



Investor Presentation

September 2023



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Overview

Large public bancassurer



Wholly owned by
LA POSTE GROUPE

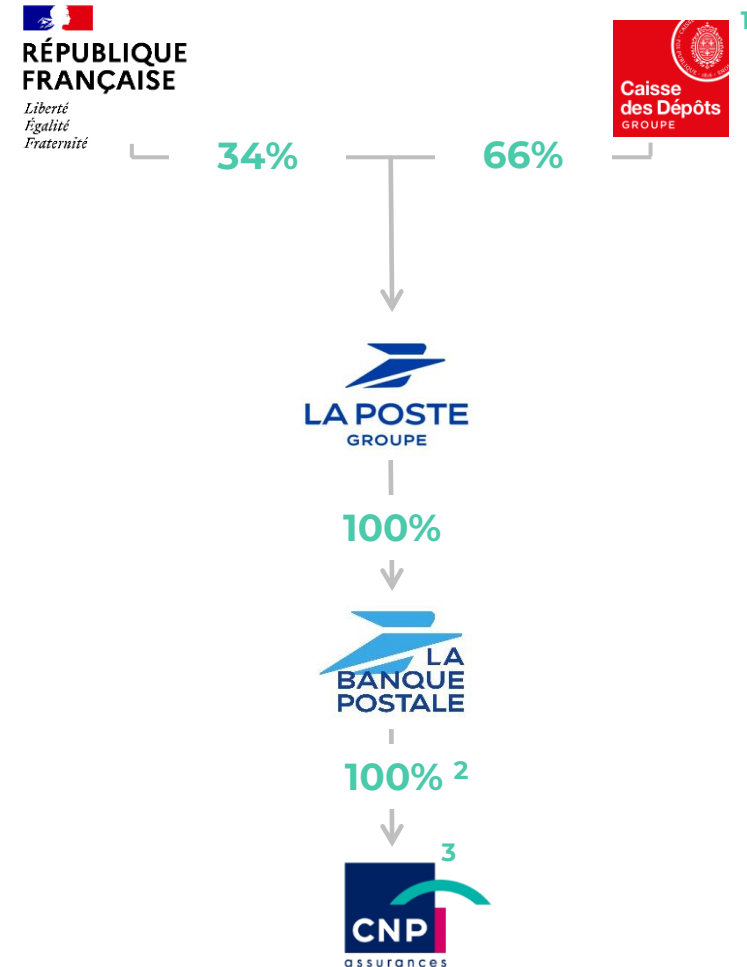


Banking and insurance services
distributed by
LA POSTE NETWORK



A strategic public service mission:
BANKING ACCESSIBILITY

Ownership structure



¹ 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)

² Since end of June 2022

³ On April 11, 2023, creation of CNP Assurances Holding with the transfer of La Banque Postale's insurance businesses (La Banque Postale Assurances IARD, La Banque Postale Prévoyance, La Banque Postale Conseil en Assurances which are 100% owned by CNP Assurances Holding & La Banque Postale Assurance Santé 51% owned by CNP Assurances Holding, 14% by Malakoff Humanis and 35% by La Mutuelle Générale) along with CNP Assurances activities

A diversified bancassurance group

BANCASSURANCE FRANCE

70%

business line NBI

53%

business line net profit

- Retail banking
- Life and Non-life insurance
- Consumer finance
- Digital banking and stimulus loan distribution



INTERNATIONAL BANCASSURANCE

15%

business line NBI

27%

business line net profit



CORPORATE AND INVESTMENT BANKING

11%

business line NBI

15%

business line net profit

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

WEALTH AND ASSET MANAGEMENT

4%

business line NBI

5%

business line net profit

- Louvre Banque Privée
- LBP AM
- LBP Immobilier Conseil

LOUVRE
BANQUE
PRIVÉE

LBPAM



LA
BANQUE
POSTALE

La Banque Postale, a multi-partner and international group



FRANCE

1st lender to local authorities²

Partners



1st in term creditor insurance³

2nd in life insurance⁴



Distribution networks



Open model as growth driver



LATIN AMERICA

3rd largest insurer in Brazil⁵

Among **TOP 3** in pensions and consumer finance term creditor insurance

Exclusive partnership with the 2nd largest public bank in Brazil



Open model as growth driver



EUROPE

5th largest life insurer in Italy⁶

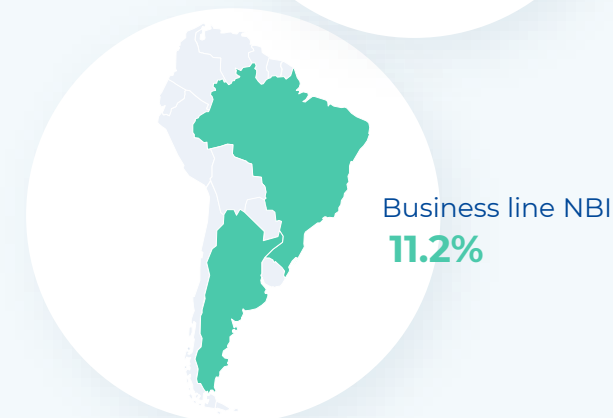
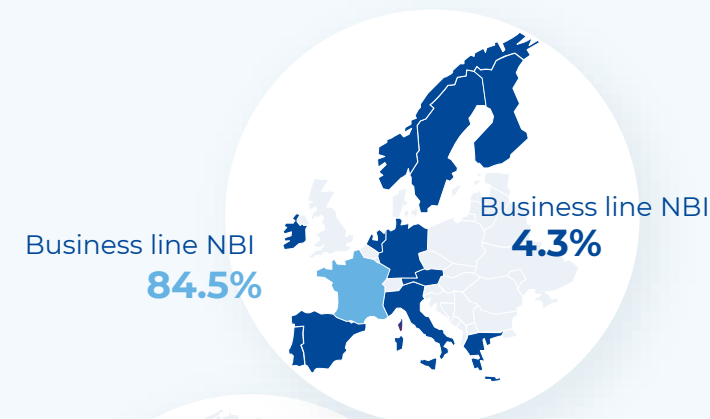
Exclusive partnerships



Open model as growth driver

Present in **19** countries

11th largest bancassurer
in the euro zone¹



¹ Based on total assets on 31 December 2022 (panel of 20 European banks)

² Source : Finance Active ³ Source : Top 10 term creditor insurance providers in terms of premium income (including inward reinsurance), Argus de l'Assurance, September 2022

⁴ Source : France Assureurs, 2021 key data (September 2022, life and endowment premiums)

⁵ Source : Data November 2022, SUSEP ((Brazil's insurance supervisor) ; scope: CNP Vida e Previdência and CNP Seguros Holding (premium income)

⁶ Source : ANIA (national association of insurance companies) for market data in Italy: new business market share – December 2022

Leader in impact finance

Rated 74/100 by **Moody's ESG Solutions** (1st banking group worldwide and 8th company worldwide out of 4,770 companies rated)

AAA score from **MSCI** (among the **6% of banks rated AAA** worldwide)

A score from **CDP¹** for the 2nd year running for its climate commitment
One of the few European banks to have obtained this score



Low-carbon pathways approved by **SBTi** since 2021:
85% of CIB loan book² aligned with a **low-carbon target consistent with the Paris Agreement**

Residential real estate | Commercial real estate | Corporate bonds | MLT corporate loans

Exit from the fossil fuel sector by 2030

La Banque Postale only finances companies that have a science-based transition plan

Net-Zero Banking Alliance: founding member re-elected for a 2nd term as the representative of European banks in the Steering Group

Net zero emissions target for the entire banking business **by 2040³**

Low-carbon pathways in carbon-intensive sectors⁴ (Scope 3)

Effective 1.5°C alignment pathways

- **Coal**
→ 0 net exposure since 2018
- **Electricity production**
→ 100% renewable energy

Paris Agreement alignment pathways

- **Residential real estate**
- **Commercial real estate**
- **Automotive**
- **Aviation**
- **Cement**

Alignment with **1.5°C by 2030**

- **Oil & Gas**
→ Low exposure (€2.3m at year-end 2022)

At the level of La Banque Postale SA

¹ Details on non-financial ratings are provided in the appendices

² Eligible for SBTi methodology, end-2020 data

³ Subject to the progress made by governments and economic actors

⁴ The Net-Zero Banking Alliance has identified 9 sectors with high greenhouse gas emissions ("carbon intensive" sectors) that should be given priority when banks are determining low-carbon pathways: agriculture, aluminium, cement, coal, real estate, iron and steel, oil and gas, power generation and transport

Committed player in impact investing

Cross-cutting policies contributing to the Group's community ambitions across all business lines



Climate policies

- **2030 → 80%** of the investment portfolio* aligned with the Paris Agreement



Energy policies¹

- **2030 → 0** exposure to OECD companies whose business is exposed to thermal coal, **100%** of assets invested in oil and gas sectors aligned with a carbon neutral pathway
- **2040 → 0** exposure to companies whose business is exposed to thermal coal



Biodiversity policies

- Biodiversity systematically integrated in our analysis and stock picking processes, in the design of our offers and in our shareholder commitment to control impacts and dependencies

¹ Only applied to new money at CNP Assurances

² 100% of open-ended funds have been awarded the French SRI label

³ Based on number of funds

⁴ Tocqueville Silver Age SRI, LBPAM SRI Actions Environnement, LBPAM SRI Actions France, LBPAM SRI Actions Solidaire, LBPAM SRI Human Rights

⁵ Federis SRI Actions US, LBPAM SRI Actions Amérique, Federis SRI Euro

⁶ Data at 31 December 2022

⁷ Green bonds, energy or environment-labelled buildings, forests, funds classified under Article 9 of the SFDR with an environmental sustainability objective, infrastructure assets and unlisted companies (private equity) whose main business is related to the environment. The definition of these green investments is broader than in the European taxonomy. Figure at 30 June 2023

* LBP AM scope

LBPAM



100% SRI² offer

- 101 open-ended funds with SRI label (#1 in France³)
- **€28.8bn** in assets under management
- Socially responsible range **5** charity and solidarity-based funds⁴



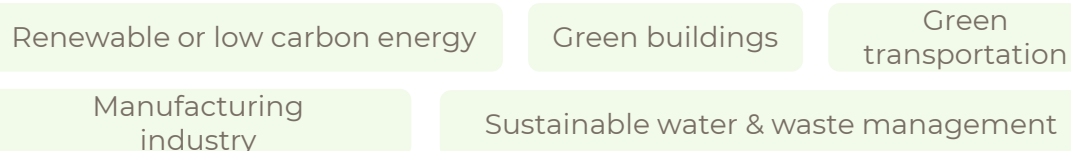
Responsible insurer and investor

- **49%** decrease in the carbon footprint of the investment portfolio (2022 vs. 2019)
- **99.9%** of traditional savings account investments incorporating ESG criteria⁶ (Article 8 of the SFDR)
- **€25.9bn** worth of green investments in energy and environmental transition projects⁷
- **42%** of forestry assets (by surface area) subject to a biodiversity measurement using a recognised method (Potential Biodiversity Inventories)

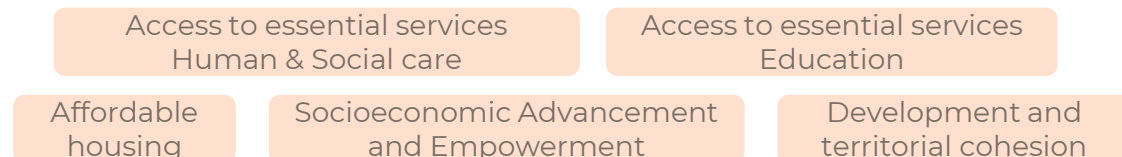
LBP's Green Social Sustainability (GSS) Bond Framework

The Framework has been developed according to the **following latest market standards** : ICMA's GBP, SBP, SBG, Harmonised Framework for Impact Reporting and EU Green Taxonomy

- ✓ The New GSS Bond Framework includes **5 green loan categories** (covering 56 EU taxonomy activities) ...




- ✓ ... and **5 social loan categories**



ICMA Green Bond Principles Pillars



Main evolutions compared to the previous Green, Social & Sustainability Framework

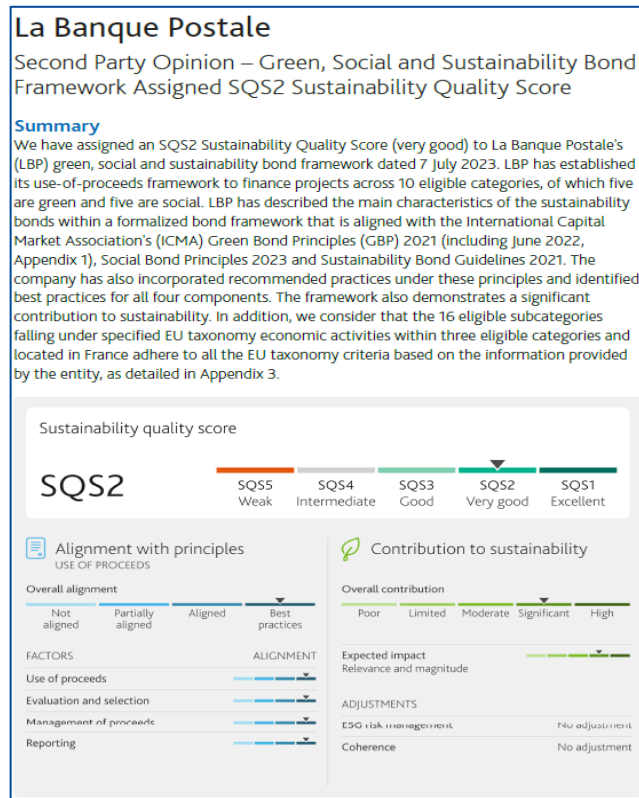
- **Sixteen green activities** for which the SPO has verified that they can be **aligned with the EU Green Taxonomy** 
- Within the framework La Banque Postale is adding new categories such as **Sustainable Water and Waste Management, Manufacturing industry** or **Development and territorial cohesion**
- Strengthening of the **ESG risk process**

SPO of LBP's GSS Bond Framework ...

... including assessment of LBP's EU Taxonomy alignment evaluation process

MOODY'S
INVESTORS SERVICE

- The Framework has obtained the **SQS2-Very Good rating** by the Second Party Opinion (SPO), MIS
- According MIS, the Framework is **aligned with the best market practices** for the four main components of the ICMA Green and Social Principles




ZOOM ON EU TAXONOMY ASSESSMENT¹

- Moody's considers that **the 16 eligible subcategories** falling under specified EU taxonomy economic activities within three eligible categories **adhere to all the EU taxonomy criteria**
- A **portion of eligible investments¹** have been assessed: assets located in France, and assets falling under specified taxonomy activities within:
 - **Green buildings**
 - **Renewable energy**
 - **Clean transportation**

¹ Slides in Appendices

“ The framework demonstrates a significant contribution to sustainability ”

Overview of green eligibility criteria vs the EU Taxonomy

Green Eligible Activities	 EU Taxonomy Criteria	Other green eligibility criteria	
EU Taxonomy n° mapping	Climate Change Mitigation		
	Fully Aligned (SCC ¹ + DNSH ² + MSS ³)		Aligned on SCC only
Green Buildings* 7.1 - 7.2 - 7.7	X (for assets in France)	X	X (RT 2012)
Green Building activities other than above		X	
Renewable Energy Projects* 4.1 - 4.2 - 4.3	X (for assets in France)	X	
Renewable Energy activities other than above		X	
Clean Transportation Projects* 6.1 - 6.2 - 6.3 - 6.4 - 6.5 - 6.7 - 6.10 - 6.11 - 6.13 - 6.15	X (for assets in France)	X	
Clean Transportation activities other than above		X	
Sustainable water and waste management		X	
Manufacturing industries		X	

* Assets for which the processes for checking alignment with the EU Taxonomy have been reviewed by the SPO

¹ Substantial Contribution Criteria

² Do No Significant Harm

³ Minimum Social Safeguards

Asset management: Acquisition of La Financière de l'Echiquier by LBP AM in July 2023

LBP AM: A major player in conviction management with 3 recognised brands

LBPAM

€67bn

in assets under management¹

€80m

in total net profit¹



Expansion of the distribution network
in **France** (IFAs network) and in **8 European countries** with LFDE



Extension of the partnership with Aegon Asset Management in LBP AM to 2035
(25% shareholder since 2015)



Merger between Tocqueville Finance and La Financière de l'Echiquier²
planned for early 2024

¹ Pro-forma amount at end-2022. Source: companies

² Subject to approval by the Autorité des marchés financiers

02.

Group performance



Higher financial results in H1 2023



Higher net banking income supported by market effects on CNP

€3,864m | +23.1%¹



Improved cost-income ratio | Positive jaw effect

63.8% | down 14.3 pts



Low cost of risk

€101m i.e. 12 bps



Growth in attributable net profit

€580 | +44.2%¹



Sound profitability

RONE | 8.6%²



High solvency position

CET1 | 18.3%

SCR³ | 259%



Robust liquidity ratios

LCR | 153%

NSFR | 134%

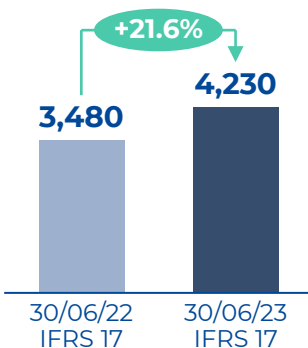
¹ H1 2022 figures restated following the application of IFRS 17 (see methodology in the Appendices section)

² RONE = RNPG / Average RWA capitalised at 14%

³ Solvency Capital Requirement of CNP Assurances Holding as of 30/06/2023

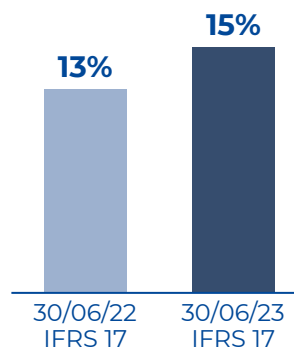
Higher financial results in H1 2023

Business line NBI



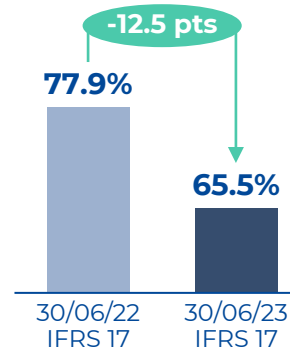
>3%
CAGR
2020-2025

International NBI as a % of total



20%
in 2025

Business line cost-income ratio¹



-10 pts
2020-2025

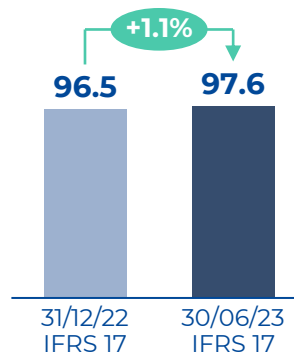
Balance sheet

CET1 **18.3%**

Leverage ratio **6.9%**

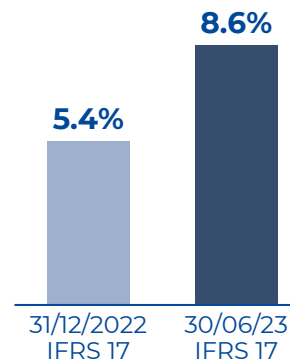
NSFR **134%**

Controlled RWA growth (in €bn)



<3.5%
CAGR
2020-2025

RONE²



8.0%
in 2023

¹ Based on a comparable scope of consolidation and at constant exchange rates. H1 2022 figures restated following the application of IFRS 17 (see methodology in the Appendices section).

² RONE = Attributable net profit / Average risk weighted assets capitalised at 14%. RONE at 31/12/2022 = Attributable net profit at 31/12/2022 / Risk weighted assets at 31/12/2022 under IFRS 17.

Consolidated and business line income statements (IFRS 17)

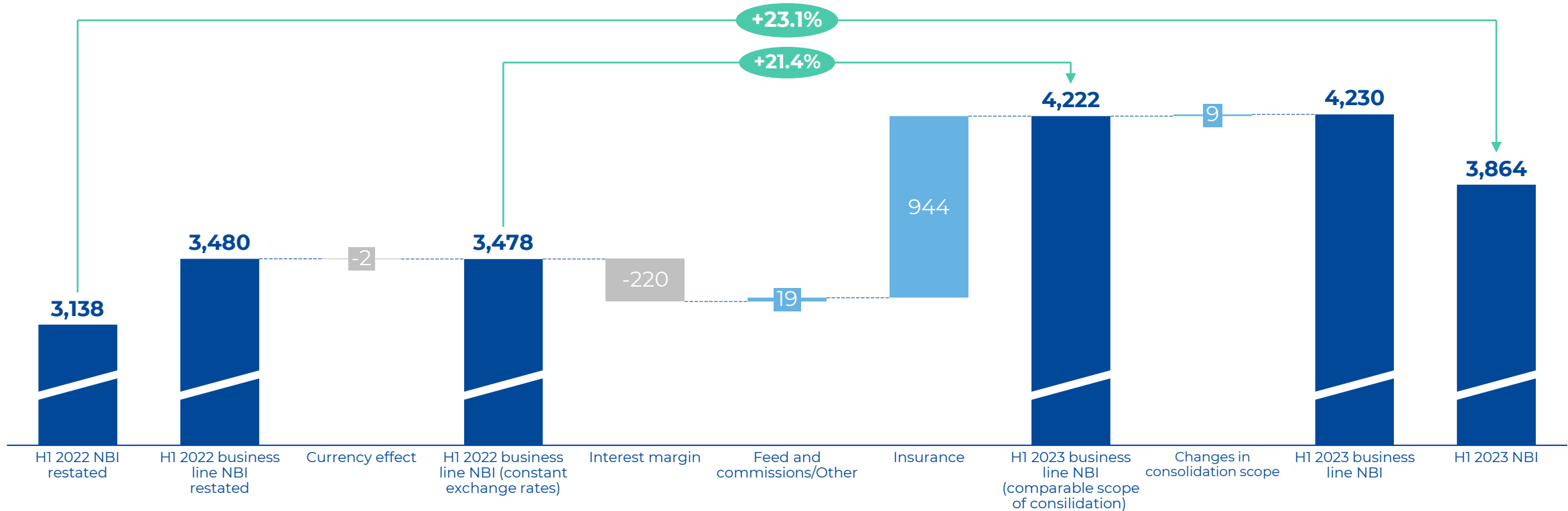
(in € millions)	H1 2022 restated	H1 2023	Change	H1 2022 business lines restated	H1 2023 business lines	Change (vs 2022 restated)	Change (like-for-like)
Net banking income	3,138	3,864	23.1%	3,480	4,230	21.6%	21.4%
Operating expenses	(2,432)	(2,443)	0.5%	(2,692)	(2,745)	2.0%	1.8%
Gross operating profit	706	1 421	x 2.0	788	1 485	88.5%	88.3%
Cost-income ratio	78.2%	63.8%	- 14.3 pts	77.9%	65.5%	- 12.5 pts	-12,5 Pts
Cost of risk	(81)	(101)	25,3%	(81)	(101)	x 1.2	24.5%
Operating profit	626	1 320	x 2.1	707	1 384	95.8%	95.6%
Change in goodwill (and gains and losses on other assets)	29	(37)	na	29	(37)	na	na
Share of profits of equity accounted companies	15	2	na	15	2	na	na
Pre-tax profit	670	1 286	91.9%	752	1 350	79.6%	79.6%
Income tax	(133)	(573)	x 4.3	(117)	(559)	x 4.8	na
Net profit	537	713	32.8%	635	791	24.6%	24.7%
Non-controlling interests	(134)	(132)	-1.6%	(134)	(132)	-1.6%	87.1%
Attributable net profit	402	580	44.2%	501	659	31.6%	7.7%
Group RONE	5.4% ⁽¹⁾	8.6%	3.2 pts				

H1 2022 figures restated following the application of IFRS 17 (see methodology in the Appendices section)

¹ RONE = Attributable net profit / Average risk weighted assets capitalised at 14%. RONE at 31/12/2022 = Attributable net profit at 31/12/2022 / Risk weighted assets at 31/12/2022 under IFRS 17.

Higher revenues

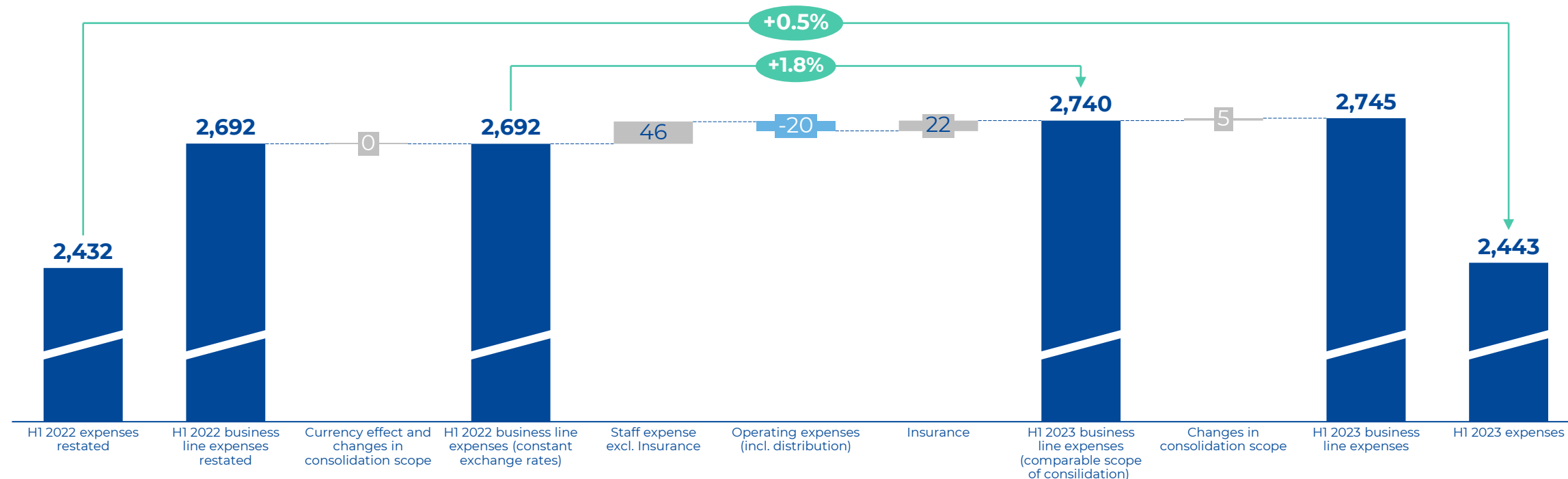
(in € millions)



- Growth in Insurance NBI supported by improved financial markets and higher gross inflows in France notably
- NIM impacted (-€220m i.e. -20%) by the rise in regulated savings interest rate and the pressure on credit margin linked to the application of the usury rate
- Commissions unchanged in a context of the decision to freeze bank charges for the full year 2023

Expenses under control in an inflationary environment

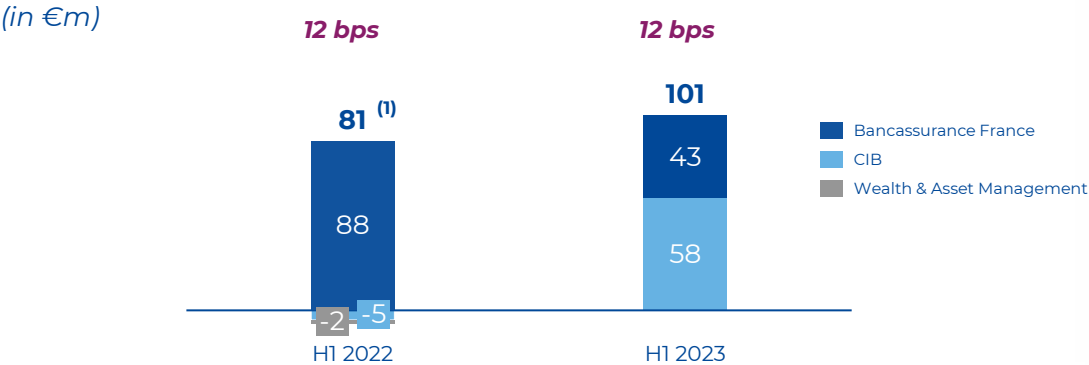
(in € millions)



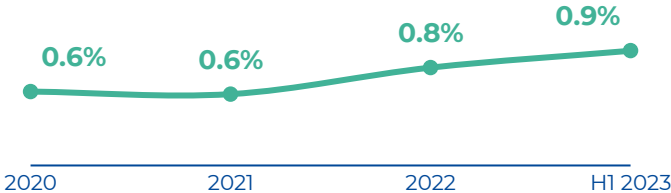
- Ongoing development of diversification businesses: CIB and et private banking
- Consolidation of non-life insurance subsidiaries into CNP Assurances Holding
- Decrease in Single Resolution Fund contribution (-€35m) recorded in the Corporate centre

Controlled risk profile

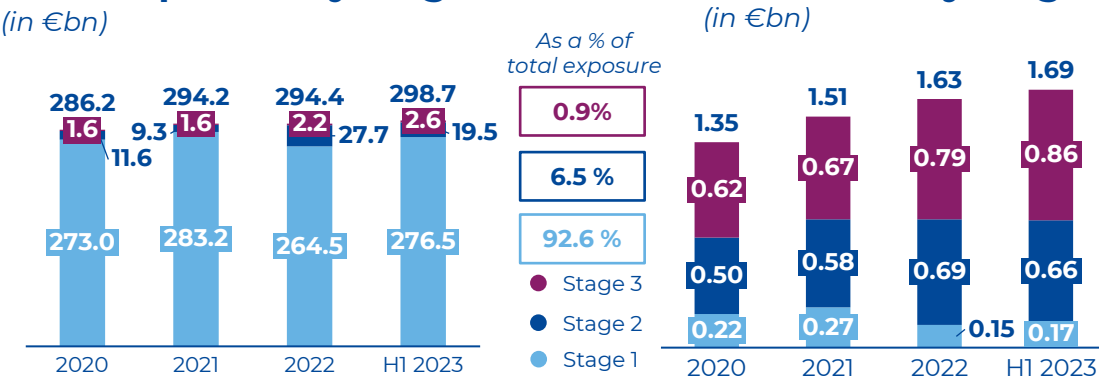
Low cost of risk



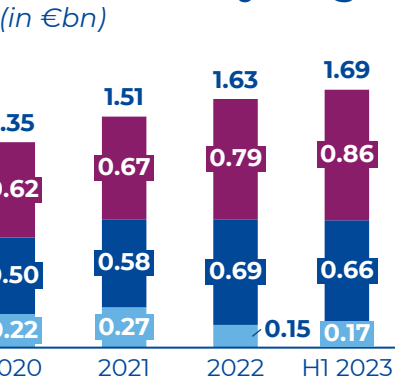
Structurally low NPE rate



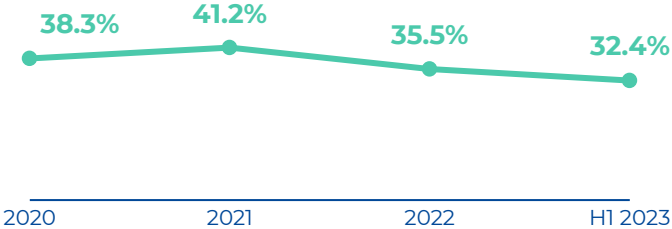
Total exposure by stage



Provisions by stage

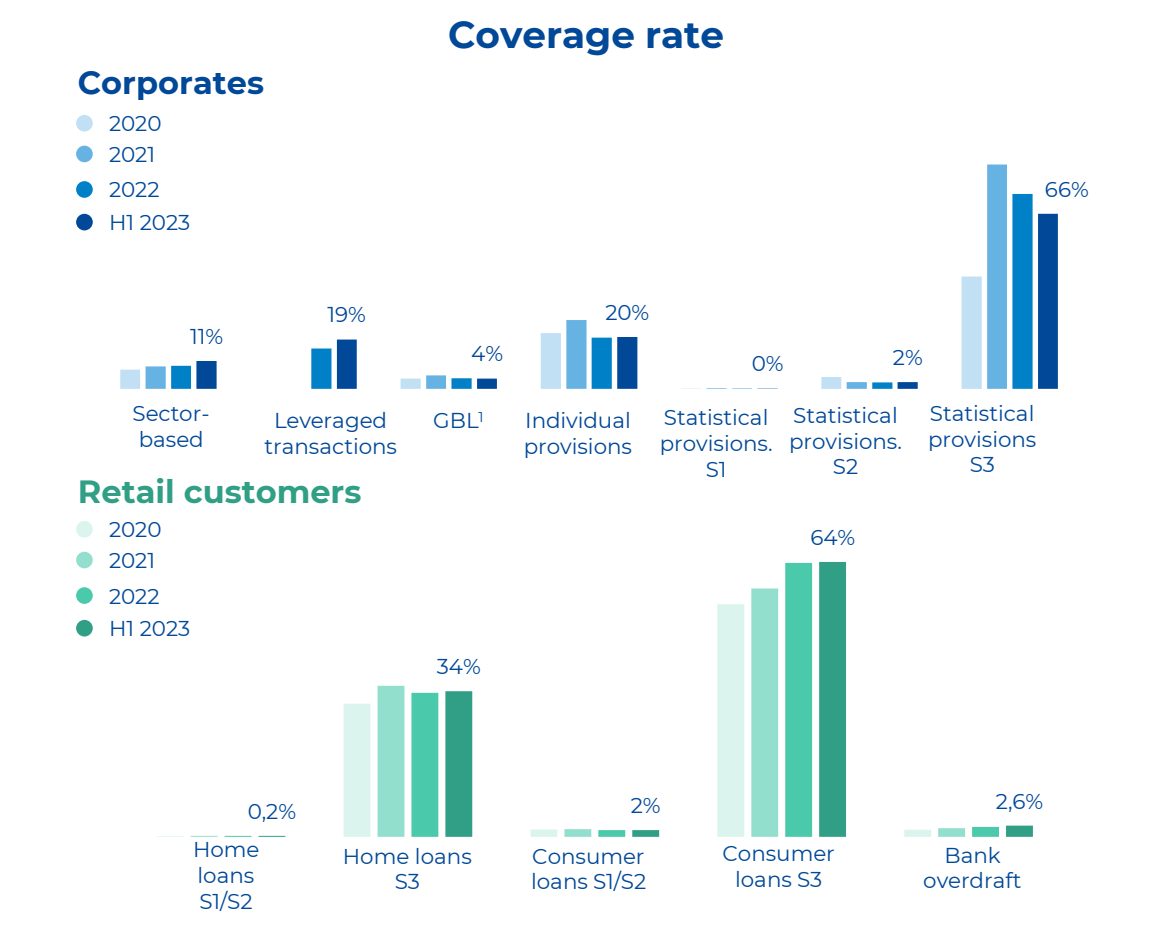


Satisfactory NPE coverage rate



¹ H1 2022 figures restated following the application of IFRS 17 (see methodology in the Appendices section)

Provisions kept at a cautious level



¹ GBL: Government backed loans

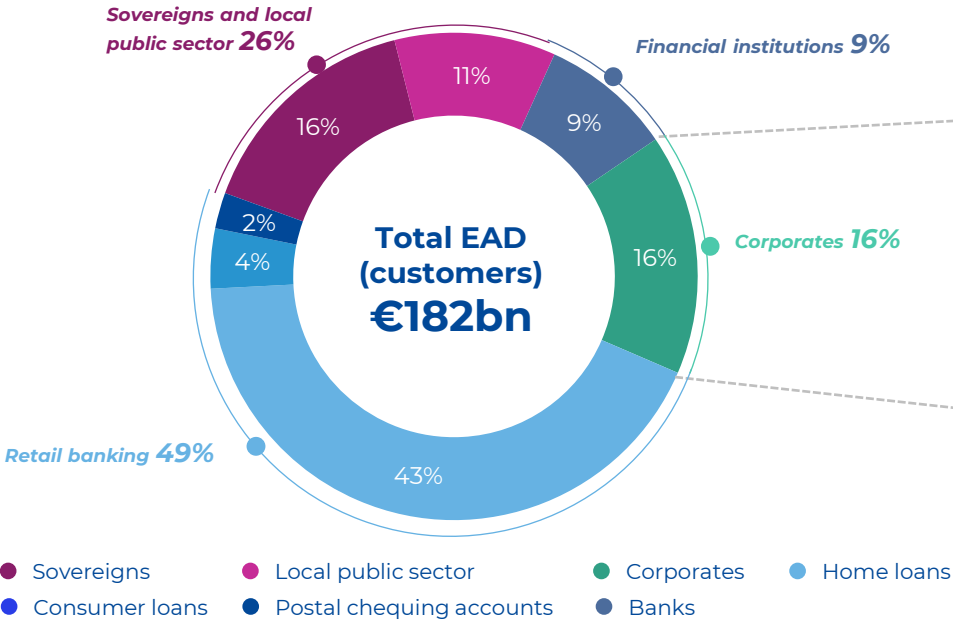
Diversified high-quality asset portfolio

No exposure in Ukraine or Russia

Corporate exposures in sectors most sensitive to macroeconomic context limited to €2bn

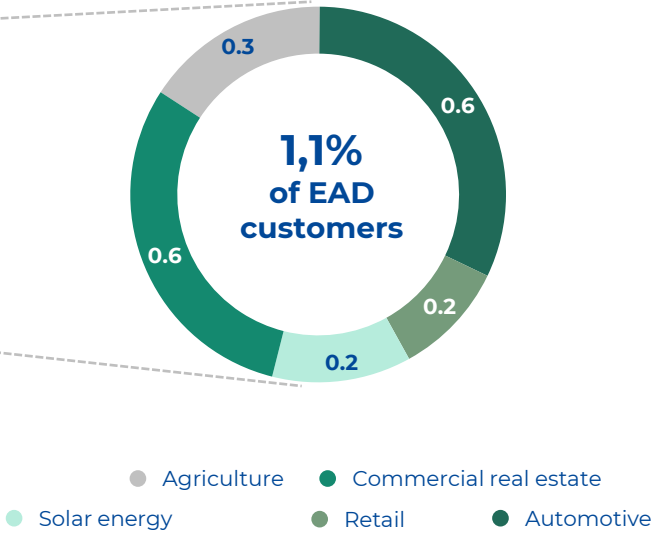
Exposure at default (EAD)

at 30 June 2023



Exposure (EAD) to the most sensitive sectors

at 30 June 2023 (€bn)



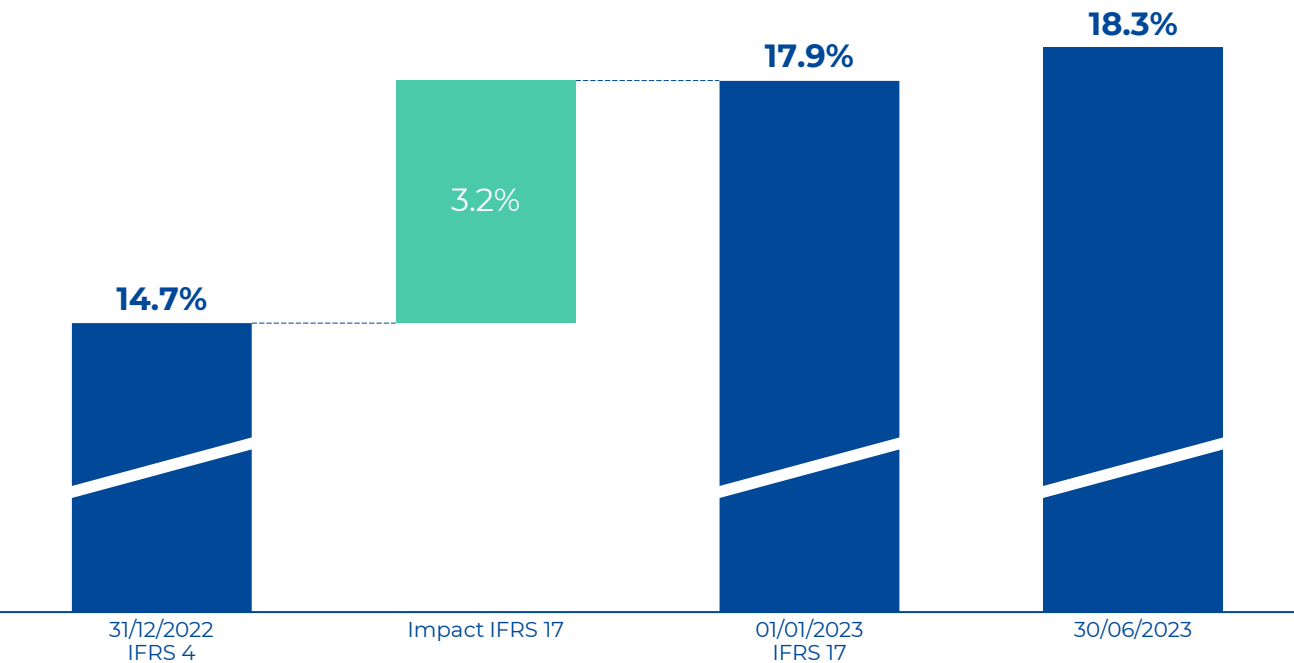
03.

Capital and Liquidity

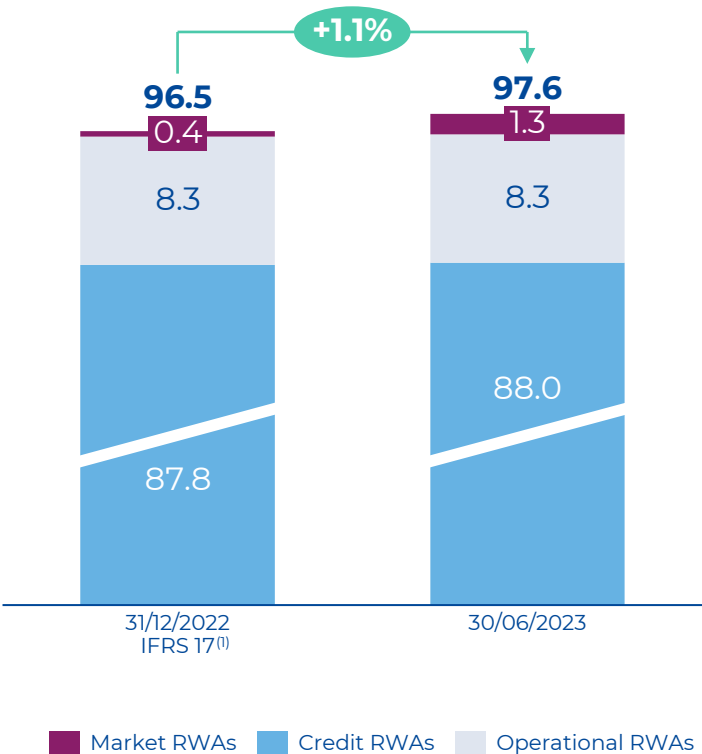


Robust solvency

CHANGE IN CET1 RATIO

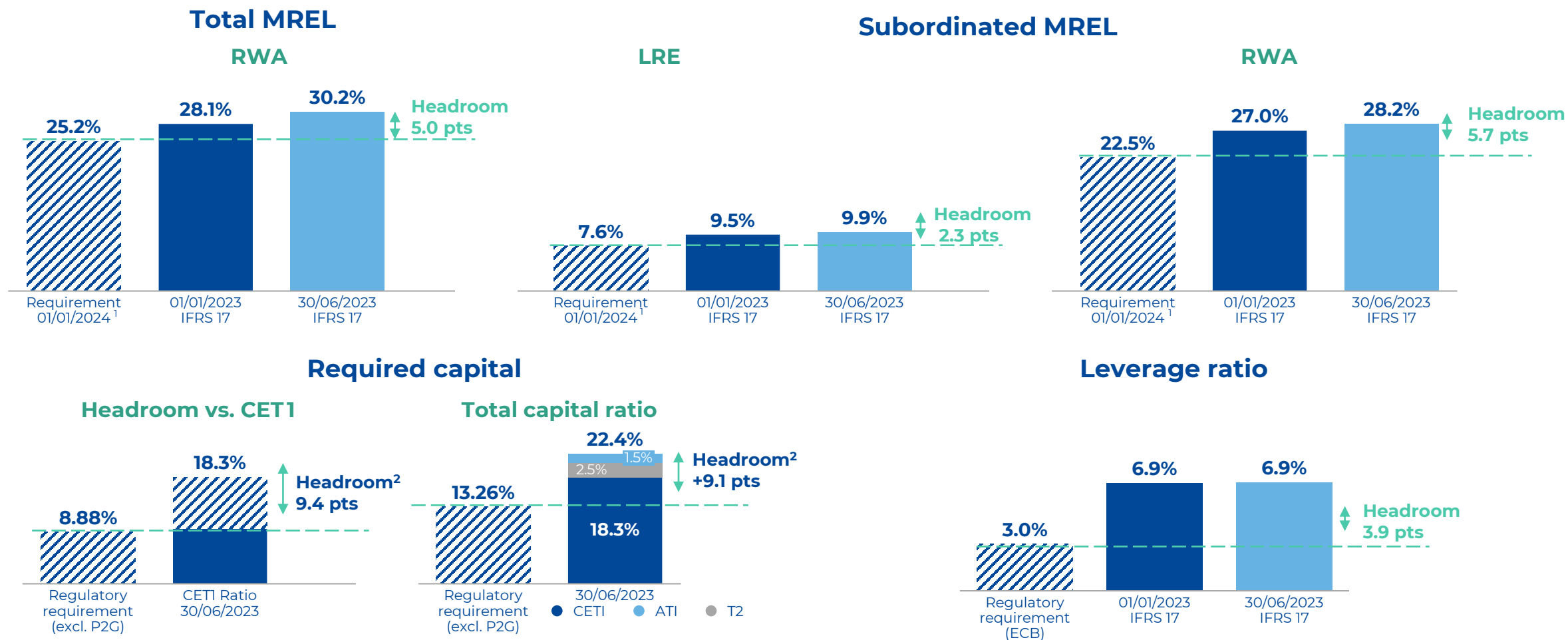


RISK-WEIGHTED ASSETS (in €bn)



¹ Data restated following the application of IFRS 17

A sound balance sheet structure



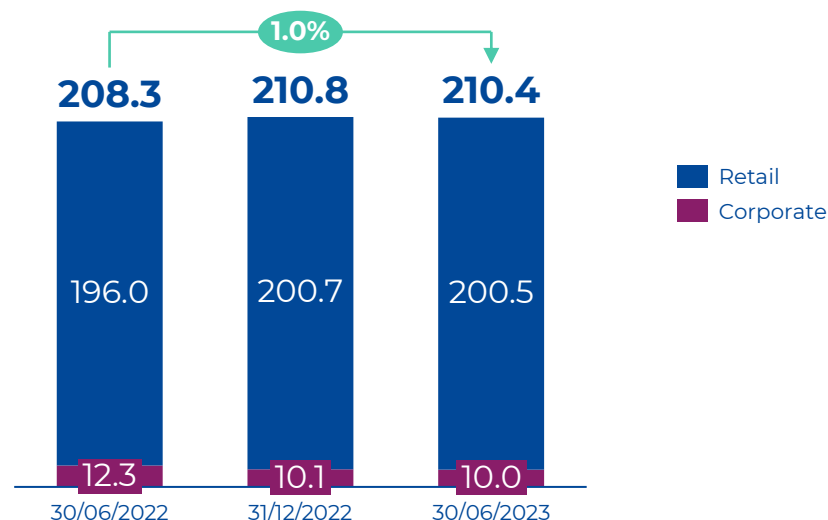
Including AT1 shortfall, distance to MDA stands at 941 bps

¹ MREL requirements applicable from January 1st 2024 onwards without combined buffer requirements, along with the combined buffer requirements applicable on June 30th 2023

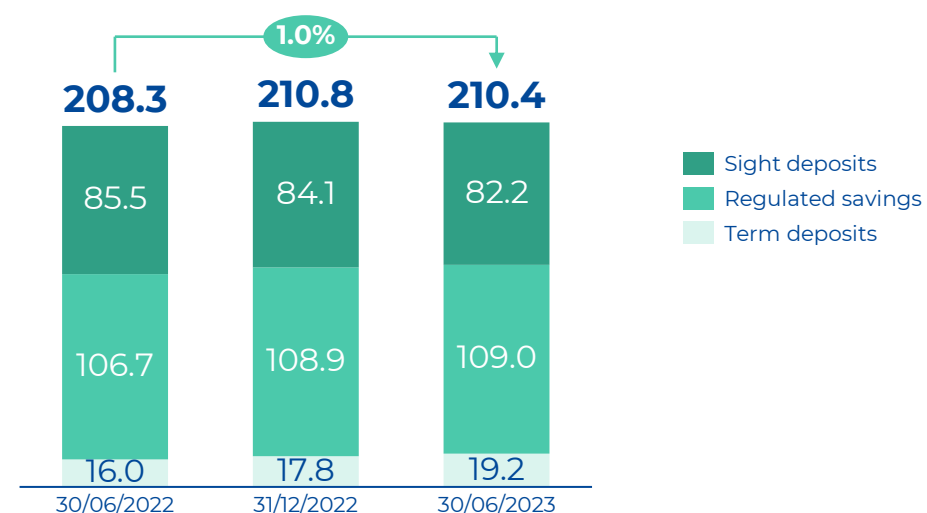
² Required CET1 and headroom vs. required CET1 excluding AT1 shortfall

Higher deposits with large part of Retail customers

Deposit outstandings by type of customer (€bn)



Deposit outstandings by product (€bn)



- **95% of deposit outstandings** are **Retail**, particularly granular
 - **87% of Retail deposit outstandings** are **insured**¹

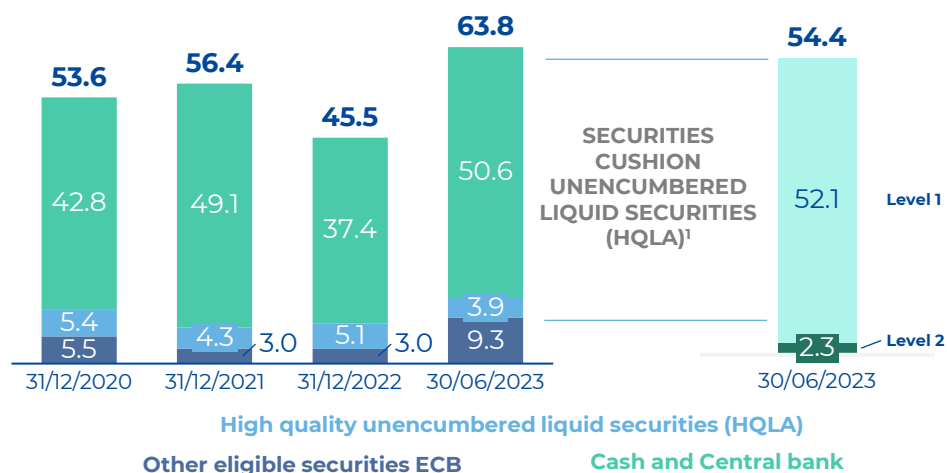
¹ Under the French deposit guarantee fund (FGDR) regime

Very solid liquidity structure

High liquidity ratios

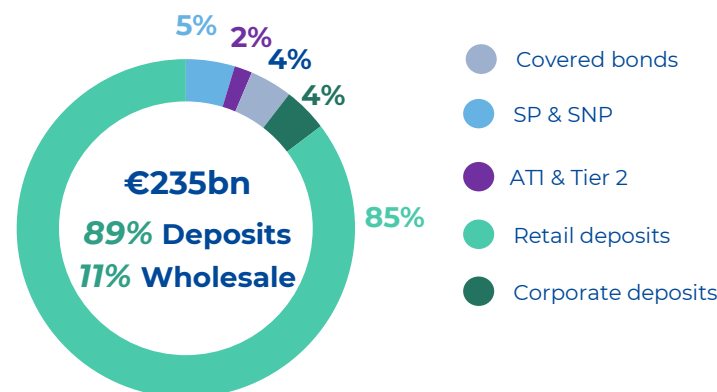
Liquidity coverage ratio	153%
NSFR	134%
Loan to deposit ratio	87%

Liquidity reserve



Funding mix

High proportion of deposits and low dependence on MLT wholesale resources³



² Data as at 30/06/2023

2023 Funding plan

Achieved at 81% as at 31/07/2023

ATI	€0m
T2	€0m
SNP	€1,500m
SP	€1,500m
CB	€2,500m

Latest public issuances

January 2023 - Social Covered Bond	€1,250m	MS +27 bps	maturity 8Y
January 2023 - Senior Non Preferred	€750m	MS +155 bps	maturity 7Y
April 2023 - Senior Preferred	€1,000m	MS+85 bps	maturity 5Y
April 2023 - Covered Bond	€1,000m	MS+22 bps	maturity 5Y
June 2023 - Senior Preferred (CHF)	CHF180m CHF150m	SARON MS+82 bps SARON MS+95 bps	4Y 7Y

¹ High-Quality Liquid Securities (HQLA): HQLA are assets that can be easily and immediately converted into cash with little or no loss of value.

04.

Business line performances



Bancassurance France

Financial results

(in € millions)	H1 2022 restated	H1 2023	Change vs. H1 2022 restated	Change vs. H1 2022 (like-for-like)
Net banking income	2,354	2,955	25.5%	25.5%
Operating expenses	(2,162)	(2,195)	1.5%	1.4%
Gross operating profit	192	760	x 4.0	n.a.
Cost-income ratio	92.3%	74.6%	-17,7 Pt	-17,8 Pts
Cost of risk	(88)	(43)	-51.1%	-51.1%
Operating profit	104	717	x 6.9	n.a.
Profit before tax	106	681	x 6.4	n.a.
Attributable net profit	157	353	x 2.3	72.2%

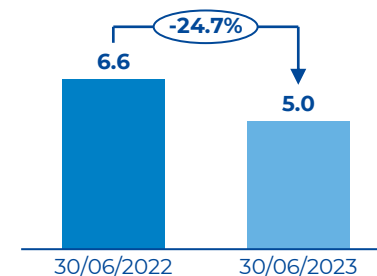
- Higher results thanks to **improved financial markets** and a base effect in 2022
- Sound gross inflows in **life insurance (+14.5%)**
- Decrease in **home loan originations (-24.7%)** due to a contraction in the real estate market and rising interest rates; stable market share at 5.5%¹ (as a proportion of retail home loan outstandings)
- **NIM** impacted by the rise in regulated savings interest rate and the pressure on credit margin linked to the application of the usury rate
- **Positive jaw effect**

H1 2022 figures restated following the application of IFRS 17 (see methodology in the Appendices section)

¹ Source: Banque de France ² CNP Assurances (partnership with La Banque Postale)

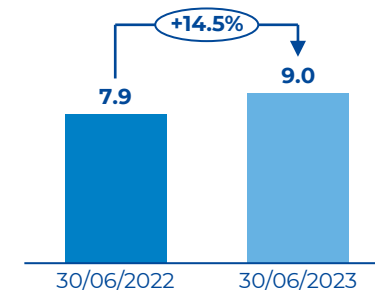
Business performances

Home loan originations

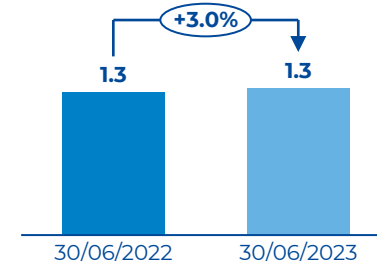


Outstanding loans:
€70.3bn (+6.9%)

Life insurance new money²

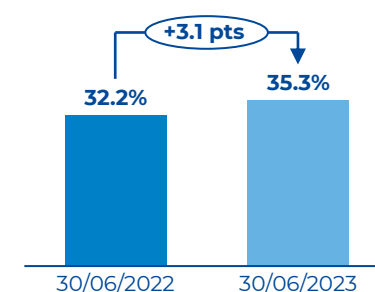


Consumer finance loans originations



Outstanding loans:
€5.9bn (+8.2%)

Unit-linked contribution²



International Bancassurance

Financial results

(in € millions)	H1 2022 restated	H1 2023	Change vs. H1 2022 restated	Change vs. H1 2022 (like-for-like)
Net banking income	446	656	46.9%	45.5%
Operating expenses	(179)	(176)	-1.8%	-2.8%
Gross operating profit	267	480	79.4%	78.0%
Cost-income ratio	40.1%	26.8%	-13,3 Pt	-17,8 Pts
Cost of risk	-	-	n.a.	n.a.
Operating profit	267	480	79.4%	78.0%
Profit before tax	249	482	93.8%	92.0%
Attributable net profit	43	172	4.0%	n.a.

- Higher results thanks to a **favourable market effect**
- **Strong positive jaw effect**
- **Decrease in Savings/Pensions new money**: in **Brazil** due to the reorientation of savings inflows towards banking products and in **Italy** due to the competition from government bonds (BTP)

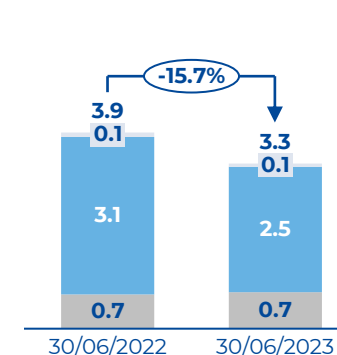
¹ Savings/Pensions new money and Protection written premiums
H1 2022 figures restated following the application of IFRS 17 (see methodology in the Appendices section)

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

Business performances

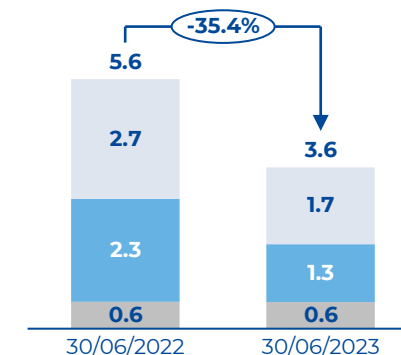
Latin America: written premiums¹

(in €bn)



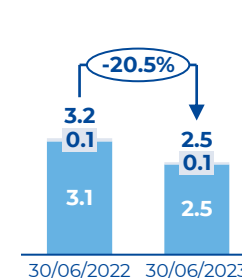
Europe excl. France: written premiums¹

(in €bn)

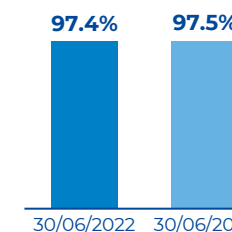


Latin America Savings/Pensions

New money
(in €bn)

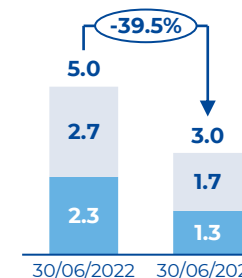


**Unit-linked
as a % of total**

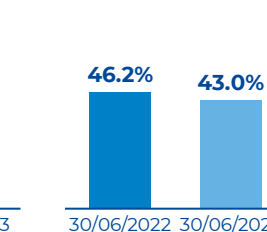


Europe excluding France Savings/Pensions

New money
(in €bn)



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



Corporate and Investment Banking

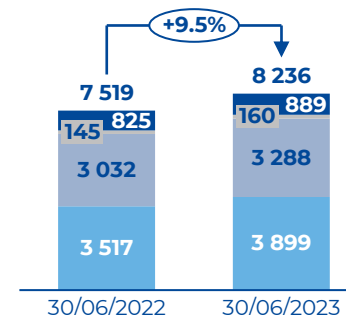
Financial results

(in € millions)	H1 2022	H1 2023	Change
Net banking income	526	455	-13.6%
Operating expenses	(251)	(263)	4.5%
Gross operating profit	275	192	-30.2%
Cost-income ratio	49.1%	61.3%	12,2 Pts
Cost of risk	5	(58)	na
Operating profit	280	134	-52.2%
Profit before tax	280	134	-52.2%
Attributable net profit	208	99	-52.2%

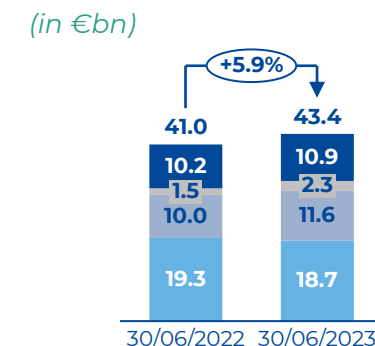
- **Loan originations down by 27%** vs. H1 2022 which was particularly dynamic
- **Lower margins** due to the impact of the usuary rate on local public sector and to the increasing cost of resources
- **Change in expenses** reflecting investments to accelerate CIB development
- **Normalization in the cost of risk** at 13 bps vs. a reversal posted in H1 2022.

Business performances

Number of active customers

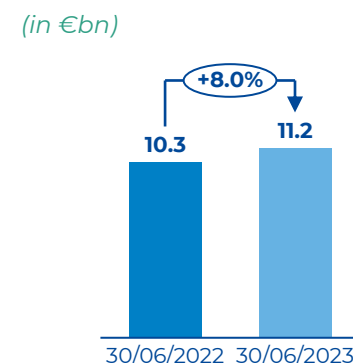


Loan book

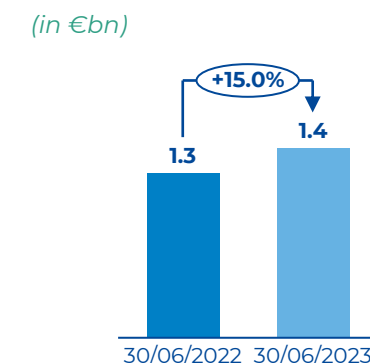


● Financial institutions groups & major institutions ● SMEs/SEs ● Local public sector & Institutions ● Large corporates

Factoring volumes (purchased receivables)



Asset and Project Finance and structured financing



Wealth and Asset Management

Financial results

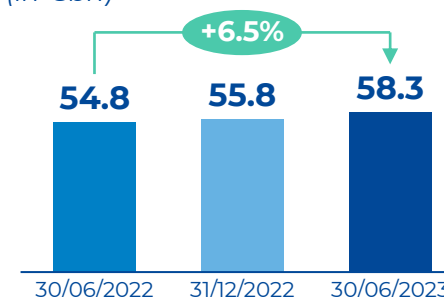
(in € millions)	H1 2022	H1 2023	Change
Net banking income	154	165	7.6%
Operating expenses	(100)	(112)	12.2%
Gross operating profit	54	53	-0.9%
Cost-income ratio	65.1%	67.9%	+2,8 Pts
Cost of risk	2	0	-96.4%
Operating profit	56	53	-3.9%
Profit before tax	117	53	-54.4%
Attributable net profit	93	34	-63.1%

- **Attributable net profit up by €3m** excluding capital gains (€63m) from the sale of equity stakes in AEW Europe and Ostrum AM effective 13/05/2022
- **Higher assets under management:** +6.5% for LBP AM, +22.7% for Louvre Banque Privée year-on-year
- **Rise in operating expenses** reflecting the creation of the wealth management business unit and the execution of LFDE acquisition
- Acquisition of 100% of **LFDE** not taken into account in 2023 H1 indicators (acquisition effective 04/07/2023)

Business performances

Asset Management

Assets under management
(in €bn)



Tocqueville Finance on the
Alpha League Table podium
for the second year in a row



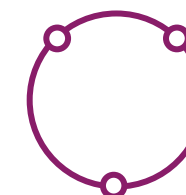
LBP AM and Tocqueville:
most awarded companies
at the *Grands Prix des SICAV 2023*

Wealth Management

Vs H1 2022

Outstanding home loans
€5.0bn
+8.2%

Asset deposits¹
€17.1bn
+22.7%



Managed funds²
€9.5bn
+24.8%



2023 Gold Trophy:
"Best listed offer over 3 years"
for the full LBP AM Tocqueville Finance offer

Corporate centre

Financial results

(in € millions)

	H1 2022 restated	H1 2023	Change
Net banking income	-342	-366	-24
Income and expenses relating to insurance contracts	-348	-356	-8
Management fees	-12	-10	2
ALM gains	19	0	-19
General operating expenses & cost of risk	261	302	42
Income and expenses relating to insurance contracts	348	356	8
SRF and FGDR contributions	-88	-53	35
Operating loss	-81	-64	17
Income tax	-17	-14	3
Net loss	-98	-78	20
Non controlling interests	0	0	na
Attributable net loss	-98	-78	20

- **IFRS 17:** Restatement between NBI and operating expenses of distribution expenses relating to insurance contracts.
- **Lower contribution to SRF (-€35M) and FGDR:** contributions by the bank to the EU Single Resolution Fund and its French equivalent, *Fonds de Garantie des Dépôts et de Résolution*.

H1 2022 figures restated following the application of IFRS 17 (see methodology in the Appendices section)

05.

LBP Home Loan SFH



La Banque Postale Home Loan SFH: legal framework

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
- 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)
- Compliant with European Covered Bond Premium Label expectations

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 and Resolution Authority (ACPR)
- 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 - Mazars



ECBC Label to ensure full transparency of the asset pool



COVERED BOND
LABEL
HTT

La Banque Postale Home Loan SFH

Strong and granular cover pool (1/2)



Programme terms and Cover pool
(cf. ECBC template: reporting date as of 30/06/2023)

**European Covered Bond
(Premium) Label**

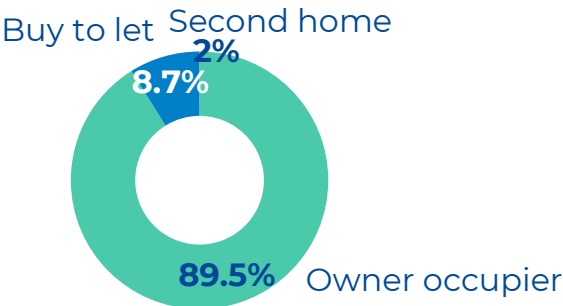


Programme size	€30bn
Rating	AAA by S&P
Currency	€
Listing	Euronext Paris
Governing law	French Law, ability to issue German law-governed Namensschuldverschreibungen
Amount issued	€20,216 (as at 30/06/2023)
Maturity type	Hard/Soft bullet
Registrar and paying agent for NSV	LBBW
Total outstanding	€26,750bn (as of 25/07/2023)
Number of loans	315,814
Average loan balance	€84,702
Cover Pool amortisation profile	Contractual : 8.0 years / Expected Upon Prepayments : 6.1 years
WA LTV	67%
Indexed WA LTV	56%
Owner occupier loans	89,5%
Interest rates	100% fixed rates

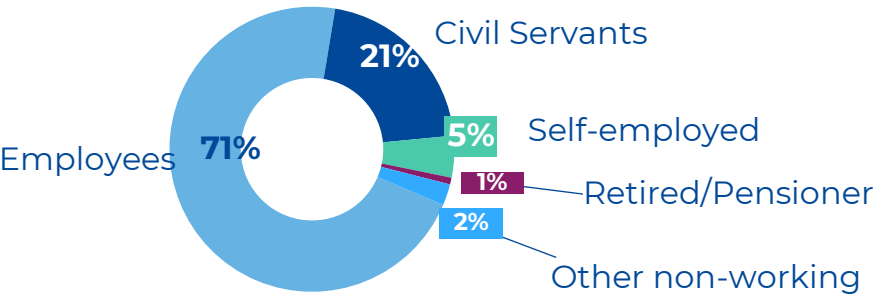
La Banque Postale Home Loan SFH

Strong and granular cover pool (2/2)

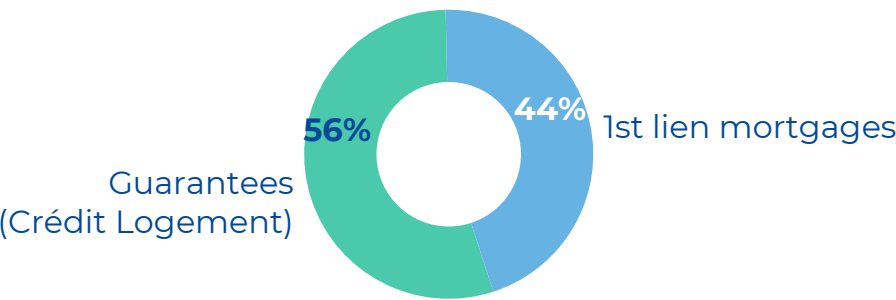
LOAN PURPOSE



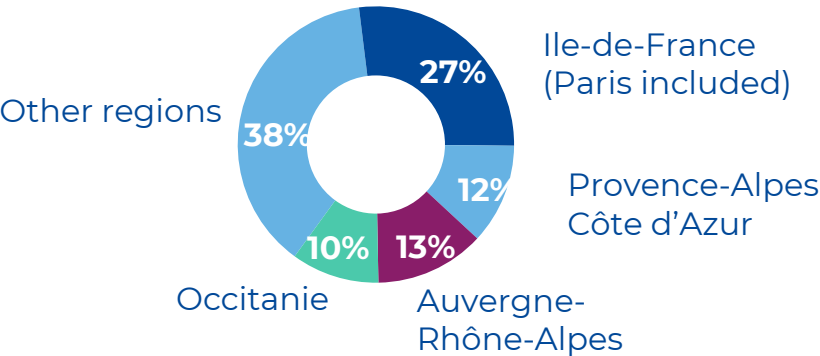
BORROWER EMPLOYMENT BREAKDOWN



MORTGAGES AND GUARANTEES OF THE COVER POOL



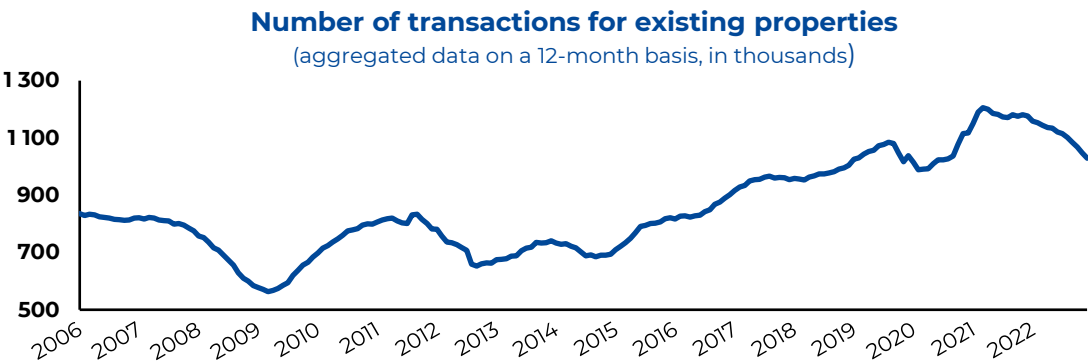
GEOGRAPHICAL DISTRIBUTION



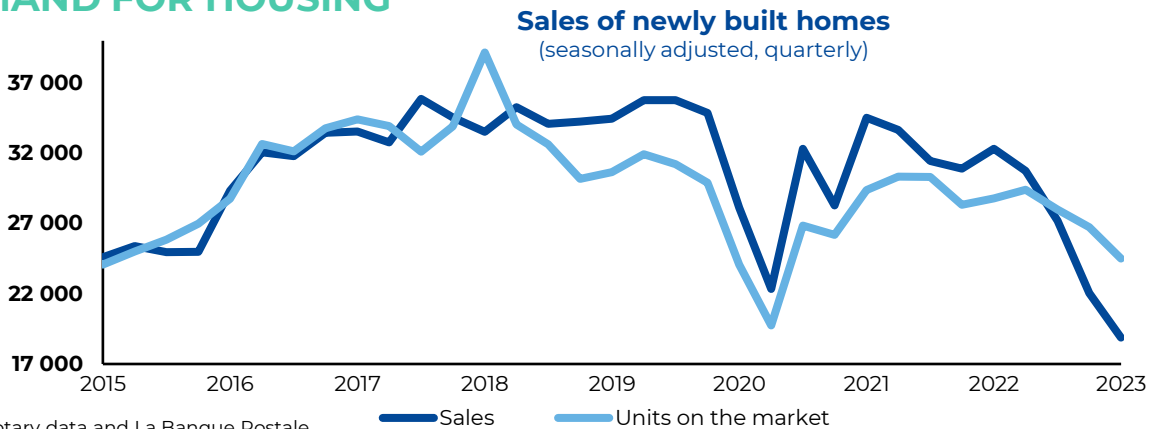
French residential real estate market (1/2)

A structurally sound market...

STRUCTURAL DEMAND FOR HOUSING

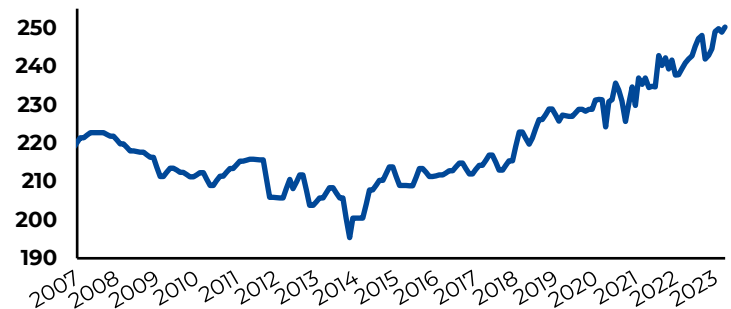


Source: French Ministry of Finance, French Ministry of Housing, Notary data and La Banque Postale



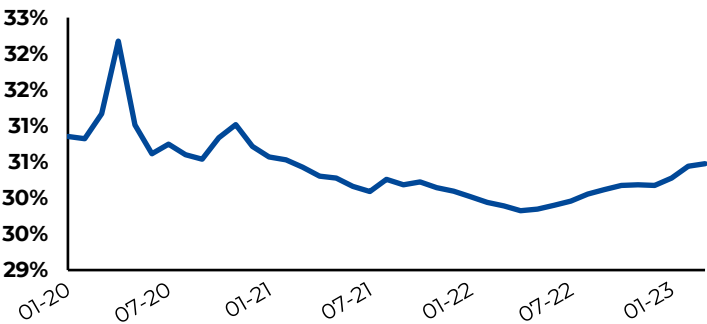
SOUND HOME LOAN MARKET WITH PRUDENT LENDING CRITERIA AND LIMITED SUPPLY

Average maturity at inception for new home loans
(in months)



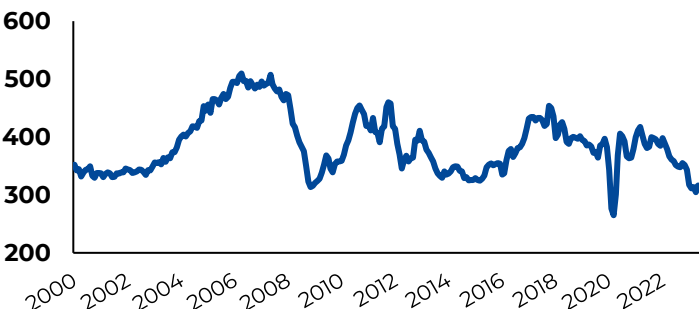
Source: Observatoire Crédit Logement/CSA, La Banque Postale

Debt-to-service to income



Source: ACPR, La Banque Postale

Number of new constructions launched
(3-month data aggregated, annualized - k)

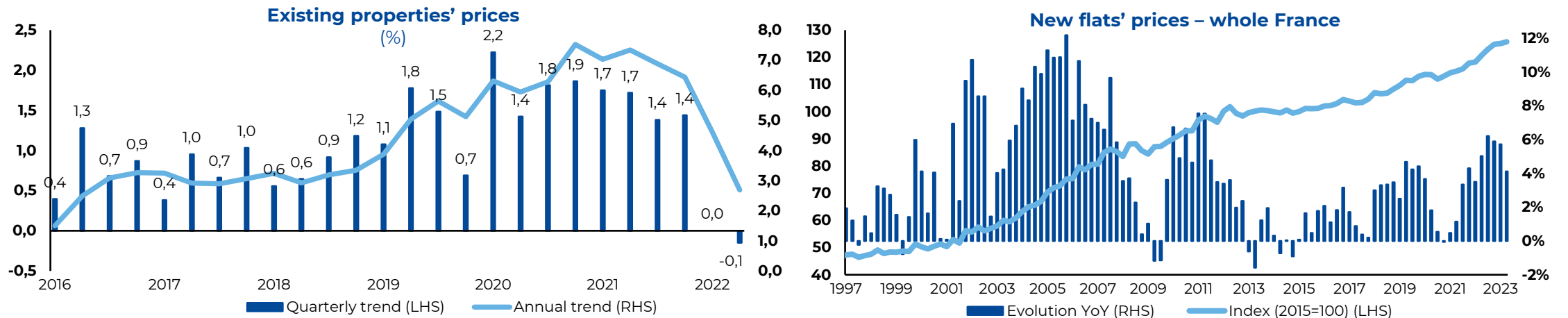


Source: Ministry for the Ecological and Inclusive Transition, La Banque Postale

French residential real estate market (2/2)

...with some adjustments to be expected

THE MARKET IS NOT OVERVALUED

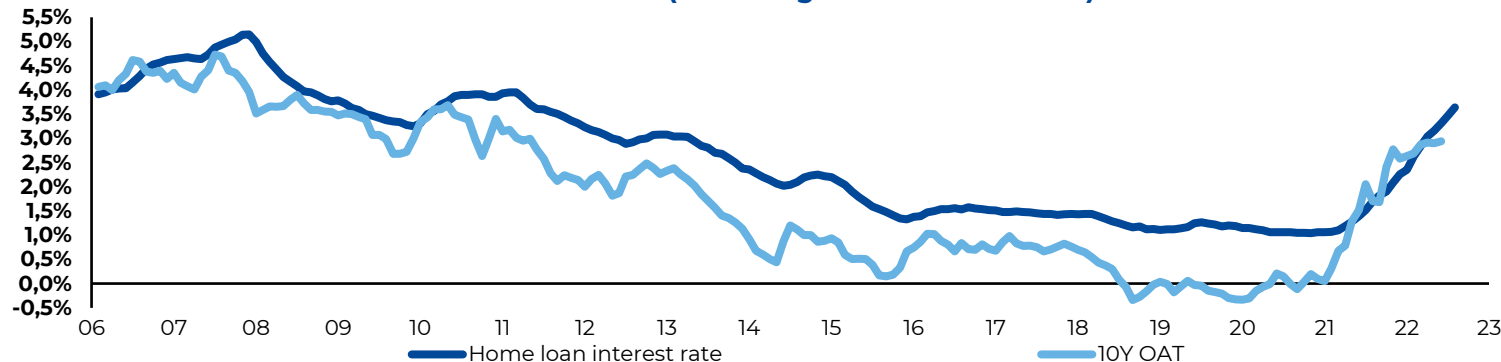


Source: IHS; La Banque Postale

Source: Ministry of housing ; La Banque Postale

HIGHER HOME LOAN RATES MAY LEAD TO A LIMITED CORRECTION

Home loan interest rate (excluding fees and insurance) and 10Y OAT



Sources : Crédit Logement/CSA ; Banque de France ; La Banque Postale

Appendices



Robust credit profile recognised by rating agencies

Rating	Fitch Ratings	Moody's	Standard & Poor's
Short-term rating	F1+	P1	A-1
Long-term rating	A	A2	A+
Senior Preferred	A+	A2	A+
Senior Non-Preferred	A	Baa2	BBB-
Tier 2	BBB+	Baa3	BB+
AT1	BBB-	Ba2	BB-
Outlook	Stable	Stable	Negative
Last updated	19 December 2022	26 July 2022	7 December 2022

Recognised ESG policy

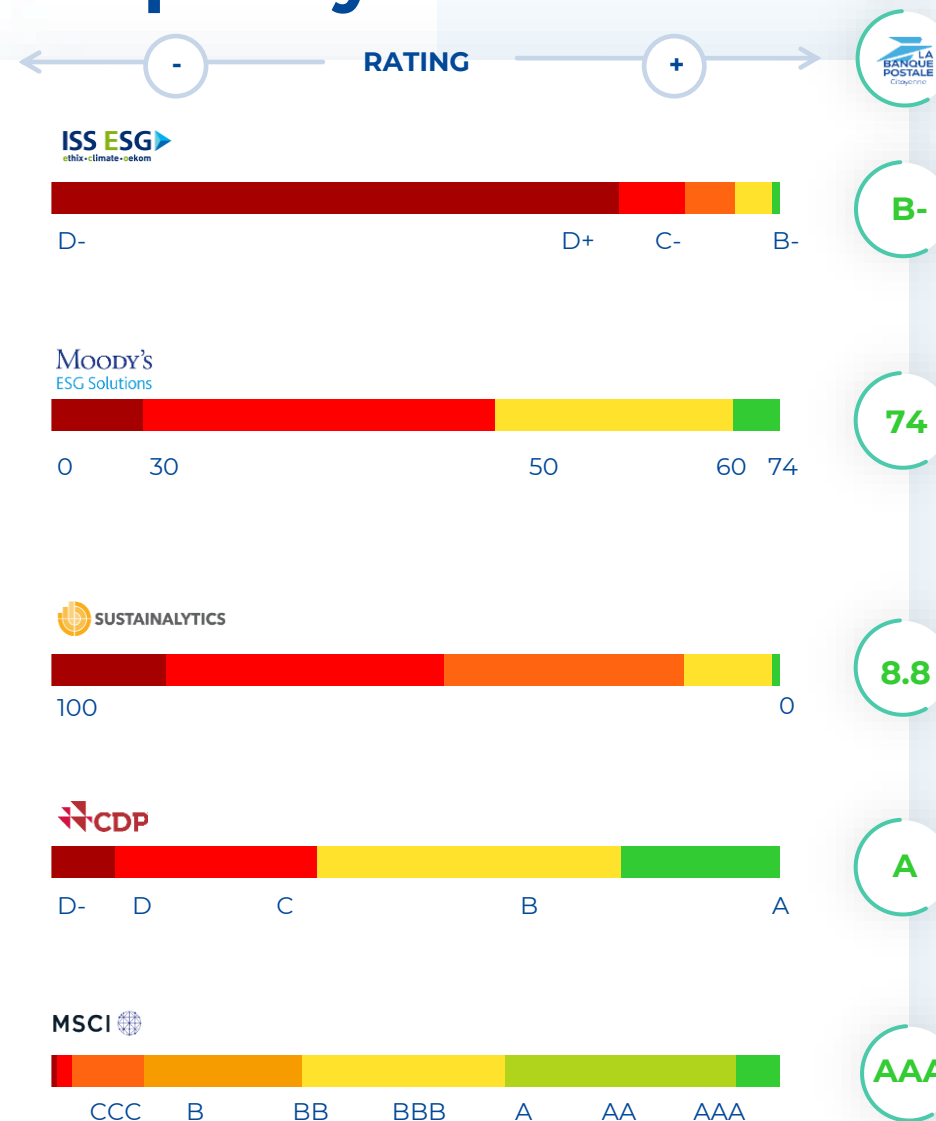


The only French bank to achieve an **A score** on the 2022 CDP Climate Change questionnaire, reflecting the soundness of its climate protection strategy



Re-elected to the Net-Zero Banking Alliance's Steering Group, representing 71 European banks

Date of most recent rating: ISS ESG (01/2023), Moody's ESG Solutions (06/2023), Sustainalytics (04/2022), CDP (2022), MSCI (05/2023)



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

Best bank in the "Retail and Specialised Banks" category (95 banks rated)
Leading bank worldwide and **8th company worldwide** (4,770 companies rated)

Leading French bank and 4th worldwide in the "Diversified Banks" category (416 banks rated)
In the **Top 100** of the Sustainalytics universe (approximately 15,000 companies rated)

Ranked among the 2% of companies with an A score worldwide and among the 24 French companies with an A score

Ranked among the top 6% of AAA-rated banks worldwide (out of a total of 196 banks)

Substantial Contribution Criteria

Climate change mitigation (1/2)

Adherence assessment for activities 7.1, 7.2, 7.7, 4.1, 4.2, 4.3

Eligible Category	Corresponding EU Taxonomy economic activity	Adherence to "Substantial contribution" for Climate Change Mitigation	Related issuer information
Green Buildings	Important note on the Green Buildings category: This category displays two parallel sets of eligibility criteria, only one of which is Taxonomy-related. This adherence assessment relates only to the portion of projects within the category following Taxonomy criteria.		
	7.1. Construction of new buildings	Adhere	Criterion 1: The issuer confirms that the Primary Energy Demand (PED) of buildings will be at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB). In the French context, in accordance with government guidance, compliance with the RE2020 building standard is considered to meet the NZEB -10% taxonomy criterion.
		Adhere	Criterion 2: Buildings above 5000m2 will undergo testing for air-tightness and thermal integrity.
		Adhere	Criterion 3: The life-cycle Global Warming Potential (GWP) will be calculated for buildings above 5000m2.
	7.2. Renovation of existing buildings	Adhere	The issuer confirms that building renovations will comply with applicable EU requirements and/or lead to a reduction of primary energy demand (PED) of at least 30%.
	7.7. Acquisition and ownership of buildings	Adhere	Criterion 1: Buildings built before 31 December 2020 will have an EPC class A or be within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED).
		Adhere	Criterion 2: The issuer reports that for buildings built after 31 December 2020, the building will meet the criteria specified in the Taxonomy under 7.1.
		Adhere	Criterion 3: Large non-residential buildings will be efficiently operated through energy performance monitoring and assessment, in line with the third criterion.
Renewable Energy	4.1. Electricity generation using solar photovoltaic technology	Adhere	Solar electricity will be generated using photovoltaic (PV) technology only.
	4.2. Electricity generation using concentrated solar power (CSP) technology	Adhere	Solar electricity will be generated using concentrated solar power (CSP).
	4.3. Electricity generation from wind power	Adhere	Electricity will be generated only from wind-based (onshore and offshore) resources.

Substantial Contribution Criteria

Climate change mitigation (2/2)

Adherence assessment, activities 6.1, 6.2, 6.3, 6.4, 6.5, 6.7, 6.10, 6.11, 6.13, 6.15

Eligible Category	Corresponding EU Taxonomy economic activity	Adherence to "Substantial contribution" for Climate Change Mitigation	Related issuer information
Clean Transportation	6.1. Passenger interurban rail transport	Adhere	For activities 6.1 and 6.2, the issuer confirms that trains and passenger coaches have zero direct (tailpipe) CO2 emissions or that they are bimodal. The issuer has visibility on specific assets financed under these activities through acquisition contracts with the constructor.
	6.2. Freight rail transport	Adhere	
	6.3. Urban and suburban transport, road passenger transport	Adhere	The investments in public transport will be limited to zero-tailpipe emissions vehicles.
	6.4. Operation of personal mobility devices, cycle logistics	Adhere	Criterion 1: The propulsion of financed devices will come from the user or a zero emissions motor.
		Adhere	Criterion 2: Devices can be operated on bicycle and pedestrian infrastructure.
	6.5. Transport by motorbikes, passenger cars and light commercial vehicles	Adhere	The investments will include vehicles with emissions lower than 50g CO2/km or zero emissions vehicles.
	6.7. Inland passenger water transport	Adhere	The vessels will have zero direct (tailpipe) CO2 emissions or, for hybrid and dual fuel vessels, will derive at least 50% of their energy from zero direct (tailpipe) CO2 emission fuels or plug-in power. One of the investments under this activity are cruise ships using wind energy (sails).
	6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities	Adhere	The issuer confirms that no container or bulk carriers based on fossil fuels will be financed. Vessels will either be zero emissions according to point (a) of the Taxonomy criterion, or will have emissions at least 50% lower than the average reference CO2 emissions value defined for heavy duty vehicles (vehicle sub group 5-LH) in accordance with Article 11 of Regulation 2019/1242, as per point (c) of the Taxonomy criterion.
	6.11. Sea and coastal passenger water transport	Adhere	Vessels will either be zero emissions (e.g. cruising sailboats) or hybrid and dual fuel vessels deriving at least 25% of their energy from zero direct (tailpipe) CO2 emission fuels or plug-in power
	6.13 Infrastructure for personal mobility, cycle logistics	Adhere	Infrastructure planned under this eligible activity consists of, and is limited to, bicycle parking stations.
	6.15. Infrastructure enabling low-carbon road transport and public transport	Adhere	The specific infrastructure planned under this eligible activity consists of, and is limited to, electric vehicle charging points.

Methodology: Application of IFRS 17

GENERAL PRINCIPLES

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

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

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

PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS UNDER IFRS 17

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

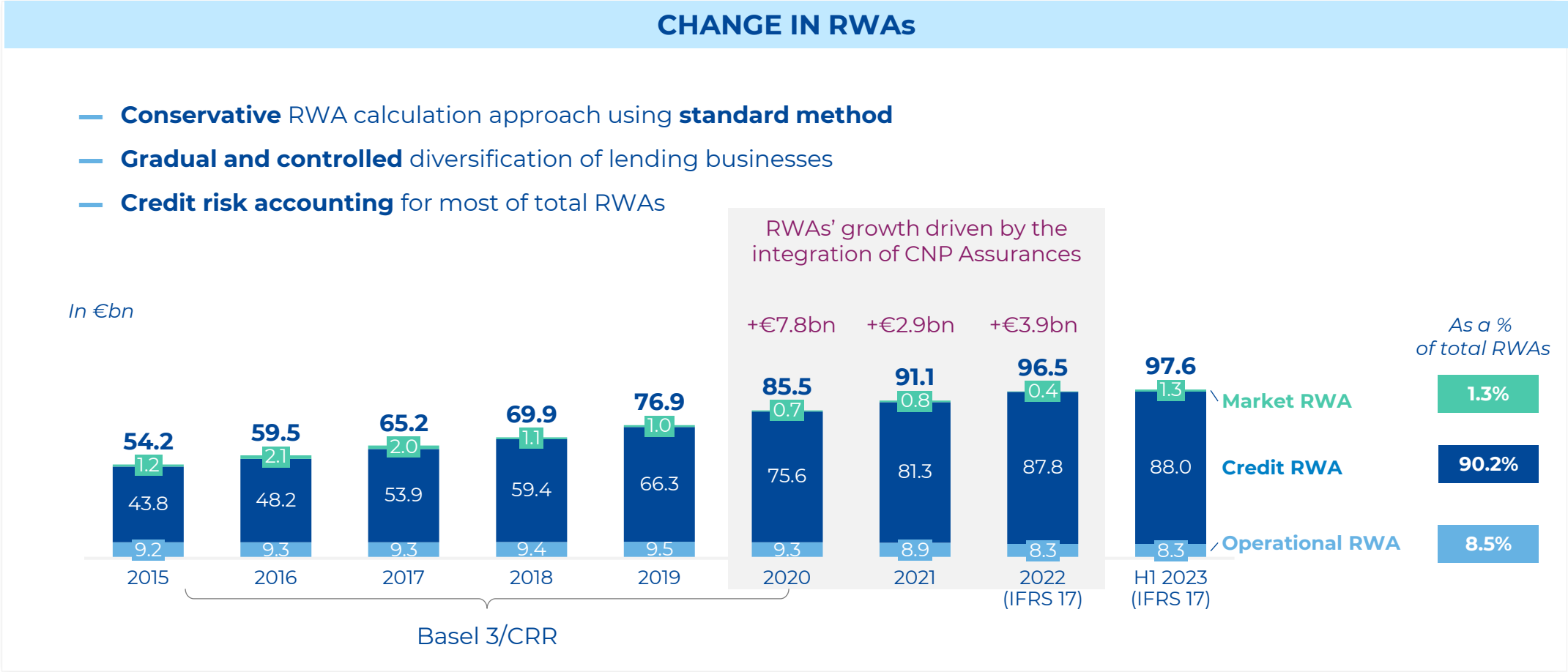
The main restatements applicable to the presentation of La Banque Postale Group's consolidated balance sheet are as follows:

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

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

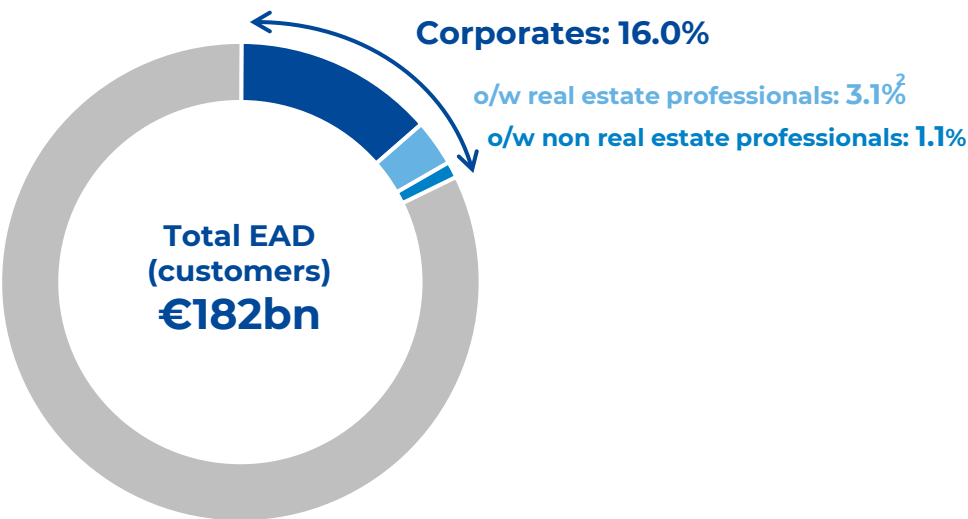
- Income and expenses relating to ceded insurance and reinsurance contracts are presented separately under net banking income (NBI);
- Expenses relating to the insurance contracts of insurance entities and those incurred by the Bank for insurance product distribution are presented by category as a deduction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

Risk-weighted assets



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

Share of commercial real estate financing in the portfolio



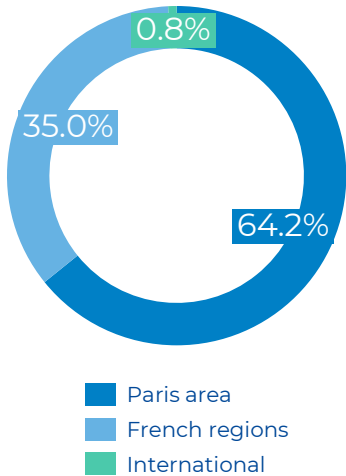
Unaudited management data

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

² Scope: Contracts linked to a specific asset

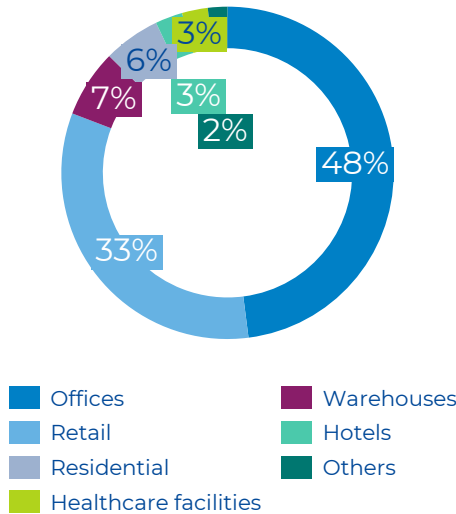
³ Scope: total perimeter (real estate professionnels)

Exposure by geography²



- Average maturity at inception: 9.0 years³
- Average remaining maturity: 5.9 years³
- Average LTV: 41.1%²

Exposure by asset type²

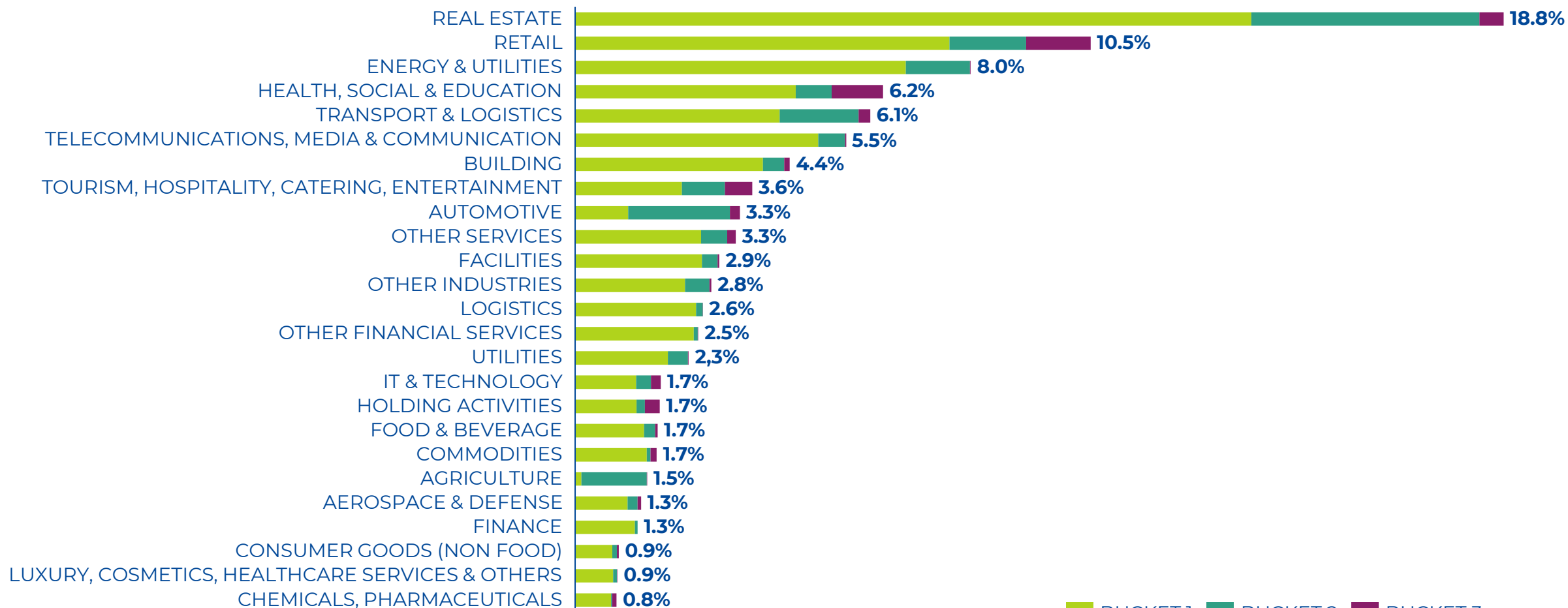


- NPE: 1.4%³
- % of collateralised exposure: 72.1%³

A sound Corporate credit portfolio

As at 30 June 2023

CORPORATE LOAN BOOK BY STAGE: €29bn



■ BUCKET 1
 ■ BUCKET 2
 ■ BUCKET 3

Balance sheet

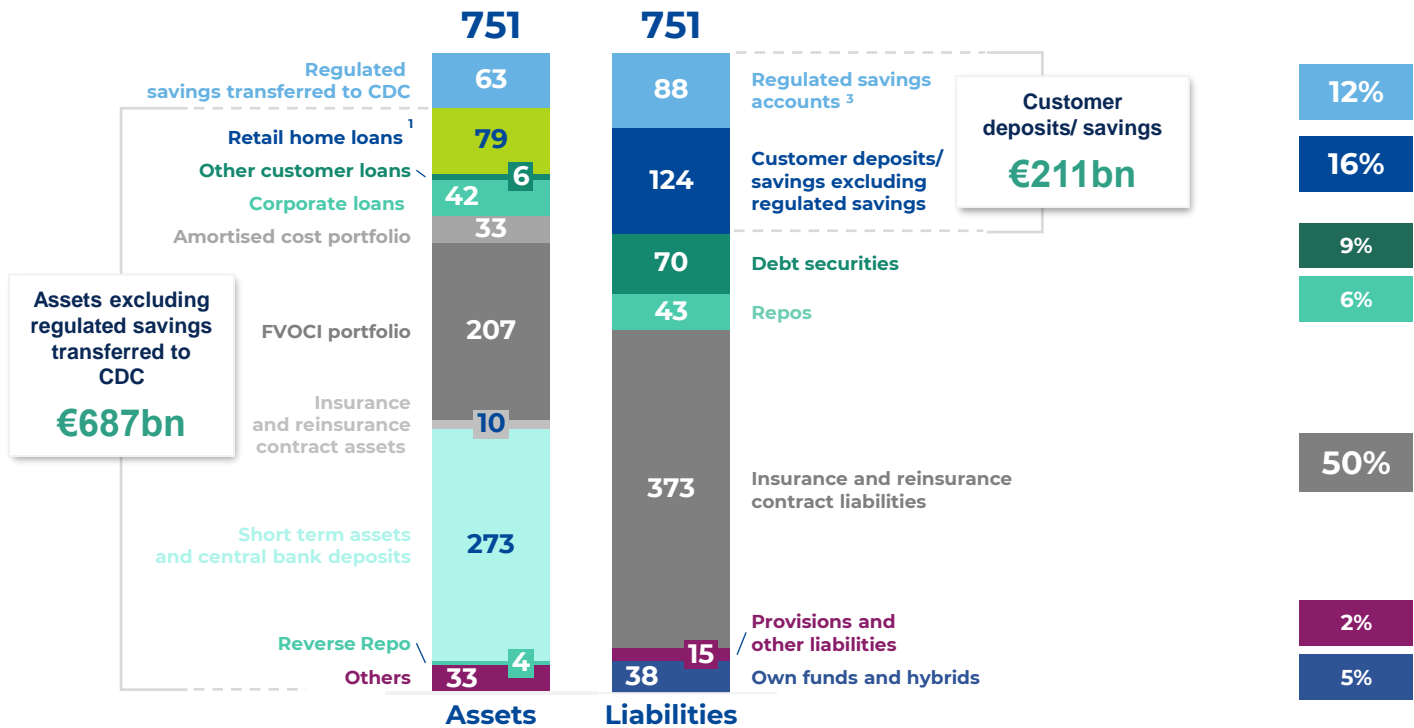
As at 30 June 2023

In €bn

As a % of total liabilities

KEY POINTS

- **Balance sheet: €751bn**
- **Customer deposit base: €211bn**
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 return²
- **Other customer deposits:**
Sight deposits and home-savings plans and accounts giving rise to a future lending obligation



¹ Including Dutch mortgage loan portfolio (€3.7bn)

² 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.

³ Excluding home-savings plans

LBP SA Debt issues (Excluding Covered Bonds, public issuances, as at August 31, 2023)

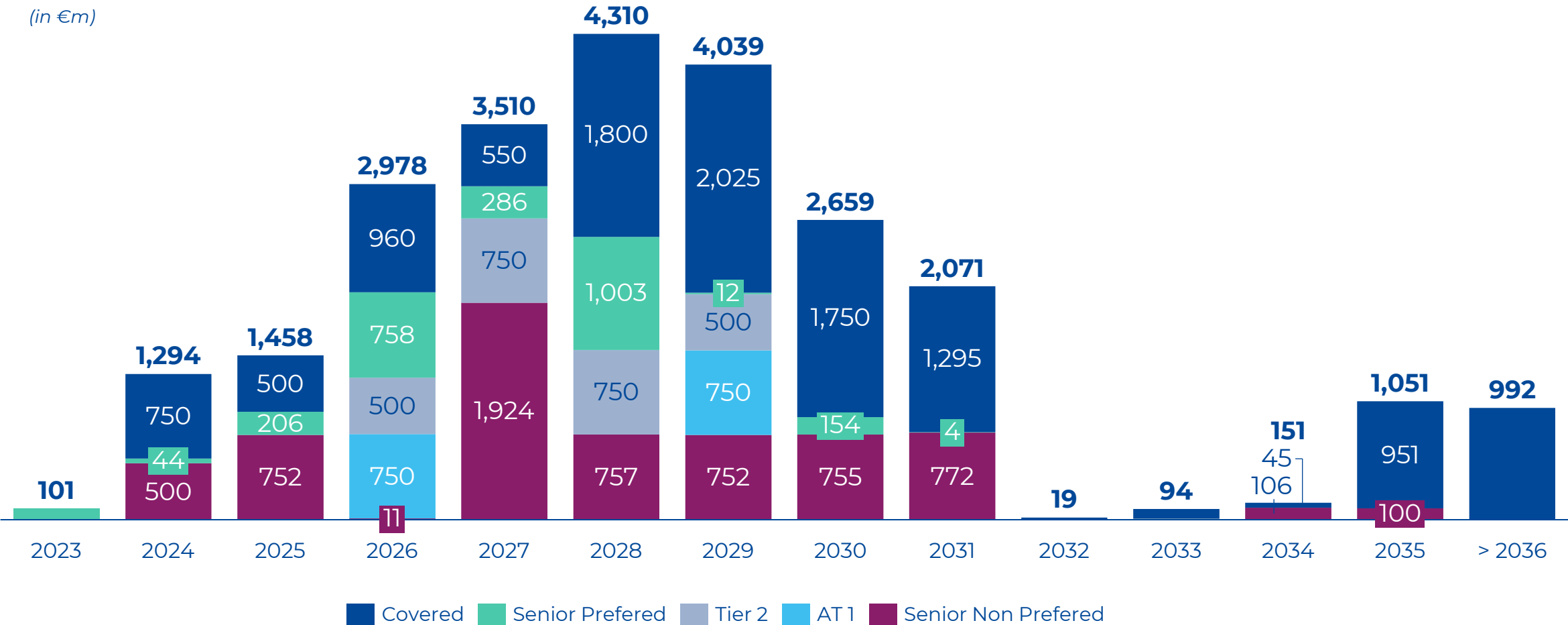
Debt	Nominal	Currency	Issue date	Coupon	Call date	Maturity	ISIN
SP	750,000,000	EUR	12/07/2019	0.250%	no call	12/07/2026	FR0013415692
	1,000,000,000	EUR	03/05/2023	4.00%	no call	03/05/2028	FR001400HOZ2
	180,000,000	CHF	12/07/2023	2.7725%	no call	12/07/2027	CH1277240938
	150,000,000	CHF	12/07/2023	2.8275%	no call	12/07/2030	CH1277240946
SNP	500,000,000	EUR	16/10/2017	1.00%	no call	16/10/2024	FR0013286838
	750,000,000	EUR	13/07/2018	2.00%	no call	13/07/2028	FR0013349099
	750,000,000	EUR	24/04/2019	1.375%	no call	24/04/2029	FR0013415692
	750,000,000	EUR	17/06/2020	0.500%	17/06/2025	17/06/2026	FR0013518024
	750,000,000	EUR	23/06/2021	0.750%	no call	23/06/2031	FR00140044X1
	500,000,000	EUR	09/02/2022	1.000%	09/02/2027	09/02/2028	FR00140087C4
	425,000,000	GBP	21/09/2022	5,625%	21/09/2027	21/09/2028	FR001400CR01
	750,000,000	EUR	17/01/2023	4.375%	no call	17/01/2030	FR001400F5F6
Tier 2	650,000,000	EUR	09/06/2016	3.000%	no call	09/06/2028	FR0013181898
	500,000,000	EUR	26/10/2020	0,875%	26/10/2025	26/01/2031	FR00140009W6
	750,000,000	EUR	02/02/2021	0.750%	03/05/2027	02/08/2032	FR0014001R34
	500,000,000	EUR	05/12/2022	5.500%	05/12/2028	05/03/2034	FR001400DLD4
ATI	750,000,000	EUR	20/11/2019	3.875%	20/05/2026	Perp	FR0013461795
	750,000,000	EUR	29/09/2021	3.000%	20/11/2028	Perp	FR0014005O90

Debt maturity schedule

As at August 31, 2023

PUBLIC BENCHMARKS

(in €m)



Crédit Logement/Mutual Guarantee Fund (MGF)

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 2022, almost 346 519 property transactions were covered by a Crédit Logement guarantee, allowing them to finance their property purchase without a mortgage. (-23.3% of production vs. 2021 as home loan market is declining)

51% of LBP Home loans are guaranteed by Crédit Logement

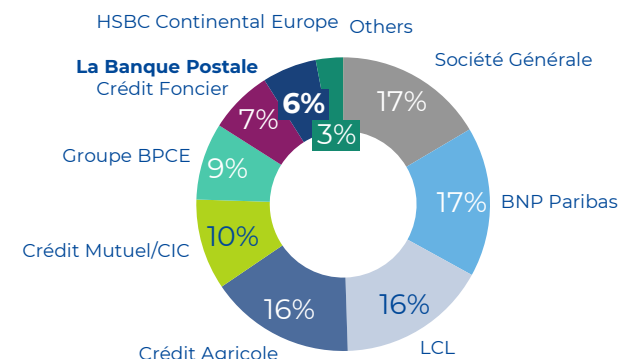
Crédit Logement

- Outstanding guarantees at the end of 2022: €429.7bn(+3,9%/2021) corresponding to 3,444,338 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: €6.9bn at the end of 2022

CRÉDIT LOGEMENT OWNERSHIP STRUCTURE



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

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Contacts

Géraldine Lamarque
Head of Group Financial Communication

geraldine.lamarque@labanquepostale.fr

Linda Chibah
Group Financial Communication

linda.chibah@labanquepostale.fr

Victoire Bortoli
Group Financial Communication

victoire.bortoli@labanquepostale.fr

Julien Rouch
Group Financial Communication

julien.rouch@labanquepostale.fr

Gabriel Beya-Tumba
Group Financial Communication

gabriel.beya@labanquepostale.fr





La Banque Postale

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

[www.labanquepostale.com / investors](http://www.labanquepostale.com/investors)