

# INVESTOR PRESENTATION

September 2022



# Summary

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<b>06</b>	Appendices	<b><u>P50</u></b>



# 1. Key highlights and Group performance

# Large public bancassurer

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Wholly owned by  
LA POSTE GROUPE

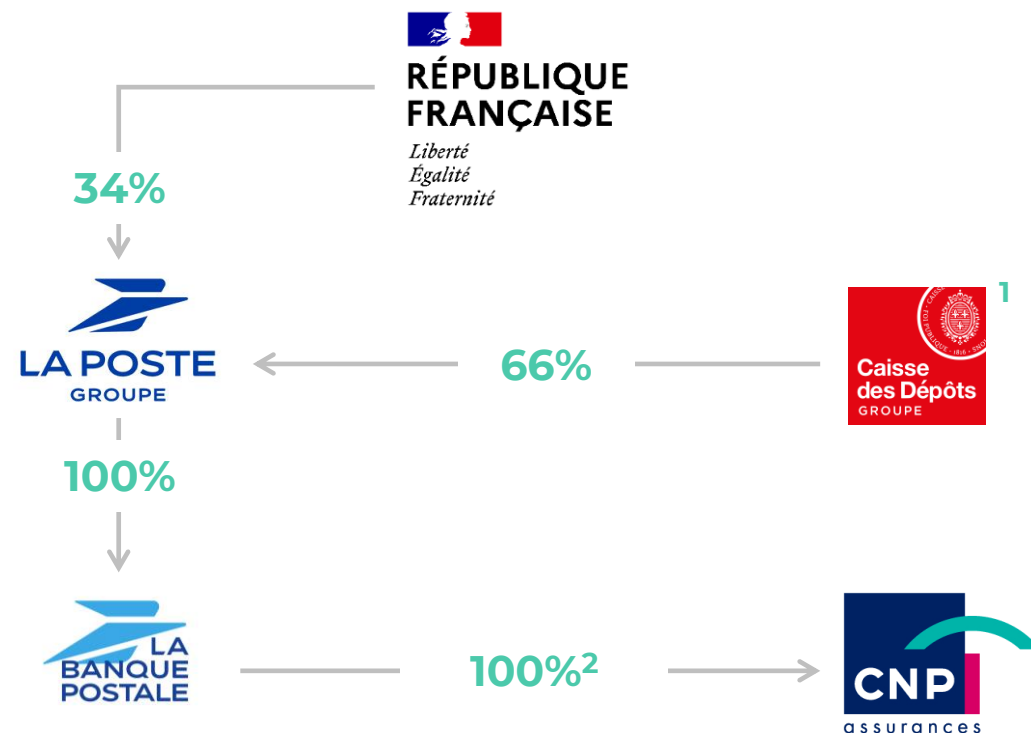


Banking and insurance services  
distributed by  
LA POSTE NETWORK



A strategic public service mission:  
BANKING ACCESSIBILITY

## OWNERSHIP STRUCTURE



<sup>1</sup> Caisse des Dépôts and its subsidiaries constitute a State-owned group serving the public interest and the country's economic development. The Group fulfils public interest missions in support of public policies implemented by the State and local authorities and may engage in open market activities.

(Article L. 518-2 of the French Monetary & Financial Code)

<sup>2</sup> Since end of June 2022.

# Diversified business model across 4 business lines

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## BANCASSURANCE FRANCE

69%

business line NBI

56%

business line net profit

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

## INTERNATIONAL BANCASSURANCE

17%

business line NBI

9%

business line net profit

18 host countries worldwide



## CORPORATE AND INVESTMENT BANKING

11%

business line NBI

24%

business line net profit

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

## WEALTH AND ASSET MANAGEMENT

3%

business line NBI

11%

business line net profit

- Louvre Banque Privée
- La Banque Postale Asset Management



# Strategic plan aiming to transform our model

2025 ambitions

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## Become France's favourite bank by 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**



#### COMMUNITY

Reaffirm community ambitions to support the **just transition**



#### CO-WORKERS

Place the **co-worker experience** at the heart of our strategic project

### THREE LEVERS



#### DIGITISATION

**of day to day transactions, from end to end**, benefiting both customers and employees



#### DIVERSIFICATION

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



#### DIFFERENTIATION

**of the solutions offer**, meeting customers' needs **at each stage in their lives**

# Robust credit profile recognised by the rating agencies

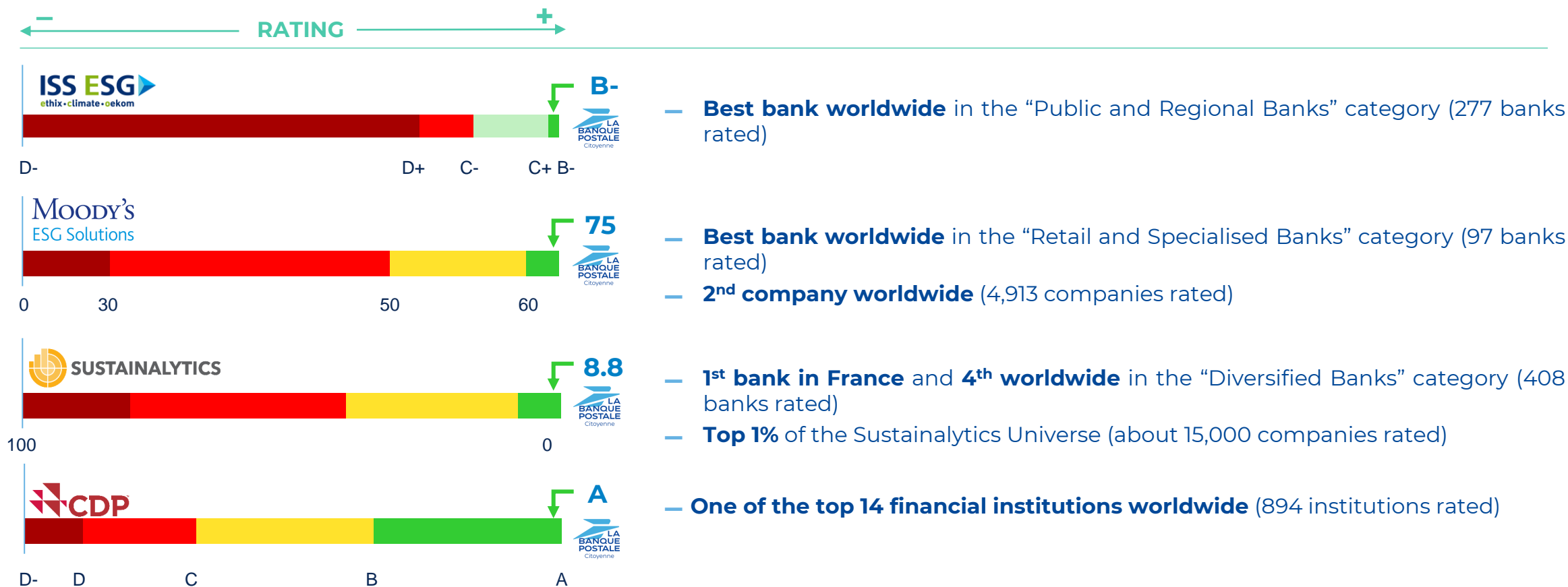
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Rating	Fitch Ratings	Moody's	Standard & Poor's
<b>Short-term rating</b>	<b>F1+</b>	<b>P1</b>	<b>A-1</b>
<b>Long-term rating</b>	<b>A</b>	<b>A2</b>	<b>A+</b>
Senior Preferred	A+	A2	A+
Senior Non-Preferred	A	Baa2	BBB-
Tier 2	BBB+	Baa3	BB+
AT1	BBB-	Ba2	BB-
<b>Outlook</b>	<b>Stable</b>	<b>Stable</b>	<b>Stable</b>
Last updated	11 January 2022	26 July 2022	2 February 2022

# Recognised international CSR leadership

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



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



# H1 2022 highlights

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## Strategic plan achievements

- **Ownership of CNP Assurances increased at 100% of the capital** in June 2022;
- **Rationalisation of CNP Assurances' Italian operations:** CNP Assurances became the sole shareholder of CNP Vita Assicura S.p.A.;
- **Operational launch** of the **CIB** business line;
- **Creation** of a **private banking unit** with **Louvre Banque Privée** as centre of expertise;
- **Creation** of the **115K innovation fund** (budget set to over time to **€150m**);
- **Accelerated development** of the **consumer finance business**.

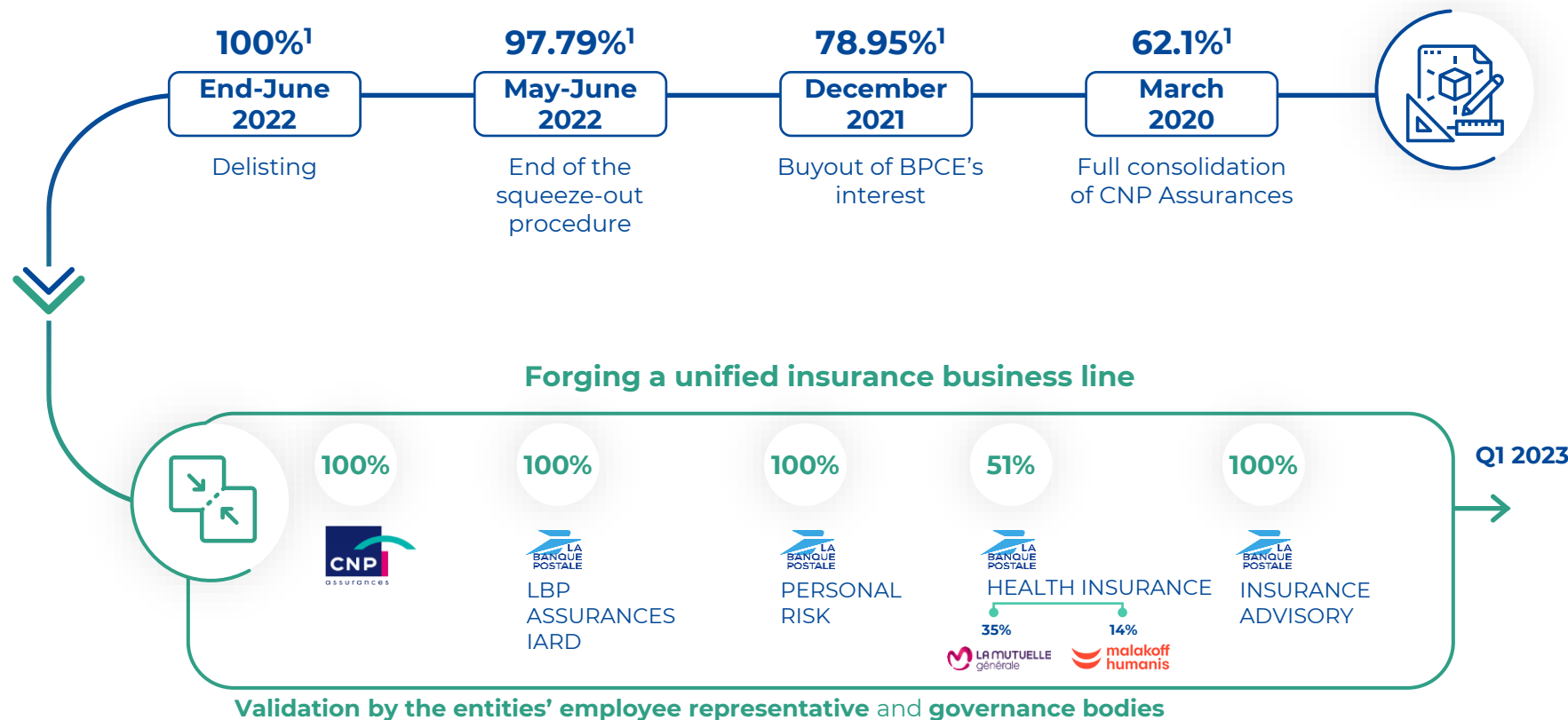
## Strong business development

- **Home loan originations** **+17.8%**
- **Consumer finance originations** **+7.4%**
- **Corporate loan originations** **+14.0%**
- **Factoring originations** (purchased receivables) **+31.7%**
- **Unit-linked sales<sup>1</sup>** **49.4%**
- **Unit-linked sales LBP network<sup>2</sup>** **32.9%**
- **Net new money<sup>1</sup>** (saving products) **+52.8%**

<sup>1</sup> In life insurance new money at Group level; <sup>2</sup> In life insurance new money, products developed by CNP Assurances and other partners distributed by La Banque Postale networks, including Louvre Banque Privée

# New stage in the construction of the integrated bancassurance model

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## Objectives

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

<sup>1</sup>La Banque Postale's stake in CNP Assurances

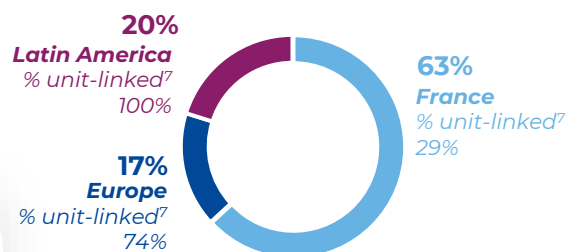
# Forging a unified insurance business line

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## Life Insurance

### An international model

% of premiums



### 19 host countries worldwide



### A multi-partner model<sup>4</sup>



Partnership until 2030



Partnership until 2046



Exclusive partnership until 2034

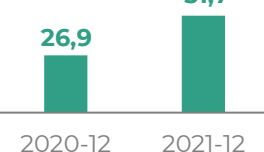


Exclusive partnership until 2024

**249%**  
Solvency coverage ratio  
At 30 June 2022

### Premium income

(in €bn)

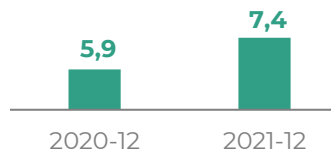


### 44 million

customers<sup>6</sup>

### New money

(in €bn)



## Non-life Insurance

### Penetration rate

**29%**<sup>5</sup>

### Combined ratio

**82%**

**2.8**

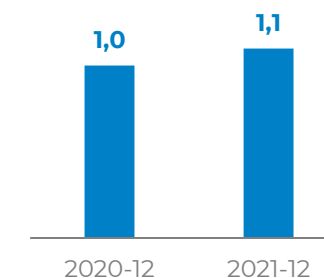
million customers  
up 2% vs. 2020

**4.6**

million contracts  
stable vs. 2020

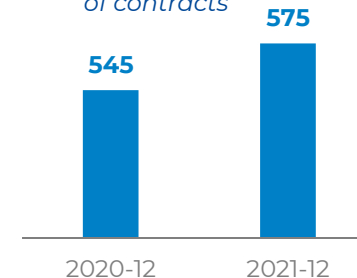
### Premium income

(in €bn)



### Volume of New Business

In thousands of contracts



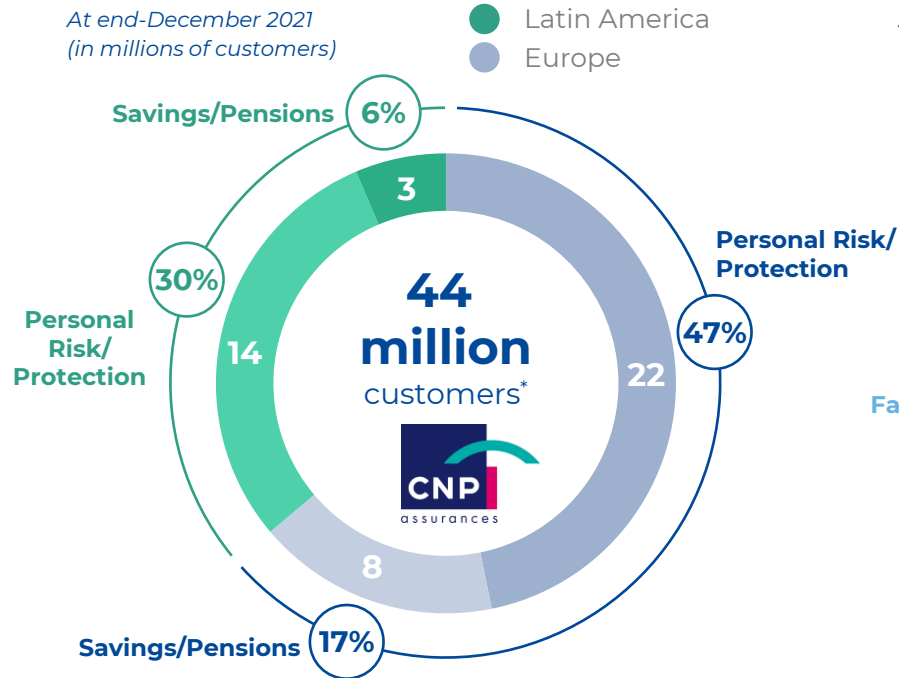
Data at 31 December 2021 unless otherwise stated

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

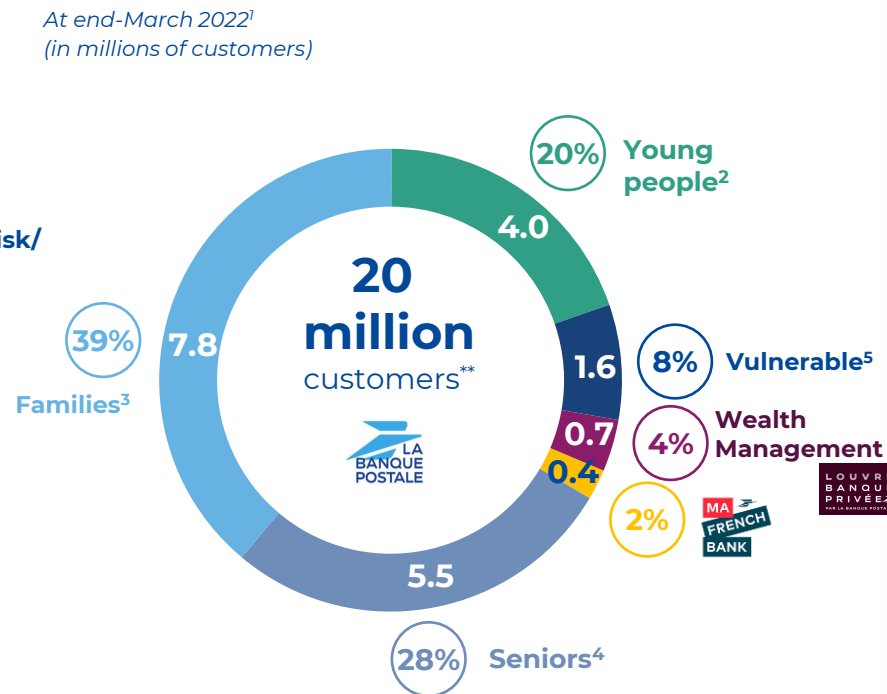
# A bancassurance group with nearly 64 million customers worldwide

## Diverse expertise to meet the needs of a diverse customer base

### International insurance customers



### French insurance customers through the Retail Banking business line



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

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

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

## Steadily improving service quality<sup>6</sup>

At end-March 2022<sup>1</sup>



**NPS**  
**2**

**Ranked 4<sup>th</sup> out of 9 banks**  
(up 2 vs. Dec. 2021)

**Customer satisfaction**  
**7.4/10**

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



**Lucy Callbot**



**Selfcare category**

# Deployment of the private banking business

A deep network supporting a unique distribution model

**Déc. 2021**

**85 sites**

in 80 French towns cities

**1,000**

specialised advisors

**100% SRI**

Assets under discretionary management

**44%**

unit-linked sales  
as a % of new money<sup>1</sup>

**€70bn**

in assets under management

**Assets under discretionary management**

100% SRI-certified since 2021



Positive Finance  
Gold Trophy in 2022

**Wealth planning**

**Wealth management**

**Real estate financing and investment solutions**

**LOUVRE  
BANQUE  
PRIVÉE**  
PAR LA BANQUE POSTALE

Head office in the iconic Louvre Post Office building

**2025**

**Over 100**

new spaces

**1,100**

specialised advisors

**100% SRI**

Assets under discretionary management

**50%**

unit-linked sales  
as a % of new money

**€85bn**

in assets under management

<sup>1</sup> BPE new money in 2021

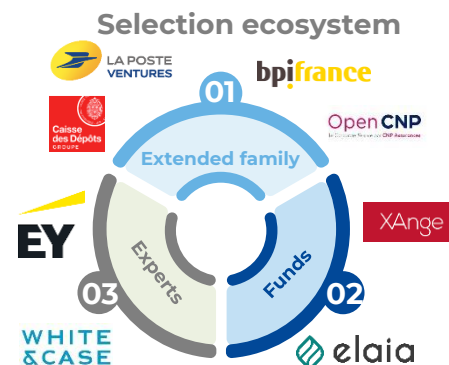
# Launch of 115K start-up and innovation fund

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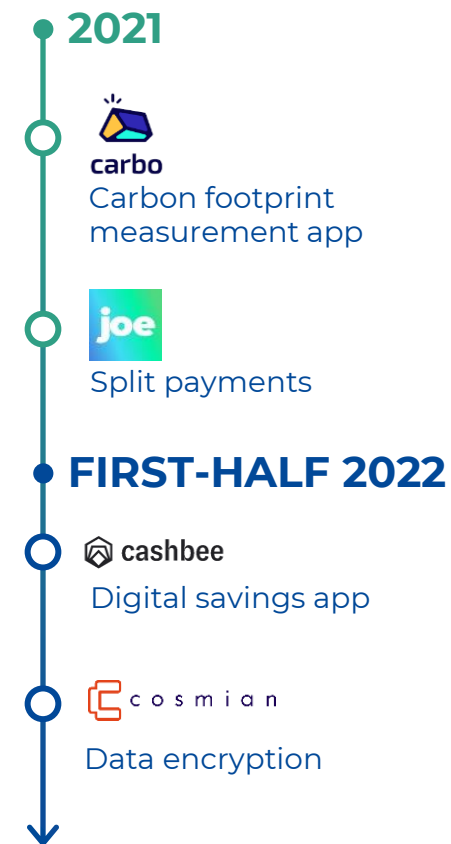
## INVESTMENT THESIS AND STRATEGY

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

## HIGHLY SELECTIVE STRUCTURED NETWORK



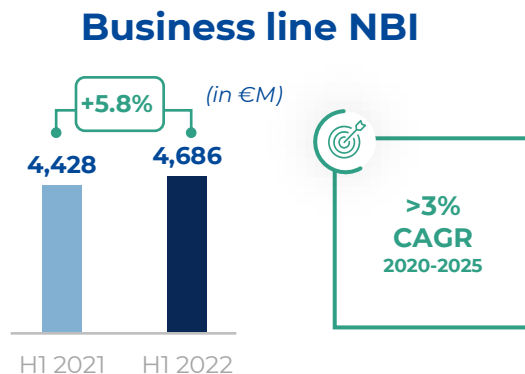
## INITIAL INVESTMENTS



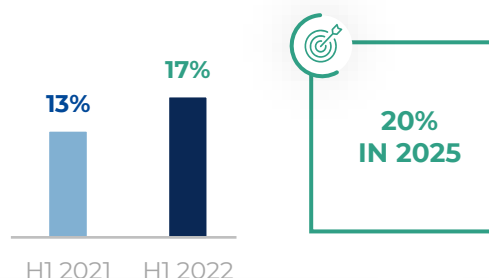
# Robust financial performance

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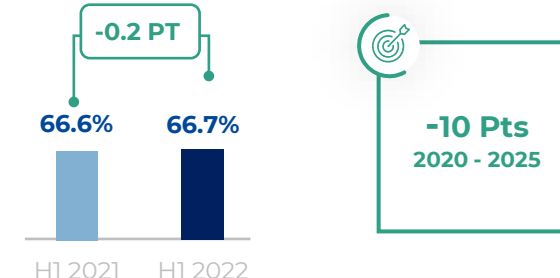
## PROFITABLE GROWTH



## International NBI (% of total)



## Business line cost/income ratio



## SUSTAINABLE GROWTH

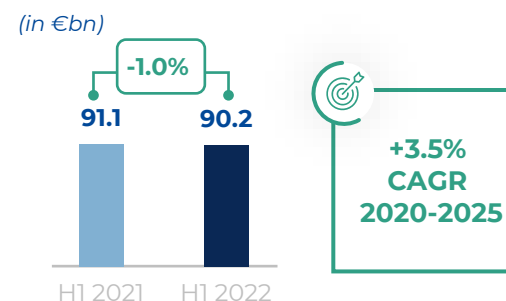
### Balance sheet

**16.2%<sup>2</sup>**  
CET1

**5.9%**  
Leverage ratio

**132%**  
NSFR

### RWA



### RONE<sup>3</sup>

**12.0%**  
H1 2022

**8.0%**  
IN 2023

<sup>1</sup> Excluding registration duty on the portfolio of over 7,600 housing units acquired by CNP Assurances from CDC Habitat, at a comparable scope of consolidation and at constant exchange rates; <sup>2</sup> Estimated as at 30 June 2022; <sup>3</sup> Excluding PPA adjustments, RWA weighted at 14%

# H1 2022 consolidated income statement and business line income statement

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

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

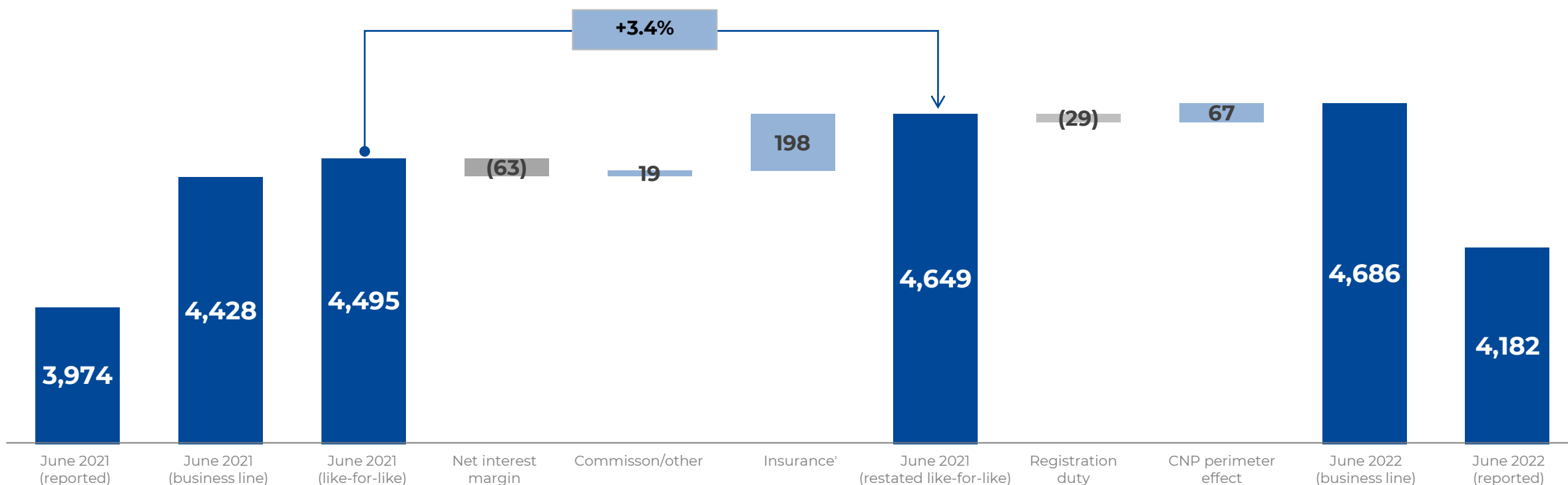
<sup>2</sup> RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%, excluding PPA adjustments



# Increased revenue

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(in €m)



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

Net interest margin impacted  
by higher regulated savings rates

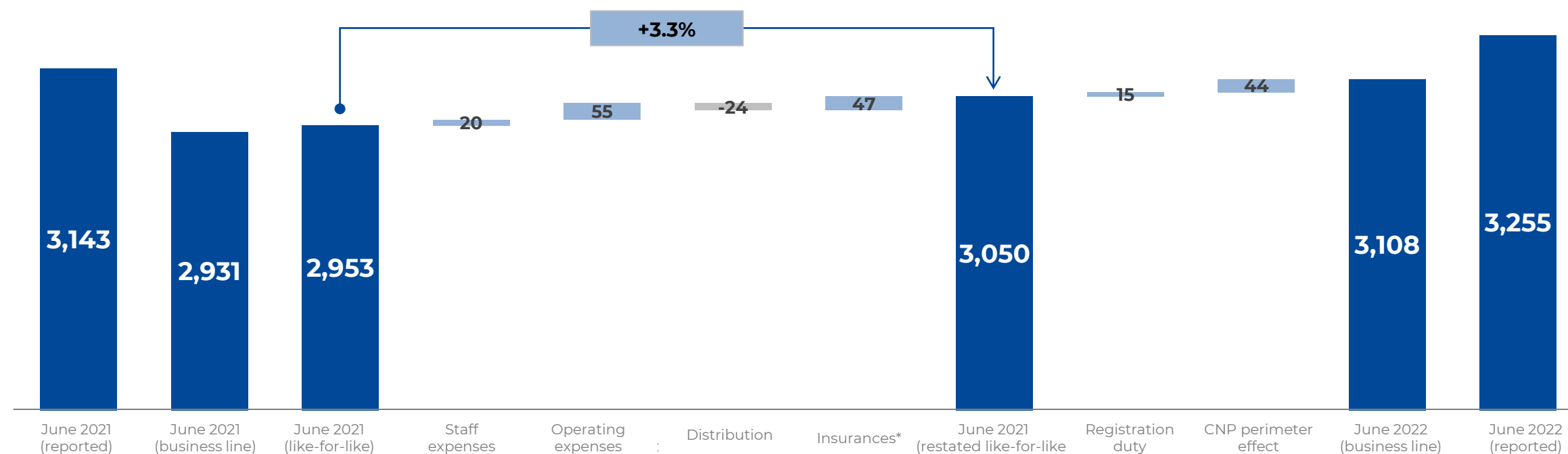
Stable fees and commissions

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

# Higher expenses, reflecting development expenditure

18

(in €m)



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

Development of CNP Assurances businesses  
in Brazil and Italy

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

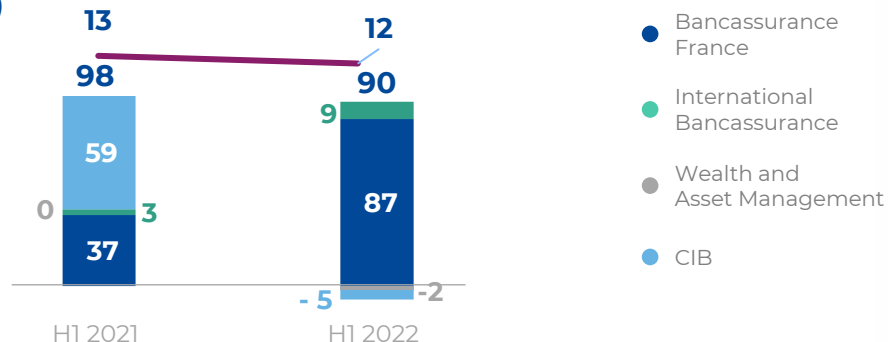
Seasonality effect  
Improved cost/income ratio

# Sound risk profile

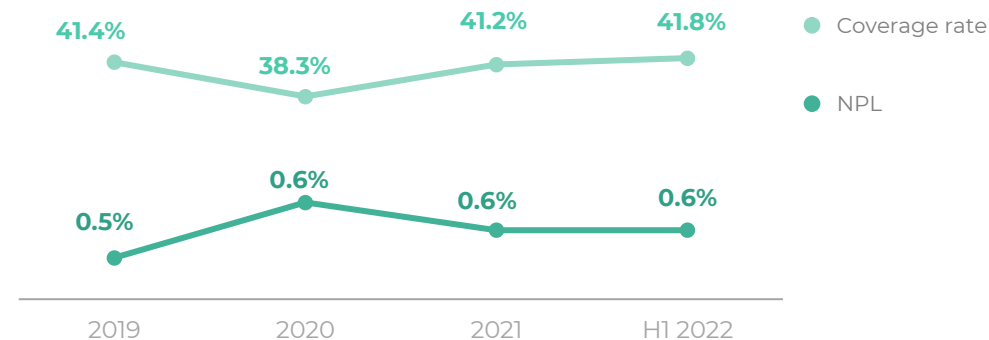
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## Low cost of risk

(in bps and in €m)

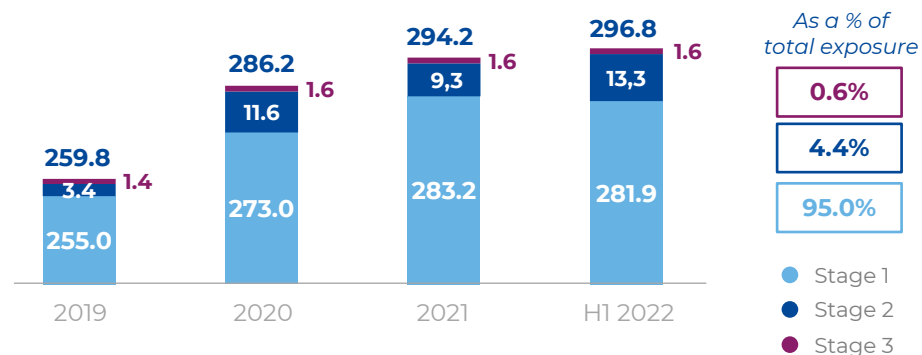


## Non-performing loans and coverage rate



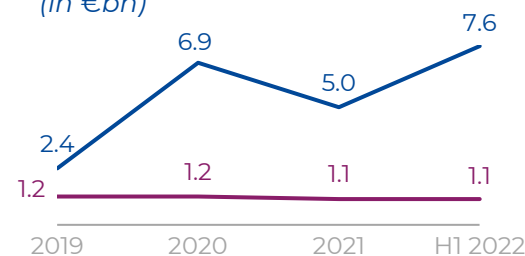
## Total exposure by stage

(in €bn)

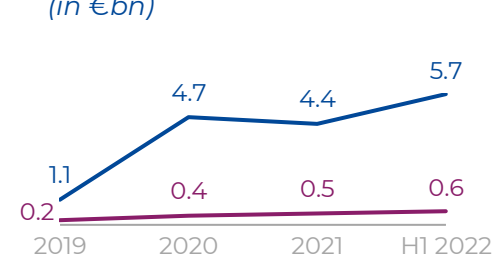


## S2/S3 credit exposure by type and by customer

### Retail customers (in €bn)



### Corporates (in €bn)



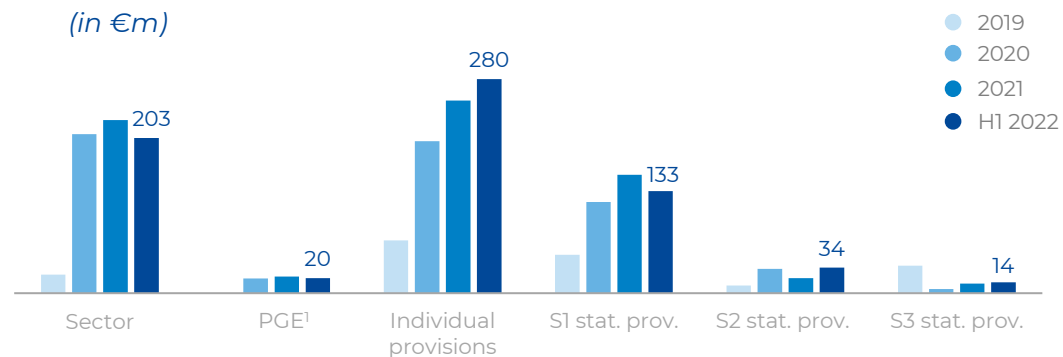
# Provisions kept at a prudent level

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## Provisions

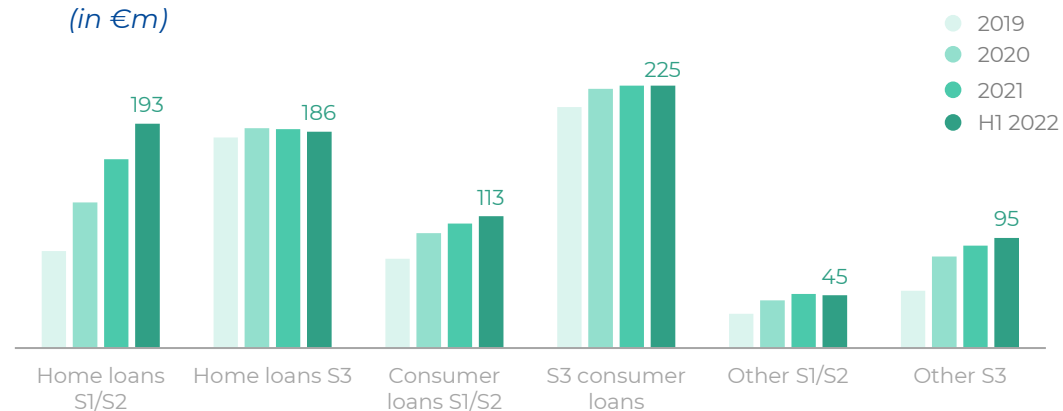
### Corporates

(in €m)



### Retail customers

(in €m)

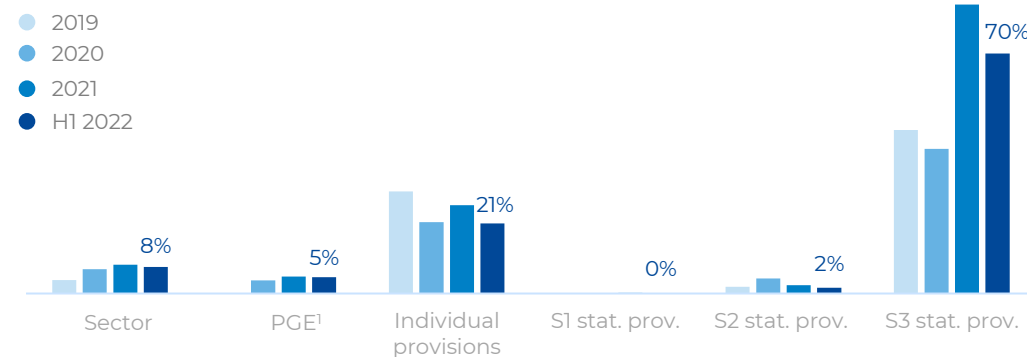


PGE: Prêts Garantis par l'Etat: State Guaranteed Loans

## Coverage ratio

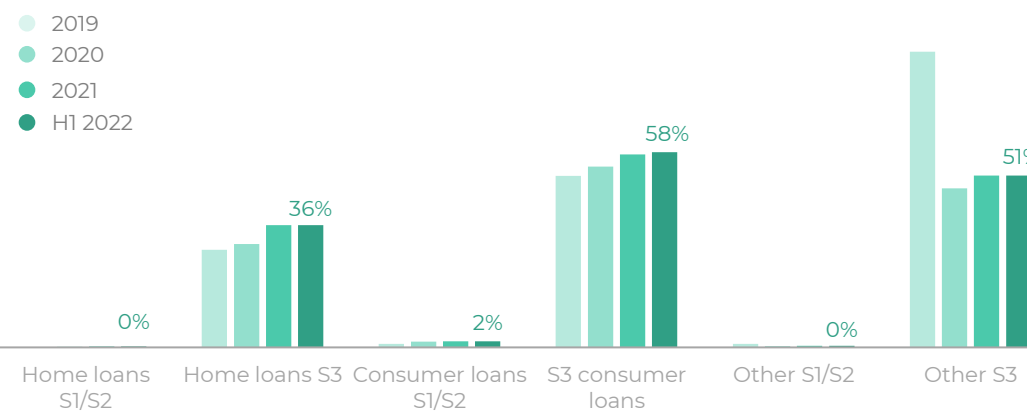
### Corporates

(in %)



### Retail customers

(in %)



# Sound asset pool

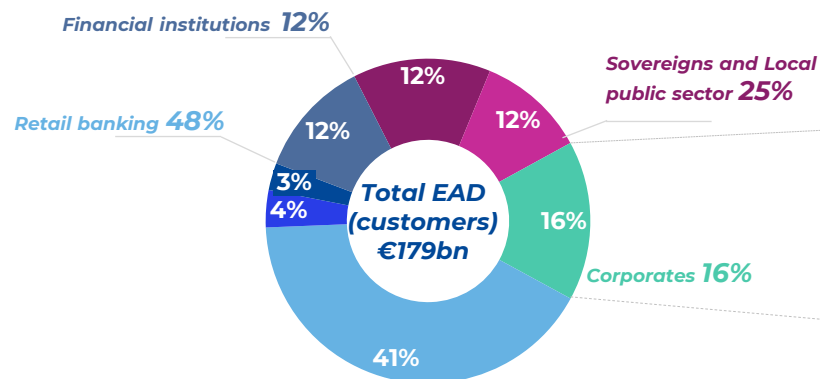
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## HIGH QUALITY ASSET PORTFOLIO

- **Corporate exposures limited to €2.6bn** in sectors hardest hit by the crisis
- **No exposure in Ukraine and Russia**

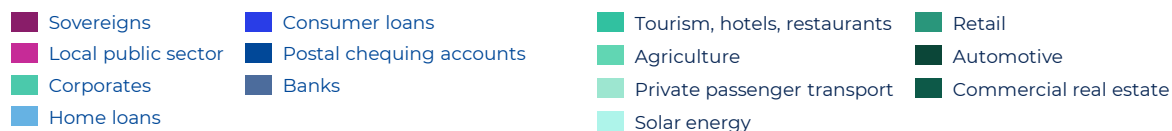
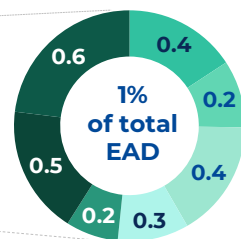
### Exposure at default (EAD)

As at 30 June 2022 (in €bn)



### Exposure (EAD) to hardest hit sectors

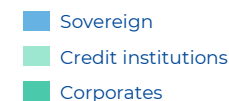
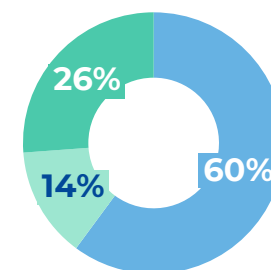
As at 30 June 2022 (in €bn)



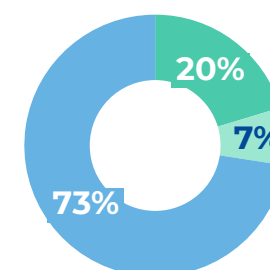
## SECURED SECURITIES PORTFOLIO (2021 HTC AND HTCS: €388bn)

As at 31 December 2021

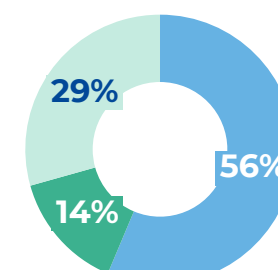
### Breakdown per sector



### Breakdown per area<sup>1</sup>



### Breakdown per rating



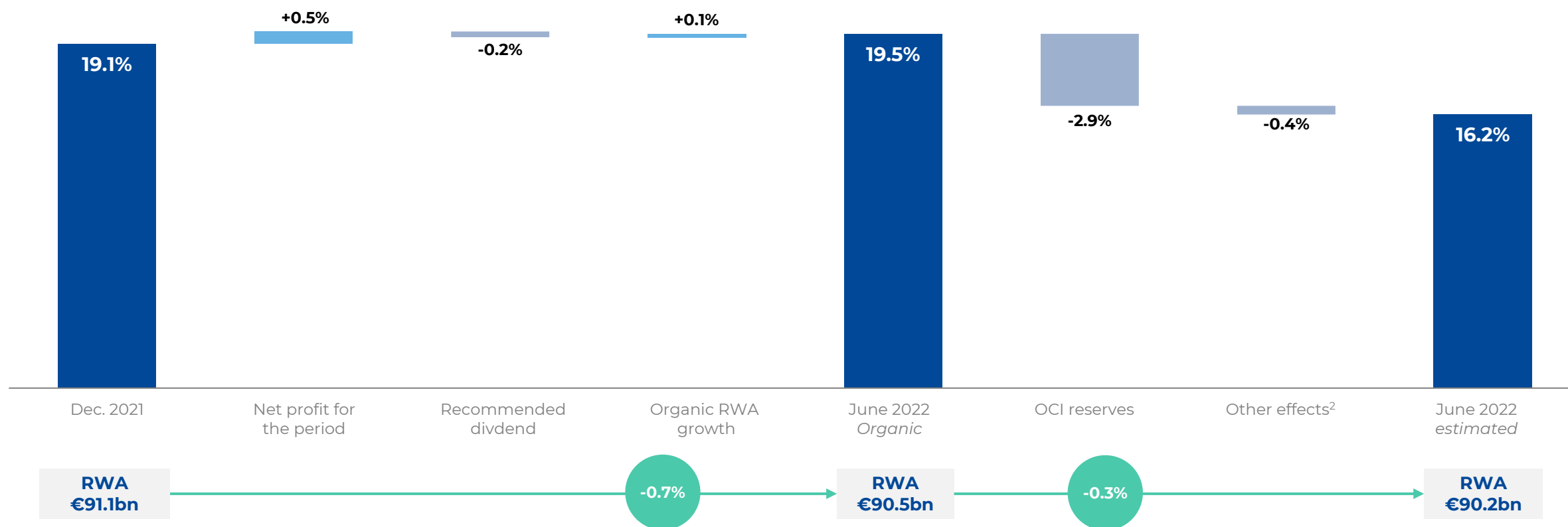
<sup>1</sup> Including retail exposure (€87bn)

## 2. Capital and liquidity

# Solid capital ratio despite market effects

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## Change in CET1 ratio<sup>1</sup>



<sup>1</sup> Estimated as at 30 June 2022; <sup>2</sup> Other effects: mainly perimeter effects and prudential restatements' evolution.

# Regulatory ratios well above minimum requirements

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## SREP REQUIREMENTS

Applicable as from 1 April 2020

	CET1 ratio	Tier 1 ratio	Total capital ratio
Pillar I requirement	4.50%	6.00%	8.00%
Pillar II requirement	1.125%	1.50%	2.00%
Capital conservation buffer	2.50%	2.50%	2.50%
O-SIB buffer	0.25%	0.25%	0.25%
Countercyclical buffer	0.005%	0.005%	0.005%
<b>Minimum requirement</b>	<b>8.38%</b>	<b>10.255%</b>	<b>12.755%</b>

## LBP'S RATIOS & BUFFERS

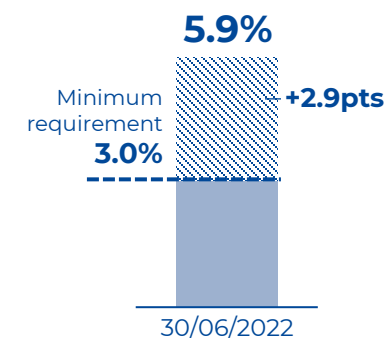
As at 30 June 2022

	CET1 ratio	Tier 1 ratio	Total capital ratio
<b>LBP's ratios</b>	<b>16.2%</b>	<b>17.9%</b>	<b>20.9%</b>
<b>Buffer vs min. requirement (bps)</b>	<b>782</b>	<b>765</b>	<b>815</b>

**Distance to MDA**  
**757 bps**  
**ADIs<sup>1</sup>**  
**€1,715m**

## LEVERAGE RATIO

**Required leverage ratio** notified by the French banking and insurance supervisor (**ACPR**) on 1<sup>st</sup> January 2018 is **3%**.



<sup>1</sup> As at 31 December 2021.



# Subordinated MREL eligible liabilities and own funds

25

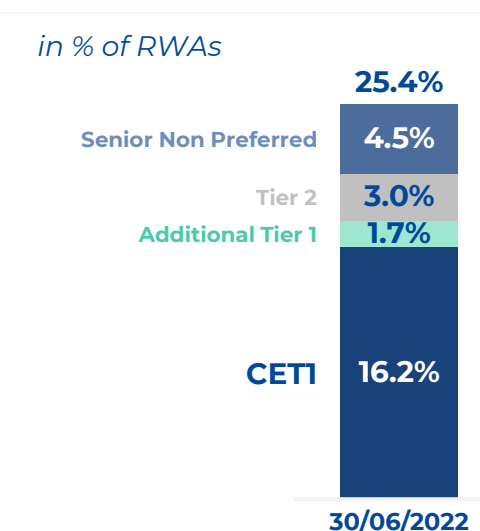
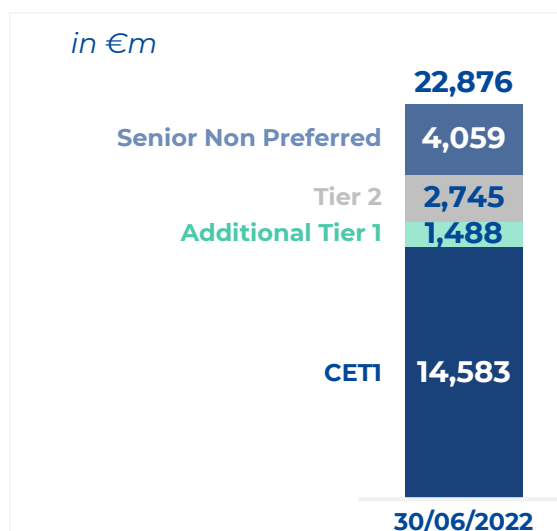
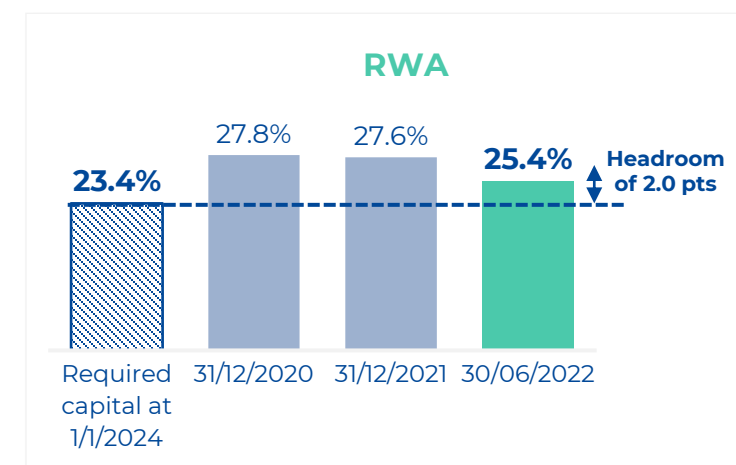
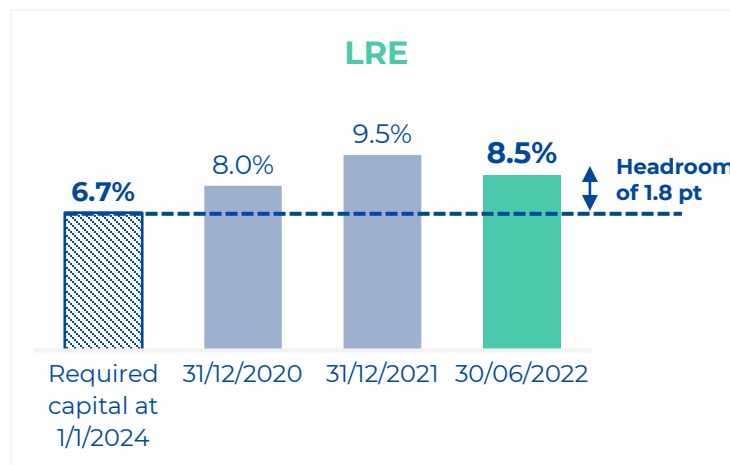
As an “O-SIB”, La Banque Postale is not subject to the TLAC rule defined by the Financial Stability Board (FSB).

## MREL requirements

- On 15 February 2022, the APCR notified La Banque Postale of its MREL requirements on a consolidated basis to be met on 1 January 2024, which stood at a level of **21.70% in terms of RWA** (excluding the overall capital cushion requirement of 2.75%), of which **20.69% by means of subordinated instruments**, and at **6.74% in terms of LRE**, entirely by means of subordinated instruments.

## Strong MREL ratios at 30 June 2022

- Subordinated eligible liabilities and own funds represent a total of **€22,876m**
- Representing **25.4% of RWAs** or **8.5%** in terms of **LRE**



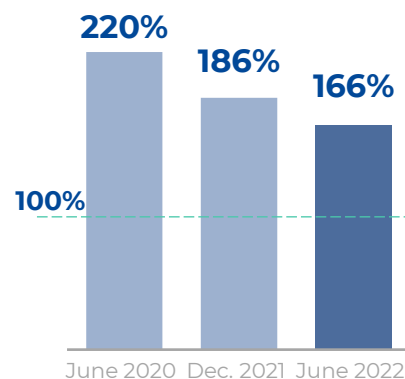
Capital buffer requirements excluding the increase of CCyB which shall occur on 1 April 2023.

# Liquidity and funding plan

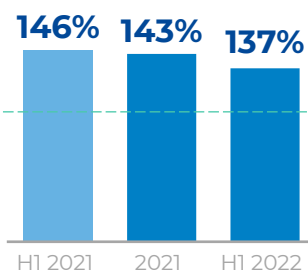
26

## High liquidity ratios

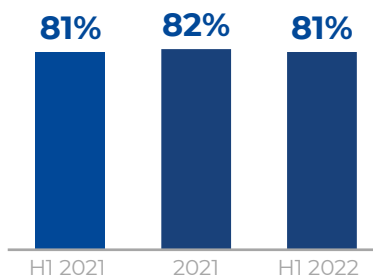
### Liquidity Coverage Ratio



### NSFR



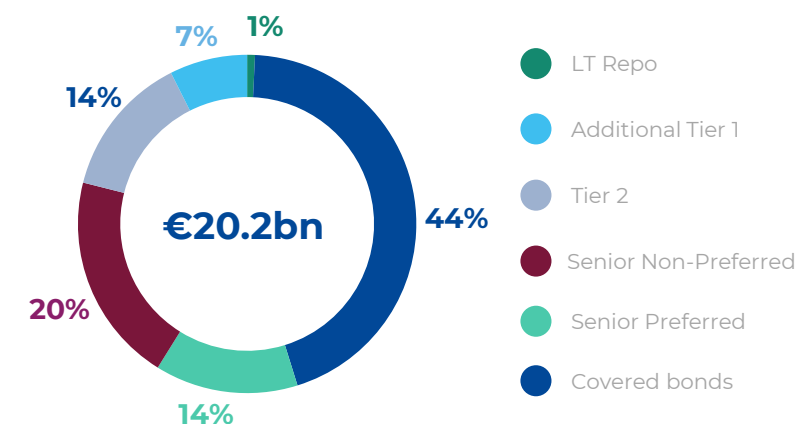
### Loan to deposit ratio



## 2022-2023 financing plan

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

### Wholesale funding outstanding



## Successful recent issues

**February 2022**  
**Senior Non-Preferred bond** (€500m ; 6-year bonds at MS+78 bps)

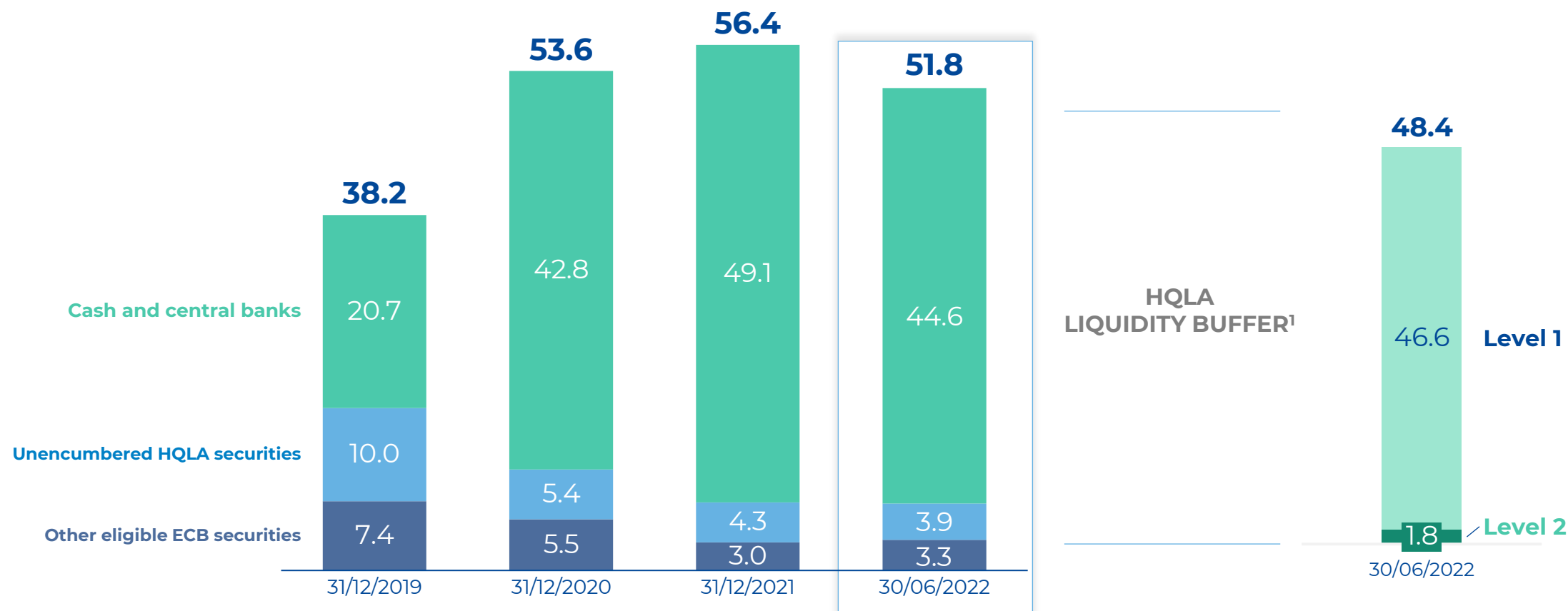
**May 2022**  
**Inaugural green covered bond** (€750m ; 8-year at MS+4 bps)

**September 2022**  
**First GBP Senior Non-Preferred bond** (£425 6NC5 at gilt +260bps)

# High liquidity reserve

27

In €bn



<sup>1</sup> High Quality Liquid Assets: Assets are considered to be HQLA if they can be easily and immediately converted into cash at little or no loss of value

# Strong support from La Poste Groupe

28

## CAPITAL MANAGEMENT PRINCIPLES

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

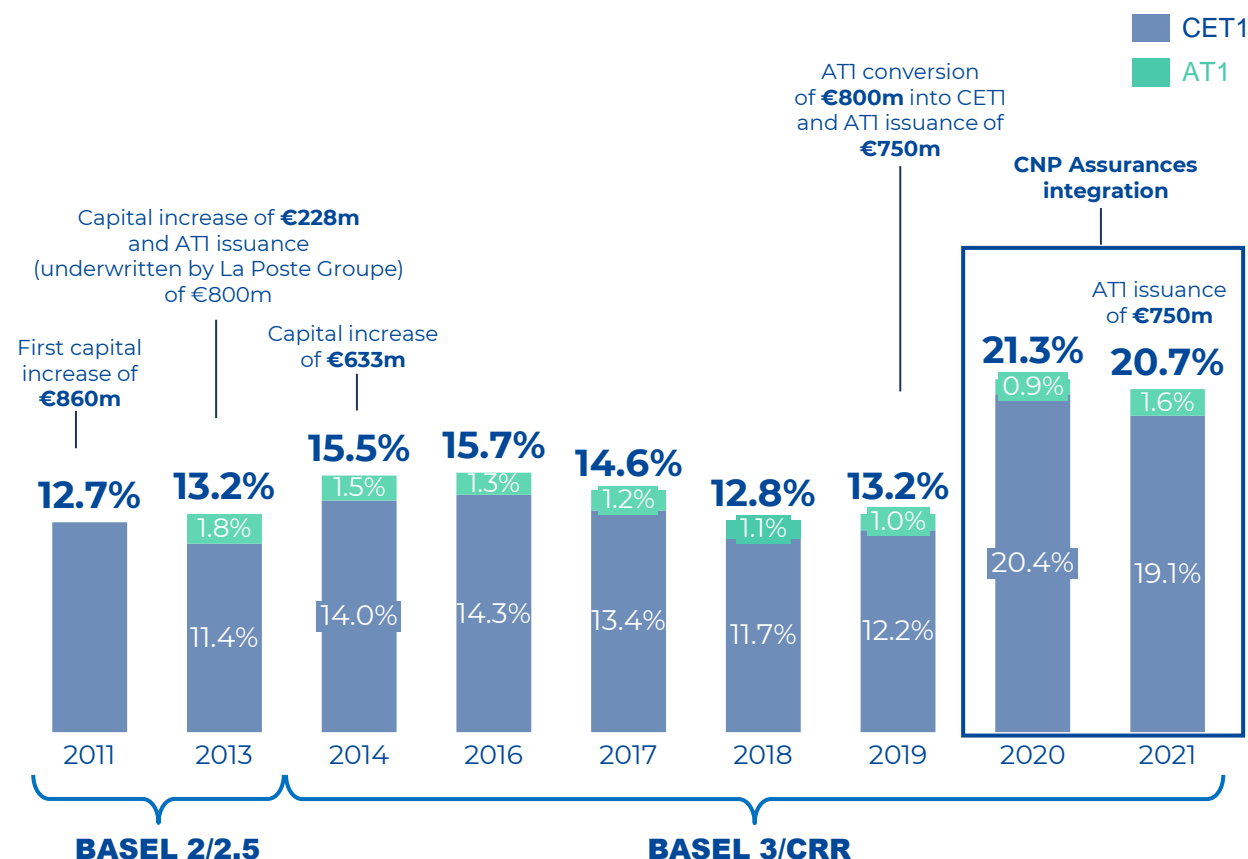
... BASED  
ON **CONSERVATIVE  
SOLVENCY  
CALCULATIONS**

**ASSESSING PILLAR 1 RISK**  
using the standard  
approach

... **AT1 ISSUANCE**  
IN H2 2021

**PERPETUAL BOND AT1  
BOND ISSUANCE OF  
€750M**, coupon of 3% - the  
lowest ever obtained by a  
European bank for a euro-  
denominated bond

## LA BANQUE POSTALE'S TIER 1 RATIO AND LA POSTE GROUPE SUPPORT



### 3. Business line performances

## Financial results

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

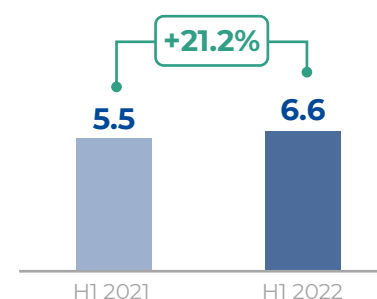
Against 2021 pro forma data: professional customers included in Bancassurance France (vs. CIB in 2021)

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

<sup>1</sup> Bancassurance France including Louvre Banque Privée

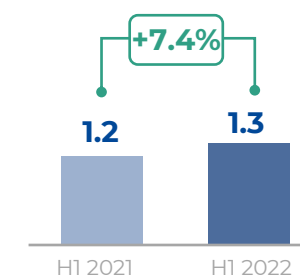
## Solid business performance

### Sharp rise in home loan originations



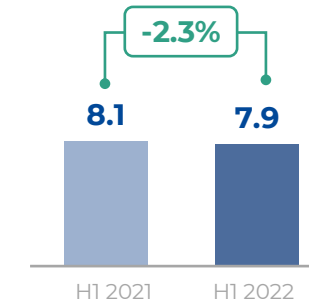
**Outstanding loans:**  
€65.7bn (up 5.5%)

### Consumer finance: strong momentum



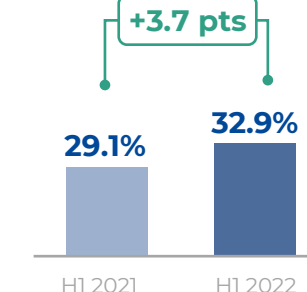
**Outstanding loans:**  
€5.5bn (up 4.0%)

### Life insurance new money



**Technical reserves:**  
€279.8bn (up 1.5%)

### Growth in unit-linked contribution<sup>1</sup>



# International Bancassurance

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## Financial results

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

Against 2021 reported data

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

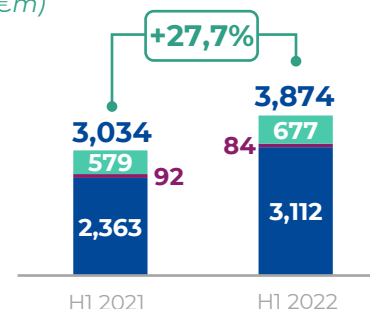
<sup>1</sup> Saving/Pensions of new money and written premiums Protection

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

## Growth potential confirmed

**Latin America: strong growth led by Pensions business**

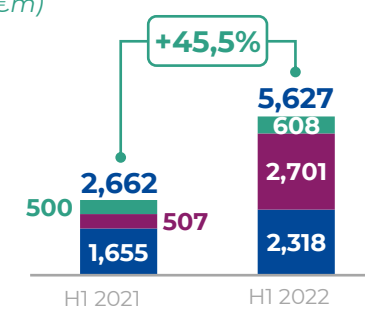
**Written premiums<sup>1</sup>**  
(in €m)



**Savings/Pensions**

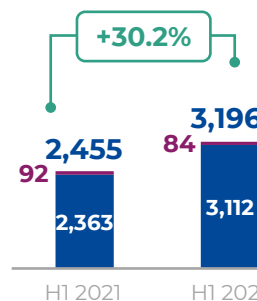
**Europe excl. France: growth in all segments**

**Written premiums<sup>1</sup>**  
(in €m)

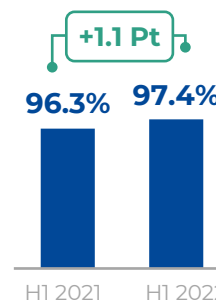


**Savings/Pensions**

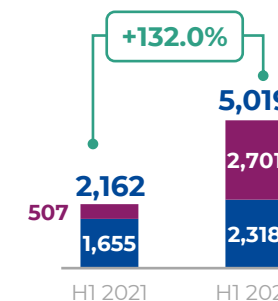
**New money**  
(in €m)



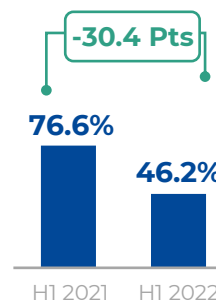
**Unit-linked as a % of total**



**New money**  
(in €m)



**Unit-linked as a % of total**



# Corporate and Investment Banking

32

## Financial results

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

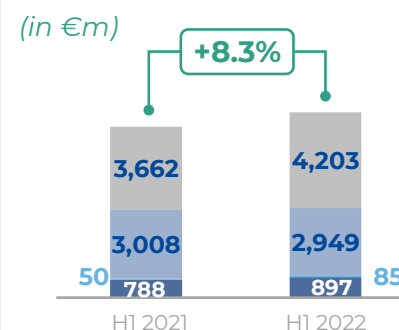
Against pro forma H1 2021

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

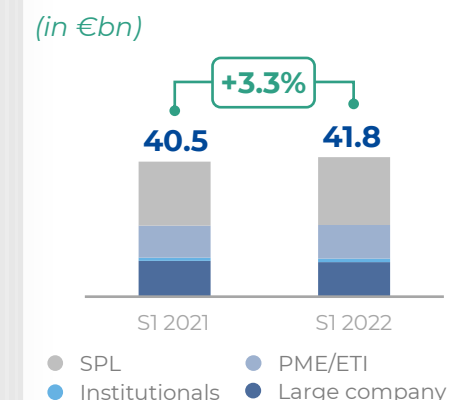
<sup>1</sup> Related to the disposal of a portfolio

## Good business momentum

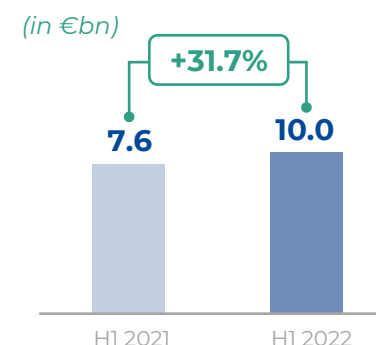
### Rise in number of active customers



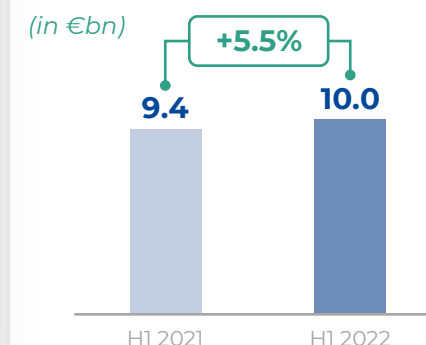
### Expended loan book



### Growth in factoring volumes



### Growth in SME/ mid-cap financing





# Wealth and Asset Management

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## Financial results

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

Against 2021 reported data

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

<sup>1</sup>Assets under management; <sup>2</sup>Assets under discretionary management

## Business performance

### Asset Management

**Assets under management**  
(in €bn)



Tocqueville Finance  
**ranked second in the 2022**  
Alpha League Table



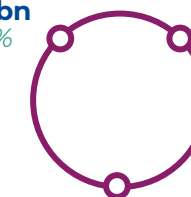
Another set of awards  
for three LBP AM funds at the  
**Climetrics Fund Awards**

### Wealth Management

**Vs H1 2021**

Outstanding loans  
**€4.3bn**  
+8.6%

Saving deposits<sup>1</sup>  
**€14.0bn**  
+6.3%



Managed funds<sup>2</sup>  
**€7.6bn**  
+4.8%



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

## Financial results

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

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

## 4. LBP Home Loan SFH

# La Banque Postale Home Loan strategy

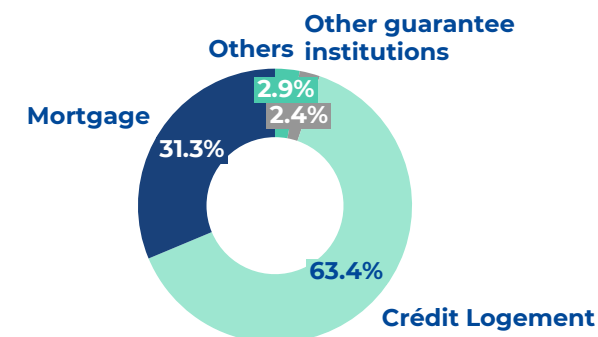
36

## LA BANQUE POSTALE<sup>1</sup> HOME LOAN BUSINESS

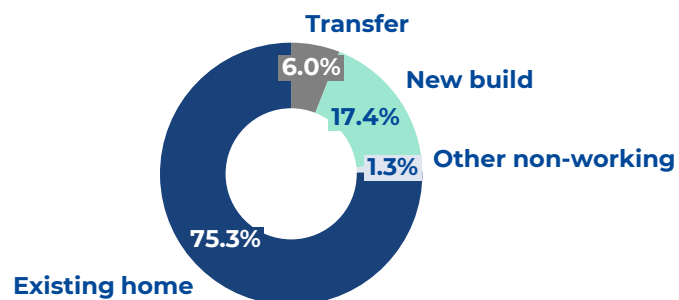
### Low risk profile customers

- Owner occupiers **(85.1%)**
- Average term at inception: **20.3 years**
- Fixed rate loans **(99.98%)**
- **53%** of loans as at 31 December 2021 were guaranteed by Crédit Logement

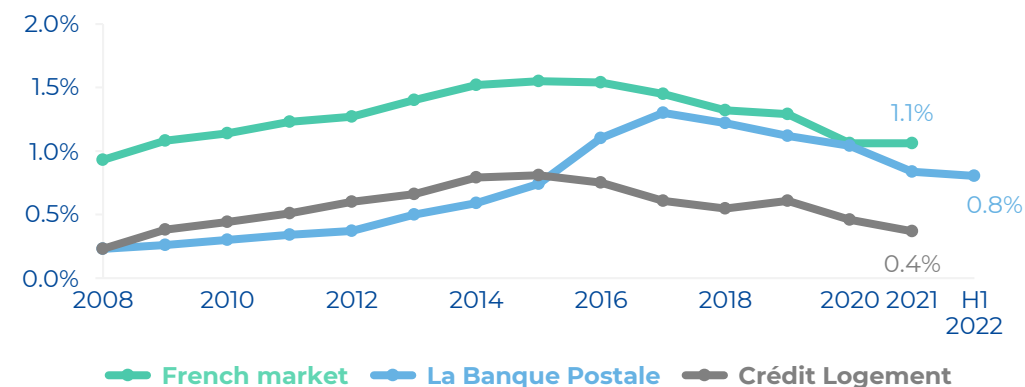
## BREAKDOWN BY GUARANTEE (H1 2022 ORIGINATIONS)



## LOAN PURPOSE (H1 2022 ORIGINATIONS)



## NON-PERFORMING HOME LOANS



Source: Banque de France, ACPR, La Banque Postale, Crédit Logement  
<sup>1</sup> LBP excluding Louvre Banque Privée and Sofiap

# La Banque Postale Home Loan SFH: legal framework

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## A STRONG LEGAL FRAMEWORK AND ADVANTAGEOUS TREATMENT FOR INVESTORS

- LBP Home Loan SFH is a French credit institution, wholly owned by LBP, licensed by the French banking and insurance supervisor (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.
- Under newly transposed Covered Bond Directive (art. 27.2), issuances to come will benefit from the **European Covered Bonds Label (Premium Label)**.
- 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



### Main information on La Banque Postale Home Loan SFH

- 115 rue de Sèvres - 75006 Paris - France
- Credit institution approved by the French Prudential Authority (ACP)
- Paris Trade and Companies Registry: 522 047 570
- Limited company with Executive and Supervisory Boards
- 100% of the capital is owned by La Banque Postale
- Specific controller: Cailliau Dedouit and Associates
- Statutory Auditors: KPMG - PricewaterhouseCoopers Audit

**ECBC Label** to ensure full transparency of the asset pool

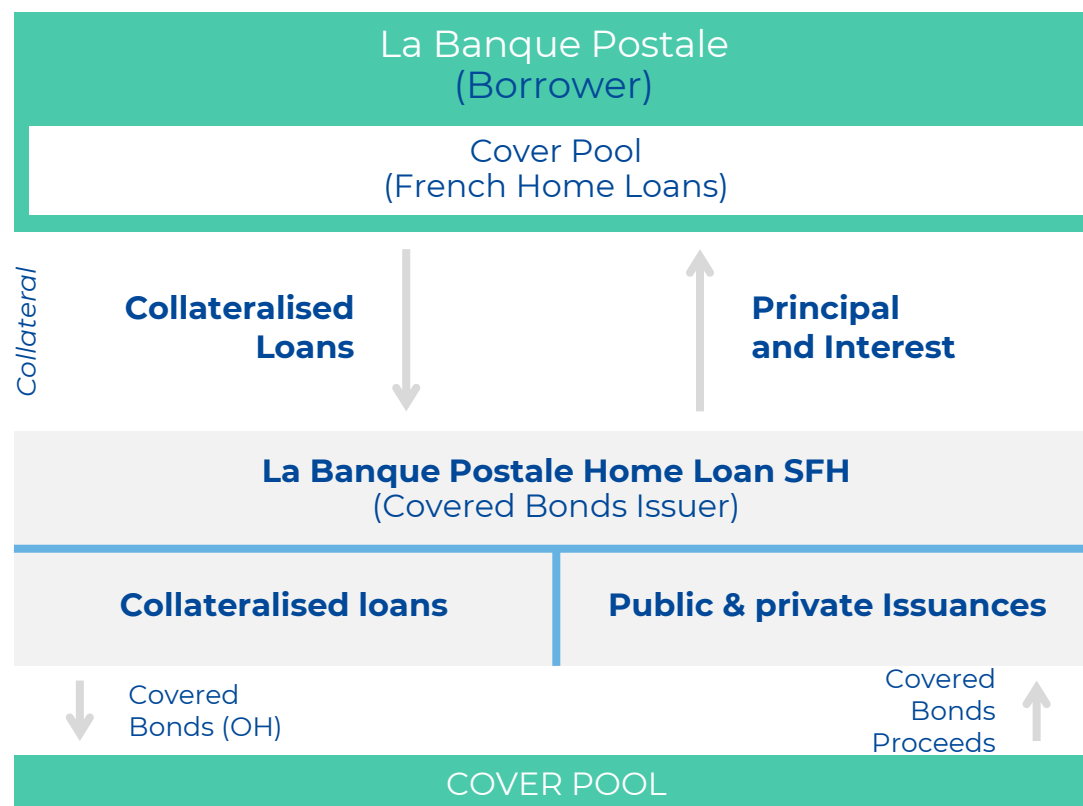


COVERED BOND  
LABEL  
HTT

# La Banque Postale Home Loan SFH: legal framework

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## 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

## Strong and granular cover pool (1/2)



### PROGRAMME TERMS



COVERED BOND  
• L A B E L •  
HTT

### COVER POOL

(cf. ECBC template: reporting date 25/07/2022 –  
cut-off date 30/06/2022)

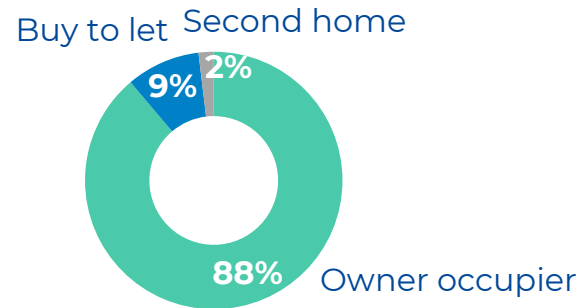


<b>Programme size</b>	€30bn
<b>Rating</b>	AAA by S&P
<b>Currency</b>	€
<b>Listing</b>	Euronext Paris
<b>Governing law</b>	French Law, ability to issue German law-governed Namensschuldverschreibungen
<b>Amount issued</b>	€18,466bn (as at 25/07/2022)
<b>Maturity type</b>	Hard/Soft bullet
<b>Registrar and paying agent for NSV</b>	LBBW
<b>Total outstanding</b>	€24,600bn (as at 25/07/2022; cut-off date 30/06/2022)
<b>Asset cover test</b>	130%
<b>Number of loans</b>	310,640
<b>Average loan balance</b>	€79,192
<b>Average remaining term</b>	129 months
<b>WA LTV</b>	66%
<b>Indexed WA LTV</b>	56%
<b>Average debt ratio</b>	28%
<b>Owner occupier loans</b>	88.8%
<b>Interest rates</b>	100% fixed rates
<b>Average term at inception</b>	18 years

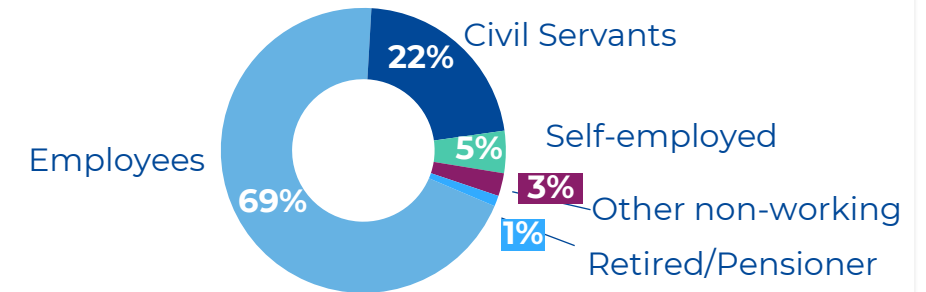
# La Banque Postale Home Loan SFH

## Strong and granular cover pool (2/2)

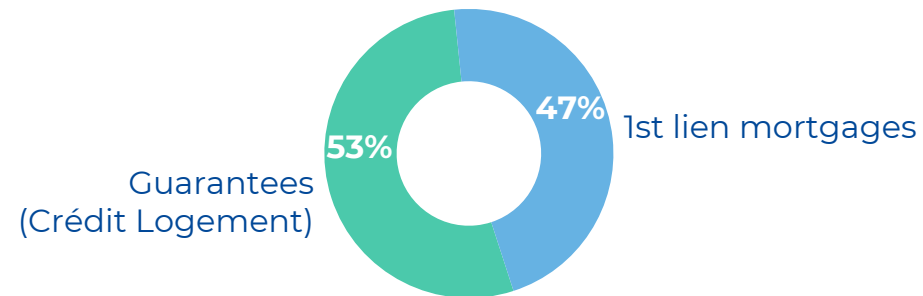
### LOAN PURPOSE



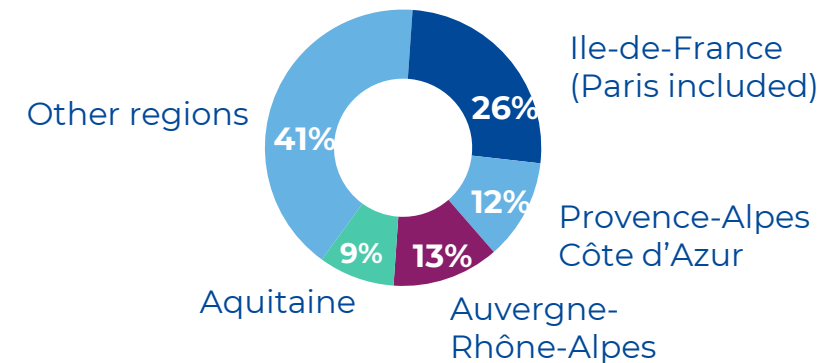
### BORROWER EMPLOYMENT BREAKDOWN



### MORTGAGES AND GUARANTEES OF THE COVER POOL



### GEOGRAPHICAL DISTRIBUTION





# Covered Bonds: funding plan

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## ISSUANCE

At 30 JUNE 2022	Total	Benchmark	PP's	Retained CB's
<b>Outstanding</b>	<b>€18,466m</b>	<b>€7,250m</b>	<b>€1,716m</b>	<b>€9,500m</b>
<b>2020 Issuance</b>	<b>€5,900m</b>	<b>€750m</b>	<b>€150m</b>	<b>€ 5,000m</b>
<b>2021 Issuance</b>	<b>€1,000m</b>	-	-	<b>€ 1,000m</b>
<b>2022 Issuance</b>	<b>€1,750m</b>	<b>€750m</b>	-	<b>€ 1,000m</b>

- 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 full TLTRO3 allowance

## SPREAD LBP HOME LOAN SFH VS OAT

In bps



# Residential green buildings

## French regulation

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### RT 2012 THERMAL REGULATION

Climatic zones	NZEB definition
Continental	20-40 kWh/m <sup>2</sup> /y of net primary energy, with, typically, 50-70kWh/m <sup>2</sup> /y of primary energy use covered by 30kWh/m <sup>2</sup> /y of on-site renewable sources
Nordic	40-65 kWh/m <sup>2</sup> /y of net primary energy, with, typically, 65-90kWh/m <sup>2</sup> /y of primary energy use covered by 25kWh/m <sup>2</sup> /y of on-site renewable sources

- The EU **NZEB guidelines** and the French **RT 2012 regulation** (*Réglementation thermique*) are aligned, according to the French government
  - Residential buildings: primary energy consumption of less than 50kWh/m<sup>2</sup>/y on average (low-consumption buildings/*bâtiments basse consommation*), **subject to variations depending at a minimum on geographical area and altitude**
  - For example, the ceiling of 50kWh/m<sup>2</sup>/y is subject to adjustment, based on the volume of greenhouse gases emitted by the energy sources used, the purposes of buildings and their characteristics and geographical location, and varies between 40 and 65kWh/m<sup>2</sup>/y
- 
- According to **INSEE** statistics the construction rate in France is 1% (renewal rate of existing stock) meaning **RT 2012 buildings will remain in the top 15% most carbon efficient French residential assets until at least 2027.**

### RE 2020 ENVIRONMENTAL REGULATION

- RE 2020 is the French government's plan for **a new environmental regulation for new buildings, which will replace the current RT 2012.** The aim of this new regulation is to reduce the carbon footprint of buildings and improve their thermal performance
- Effective since January 2022 for housing, the new regulation has three main components:
  - Reducing the climate impact of new buildings
  - Continuously improving the energy performance and consumption of new buildings
  - Guaranteeing that dwellings are adapted to future climatic conditions, by introducing a minimal threshold of comfort in the summer
- New features compared to RT 2012:
  - Individual dwellings must not exceed a carbon dioxide emission limit for **energy consumption of 4kg/m<sup>2</sup>/y**
  - Heating consumption should be less than 12kWh/m<sup>2</sup>
  - **New homes must have a passive energy balance, meaning** they must produce as much energy as they consume
  - **Limitation of CO<sub>2</sub> emissions related to the construction phase** of the building using bio-sourced and renewable materials, including in the building's skeleton

# Inaugural Green Covered Bond Benchmark overview

## June 2022

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### Refinancing of low-carbon buildings

**6,343 dwellings** are currently refinanced, representing total outstandings of **€840m** (applying a 36 month look-back period prior to issuance date)

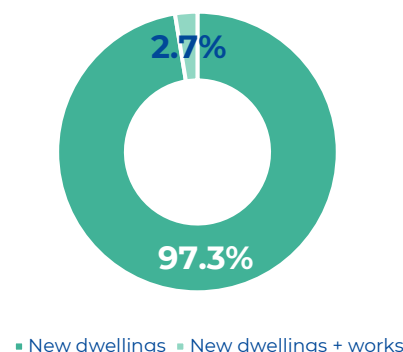
#### Eligible loans

- Aligned with the **Green, Social & Sustainability Bond Framework** of La Banque Postale
- **Green buildings** in the **residential sector**

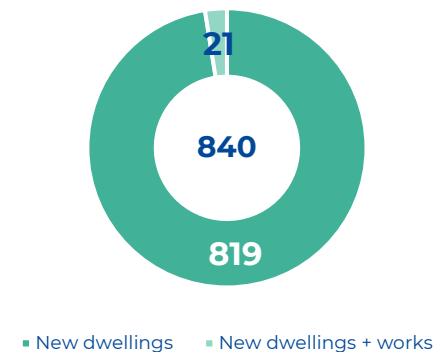
- La Banque Postale intends to maintain an eligible loan portfolio that matches or exceeds the balance of net proceeds from its outstanding green covered bond, until the maturity of such bond
- Eligible loans may be added to or removed from La Banque Postale's eligible loan portfolio to the extent required
- Green covered bonds will be used to finance and/or refinance eligible loans held in the cover pool of La Banque Postale Home Loan SFH
- La Banque Postale **Green** Covered Bonds data are published in the ECBC Reporting.

### PORTFOLIO BREAKDOWNS

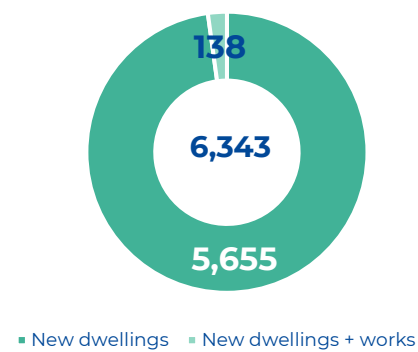
*In %*



*In €m*



*In number of projects*



### A successful inaugural green covered bond issue

- **€750m** worth of 8-year bonds at **MS+4 bps**
- Fixed-rate coupon of **1.625%**
- Size of the order book: **€3.7bn**, representing 4.7 times the amount of the planned issue
- **85 investors participating**: most of them (66%) apply ESG screens, including 37% classified as "Dark Green".

## 5. CSR strategy

# Positive contribution to society in our DNA

45

## National presence through La Poste network

Unique network of 17,000 contact points  
1 million visitors per day

## Only French bank with a banking accessibility mission

(public mission)  
1.4m customers under the accessible banking mission

## Adoption of the mission-led company status

Environmental and social impact goals at the forefront of our governance model

### 3 Objectives

**1- Transforming** our **bancassurance model** through an **environmental, social and regional impact** approach

**2- Developing and promoting products and services** that meet environmental, social and regional challenges

**3- Improving the highest standards and regulatory practices by leading through example**

### MISSION COMMITTEE

#### Composition

Mainly external independent stakeholders

#### Role

Monitoring the mission and assessing the actions carried out  
Publishing an annual report<sup>1</sup>

#### Specificity

Each employee has a criterion linked to the implementation of the strategy in his or her objectives and remuneration

<sup>1</sup> Annual Report audited by an independent organisation

# Global leader in sustainable finance

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Climate commitments among the most ambitious in the sector

H1 2022

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

## Aligned Group commitments

### LBP Asset Management

Net-Zero Asset Management  
Initiative objectives

### CNP Assurances

Net-Zero Asset  
Owner Finance  
Objectives

SBTi  
trajectories  
initiated

### Carbon neutral

since 2018  
across all operating units

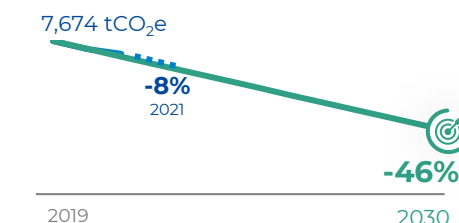
## Total withdrawal from fossil fuels by 2030<sup>2</sup>

**Coal**  
Zero net exposure  
since 2018

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

Among the world's first banks and the first bank in Europe to have a decarbonisation trajectory validated by the **Science Based Targets initiative<sup>1</sup>**: initial results in line with commitments

### Scope 1 & 2 direct and indirect operational GHG emissions



Related to fleet vehicles and buildings

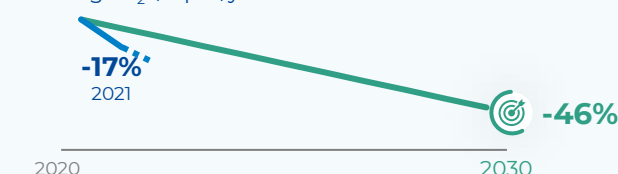
**95% green electricity**  
**100% by 2030**

### Scope 3 category 15 indirect GHG emissions (investments)

85% of total loans and investments covered by SBTi methodology<sup>2</sup>

#### Real estate loanbook

18.76 kgCO<sub>2</sub>e/sq.m./year



#### Commercial real estate loanbook

23.63 kgCO<sub>2</sub>e/sq.m./year



#### Loanbooks

	2020	2021	2025
Scope 1 & 2 obligation, listed companies	+3.1°C <sup>1</sup>	+3.08°C	+2.2°C
Scope 1, 2 & 3 obligation, listed companies	+3.2°C <sup>1</sup>	+3.18°C	+1.9°C
Scope 1 & 2 long-term listed corporate loans	+3.1°C <sup>1</sup>	+2.51°C	+2.3°C
Scope 1, 2 & 3 long-term listed corporate loans	+3.1°C <sup>1</sup>	+2.98°C	+2.1°C

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

# Global leader in sustainable finance

Responsible savings products and investments

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H1 2022

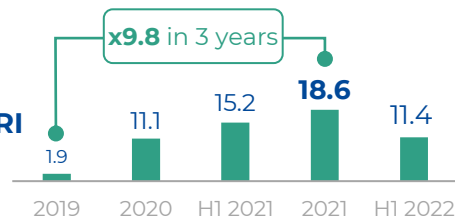
## Contribution to the Group's ESG commitments

### CNP Assurances

€22bn  
in green  
investments

2025: €25bn  
New target

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



### Reducing the carbon footprint

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

2024: -25%  
Target exceeded

### Labelled offers



Label d'État  
de la finance verte



Label de référence  
de l'épargne solidaire



Label d'État de l'investissement  
socialement responsable

### LBP Asset Management

€3.7bn  
in green investments

### 100% SRI

for the range of savings  
products eligible for the SRI label<sup>1</sup>

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

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

**Socially responsible range enhanced**  
with the launch of five sharing  
and solidarity-based funds<sup>2</sup>

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

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

2040  
100%  
of assets



Climetrics  
The Climate Rating for Funds



### Retail savings

€76.8bn

Regulated savings accounts<sup>4</sup>  
Funds that provide financing for the  
construction/renovation of social housing, for  
SMEs and the social and solidarity economy

**First bank to be  
awarded the Finansol  
label** for its solidarity  
initiatives<sup>3</sup>

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

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



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

# One of the first banks in the world to be carbon-neutral across its entire operational scope

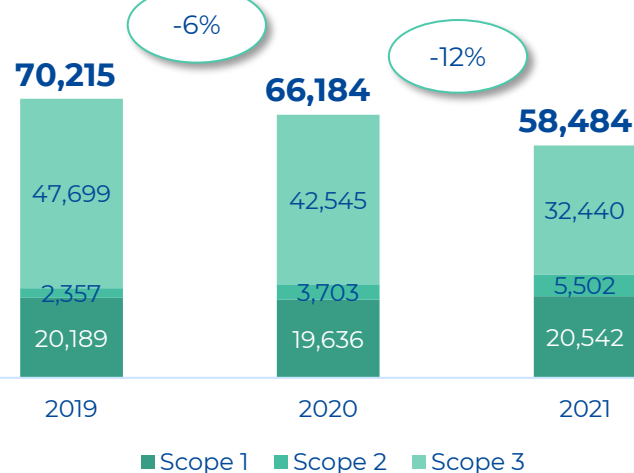
48

As at 31 December 2021

## LBP operational carbon footprint reduction<sup>1</sup>

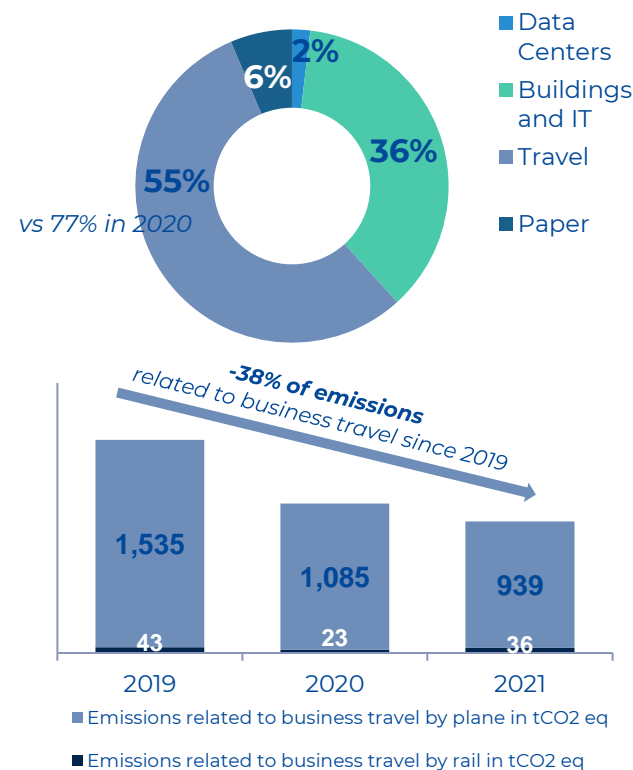
Rapidly decreasing LBP's impact (in tCO<sub>2</sub>eq)

**-16.7% vs 2019**

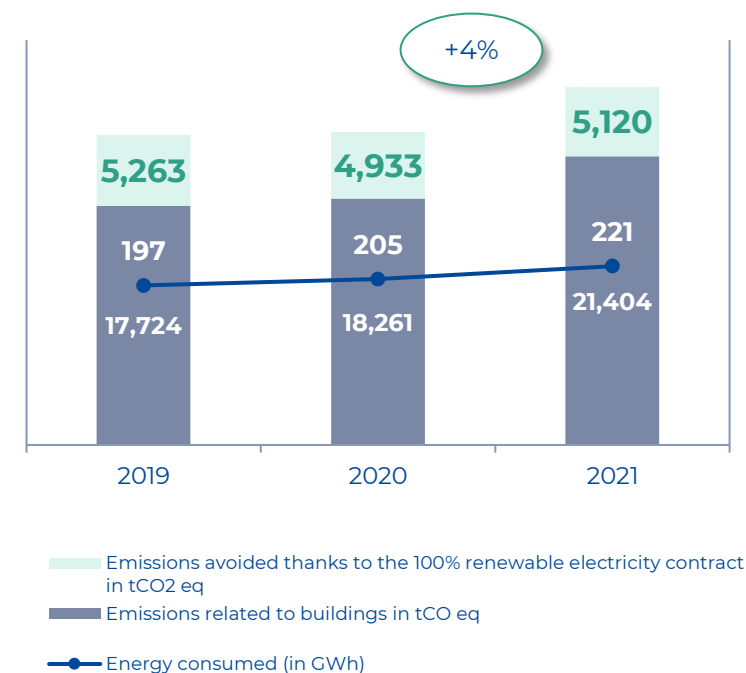


<sup>1</sup> Sources of emissions: buildings, business trips, commutes, paper consumption and Data Centres. CNP Assurances France was included in 2020 and CNP Assurances international subsidiaries from 2021. Starting in 2019, emissions from the Banking Advice Line have been included in the buildings, paper and travel/commute categories and in 2020 in the vehicles category

## LBP's carbon footprint: four main sources



## Renewable electricity's impact: avoided emissions





# Regular green, social & sustainable bond market issuer

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Green and social bond allocation & impact reports will be published by the end of 2022



## GREEN BOND

€750m

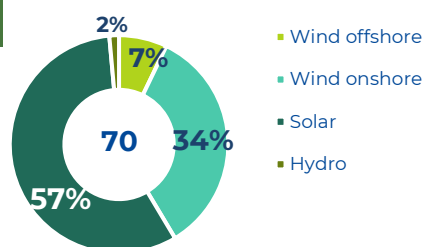
Renewable energy

Inaugural green bond issued in April 2019<sup>1</sup>

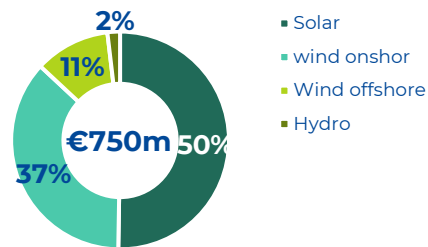


### Projects refinanced

As a % of projects



### Allocation by project



Avoided CO<sub>2</sub> emissions per year for the inaugural green bond  
 64 444 tCO<sub>2</sub>eq  
 86 tCO<sub>2</sub>eq/€m

La Banque Postale is progressively implementing the **EU green taxonomy** regulation. To date, **52% of its covered portfolios are eligible** for the taxonomy. The alignment ratios will be published around 2024 in accordance with the regulatory calendar.



## SOCIAL BOND

€750m

Affordable housing & essential services projects

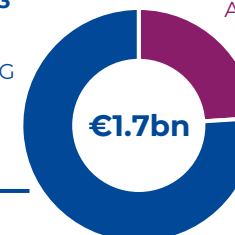
Inaugural social bond issued in June 2021<sup>2</sup>

### Transaction portfolio<sup>3</sup>



#### AFFORDABLE HOUSING

76%  
€1,259m

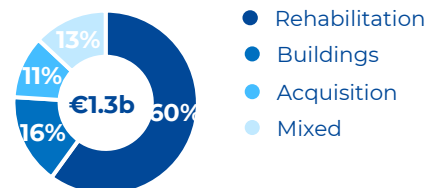


#### ACCESS TO ESSENTIAL SERVICES

24%  
€431m



### Eligible projects breakdown for Affordable housing



### Eligible projects breakdown for Essential services



<sup>1</sup> Source: GB 2020 Allocation and impact report – May 2021

<sup>2</sup> Source: Social bond investor presentation - June 2021

<sup>3</sup> The breakdowns are presented based on the financing granted

## 6. Appendices

# La Banque Postale: Investment case

As at 30 June 2022

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## LARGE AND DIVERSIFIED BANCASSURER

**A leading position in Europe and Latin America**



<sup>1</sup> Total assets, based on 2020 published results from a selection of 23 European banks  
<sup>2</sup> Data published in November 2021 by SUSEP (Brazilian insurance supervisor that oversees the insurance market)  
<sup>3</sup> Top 10 term creditor insurance providers by premium income (including inward reinsurance), Argus de l'Assurance, September 2021  
<sup>4</sup> Bloomberg, December 2021, ranking based on technical reserves reported in each company's annual consolidated financial statements

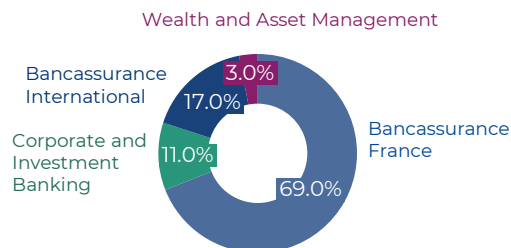
**10.1 million** active retail customers in France<sup>1</sup>  
**48 million** CNP Assurances policyholders

**100% owned by La Poste Groupe** (in turn 66%-owned by CDC and 34% by the French state)

<sup>1</sup> Core customers whose income is paid into their La Banque Postale account and who have purchased one or more products

**A balanced mix of businesses**

Business line % of H1 2022 NBI



## HEIGHTENED CSR COMMITMENT

- **Mission-led** company
- **First Bank in Europe** to have a **decarbonisation trajectory validated by the SBTi** aligned with the objectives of the Paris Agreement
- **Leader** in **sustainable asset management** (LBP AM)
- Becoming a **regular issuer on the green and social bond market**
- **Low exposure** to **environmental and climate risks**

**Only French bank with a banking accessibility mission**  
**1.4M customers**

**Gender equality**  
**LBP 97/100 and CNP 100/100**

**Oil & Gas**  
**Low exposure**  
**Coal**  
**Zero net exposure**

**Major flood risk exposure**  
**3.6% of property loans**

## H1 2022: SOLID RESULTS REFLECTING STRONG BUSINESS MOMENTUM

### Profitable growth

(% change vs H1 2021)

- Business line (BL) NBI<sup>1</sup>: **+5.8%** to €4,686m
- Attributable net profit: **+53.4%** to €765m (excl. PPA adjustments)
- Improvement of BL cost-to-income ratio<sup>2</sup> to **66.7%**
- RONE<sup>3</sup> of **12%** ahead of 2025 targets
- Low cost of risk at **12 bps**

### Very robust balance sheet structure

(% change vs H1 2021)

- CET1 ratio<sup>4</sup>: **16.2%**
- RWA at **€90.2m** (-1%)
- SCR coverage ratio for CNP Assurances: **249%**
- Very strong liquidity position: LCR at **166%**  
Robust NSFR at **132%**

<sup>1</sup> Based on a comparable scope of consolidation and at constant exchange rates

<sup>2</sup> Calculated based on 2020 operating expenses

<sup>3</sup> Excluding purchase price allocation adjustments, RWA capitalised at 14%

<sup>4</sup> Estimated as at 30 June 2022

## STRATEGIC PLAN TARGETS



**NBI**

**>3% CAGR 2020-2025**  
**20% generated internationally**



**C/I RATIO**

**-10 pts 2020-2025**



**RWA**

**Controlled growth of 3.5% CAGR 2020-2025**



**RONE**

**8% by 2023<sup>5</sup>**

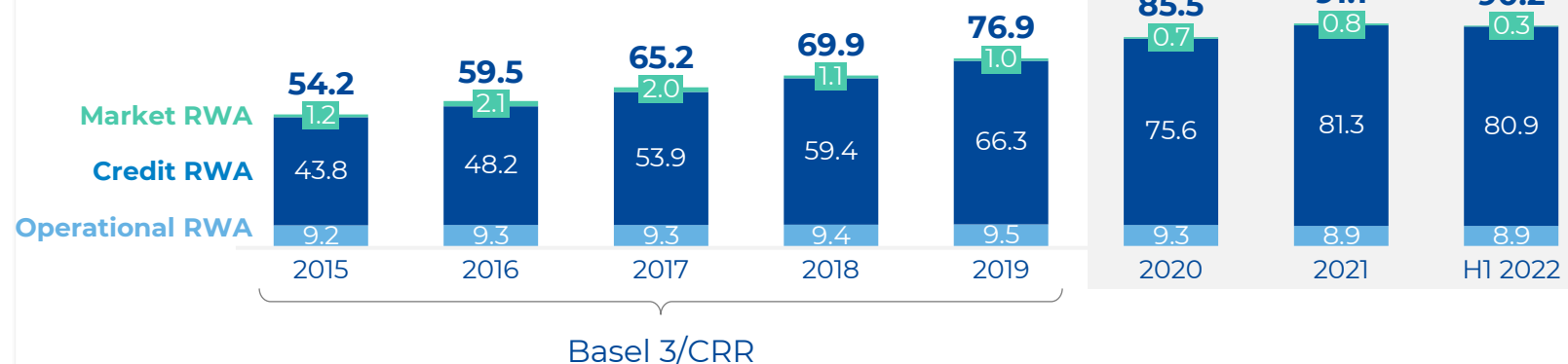
# Risk-weighted assets

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## CHANGE IN RWAs

- **Conservative** RWA calculation approach using **standard method**
- **Gradual and controlled** diversification of lending businesses
- **Credit risk accounting** for most of total RWAs

In €bn



As a % of total RWAs

0.4%

89.7%

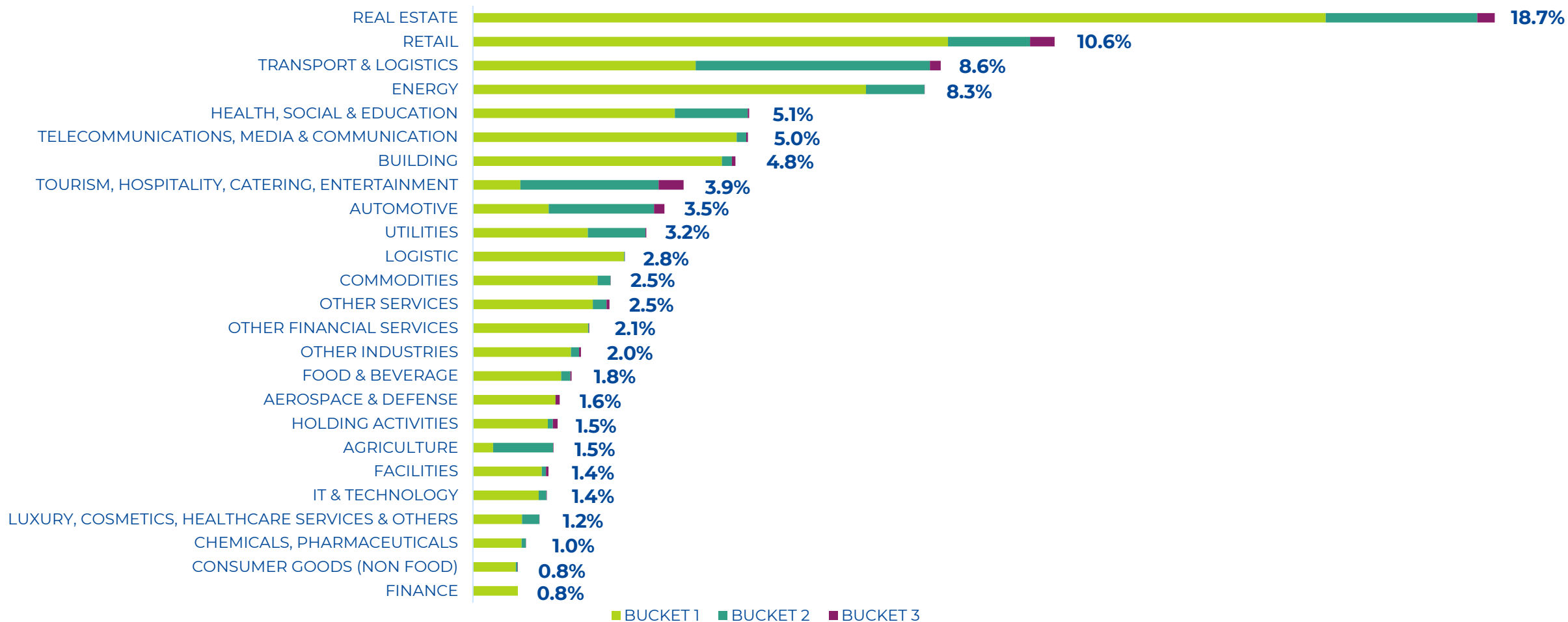
9.9%

# A sound Corporate credit portfolio

As at 30 June 2022

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## CORPORATE LOAN BOOK BY STAGE: €26.2bn

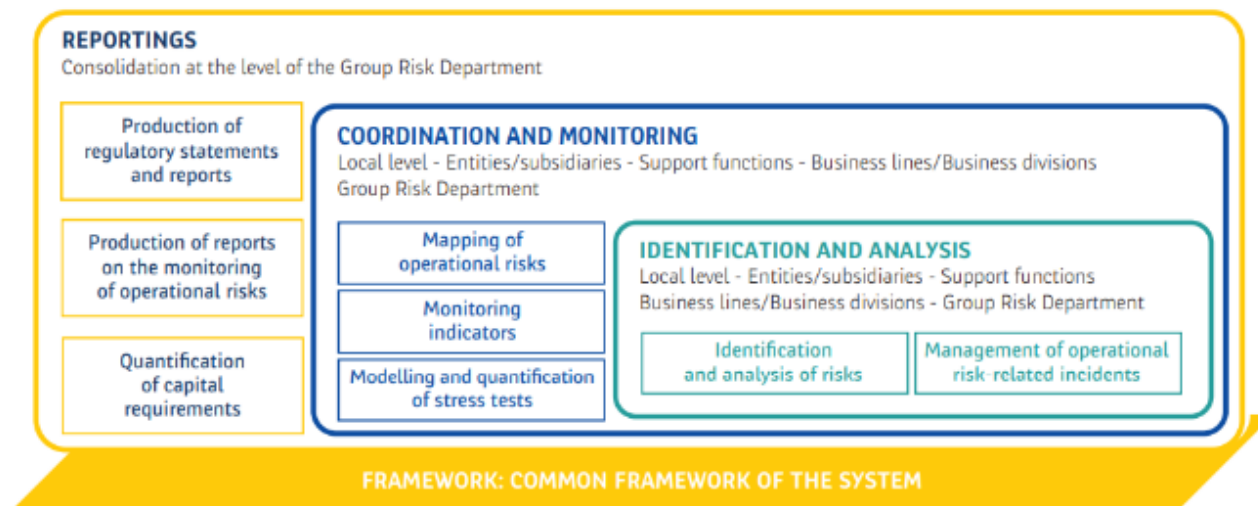


# Integrating ESG risks topic into our risk management system

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As at 31 December 2021

## ESG risk monitoring



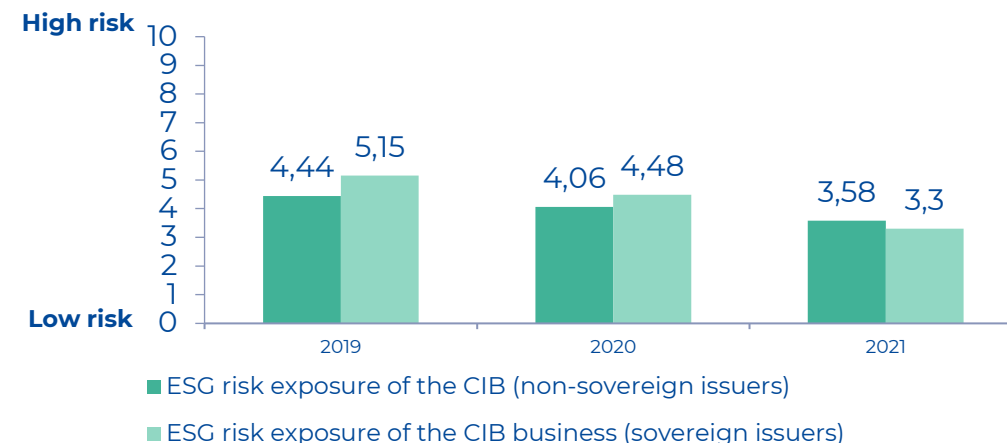
## Measuring exposure to environmental and climate risks

**3.6%**

of property loans exposed to a major flood risk

The indicator "Exposure of real estate financing to physical risks (flooding)" measures the exposure of buildings financed for both legal entities and individuals to increased flood risks.

## Low ESG risk exposure for the CIB



Calculated from the GREat method in order to measure the ESG risk exposure of transactions out by the Corporate & Investment Bank, a non-financial risk assessment method for non sovereign counterparties - developed by the SRI Department of La Banque Postale Asset Management (LBPAM).

**only 0.1%**  
of portfolio companies exposed to the most  
carbon-intensive sectors (coal and oil & gas)  
(at group level excluding LBPAM and CNP)

# Balance sheet

## As at 30 June 2022

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### KEY POINTS

— **Balance sheet: €752bn** (-3% vs December 2021 following the consolidation of CNP Assurances)

— **Customer deposit base: €216bn**

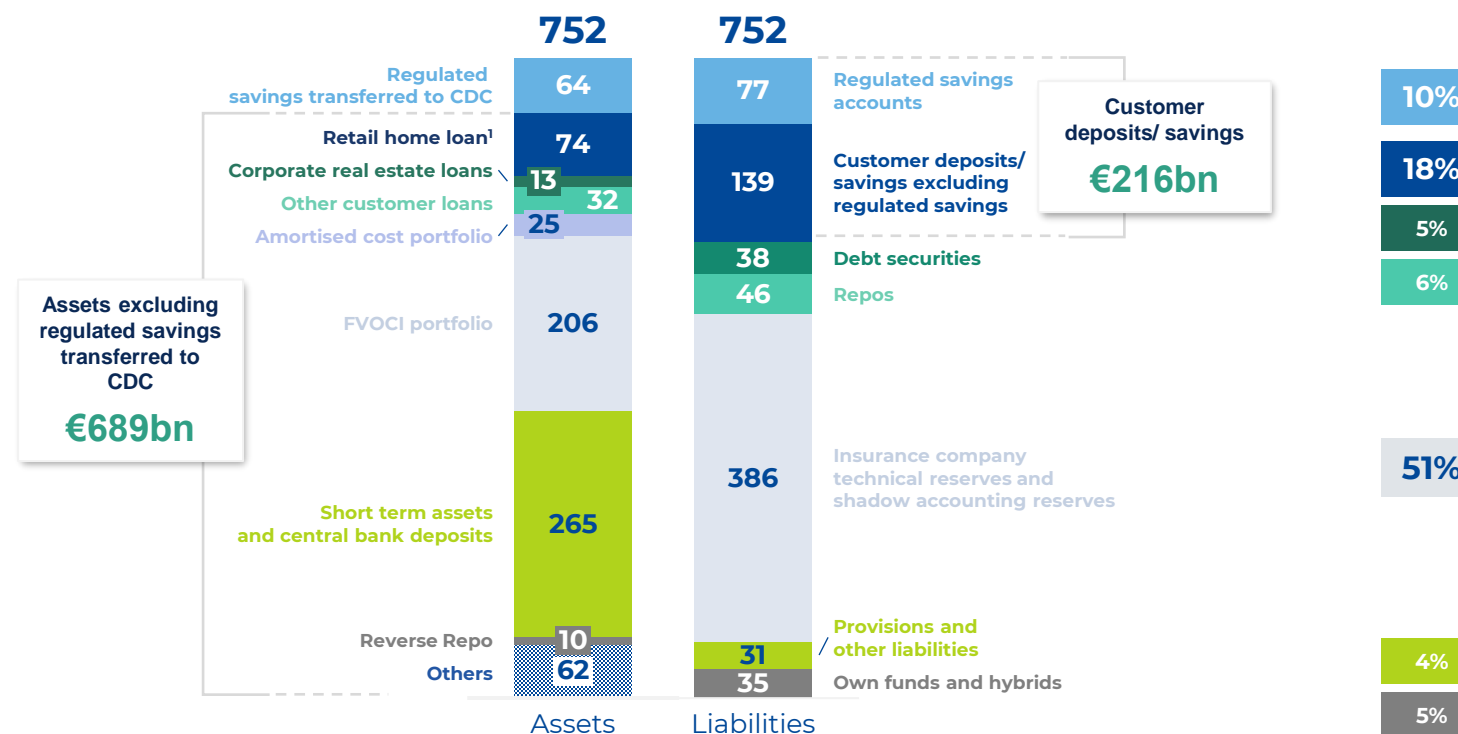
Regulated savings accounts (Livret A, LDDS, LEP) centralised with CDC with a 10-year phase-in period to absorb the liquidity it will receive in return<sup>2</sup>

— **Other customer deposits:**

Mainly home-savings plans and accounts giving rise to a future lending obligation

In €bn

As a % of total liabilities



<sup>1</sup> Including Dutch mortgage loan portfolio (€2.6bn)

<sup>2</sup> Since January 2018, LBP is no longer allowed to overcentralise its Livret A deposits, but will benefit from a 10-year phase-in period to absorb the liquidity it will receive

# LBP SA Debt issues (Excluding Covered Bonds)

As at 30 June 2022

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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
	<b>750,000,000</b>	<b>24/04/2019</b>	<b>1.375%</b>	<b>no call</b>	<b>24/04/2029</b>	<b>FR0013415692</b>
	750,000,000	17/06/2020	0.500%	17/06/2025	17/06/2026	FR0013518024
	<b>750,000,000</b>	<b>23/06/2021</b>	<b>0.750%</b>	<b>no call</b>	<b>23/06/2031</b>	<b>FR00140044X1</b>
	500,000,000	09/02/2022	1%	09/02/2027	09/02/2028	FR00140087C4
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
AT1	750,000,000	20/11/2019	3.875%	20/05/2026	Perp	FR0013461795
	750,000,000	29/09/2021	3%	20/11/2028	Perp	FR0014005090



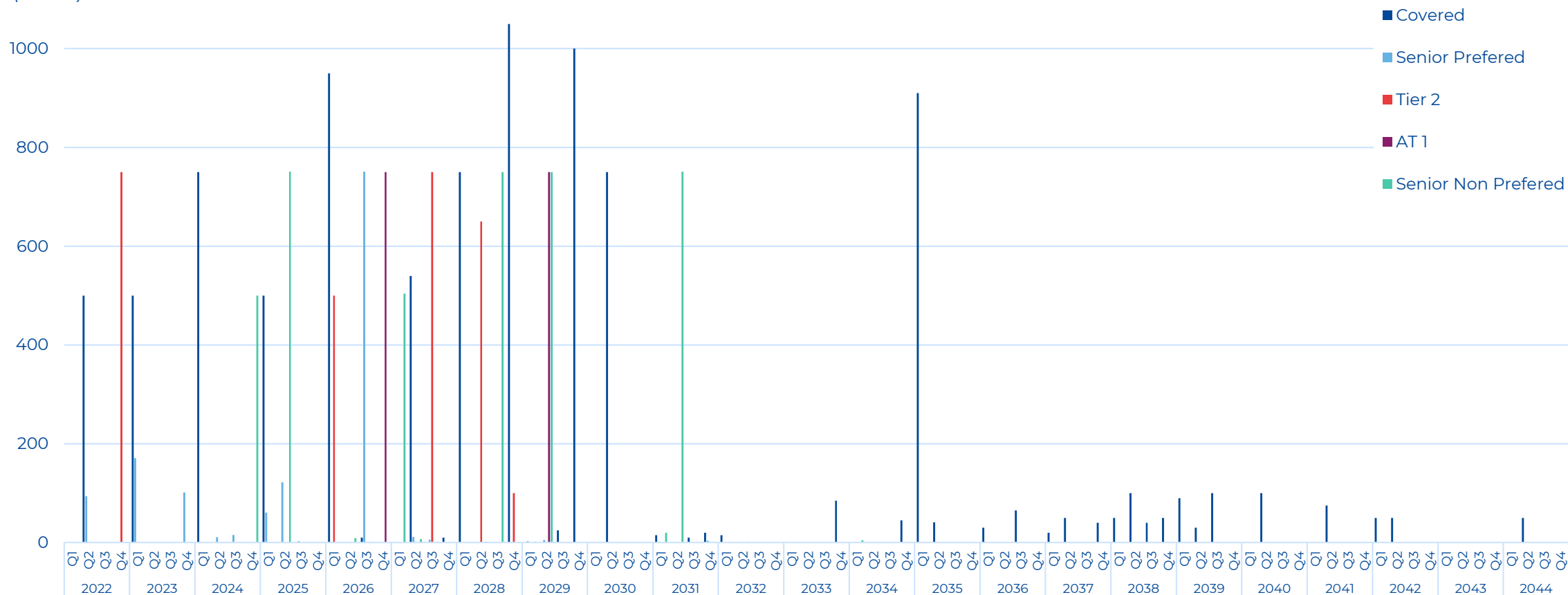
# Debt maturity schedule

## As at 30 June 2022

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### PUBLIC BENCHMARKS

(in €m)



# Crédit Logement/Mutual Guarantee Fund (MGF)

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Crédit Logement is a **market leader** on the French residential property market.

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

In 2021, almost 470,000 property transactions were covered by a Crédit Logement guarantee, allowing them to finance their property purchase without a mortgage.

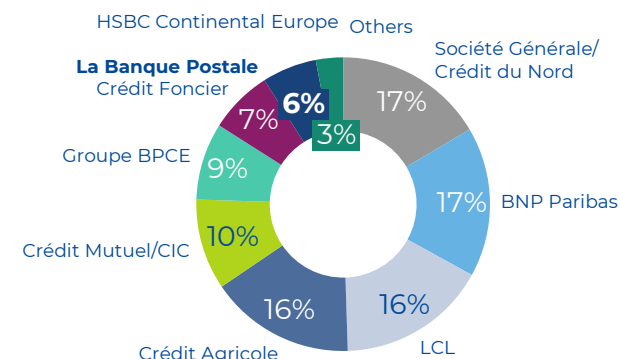
## Crédit Logement

- Outstanding guarantees: €413.4bn corresponding to 3,439,661 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: €6.6bn at the end of 2021

## CRÉDIT LOGEMENT OWNERSHIP STRUCTURE YE 2021



## CREDIT LOGEMENT GUARANTEE: ADVANTAGES FOR LBP

- **No cost involved** and **automatic process** to obtain the guarantee approval
- **Excellent risk control** (a second risk review and dynamic benchmark)
- **Full and rapid compensation** when a guaranteed loan is in default
- **Recovery process fully managed** by Crédit Logement
- **Guaranteed home loans eligible to refinancing** via SFH

# Alternative performance measures

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## ARTICLE 223-1 OF THE AMF GENERAL REGULATION

Alternative performance measures	Definition/Calculation method
Operating expenses	Sum of general operating expenses, net depreciation and amortisation, and impairment of property, plant and equipment and intangible assets
Cost of risk (in basis points)	Average cost of commercial banking credit risk for the quarter divided by outstanding loans at the beginning of each quarter
Cost-income ratio	Operating expenses divided by net banking income adjusted for doubtful interest

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This document may contain a number of forecasts and comments relating to the targets and strategies of La Banque Postale Group. These forecasts are based on a series of assumptions, both general and specific, notably – unless specified otherwise – the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations. This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment.

La Banque Postale Group may be unable:

- to anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- to evaluate precisely the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this presentation.

There is a risk that these projections will not be met. 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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