o/w unit-linked	10.7%	11.7%
Net new money	-€0.4bn	-€2.2bn
<i>o/w traditional</i>	-€0.9bn	-€3.1bn
<i>o/w unit-linked</i>	€0.5bn	€0.8bn

NON-LIFE INSURANCE

	2019	2020
Premium income	€977m	€970m
Combined ratio net of reinsurance	91.4%	89.1%
Death & Disability earned premiums	€532m	€481m
P&C earned premiums	€354m	€399m

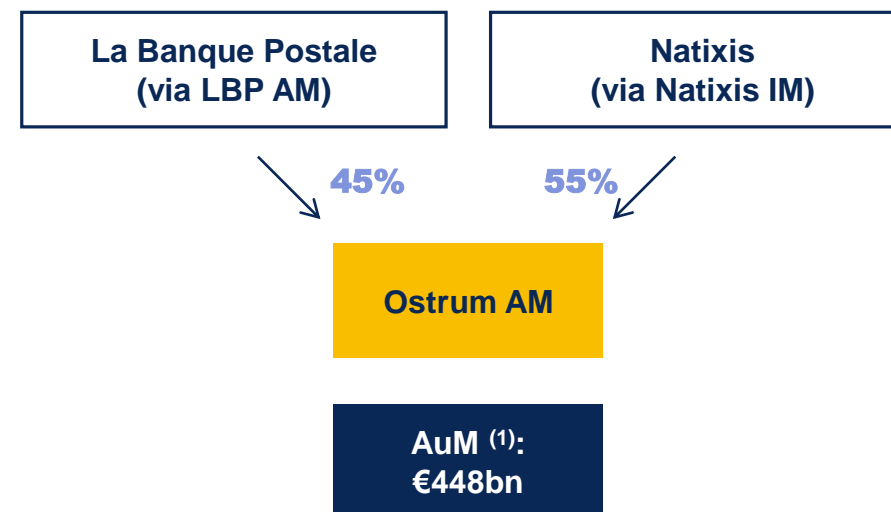
ASSET MANAGEMENT: A NEW DYNAMIC IN 2020

LBP AM, A CONVICTION ASSET MANAGER LEADER IN SUSTAINABLE FINANCE



LBP AM and Tocqueville Finance:
multi partner multi specialist SRI conviction management

CREATION OF A EUROPEAN LEADER IN INSURANCE-RELATED ASSET MANAGEMENT



A joint venture with a focus on institutional investors offering:

- Asset management fully focused on socially responsible investing
- Services

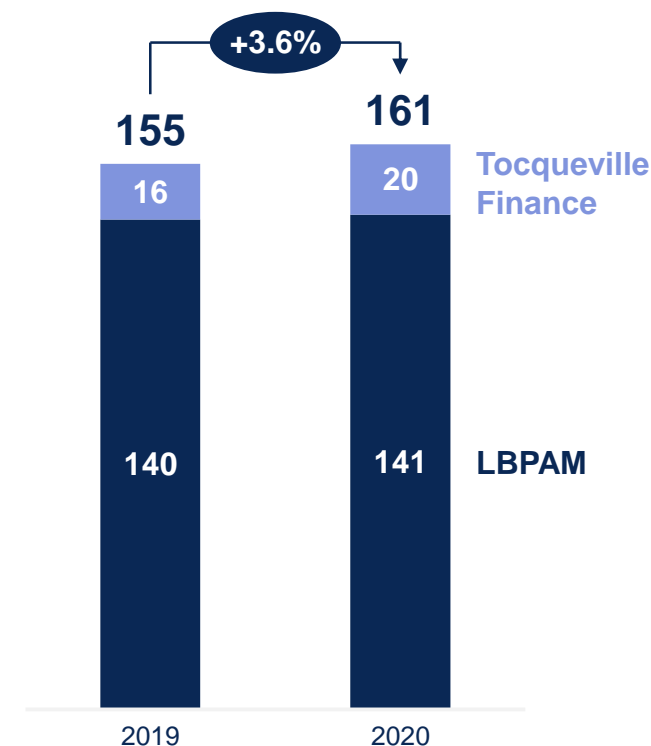
ASSET MANAGEMENT: SLIGHTLY POSITIVE MARKET IMPACT

FINANCIAL RESULTS

<i>(in € millions)</i>	2020 ⁽¹⁾	2019	(%)
Net banking income	161	155	+3.6
Operating expenses	(98)	(93)	+5.3
Gross operating profit	63	63	+1.1
Cost of risk	0	0	n.m.
Operating profit	63	63	+1.1

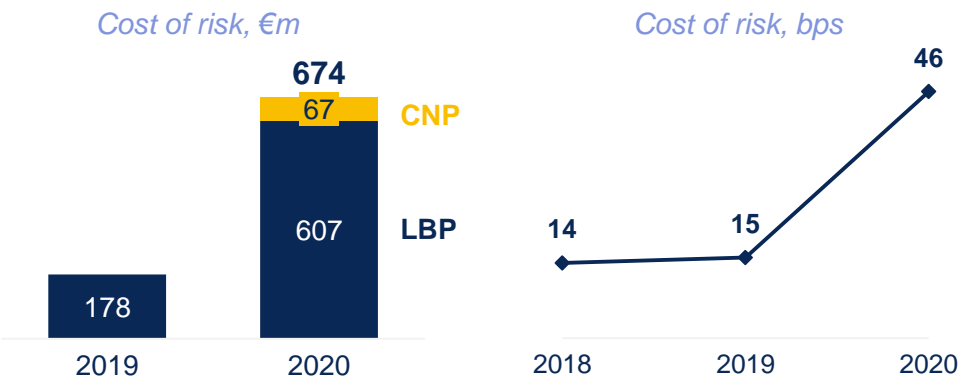
The Asset Management Division's net banking income rose by 3.6% compared with 2019, reflecting the favourable market effect which more than offset a small outflow of funds during the year.

CHANGE IN NBI (€m)



PRUDENT RISK MANAGEMENT

CONSERVATIVE PROVISIONING POLICY NO DEFAULTS TO DATE



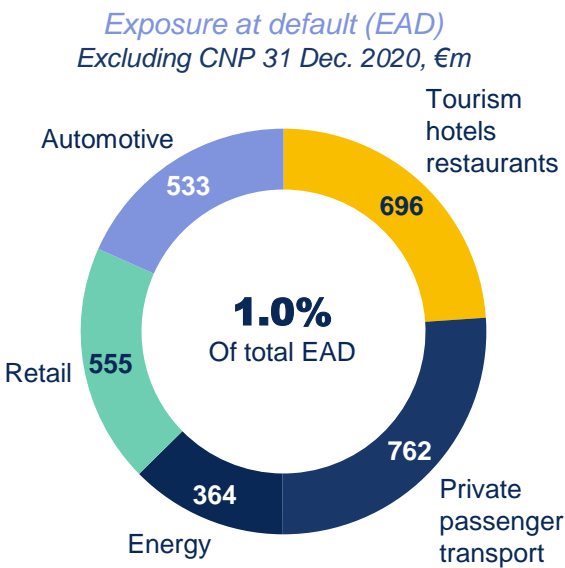
LIMITED INCREASE IN NON-PERFORMING LOAN EXPOSURE EXCLUDING CNP

Bucket 3	2019	2020
EAD (€m)	1,285	1,506
EAD (%)	0.53%	0.52%
Coverage rate	42%	39%

NPL rate in 2020

0.70%

LIMITED EXPOSURE TO CRISIS-HIT SECTORS



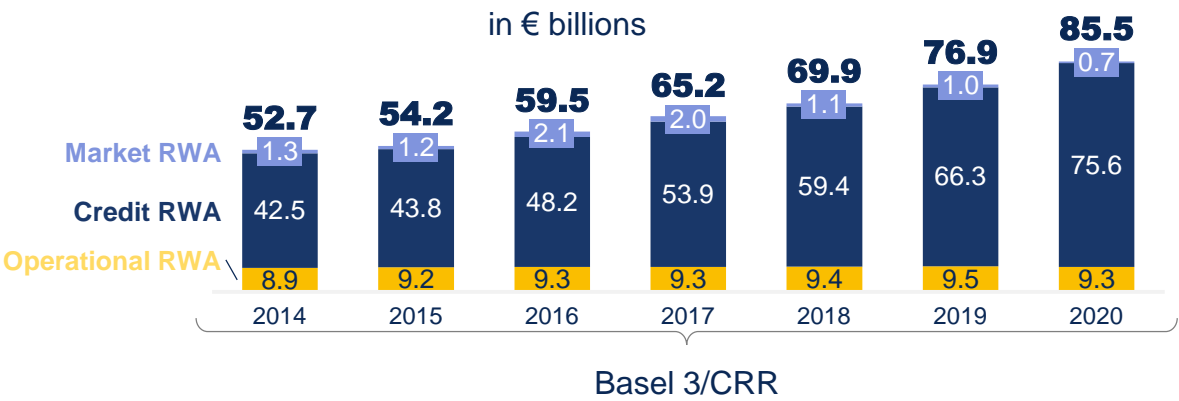
- Exposure to sectors the worst hit by the crisis limited to €2.9bn
- €208m in provision charges

HIGH QUALITY ASSETS

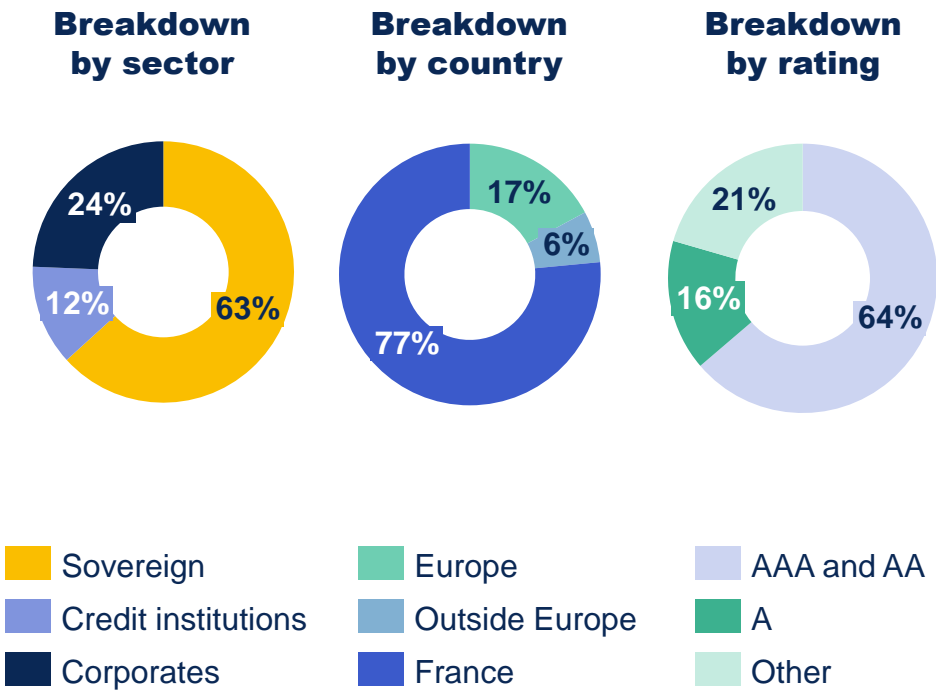
HIGH QUALITY OF LOAN PORTFOLIO

- 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 YE 2020)



04

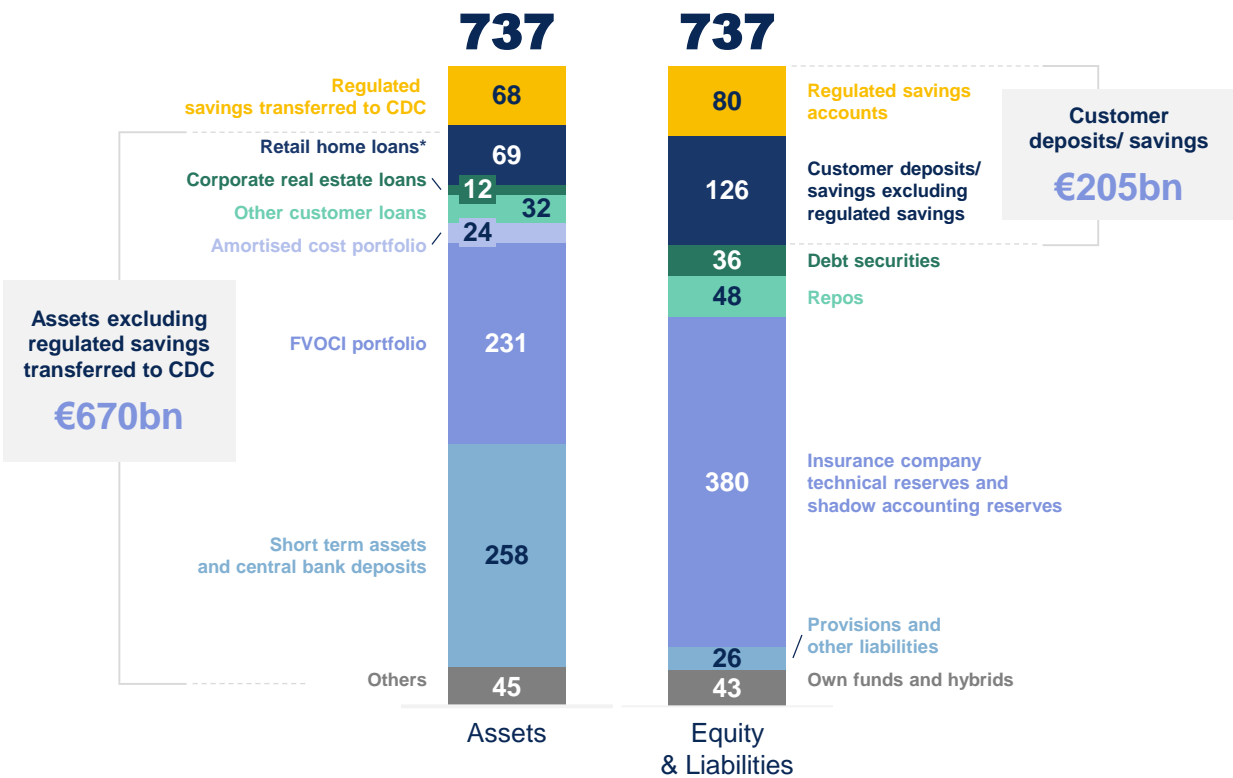
LIQUIDITY & SOLVENCY

BALANCE SHEET

KEY POINTS

- Balance sheet: €737bn, x2.7**
 vs December 2019 following the consolidation of CNP Assurances
- Customer deposit base: €205bn**
 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

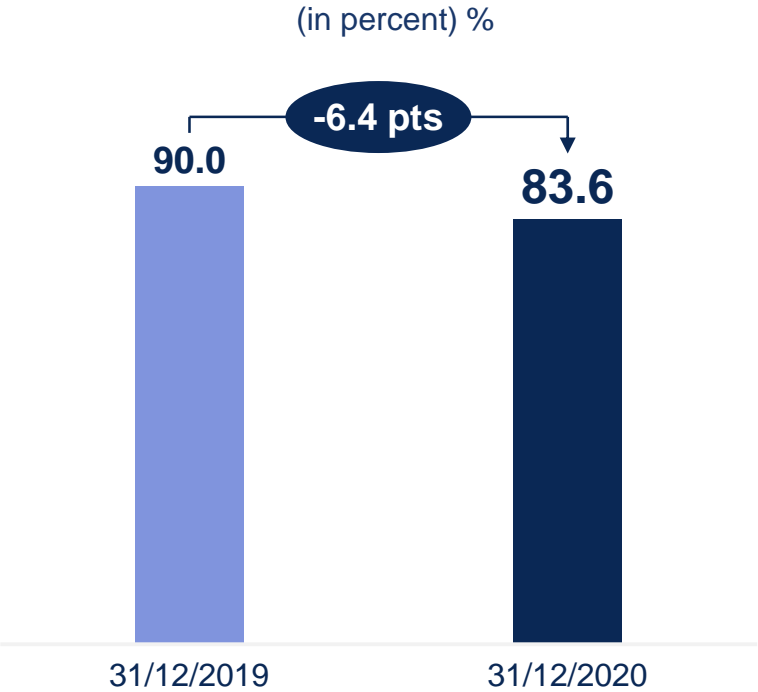
BALANCE SHEET AT 31 DECEMBER 2020 (€bn)



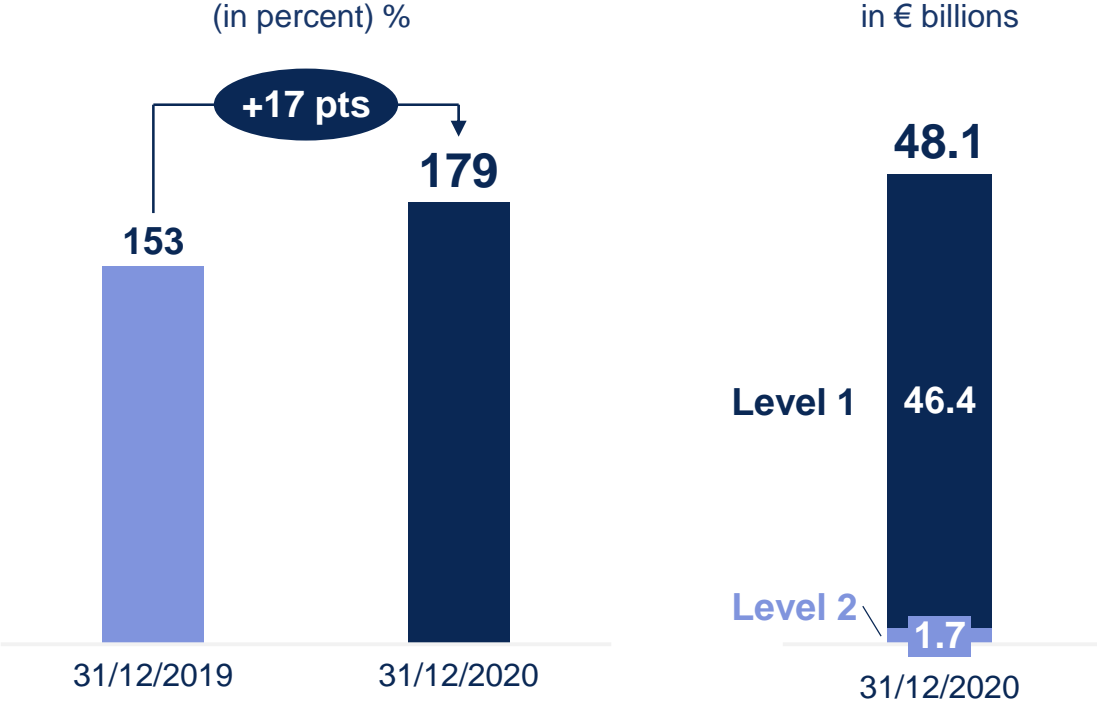
* Including Dutch mortgage loan portfolio (€3.9bn)

ROBUST LIQUIDITY RATIOS

LOAN-TO-DEPOSIT RATIO ⁽¹⁾

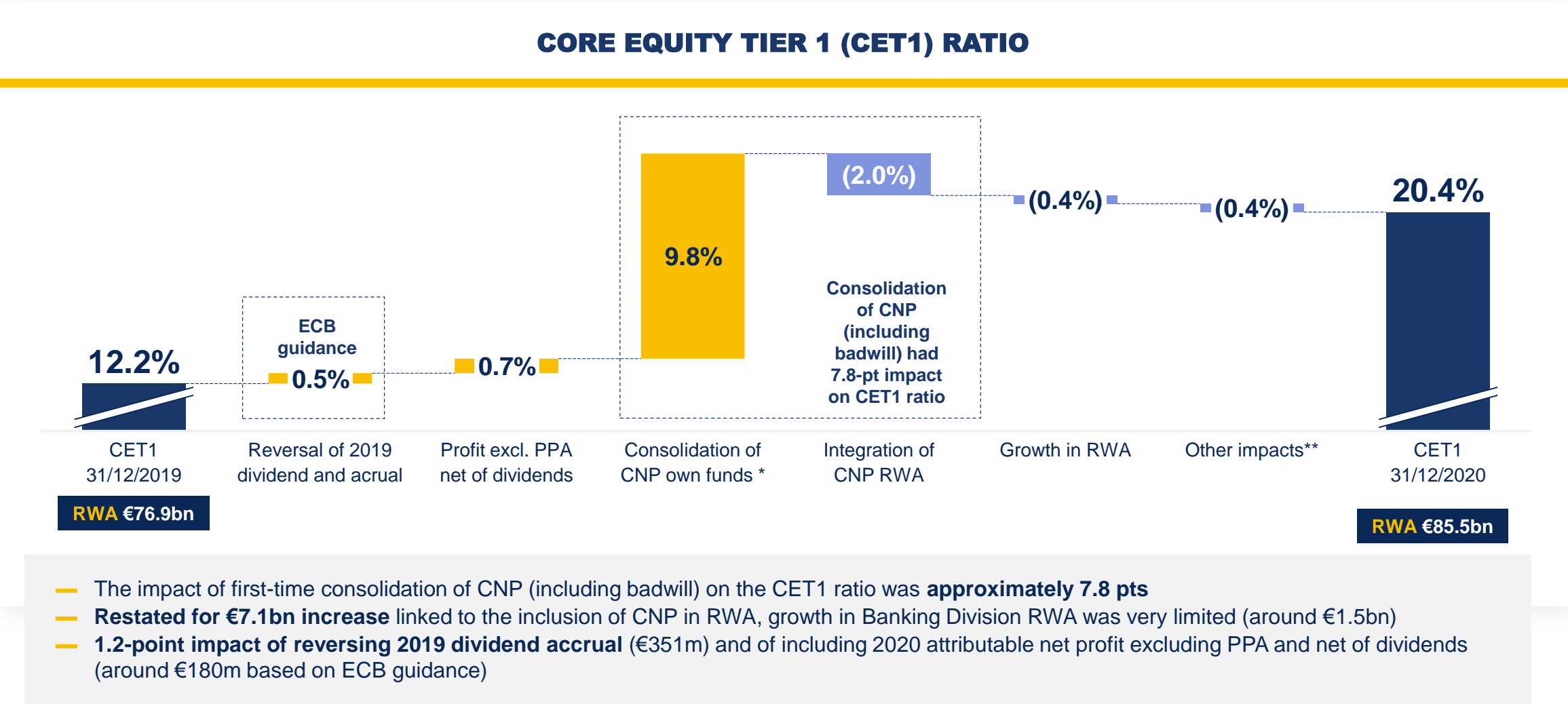


LCR RATIO AND HQLA LIQUIDITY BUFFER



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

CET1 GROWTH DURING 2020

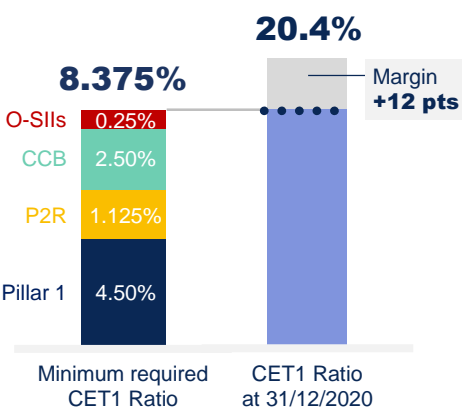


CAPITAL REQUIREMENTS

CET1 RATIO

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

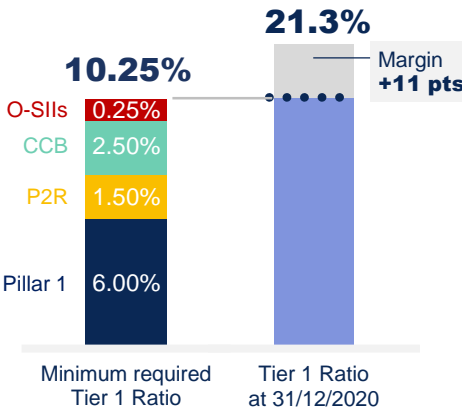
- 4.50% for CET1
- 1.125% for Pillar 2 additional own funds (Pillar 2 Requirement)
- 2.50% for the capital conservation buffer (CCB)
- 0.25% for the buffer for Other Systemically Important Institutions (O-SIIs)
- <0.01% for the countercyclical buffer (CCyB)



TIER I RATIO

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

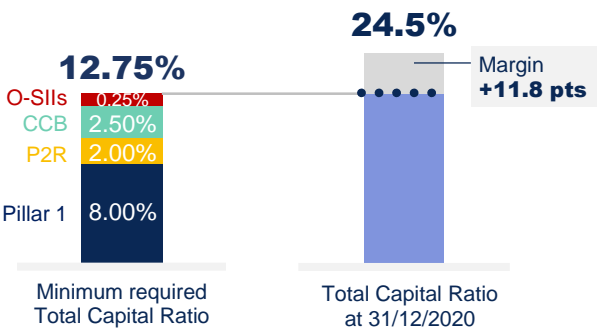
- 8.375% for applicable CET1 overall capital requirement
- 1.875% for Additional Tier 1 (ATI)



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 ELIGIBLE LIABILITIES AND OWN FUNDS

ELIGIBLE LIABILITIES AND OWN FUNDS AT 31 DECEMBER 2020

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

— **MREL (new scope of consolidation)**

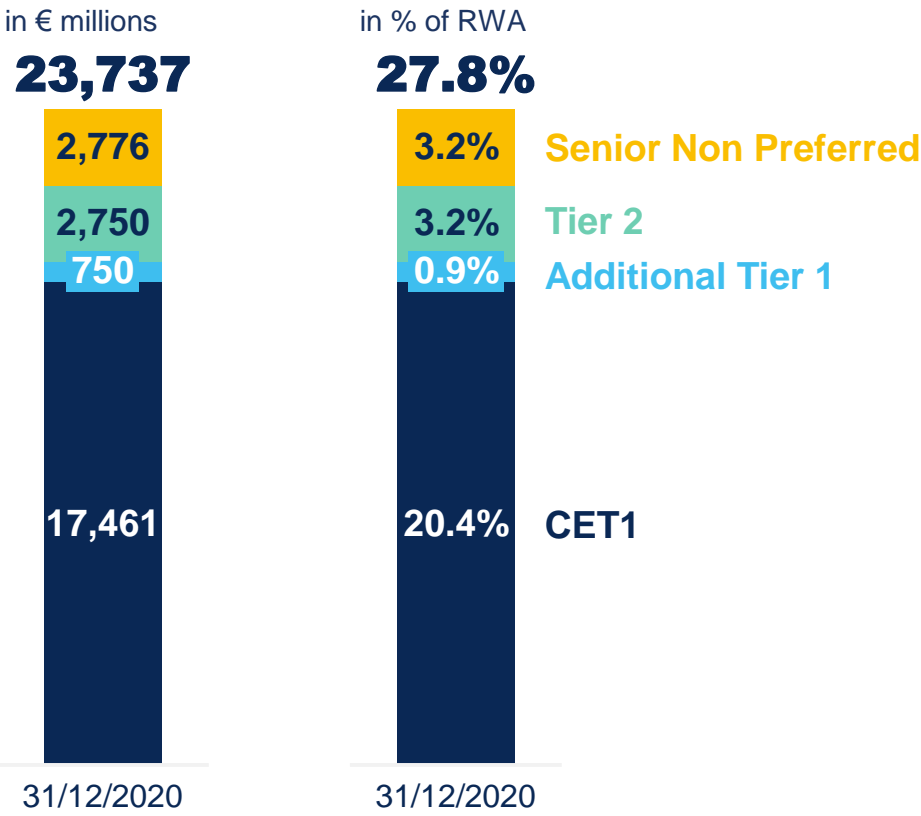
- On 22 February 2021, the French banking and insurance supervisor (ACPR) notified La Banque Postale that its **consolidated MREL had been set at 24.13% of RWA (including CBR) and 8.01% in terms of LRE**. La Banque Postale will use subordinated instruments to meet these requirements by 1 January 2024

— **Strong MREL ratios at 31/12/2020**







- Eligible liabilities and own funds represent a total of **€23,737m**
- Including Total Capital of **€20,961m**
- Representing **27.8% of RWAs** or **8.0% in terms of LRE**

— **Strong buffer**

- Distance to MDA: **1,104 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%	N.A.
2020 RATIOS	20.4%	21.3%	24.5%	6.9% ⁽²⁾	179%	>100% ⁽³⁾
2021 REQUIREMENTS	8.375%	10.25%	12.75%	N.A.	>100%	N.A.
						

DIVERSIFIED FUNDING SOURCES TO SUPPORT LENDING GROWTH

FUNDING POLICY PRINCIPLES

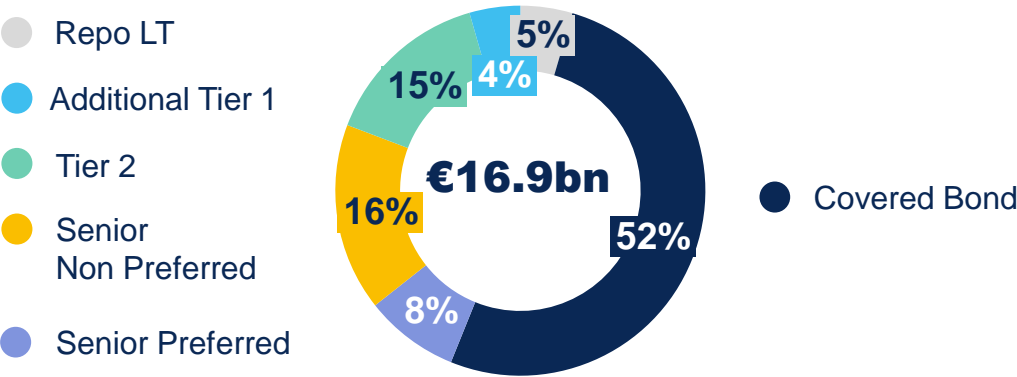
- Reaching full AT1 and T2 buckets
- Respecting MREL

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

2021-2023 FUNDING PLAN

	2021 BUDGET	2022 EXPECTED	2023 EXPECTED
AT1	€750m	-	€750m
T2	€750m ⁽¹⁾	€750m	€500m
SNP	€750m	€750m	€750m
CB	€750m	€750m	€750m

WHOLESALE FUNDING SOURCES ⁽²⁾



2020 ISSUANCES

- La Banque Postale SA**

 - Structured Senior Preferred (SP): €386m
 - Senior Non Preferred (SNP): €759m
 - Tier 2 (T2): €500m
- La Banque Postale Home Loan SFH**

 - Covered Bond (CB): €5.9bn (including €5bn retained)

+ Participation in TLTRO3, as part as the funding mix to support lending to our clients, especially SMEs and local public sector

(1) A €500m T2 issue was completed in January 2021
 (2) As of 31 March 2021

WHOLESALE FUNDING MIX

WHOLESALE FUNDING SOURCES AND PROGRAMS

Short Term:

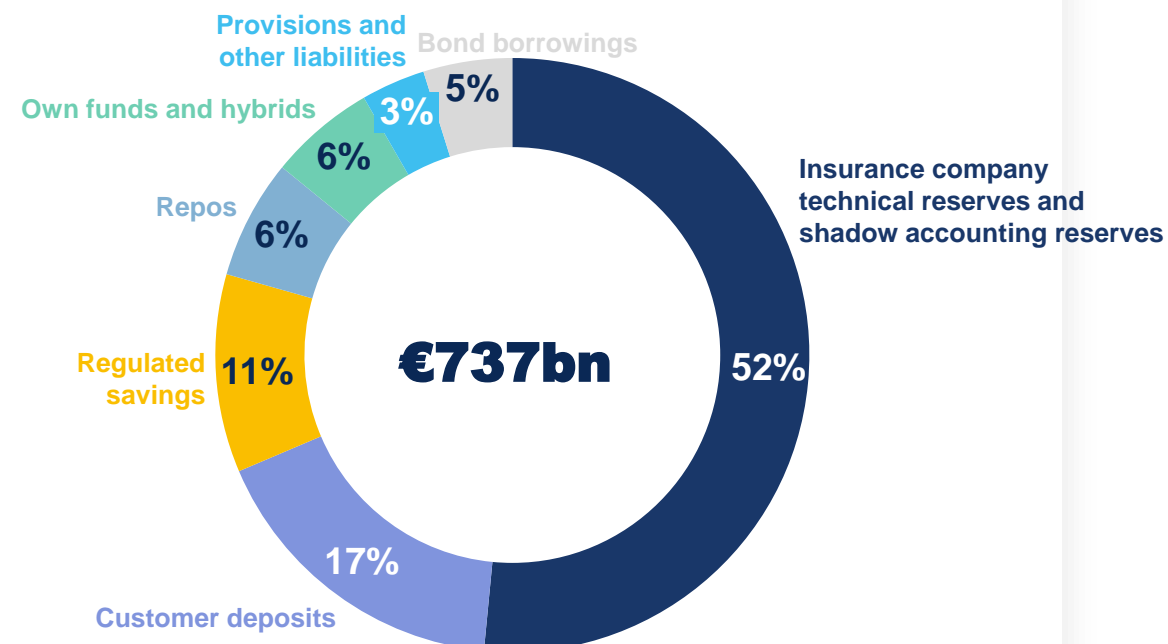
- Interbank funding: **Neu CP** and **ECP** programs
- Repos: Large portfolio of high quality securities with access to dealing platforms and bilateral trading

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

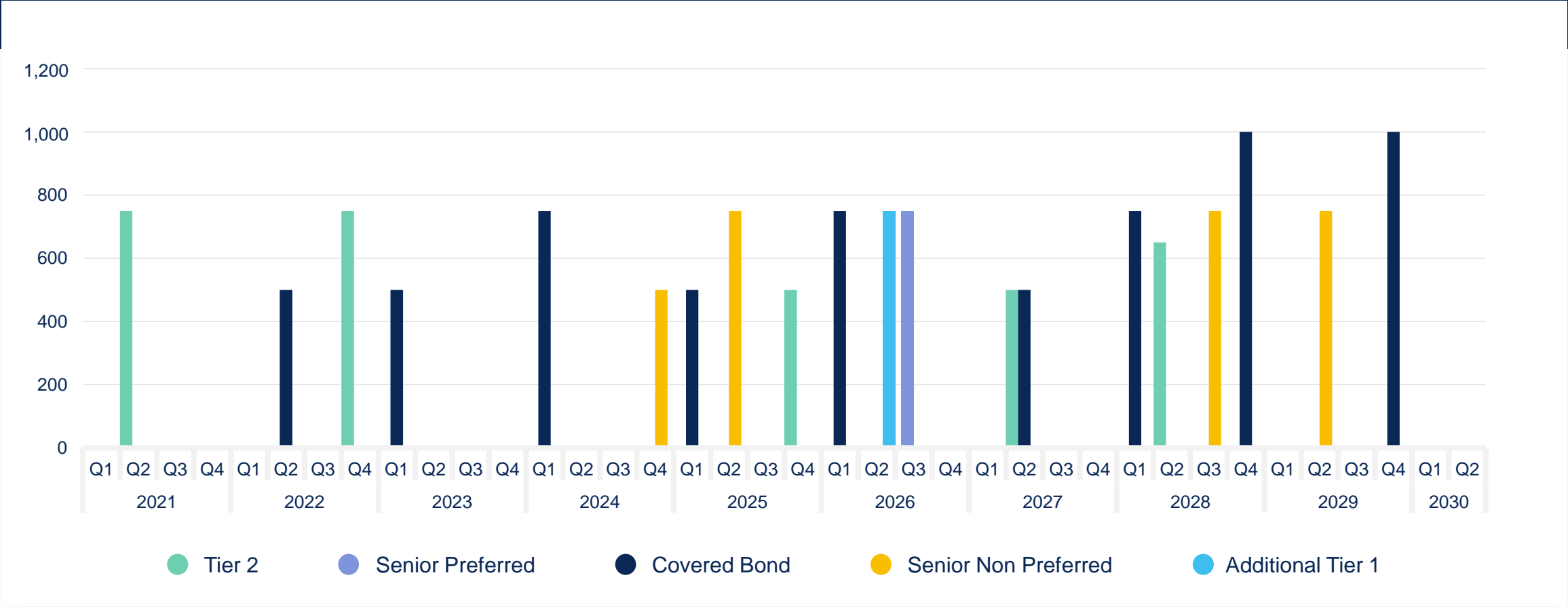
La Banque Postale's EMTN program is also used for **retail structured notes** issuance, with €1.3bn outstanding as of 31 March 2021

BREAKDOWN OF LIABILITIES AT 31 DECEMBER 2020



DEBT MATURITY SCHEDULE

DEBT MATURITY SCHEDULE AT 31 MARCH 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

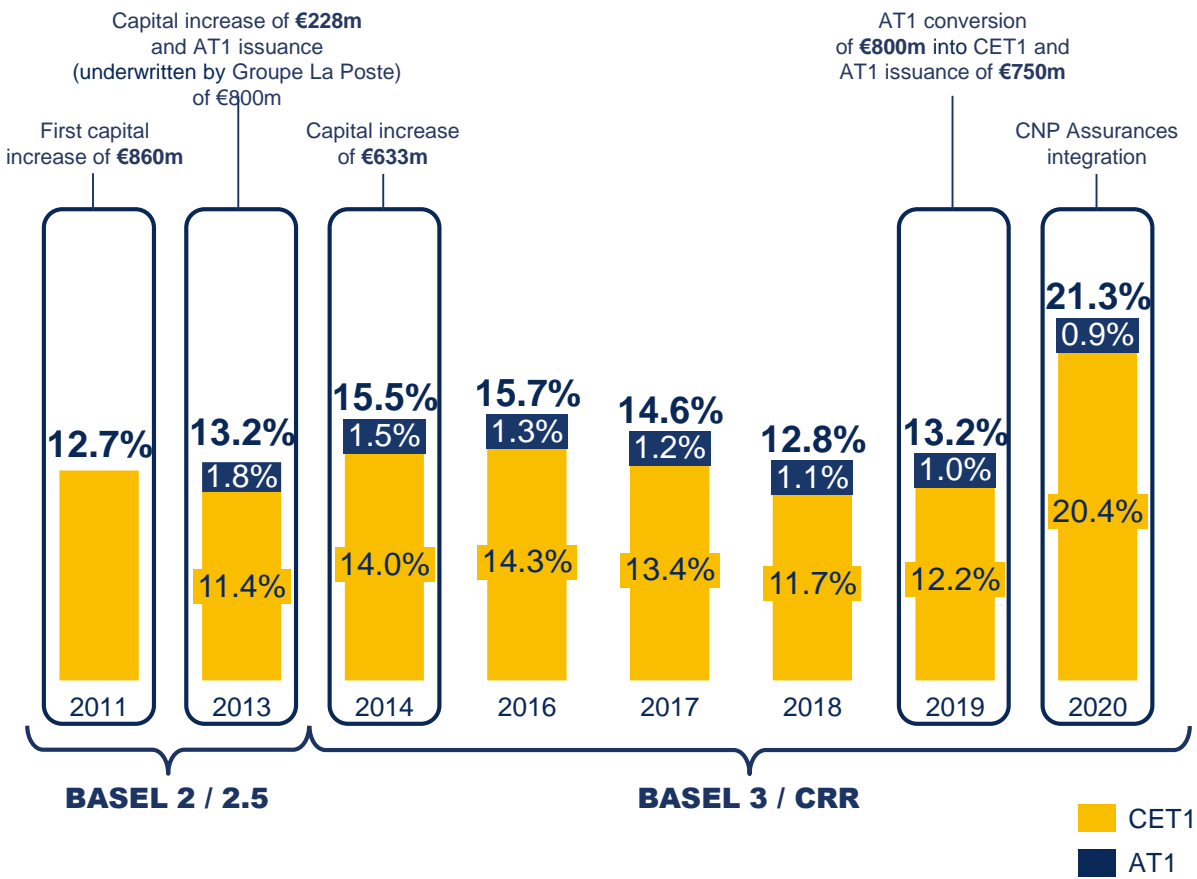
... **BASED ON CONSERVATIVE SOLVENCY CALCULATIONS**

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

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY OVERSIGHT AT THE HIGHEST LEVEL

A dedicated
CORPORATE CITIZENSHIP DEPARTMENT
reporting directly to the Chairman of the Executive Board

DEPLOYING

the Group's ambition to shape a just transition to an economy and a society capable of responding to environmental, social, regional and digital challenges

A CLEAR ROADMAP

BUILDING

into the business model systematic measurement of the different businesses' impacts in all these areas

The Head of the Corporate Citizenship department is a member of the General Management Committee

HELPING TO STEER A JUST TRANSITION FOR OUR CLIENTS

CLIENTS

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 CITIZENS

CITIZENS

Defining and monitoring
engagement policies

- Defining a 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

EMPLOYEES: AT THE HEART OF THE STRATEGIC PROJECT

EMPLOYEES

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 through best of breed reporting

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
- 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

CONCRETE ACTIONS & ACHIEVEMENTS

A €23bn achievement in financing energy transition projects of which

€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

Commitment to become a sustainable issuer with first green bond issued in 2019 (€750m) and further issuances planned

La Banque Postale's operational scope **carbon neutral since 2018**

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 **95%** of assets under advisor-directed management by BPE

CNP Assurances

- **€17.2bn worth of green investments**
- **88% of investment portfolio** meets ESG criteria
- **42% of unit-linked assets** (UCITS) managed under ESG criteria (8% in 2019)
- **56,488 hectares of woodland** (> 5 times the surface of Paris) with a focus on sustainable management that respects biodiversity and anticipates climate change

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)



Best bank worldwide in the "Public and Regional Banking" category



Best bank worldwide in the "Retail and Specialised Banking" category and **10th best company worldwide**

06

APPENDICES

APPENDICES

01	ADDITIONAL DISCLOSURES	55
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03	FINANCIAL INSTRUMENTS ISSUED BY LBP SA	64
04	ALTERNATIVE PERFORMANCE MEASURES	68
05	CONTACTS	69

ADDITIONAL DISCLOSURES: 2020 CONSOLIDATED INCOME STATEMENT

<i>Main income statement items</i>	2020 ⁽¹⁾	2019	(%)
Net banking income	7,724	5,647	+36.8
Net banking income excl. effect of PEL/CEL provision	7,745	5,579	+38.8
Operating expenses	(5,711)	(4,692)	+21.7
Gross operating profit	2,013	955	x2.1
Cost of risk	(674)	(178)	x3.8
Operating profit	1,339	777	+72.4
Pre-tax profit	5,107	1,059	n.m.
Income tax	(419)	(273)	+53.5
Attributable net profit	4,155	780	n.m.
Cost/income ratio (%)	70.2 ⁽²⁾	83.8	

ADDITIONAL DISCLOSURES: RECONCILIATION OF RETAIL BANKING DIVISION RESULTS

	2019 reported	Restatements	2019 underlying	2020 reported	Restatements	2020 underlying	(%)
Net banking income	5,241	68	5,173	4,981	(21)	5,002	-3.3
Operating expenses	(4,466)	(49)	(4,418)	(4,608)	(187)	(4,422)	+0.1
Gross operating profit	775	19	755	373	(208)	580	-23.2
Cost of risk	(178)		(178)	(607)	-	(607)	n.m.
Operating profit	596	19	577	(234)	(208)	(27)	n.m.

Underlying management reporting indicators are calculated excluding the effect of the Home Savings Plan provision, the tax effect of Single Resolution Fund (FRU)/Fonds de Garantie des Dépôts et de Résolution (FGDR) contributions and the exceptional decommissioning of IT assets.

ADDITIONAL DISCLOSURES: ATTRIBUTABLE NET PROFIT OF €4,155M

Consolidated results (€m)	2019 Actual	2020 Actual (excl. badwill & PPA)	2020 Actual (incl. badwill & PPA)
Net banking income	5,647	8,124	7,724
Operating expenses	(4,692)	(5,664)	(5,711)
Gross operating profit	955	2,459	2,013
Cost of risk	(178)	(657)	(674)
Operating profit	777	1,803	1,339
Attributable net profit	780	738	4,155
	RONE¹	6.3%	
	Cost/income ratio	70.2%	

2020 results shaped by non-recurring transactions

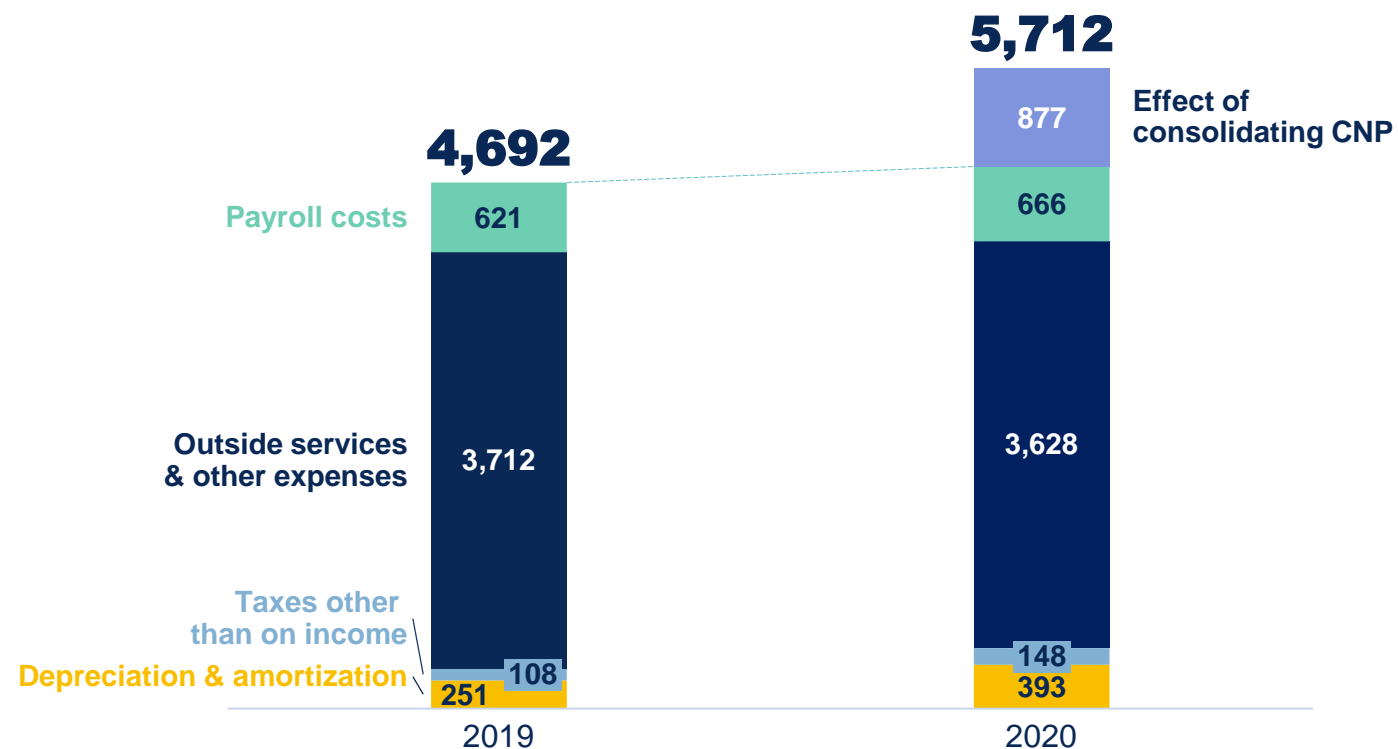
- Attributable net profit of **€4.15bn** as reported
- €484m** positive effect of increase in the Group's interest in CNP from **20%** to **63%** (effect of change in scope excluding badwill and PPA)
- Covid-19 effects on consolidated operating profit estimated at **€807m**

Excluding first-time consolidation impact and PPA adjustments, attributable net profit was **€738m**

- Attributable net profit reduced to **€738m** from **€780m** in 2019
- Cost/income ratio of **70.2%** (excluding PPA adjustments)

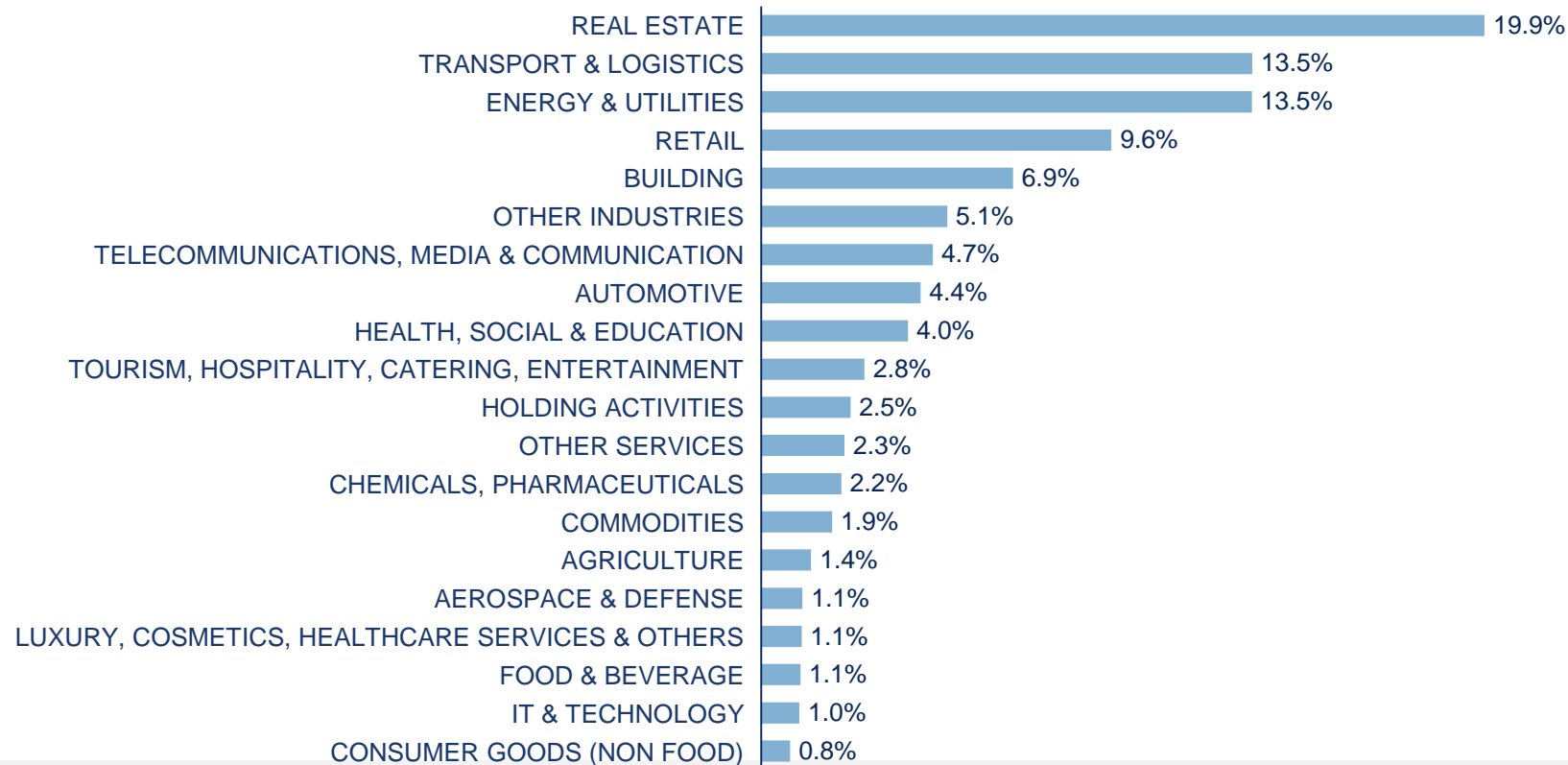
ADDITIONAL DISCLOSURES: EXPENSES KEPT UNDER CONTROL

OPERATING EXPENSES (€M)



ADDITIONAL DISCLOSURES: A SOUND CORPORATE CREDIT PORTFOLIO

CORPORATE LOAN BOOK AT 31/12/2020: €25.8BN



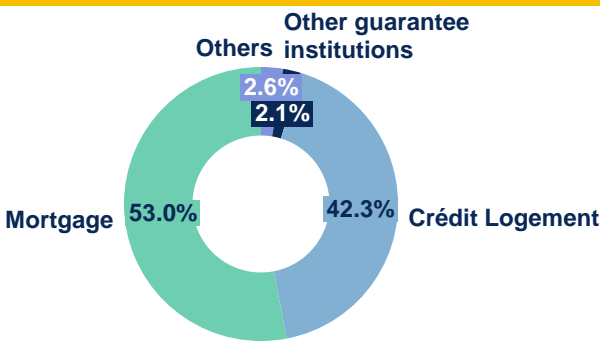
LA BANQUE POSTALE HOME LOAN STRATEGY

LA BANQUE POSTALE HOME LOAN BUSINESS

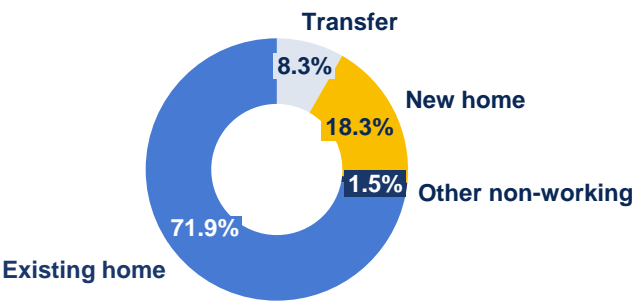
Low risk profile customers

- 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

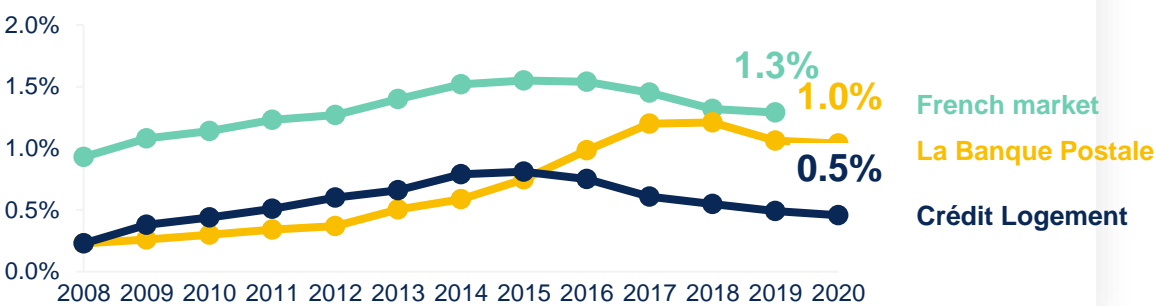
BREAKDOWN BY GUARANTEE (2020 ORIGINATIONS)



LOAN PURPOSE (2020 ORIGINATIONS)



NON-PERFORMING HOME LOANS

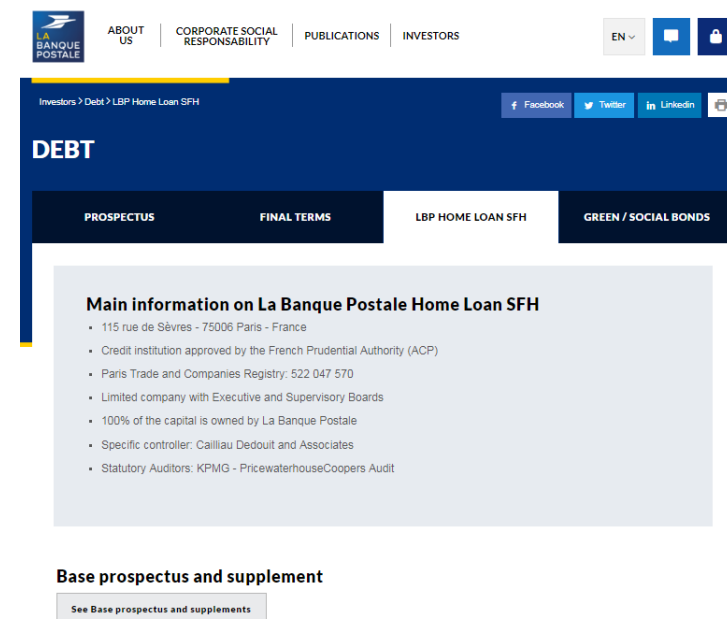


LA BANQUE POSTALE HOME LOAN SFH: LEGAL FRAMEWORK

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



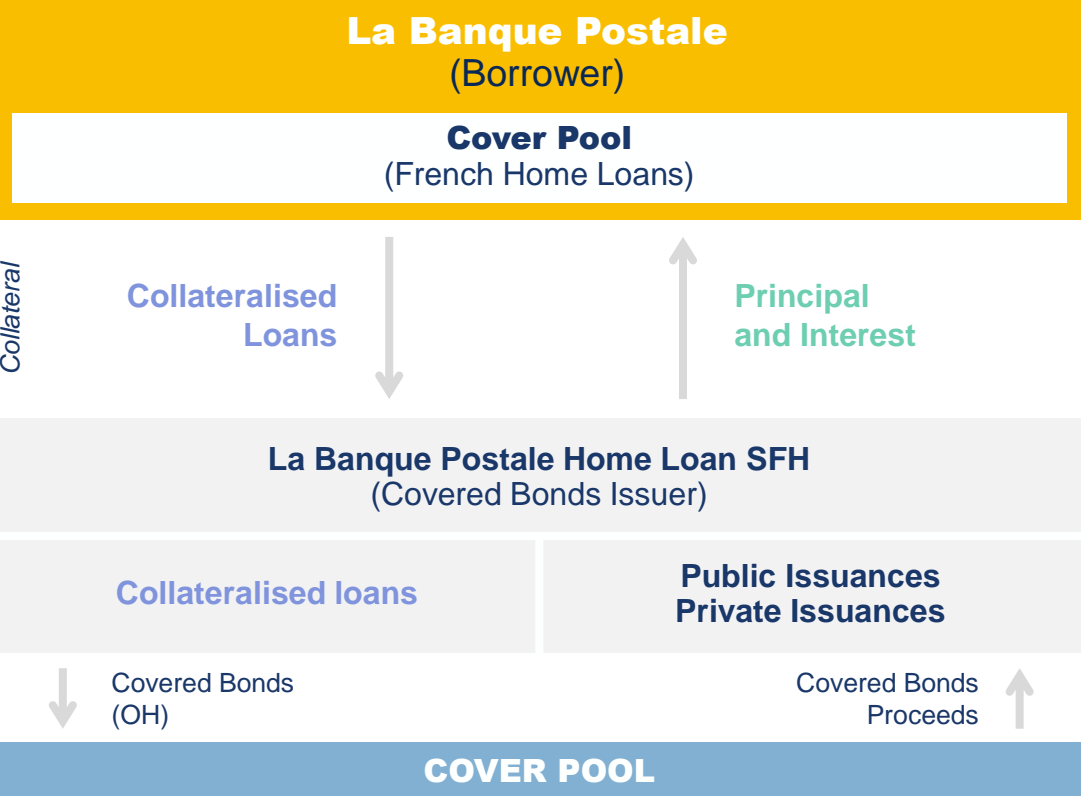
ECBC Label to ensure full transparency of the asset pool



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

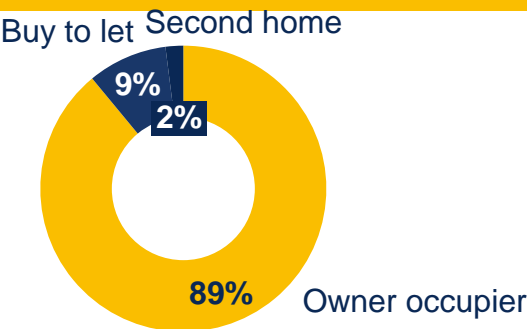
COVER POOL

(cf. ECBC template: reporting date 25/01/2021 – cut-off date 31/12/2020)

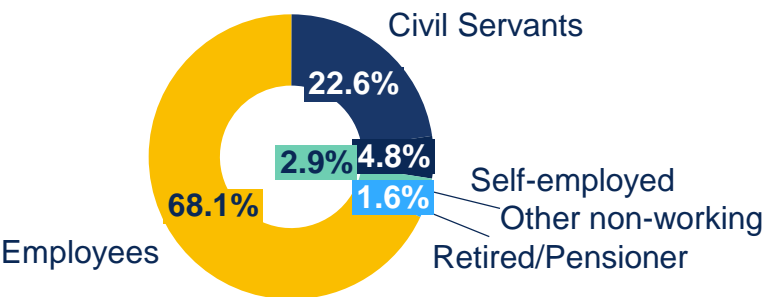
Programme size	€30bn
Rating	AAA by S&P
Currency	€
Listing	Euronext Paris
Governing law	French Law, ability to issue German law-governed Namensschuldverschreibungen
Amount issued	€16,216bn (as at 25/01/2021)
Maturity type	Hard/Soft bullet
Registrar and paying agent for NSV	LBBW
Total outstanding	€23,100bn (as at 25/01/2021; cut-off date 31/12/2020)
Number of loans	307,319
Average loan balance	€75,169
Average remaining term	58 months
WA LTV	65%
Indexed WA LTV	60%
Owner occupier loans	89%
Interest rates	100% fixed rates

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

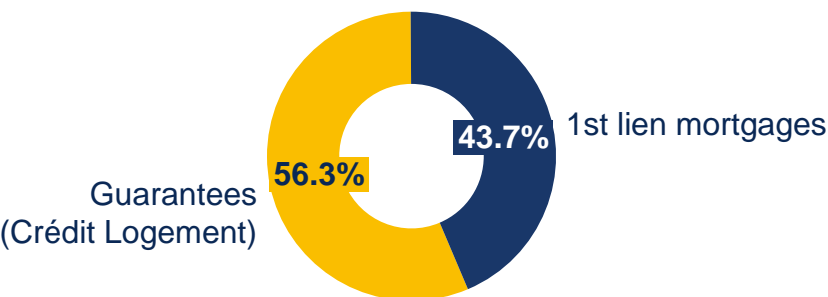
LOAN PURPOSE



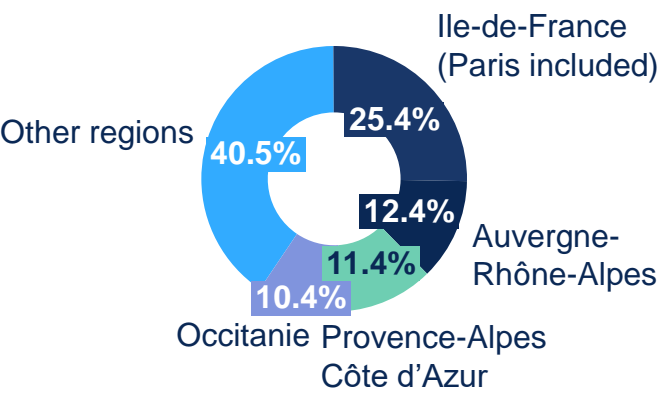
BORROWER EMPLOYMENT BREAKDOWN



MORTGAGES AND GUARANTEES OF THE COVER POOL



GEOGRAPHICAL DISTRIBUTION



COVERED BONDS: FUNDING PROGRAMME

ISSUANCE

At 31 March 2021	Total	Benchmark	PP's	Retained CB's
Total Issuance	€17,216m	€8,000m	€1,716m	€7,500m
2020 Issuance	€5,900m	€750m	€150m	€5,000m
2021 Issuance	€1,000m	-	-	€1,000m

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

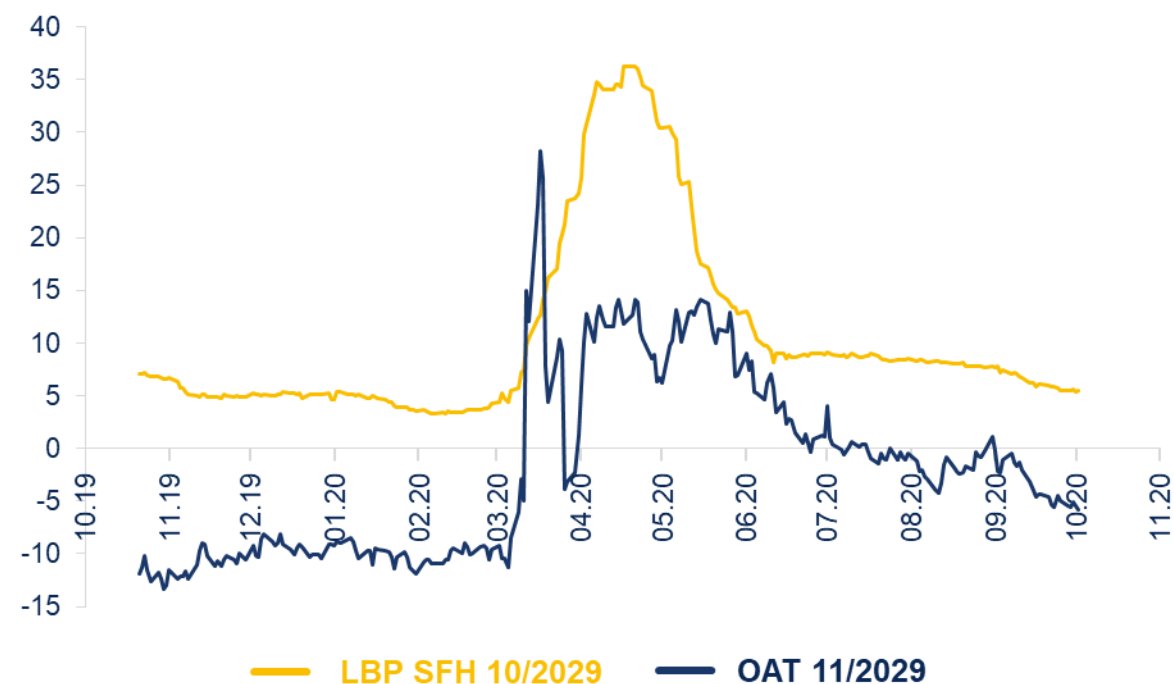
— Regular issuance in both benchmark and PP's

FUNDING PLANS

— Limited activity in 2021 due to TLTRO III participation in March

— 1 benchmark expected in 2021

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.

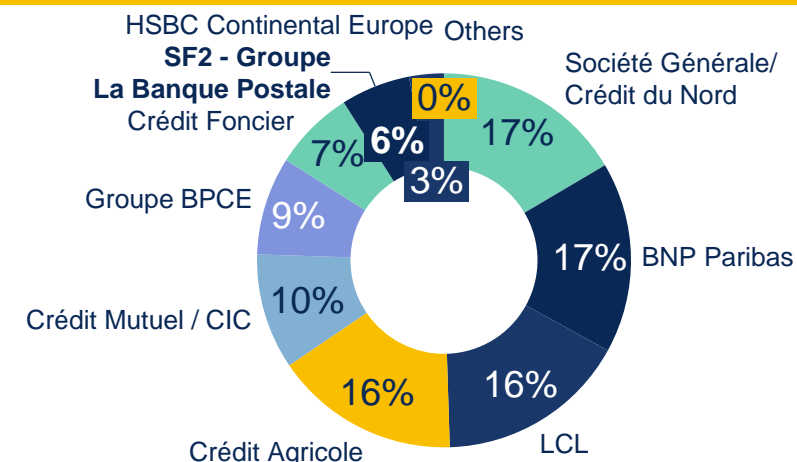
Crédit Logement

- 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 31 MARCH 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	750,000,000	17/06/2020	0,500%	17/06/2025	17/06/2026	FR0013518024
	750,000,000	24/04/2019	1,375%	no call	24/04/2029	FR0013415692
	750,000,000	13/07/2018	2%	no call	13/07/2028	FR0013349099
	500,000,000	16/10/2017	1%	no call	16/10/2024	FR0013286838
	500,000,000	02/02/2021	0,75%	03/05/2027	02/08/2032	FR0014001R34
Tier 2	500,000,000	19/10/2020	1%	26/10/2025	26/01/2031	FR00140009W6
	650,000,000	09/06/2016	3%	no call	09/06/2028	FR0013181898
	750,000,000	19/11/2015	2,75%	19/11/2022	19/11/2027	FR0013054913
	750,000,000	23/04/2014	2,75%	23/04/2021	23/04/2026	FR0011855865
ATI	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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