



Investor Presentation

March 2023

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Overview



Large public bancassurer



Wholly owned by
LA POSTE GROUPE

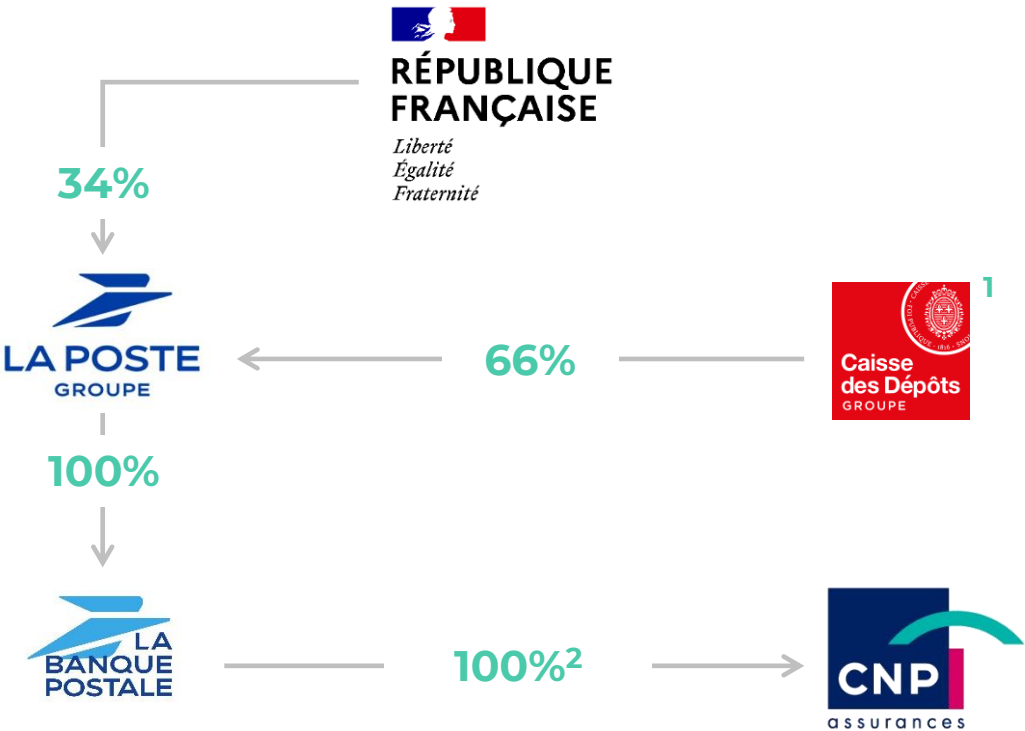


Banking and insurance services
distributed by
LA POSTE NETWORK



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.

La Banque Postale, a diversified bancassurance group

BANCASSURANCE FRANCE

70%

business line NBI

64%

business line net profit

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

INTERNATIONAL BANCASSURANCE

18%

business line NBI

19%

business line net profit



CORPORATE AND INVESTMENT BANKING

10%

business line NBI

11%

business line net profit

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

WEALTH AND ASSET MANAGEMENT

3%

business line NBI

6%

business line net profit

- Louvre Banque Privée
- LBP Asset Management
- LBP Immobilier Conseil

LOUVRE
BANQUE
PRIVÉE



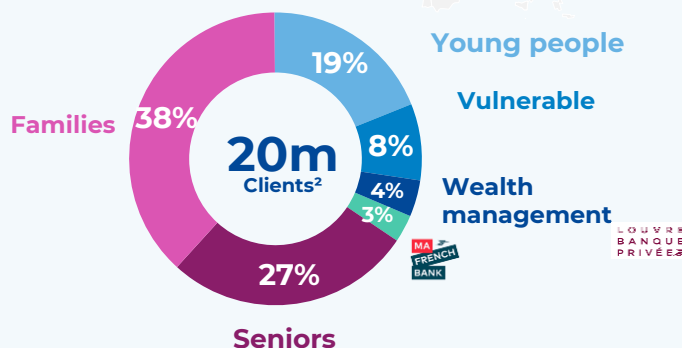
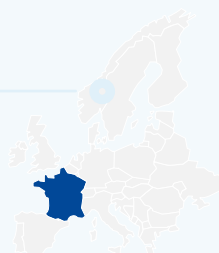
La Banque Postale, a multi-partner and international group, serving 64m customers



FRANCE

82%

business line NBI



#1 lender to local authorities³

#1 in term creditor insurance⁴

#2 in life insurance⁵



LATIN AMERICA

12%

business line NBI



Savings/Pensions



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



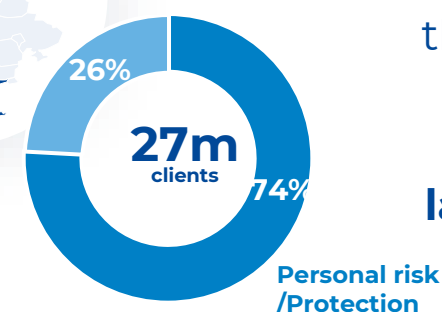
EUROPE (excl. France)⁷

6%

business line NBI



Savings/Pensions



5th largest life insurer in Italy⁸



Present in
19 countries

11th
largest bancassurer in the euro zone¹

3rd
largest insurer in Brazil⁶

¹ Based on total assets at 31 December 2021 / ² Individual and corporate customers including 3.2 million CNP Assurances policyholders (life insurance and term creditor insurance) / ³ Source: Finance Active / ⁴ Source: Top 10 term creditor insurance providers in terms of premium income (including inward reinsurance), Argus de l'Assurance, September 2022 / ⁵ Source: France Assureurs, 2021 key data (September 2022, life and endowment premiums) / ⁶ Source: SUSEP (Brazil's insurance supervisor), March 2022; scope: CNP Vida e Previdência and CNP Seguros Holding (premium income) / ⁷ Excluding the 3.2 million insureds in La Banque Postale's network (life insurance and term creditor insurance) / ⁸ Source: ANIA (national association of insurance companies) for market data in Italy: new business market share – December 2022

La Banque Postale, a mission-led company



OUR CORPORATE PURPOSE (*raison d'être*)



Because it was created with the **purpose of serving the public**, La Banque Postale believes that there can be no long-lasting value creation without redistribution, no economic growth without local prosperity, and no sustainable development without respect for planetary boundaries.

By offering **quality and accessible services**, our purpose is to **enable everyone to fulfil their potential** and to **contribute**, through their investment, savings, insurance and consumption choices, to **building a society that is more attentive to the planet** and all who live on it.

As a committed banker and insurer, it is our desire to work towards this just transition alongside our customers and employees.

JUNE 2021



An assertive approach

- ✓ Company purpose presented in **June 2021**, with a view to obtaining mission-led company status
- ✓ Community commitment permanently embedded in the Group's governance processes and strategy
- ✓ An approach consistent with that of La Poste Groupe

¹. Details are provided in the appendices

FEBRUARY 2022



Legal status

- ✓ Mission statement included in the Articles of Association: company purpose and environmental and social objectives included on agenda of the Annual General Meeting

MARCH 2022



New Mission Committee

- ✓ Mission Committee created, reporting to the Executive Board Chairman and **chaired by Natacha Valla**
- ✓ Five working groups set up to strengthen the Group's sustainability strategy; field visits by Committee members
- ✓ Oversight of the mission's execution by an independent third party

MARCH 2023



Mission report published

- ✓ Accompanied by the independent third party's report
- ✓ Publication of performance indicators in relation to the **3 mission-led company objectives¹ specified in the Articles of Association**

Leader in impact finance

In banking, climate commitments among the most ambitious in the sector

Exit from the fossil fuel sector by 2030

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

'A' score

for its climate commitment awarded by **CDP**¹

One of the few European banks to have obtained this score



Low-carbon trajectories approved by SBTi:

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

85% of CIB loan book² aligned with a **low-carbon target consistent with the Paris Agreement**

Net-Zero Banking Alliance: founding member and Steering Group member representing 34 European banks

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

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

Effective 1.5 °C alignment trajectories

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

Paris Agreement alignment trajectories

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

Alignment with 1.5°C by 2030

- **Oil & Gas**
→ Low exposure: €4m at year-end 2022

¹ Details of non-financial ratings are provided on page 13

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 trajectories: agriculture, aluminium, cement, coal, real estate, iron and steel, oil and gas, power generation and transport

Leader in impact finance

Cross-business 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 with thermal coal exposure, **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 Figure at 31 December 2021

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



100% SRI² offer

- 98 open-ended funds with SRI label (#1 in France³)
- **€28bn** in assets under management
- SRI offer: **5** charity and solidarity-based funds⁴

Sustainability-themed funds

- **3** funds recognised in 2022 for their climate performance⁵
- Creation of the **Tocqueville Biodiversity**, **LBPAM AM SRI Global Climate Change** funds and a new impact fund: **LBPAM Mid Cap Senior Debt**



Responsible insurer and investor

- **28%** decrease in the carbon footprint of the investment portfolio (2022 vs. 2021)
- **99.8%** of traditional savings account investments incorporating ESG criteria⁶ (article 8 of the SFDR)
- **€25.2bn** worth of green investments in energy and environmental transition projects⁷
- **42%** of CNP Assurances' forestry assets (by surface area) subject to a biodiversity measurement using a recognised method (Potential Biodiversity Inventories)

Strategic & structural projects in 2022



Creation of a major international bancassurance group



Public tender offer for 22% of the capital of CNP Assurances followed by a squeeze-out procedure



Development of open model distribution in international markets



In **Brazil**, **acquisition** by CNP Assurances of 100% of CNP Consorcios, Odonto, Holding Seguros, Previsul and CNP Cap



In **Italy**, acquisition by CNP Assurances of 100% of CNP Vita Assicura S.p.A, to support **development of the local distribution partnerships**



Rationalisation of Asset Management business



Increase in the Group's interest in La Banque Postale Asset Management (LBP AM) to 75%, through the acquisition of Malakoff Humanis's 5% stake



Extension of industrial asset management partnerships with BPCE, with the sale of LBP AM's 45% interest in Ostrum AM and La Banque Postale's 40% interest in AEW Europe



Operational start for the new Corporate and Investment Banking division



Faster diversification in the consumer finance market



django

Split or deferred payments solution launched by La Banque Postale Consumer Finance in partnership with Crésus and Carbo



Asset management: entry into exclusive negotiations for the planned acquisition of 100% of La Financière de l'Echiquier

Creation of a leading conviction management group



LBP Asset Management

Multi-specialist conviction manager
(equities, real and private assets, multi-asset and quantitative solutions)

Asset managers serving the LBP bancassurance group and institutional investors in France

Committed to sustainable finance
with almost 100% of eligible open-ended funds labelled SRI



LA FINANCIÈRE
DE L'ÉCHIQUIER

La Financière de l'Echiquier

Responsible investor in
conviction management of equity funds

#1 in the Alpha League Table
from 2019 to 2021

Strong reputation
with **external distributors**

European presence
with funds marketed in 9 countries

€67bn
assets under management¹

3 brands

9 countries

€80m
total net profit¹

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

² The planned acquisition remains subject to the customary conditions precedent and, in particular, clearance from the French Financial Markets Authority (Autorité des Marchés Financiers - AMF) and approval from the Competition Authority. An information and consultation procedure involving the employee representative bodies has also been initiated with the aim of signing the final agreements in the second quarter of 2023 and closing the transaction in the third quarter.

Robust credit profile recognised by the 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

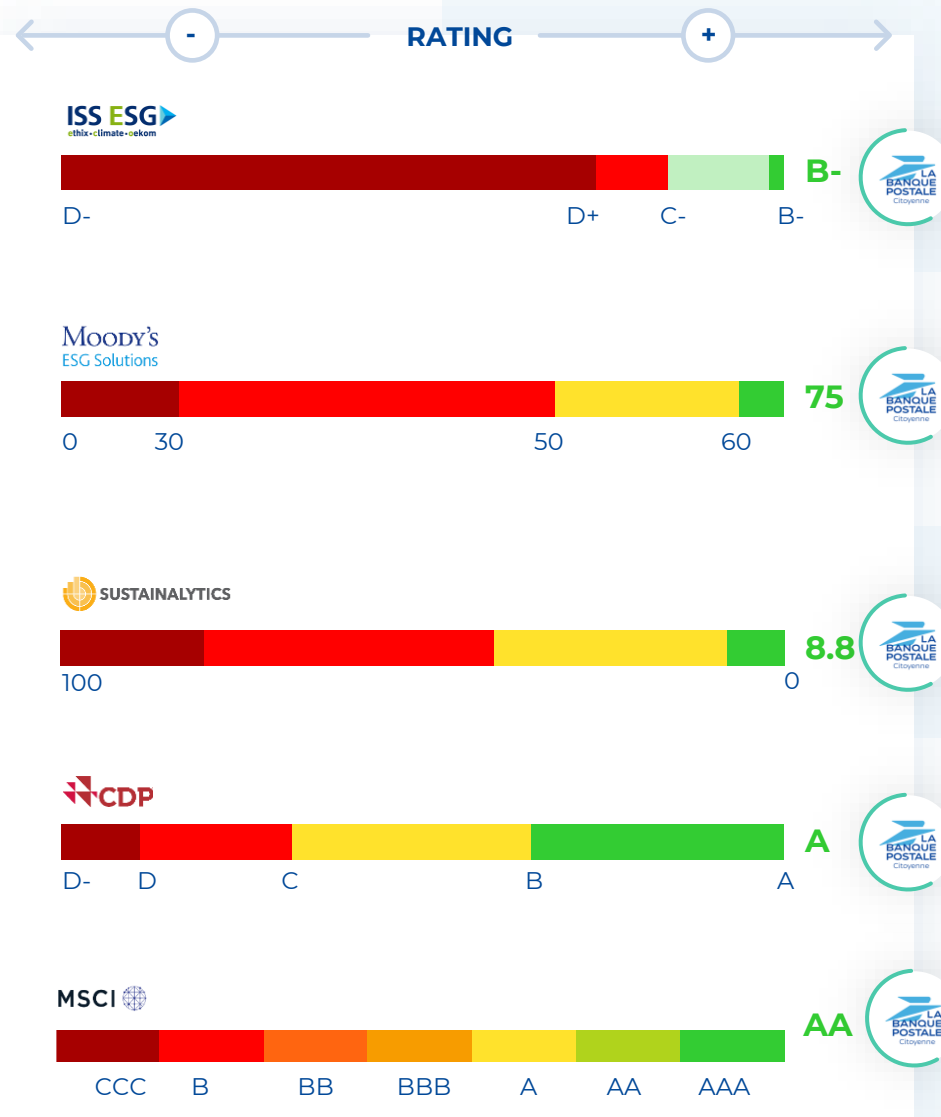


The **only French bank** to be included in the Carbon Disclosure Project's **A list** in January 2023 for its climate commitment



Elected to the **Net-Zero Banking Alliance's Steering Group**, representing 34 European banks

Date of most recent rating: ISS ESG (01/2023), Vigeo Eiris (V.E.) (06/2021), Sustainalytics (03/2022), CDP (01/2023), MSCI (2022)



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

Best bank worldwide in the “Retail and Specialised Banks” category (97 banks rated)

Second company worldwide (4,913 companies rated)

Leading French bank and 4th worldwide in the “Diversified Banks” category (416 banks rated)

In the **Top 100** of the Sustainalytics universe (out of 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

02.

Group performance



Solid 2022 financial results



Higher business line net banking income

€9,516m | up 4.8%¹



Improved business line cost-income ratio | Positive jaw effect

65.6% | down 4.6 pts¹



Low cost of risk

€216m, 16 bps



Strong growth in attributable net profit

€1,846m | up 83.6%²



Profitability above our objectives

RONE | 14.4%³



Satisfactory capital ratios | under IFRS 4 reflecting higher interest rates and before effect of applying IFRS 17

CET1 | 14.7%

SCR⁴ | 230%



Robust liquidity ratios

LCR | 147%

NSFR | 129%

¹ Excluding transfer duties on the portfolio of over 7,600 housing units acquired by CNP Assurances from CDC Habitat, based on a comparable scope of consolidation and at constant exchange rates

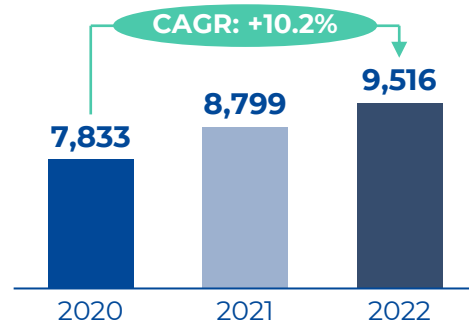
² Excluding PPA reversal

³ RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%

⁴ CNP Assurances Solvency Capital Requirement as of 31/12/2022

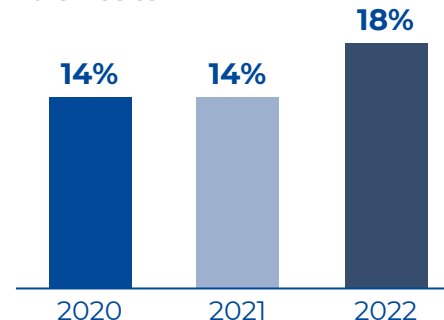
Profitable growth in line with the strategic plan

Business line NBI



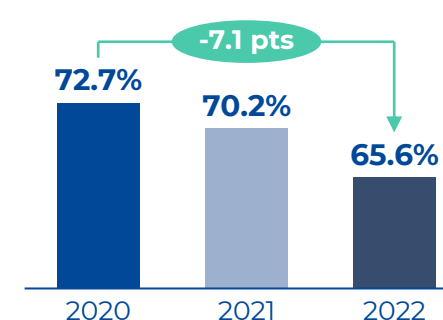
**>3%
CAGR**
2020-2025

International NBI as a % of total



20%
in 2025

Business line cost-income ratio¹

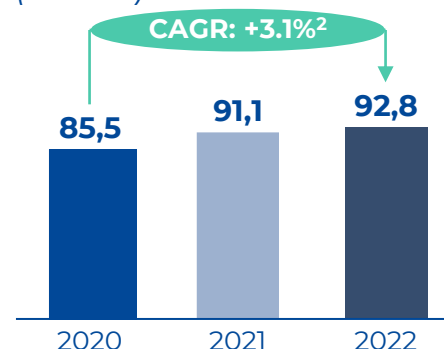


-10 pts
2020-2025

Balance sheet

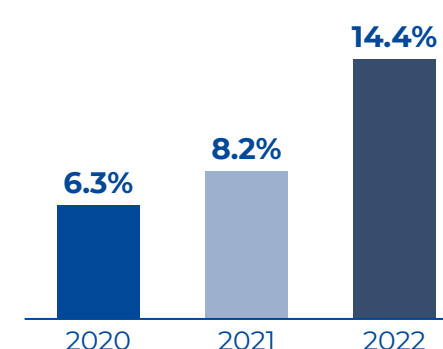
CET1	14.7%
Leverage ratio	5.6%
NSFR	129%

Controlled RWA growth (in €bn)



**<3.5%
CAGR**
2020-2025

RONE³



8.0%
in 2023

¹ Based on a comparable scope of consolidation and at constant exchange rates. 2020 restated to exclude amortisation of Caixa/Santander distribution agreements. 2022 restated to exclude transfer duties on the portfolio of over 7,600 housing units acquired by CNP Assurances from CDC Habitat

² CAGR excluding effect of increase in La Banque Postale's interest in CNP Assurances and other comprehensive income: 4.1%

³ RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%, excluding PPA adjustments

Consolidated and business line income statements

	2021	2022	Change	2021 business lines	2022 business lines	Change (reported)	Change (like-for-like)
<i>(in € millions)</i>							
Net banking income	8,020	8,319	+3.7%	8,799	9,516	+8.1%	+4.8% ¹
Operating expenses	(6,215)	(6,406)	+3.1%	(5,946)	(6,222)	+4.7%	+2.0%
Gross operating profit	1,805	1,913	+6.0%	2,853	3,294	+15.4%	+10.5% ¹
Cost-income ratio	78.0%	77.5%	-0.6 pts	70.2% ²	65.6% ¹	n/a	-4.6 pts
Cost of risk	(268)	(216)	-19.5%	(268)	(220)	-18.0%	-18.4%
Operating profit	1,537	1,697	+10.5%	2,586	3,074	+18.9%	+11.8%
Change in goodwill (and gains and losses on other assets)	1	52	n/a	1	24	n/a	n/a
Share of profits of equity-accounted companies	99	28	-71.4%	99	28	n/a	n/a
Pre-tax profit	1,636	1,777	+8.6%	2,685	3,127	+16.4%	+9.5%
Income tax	(514)	(427)	-16.8%	(726)	(741)	+2.0%	-6.0%
Net profit	1,123	1,350	+20.3%	1,959	2,386	+21.8%	+15.4%
Non-controlling interests	(486)	(290)	-40.3%	(809)	(418)	-48.3%	+15.8%
Attributable net profit	636	1,060	66.6%	1,150	1,968	+71.1%	+15.2%
Attributable net profit excluding CNP Assurances PPA	1,005	1,846	83.6%				
Group RONE ³	8.2%	14.4%	+6.2 pts				

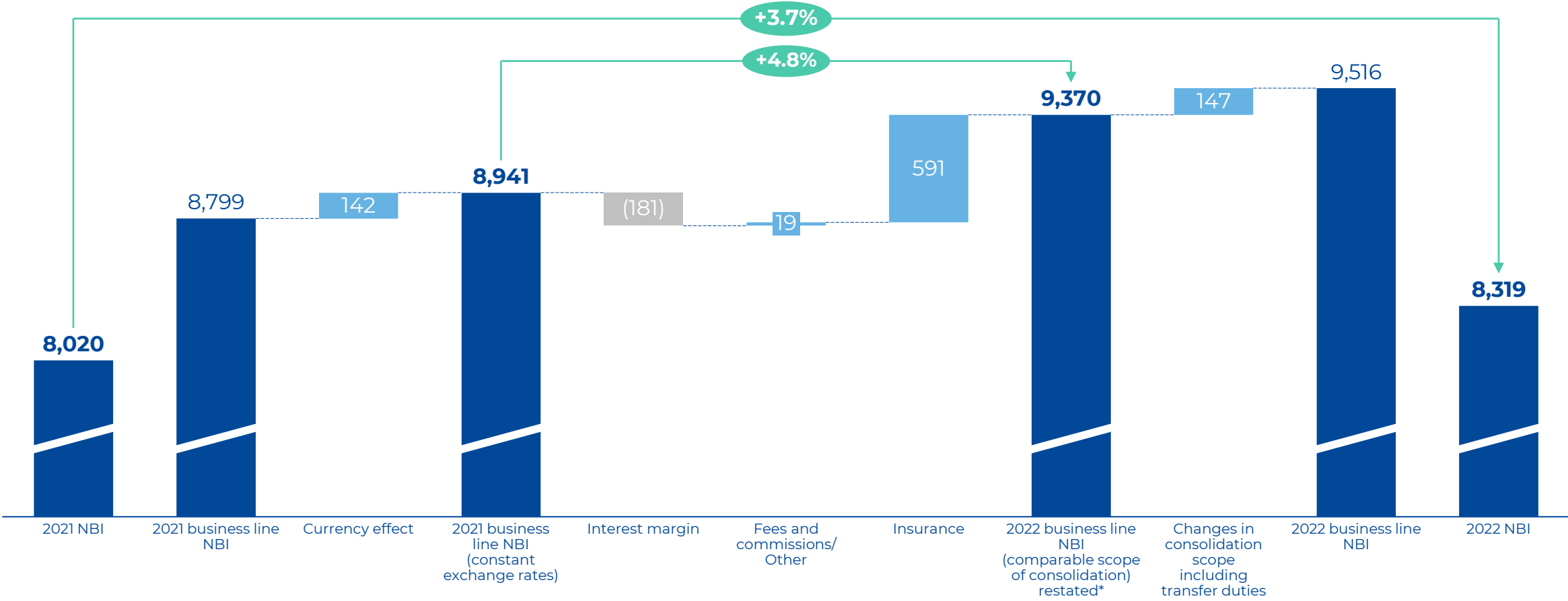
¹ Excluding transfer duties on the portfolio of over 7,600 housing units acquired by CNP Assurances from CDC Habitat, based on a comparable scope of consolidation and at constant exchange rates

² Restated to exclude amortisation of the Caixa/Santander distribution agreements, based on a comparable scope of consolidation and at constant exchange rates.

³ RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%, excluding PPA adjustments

Increased revenues driven by a strong business dynamic

(in €m)

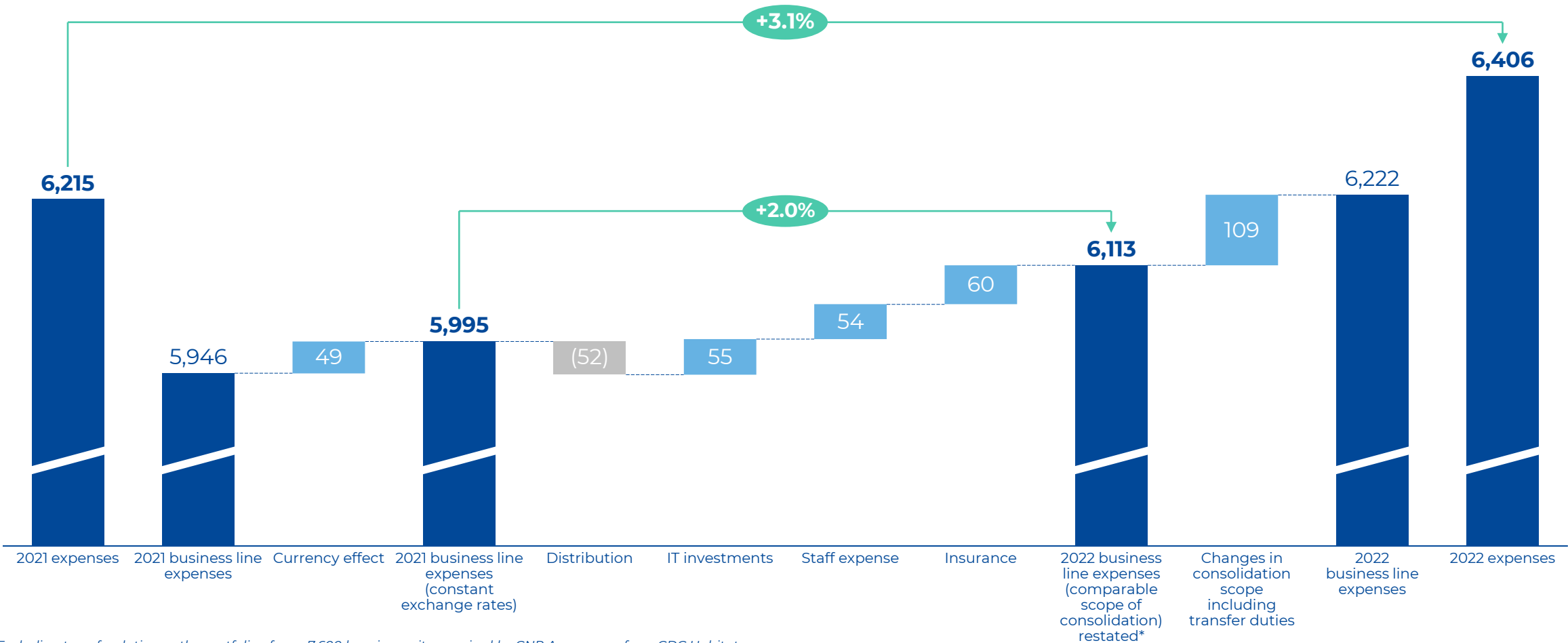


* Excluding transfer duties on the portfolio of over 7,600 housing units acquired by CNP Assurances from CDC Habitat

Expenses under control despite inflationary environment

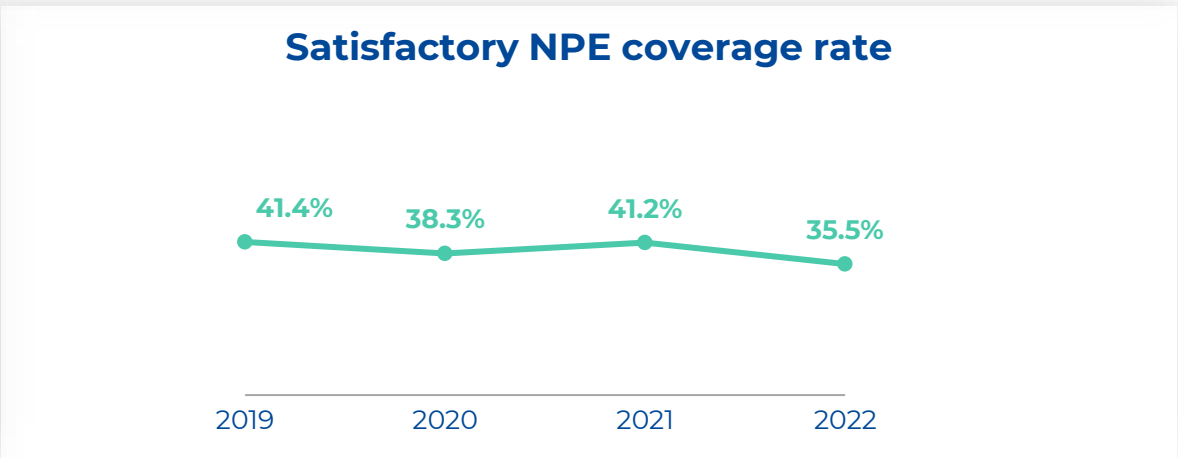
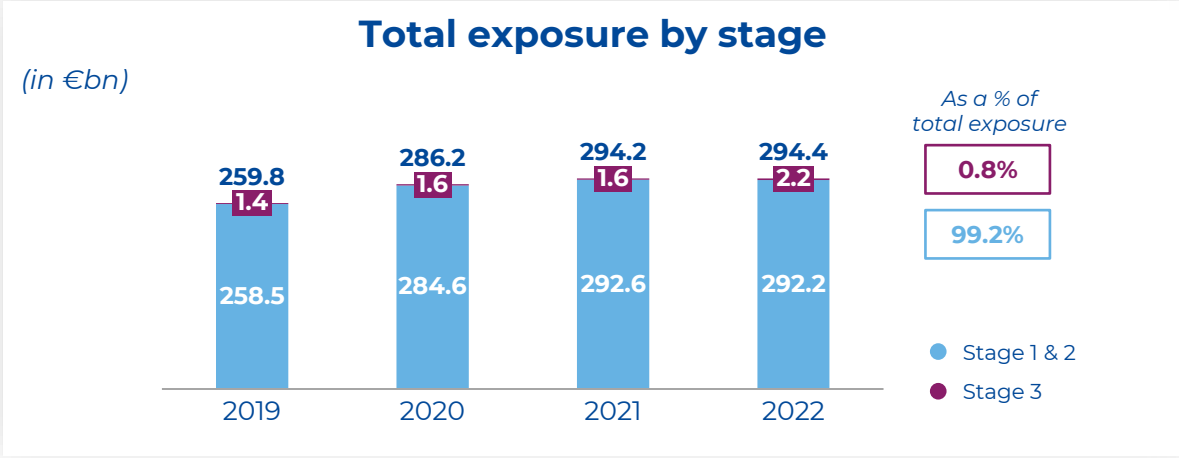
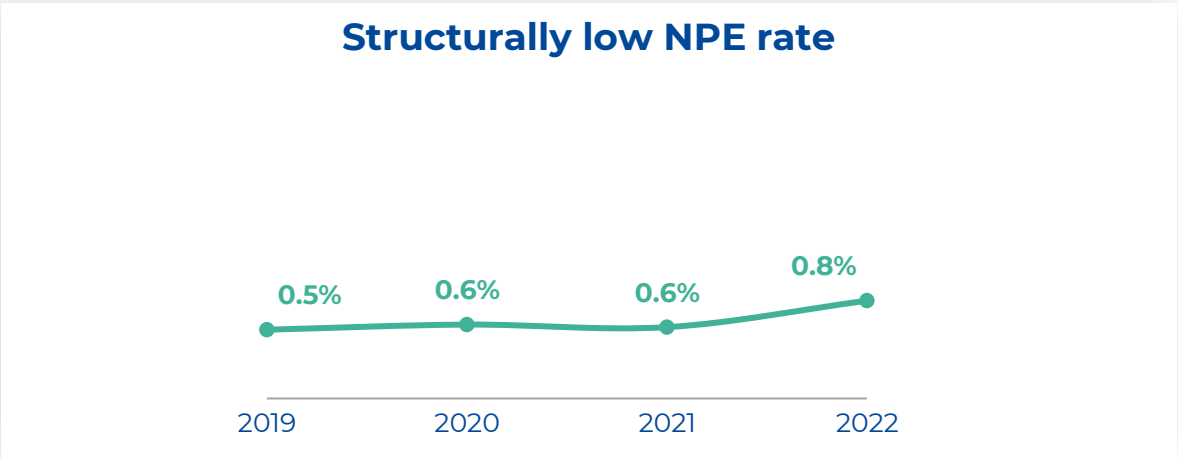
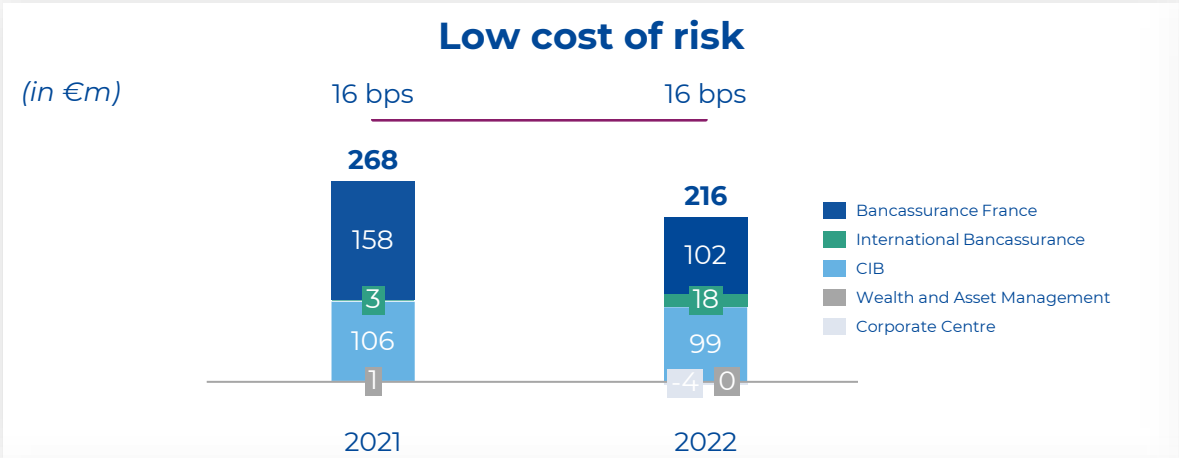
Positive jaw effect

(in €m)



* Excluding transfer duties on the portfolio of over 7,600 housing units acquired by CNP Assurances from CDC Habitat

Controlled risk profile

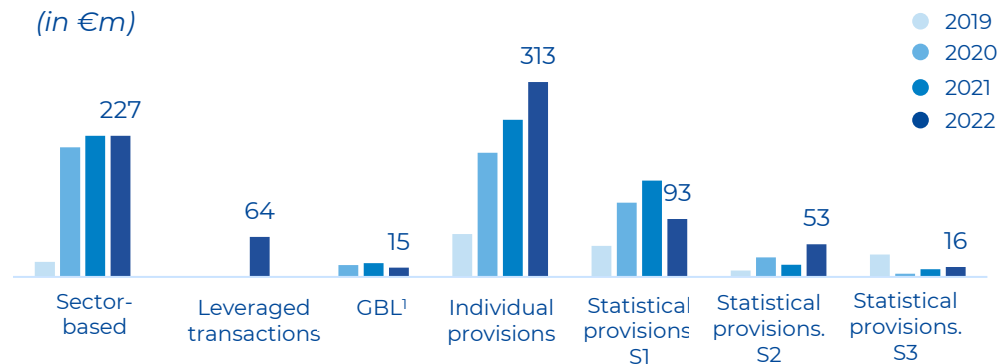


Provisions kept at a cautious level

Provisions

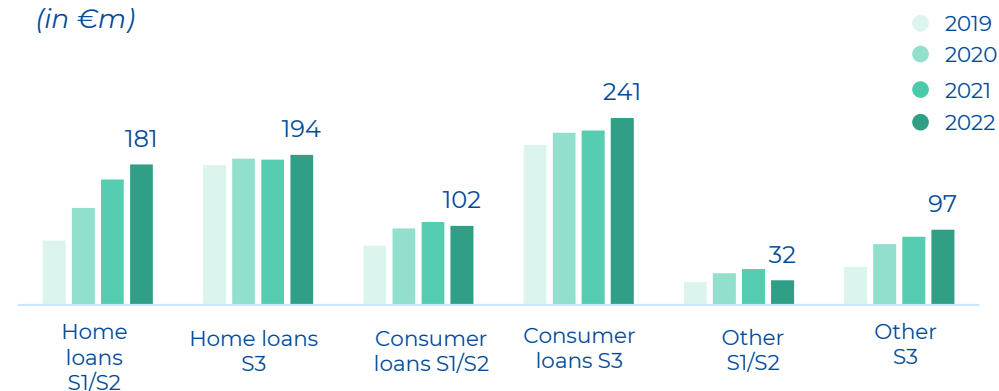
Corporates

(in €m)



Retail customers

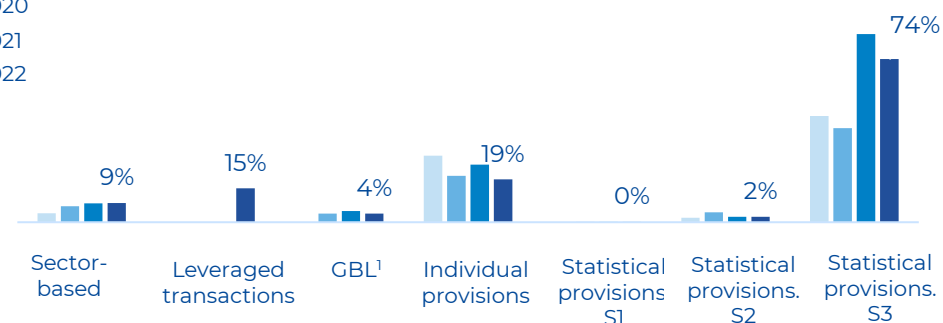
(in €m)



Coverage rate

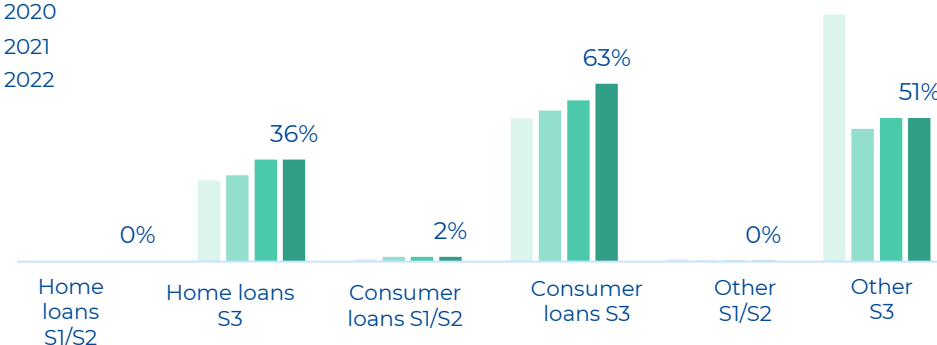
Corporates

2019
2020
2021
2022



Retail customers

2019
2020
2021
2022



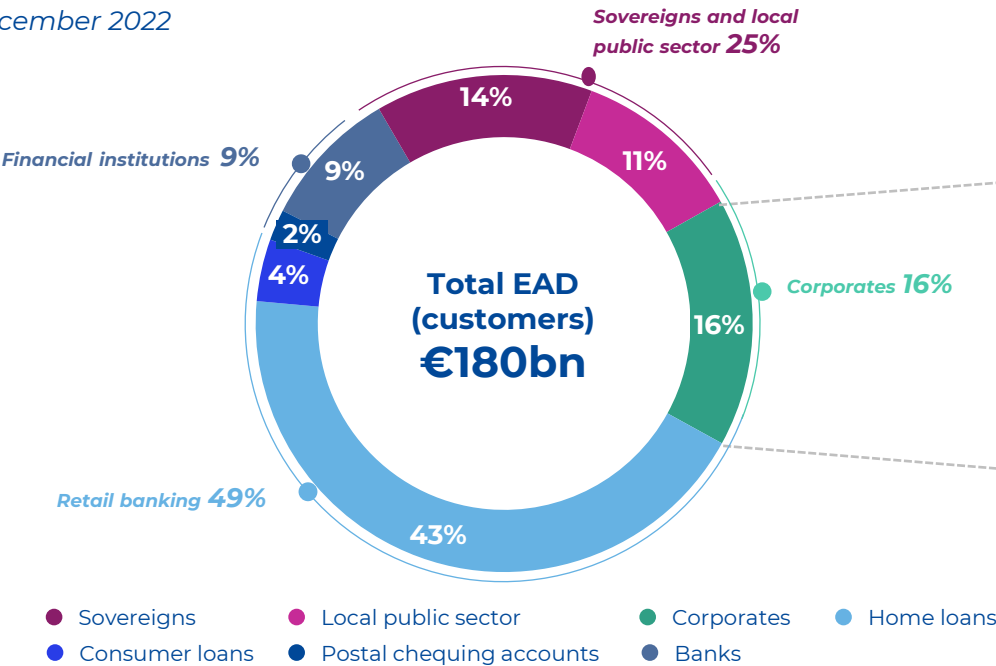
¹ GBL: Government-backed loans

Diversified high-quality asset portfolio

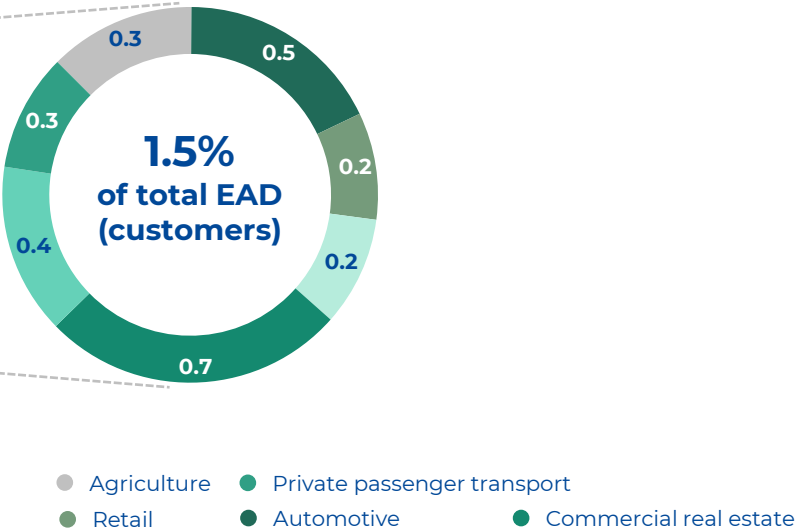
Corporate exposures in sectors hardest hit by the crisis limited to €2.7bn (up 2% vs. 31 December 2021)

No exposure in Ukraine or Russia

Exposure at default (EAD)
at 31 December 2022



Exposure (EAD) to the most vulnerable sectors to the crisis
at 31 December 2022 (€bn)



03.

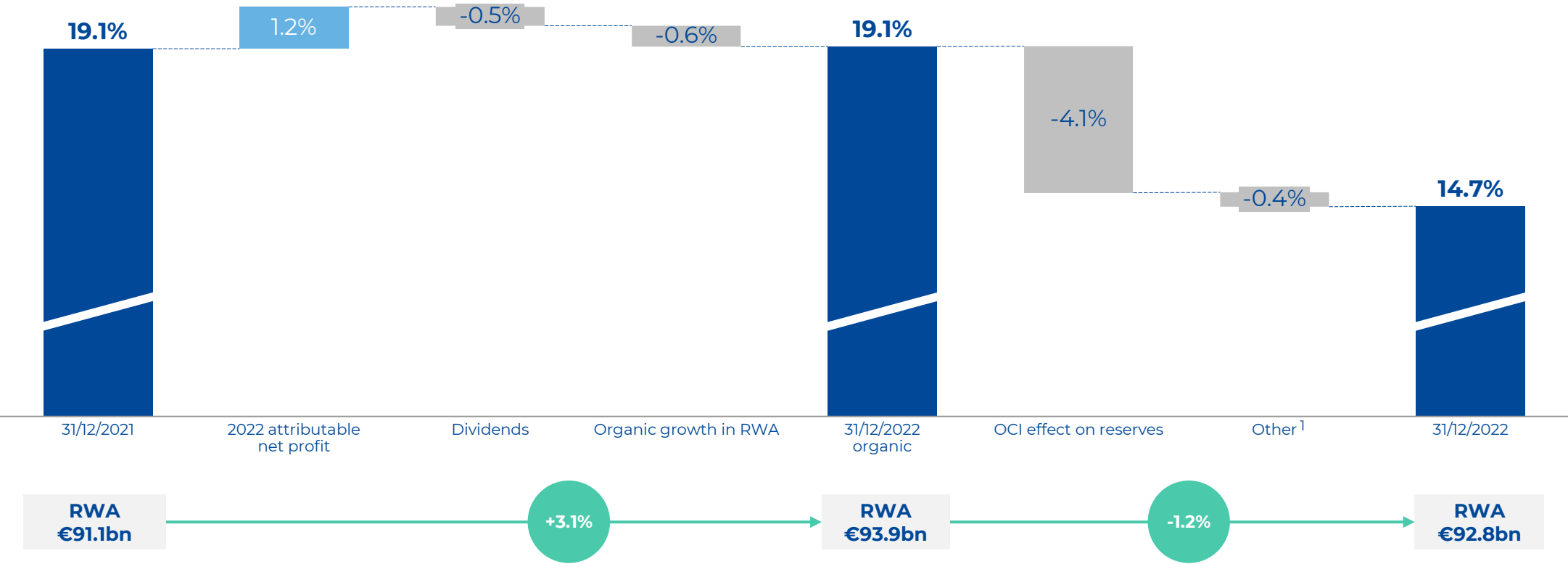
Capital and Liquidity



Robust capital ratios

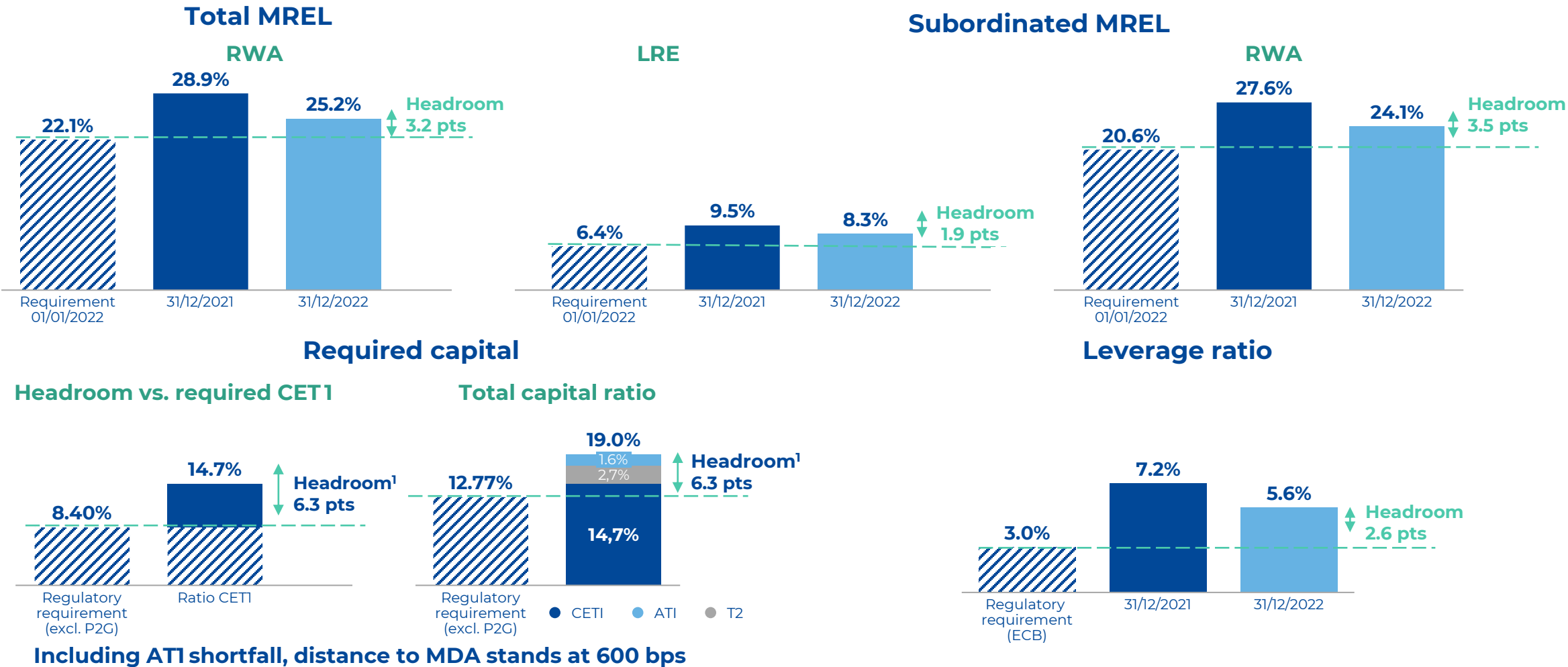
Self-financed organic growth

GROWTH IN CET 1 RATIO BEFORE POSITIVE EFFECT OF IFRS 17 AT 1 JANUARY 2023



¹ Other: Changes in scope of consolidation and changes in prudential restatements (deferred tax assets, shortfall in provisions for non-performing exposures)

A robust balance sheet structure



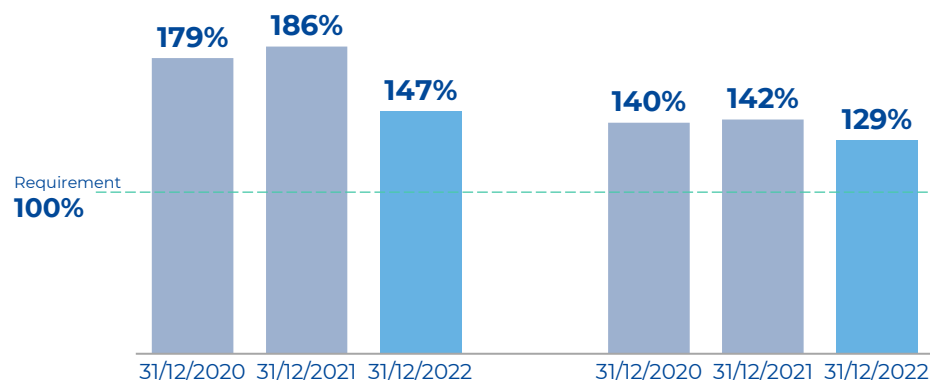
¹ Required CET1 and headroom vs. required CET1 excluding AT1 shortfall

Satisfactory liquidity and issuance programme

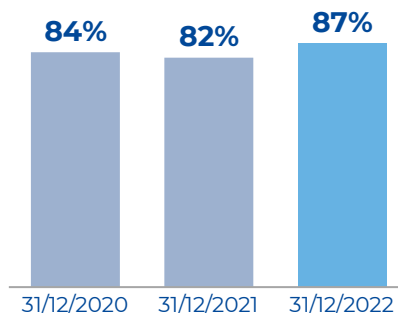
High liquidity ratios

Liquidity coverage ratio

NSFR



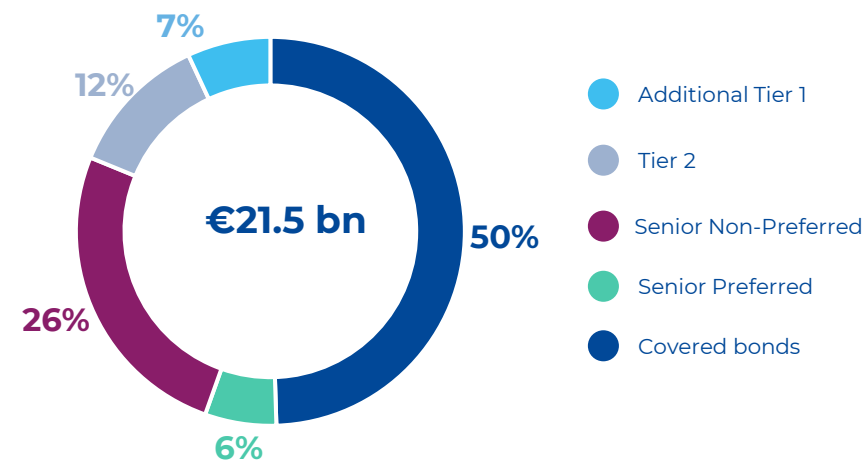
Loan-to-deposit ratio



2023 financing plan

	2023
AT1	€0m
T2	€500m
SNP	€1,500m
SP	€1,500m
CB	€2,500m

Outstanding debt issues¹



1. Data at 28 February 2023

Successful recent issues

May 2022
Inaugural **green covered bonds** issue
(€750m at MS+4 bps, maturity 8 years)

September 2022
Inaugural **SNP issue in GBP**
(£425m, *Gilt* +260 bps maturity 6NC5)

November 2022
Tier 2 issue
(€500m at MS+285 bps, maturity 11.25 years, next call 6.25 years)

04.

Business line performances



Bancassurance France

Financial results

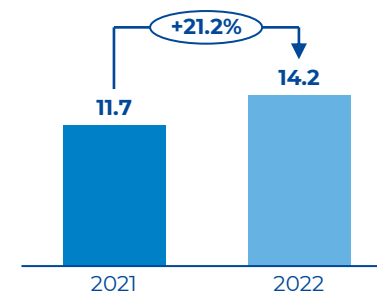
(in € millions)	2021	2021 proforma	2022	Change (reported)	Change (vs. 2021 pro forma like-for-like)
Net banking income	6,222	6,307	6,614	+6.3%	+4.9%
Operating expenses	(4,649)	(4,818)	(4,880)	+5.0%	+1.3%
Gross operating profit	1,573	1,489	1,734	+10.2%	+16.6%
Cost-income ratio	75.0%	76.7%	74.1%	-1.0 pts	-2.7 pts
Cost of risk	(158)	(159)	(102)	-35.4%	-36.2%
Operating profit	1,415	1,329	1,632	+15.3%	+23.0%
Profit before tax	1,468	1,382	1,583	+7.9%	+14.7%
Attributable net profit	686	627	1,261	+83.7%	+25.2%

Vs. 2021 pro forma: professional customers included in Bancassurance France since 1 January 2022 (previously included in CIB)

- **Supporting customers in an economic environment** shaped by high inflation, by distributing responsibly priced loans
- **Dynamic commercial activity** across all product segments
- **Net interest margin** affected by higher interest rates on regulated savings accounts and higher refinancing rates
- **Positive jaw effect**
- **Higher proportion of new money invested in unit-linked funds** at almost 32%

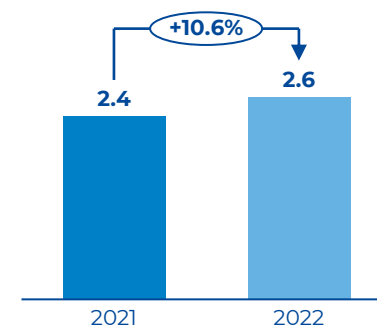
Business performance

Sharp rise in home loan originations



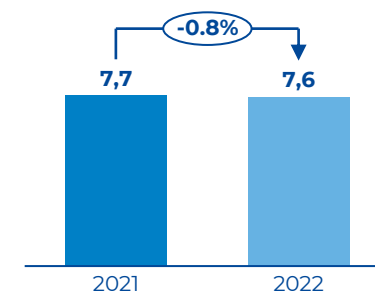
Outstanding loans: €68.8bn
(up 8.0%)

Higher consumer finance originations



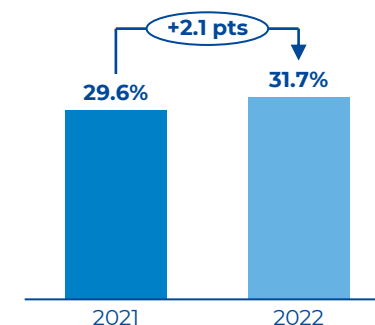
Outstanding loans: €5.7bn
(up 7.1%)

Life insurance new money¹



Technical reserves: €124.2bn
(down 1.5%)

Growth in unit-linked contribution²



¹ CNP Assurances (partnership with La Banque Postale)

² Bancassurance France including Louvre Banque Privée

International Bancassurance

Financial results

(in € millions)	2021	2022	Change (reported)	Change (like-for-like)
Net banking income	1,215	1,684	+38.6%	+11.0%
Operating expenses	(465)	(612)	+31.6%	+0.7%
Gross operating profit	750	1,072	+42.9%	+17.3%
Cost-income ratio	38.3%	36.4%	-1.9 pts	-3.5 pts
Cost of risk	(3)	(18)	n/a	n/a
Operating profit	747	1,053	+41.0%	+15.6%
Profit before tax	783	1,093	+39.6%	+13.5%
Attributable net profit	163	372	+128.5%	+17.8%

Vs. 2021 reported data

- **Improved financial margins** in Personal Risk/Protection business in Europe outside France
- **Lower unit-linked weighting in Europe excluding France** due to the takeover of CNP Vita Assicura S.p.A in Italy
- **Expenses: strong positive jaw effect**

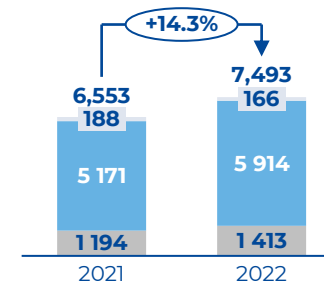
¹ Savings/Pensions new money and Protection written premiums

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

Business performance

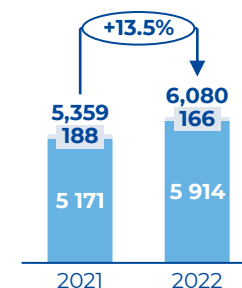
Latin America: strong growth led by Pensions business

Written premiums¹
(in €m)

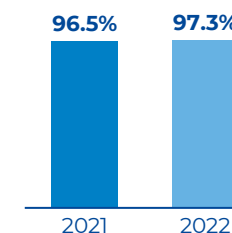


Latin America Savings/Pensions

New money
(in €m)

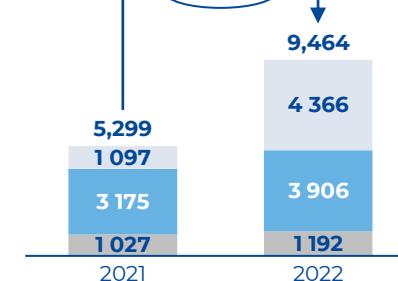


Unit-linked
as a % of total



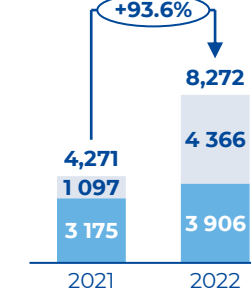
Europe excl. France: growth in all segments

Written premiums¹
(in €m)

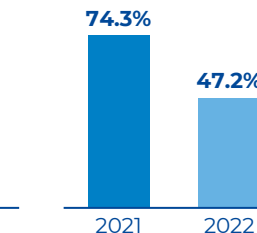


Europe excl. France Savings/Pensions

New money
(in €m)



Unit-linked
as a % of total



Corporate and Investment Banking

Financial results

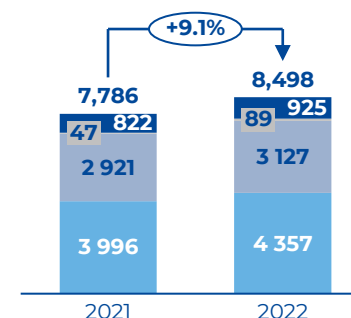
(in € millions)	2021	2021 proforma	2022	Change (reported)	Change (vs. 2021 pro forma like-for-like)
Net banking income	1,066	981	915	-14.2%	-6.7%
Operating expenses	(642)	(475)	(528)	-17.7%	+11.2%
Gross operating profit	424	506	387	-8.8%	-23.6%
Cost-income ratio	61.9%	49.9%	59.5%	-2.5 pts	+9.5 pts
Cost of risk	(106)	(103)	(99)	-6.6%	-3.7%
Operating profit	318	403	288	-9.5%	-28.7%
Profit before tax	318	403	288	-9.5%	-28.7%
Attributable net profit	227	289	213	-6.2%	-26.1%

Vs. 2021 pro forma: professional customers included in Bancassurance France since 1 January 2022 (previously included in CIB)

- **Net interest margin** notably affected by **narrower margins** with the impact of the **usury rate** on Local Public Sector customers and by the **negative effect of the change in conditions of the TLTRO**
- **Increased expenses** reflecting investments to accelerate CIB development

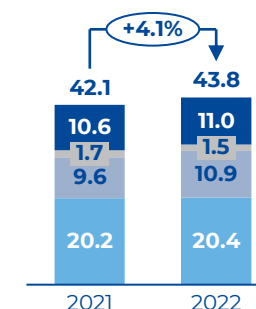
Business performance

Rise in number of active customers

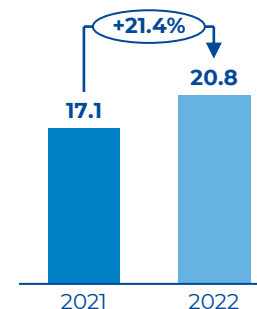


● Financial institutions groups & major institutions ● SMEs/ISEs ● Local public sector & Institutions ● Large corporates

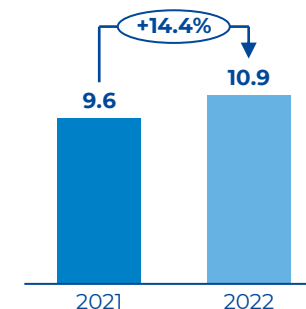
Expanded loan book (in €bn)



Growth in factoring volumes (purchased receivables) (in €bn)



Growth in SME/ISE financing (in €bn)



Wealth and Asset Management

Financial results

(in € millions)	2021	2022	Change (reported)	Change (like-for-like)
Net banking income	296	303	+2.3%	+2.3%
Operating expenses	(189)	(201)	+6.2%	+6.2%
Gross operating profit	107	102	-4.8%	-4.8%
Cost-income ratio	64.1%	66.5%	+2.5 pts	+2.5 pts
Cost of risk	(1)	(0)	-82.5%	-82.5%
Operating profit	106	102	-3.7%	-3.7%
Profit before tax	117	163	+39.8%	+53.4%
Attributable net profit	74	123	+66.2%	+93.1%

- **Favourable impact of savings diversification**
- **Positive net new money** of around **€2bn**
- **Growth in expenses related to private banking launch**
- **Sharply higher contribution to attributable net profit as reported.**
Stable contribution when adjusted to exclude the capital gain on the sale of **Ostrum AM and AEW Europe**

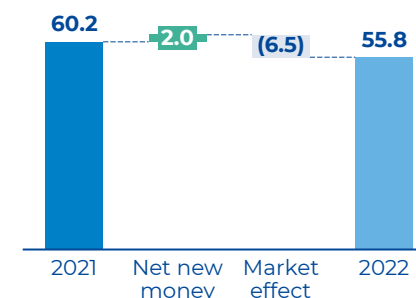
¹ Assets under management

² Assets under discretionary management

Business performance

Asset Management

Assets under management (in €bn)



Tocqueville Finance
ranked second in the 2022
Alpha League Table



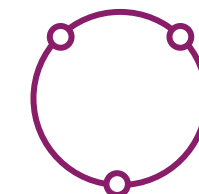
First fund manager to be
recognised in each of the last four
years, with one to three funds in
the top 5 of their category

Wealth Management

vs. 2021

Outstanding home loans
€4.5bn
+8.9%

Savings deposits¹
€15.0bn
+6.5%



Managed funds²
€8.3bn
+2.7%



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

Corporate Centre

Financial results

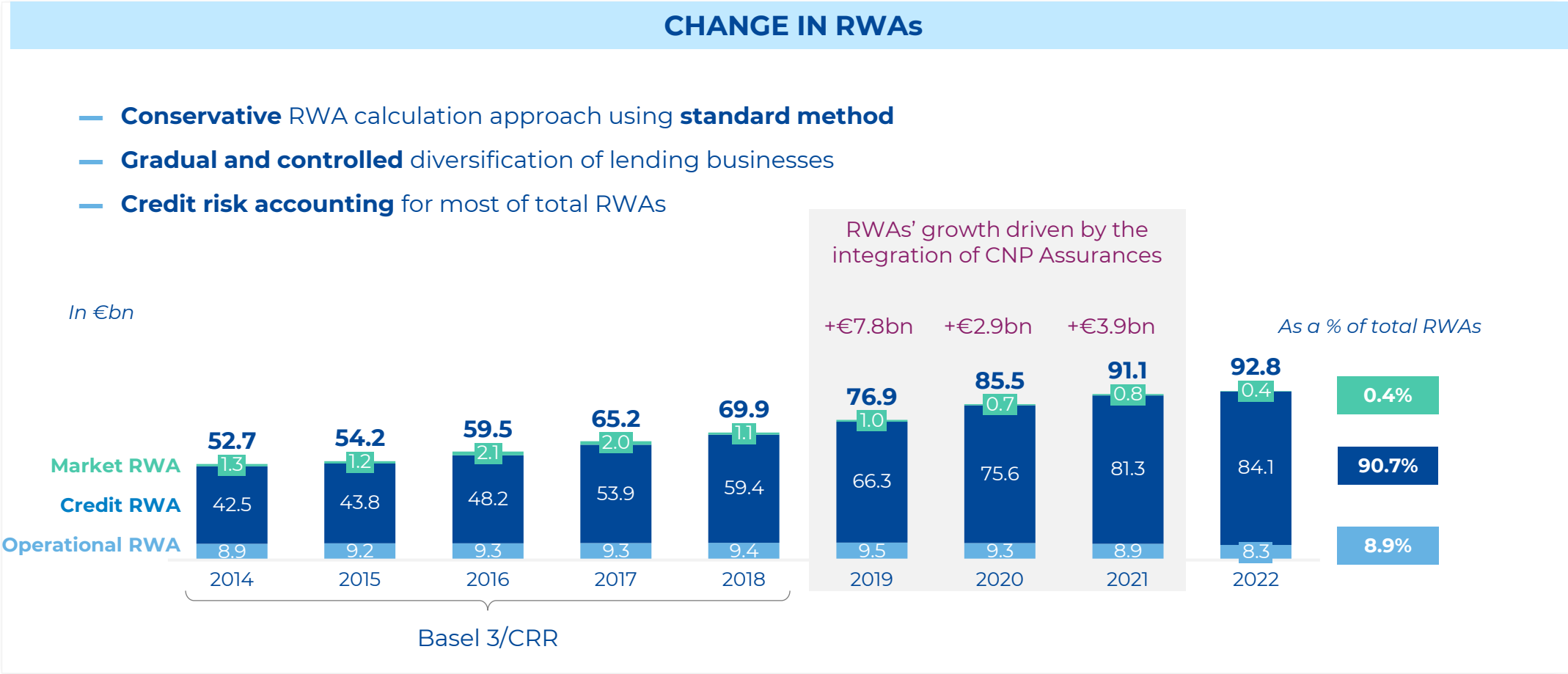
<i>(in € millions)</i>	2021	2022	Change
Net banking income	(779)	(1,197)	-418
PPA	(757)	(1,191)	-434
Management fees	(22)	(25)	-3
ALM gains	0	19	+19
General operating expenses & cost of risk	(270)	(180)	+90
PPA	(174)	(90)	+84
SRF and FGDR contributions	(96)	(93)	+3
Others	0	3	+3
Operating loss	(1,049)	(1 377)	-328
Goodwill	0	28	+28
Income tax	212	313	+101
Net loss	(836)	(1 036)	-200
Non-controlling interests	322	128	-195
Attributable net loss	(514)	(908)	-394
PPA	(369)	(786)	-417
Other	(145)	(122)	23

- **Purchase Price Allocation (PPA) reversals:** this item corresponds to neutralization of capital gains recognized in advance at the time of the takeover of CNP Assurances in March 2020 (accounting entries that do not reflect the reality of the economic performance)
- **SRF and FGDR:** contributions by the bank to the EU Single Resolution Fund and its French equivalent, *Fonds de Garantie des Dépôts et de Résolution*.

Appendices



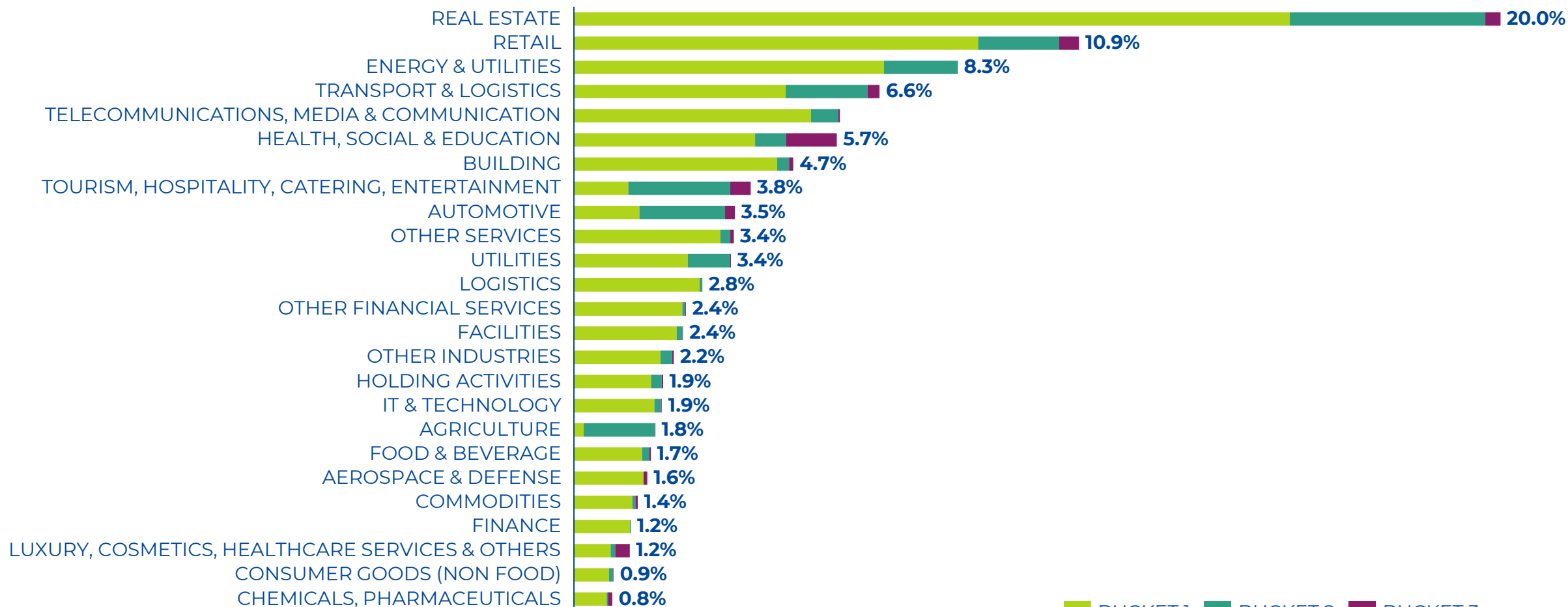
Risk-weighted assets



A sound Corporate credit portfolio

As at 31 December 2022

CORPORATE LOAN BOOK BY STAGE: €28.1bn



■ BUCKET 1
 ■ BUCKET 2
 ■ BUCKET 3

Balance sheet

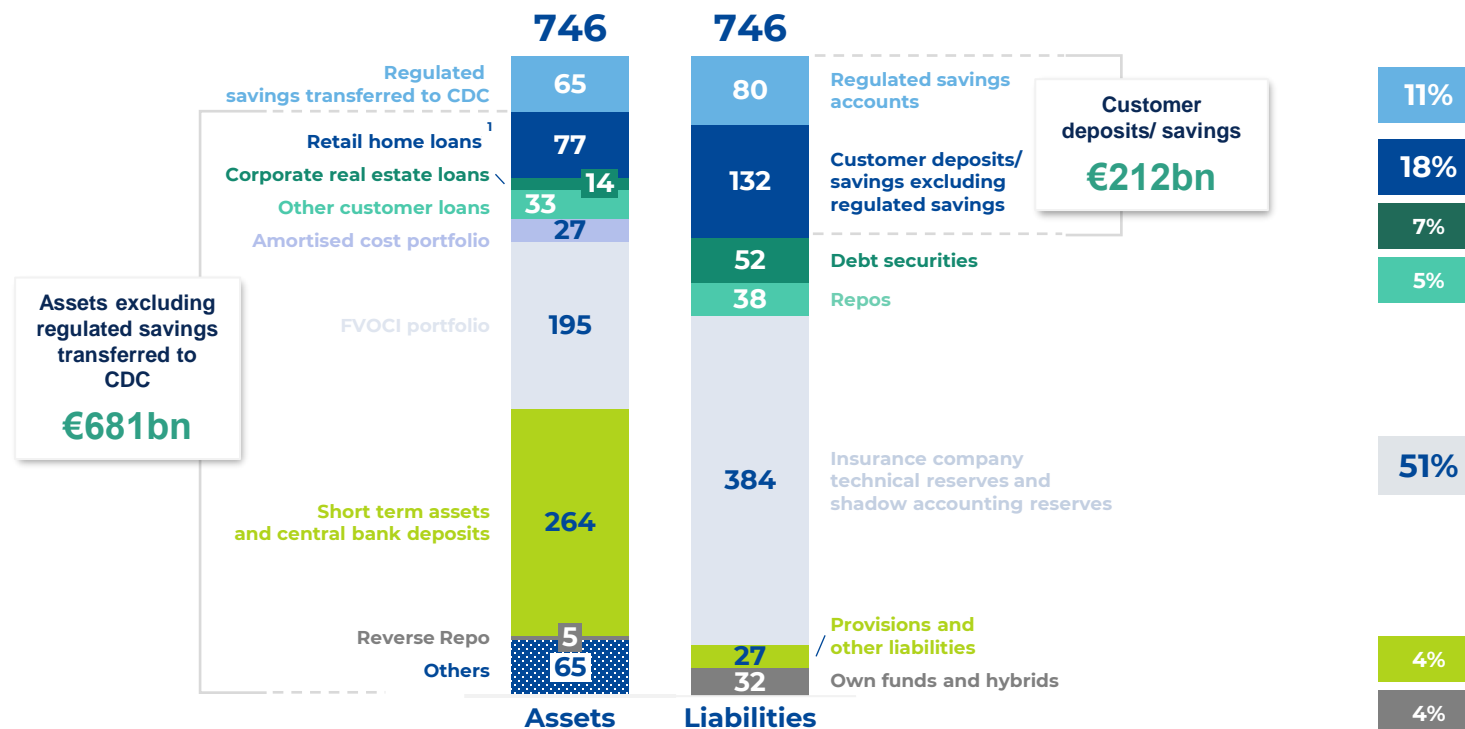
As at 31 December 2022

In €bn

As a % of total liabilities

KEY POINTS

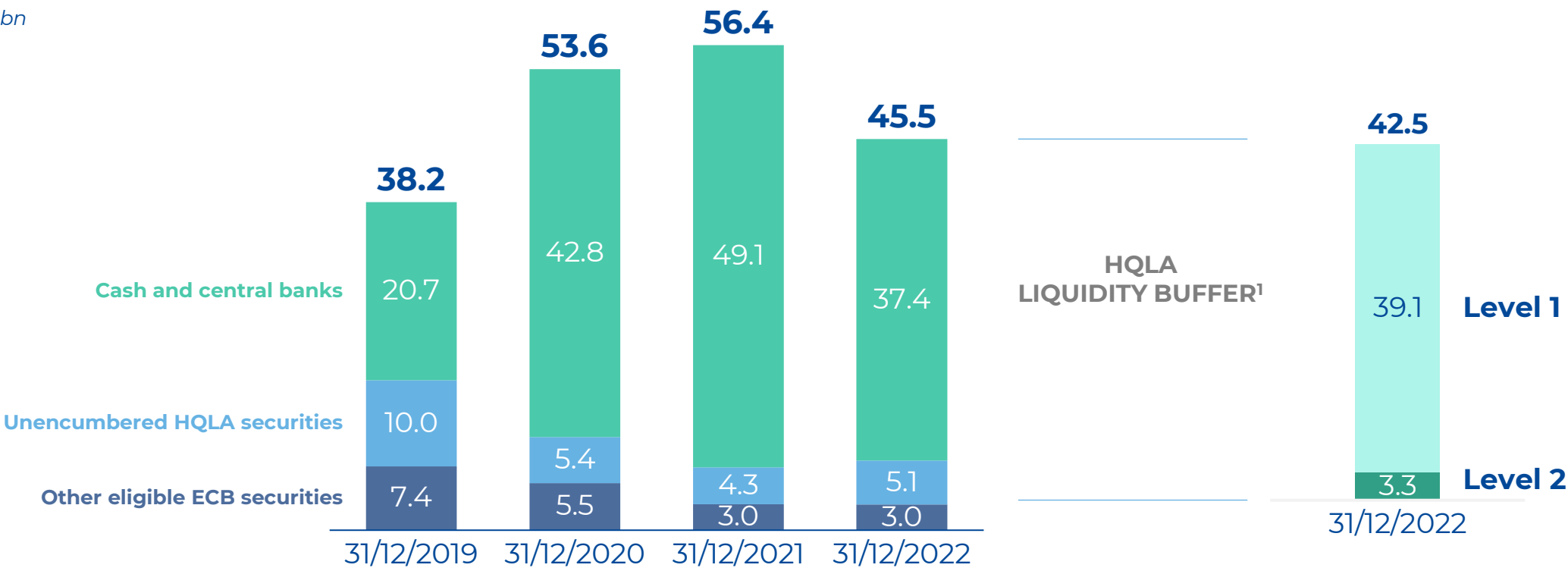
- **Balance sheet: €746bn**
- **Customer deposit base: €212bn**
Regulated savings accounts (*Livret A*, *LDDS*, *LEP*) centralised with CDC with a 10-year phase-in period to absorb the liquidity it will receive in return²
- **Other customer deposits:**
Mainly home-savings plans and accounts giving rise to a future lending obligation



¹ Including Dutch mortgage loan portfolio (€2.7bn)

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.

High liquidity reserve



The decrease observed in 2022 is attributable to the decrease in collateral valuation due to higher interest rates, to the completion of CNP Assurances takeover and to net outflows.

¹ 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

LBP SA Debt issues (Public issuances, excluding Covered Bonds)

As at February 28, 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
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
AT1	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

Social

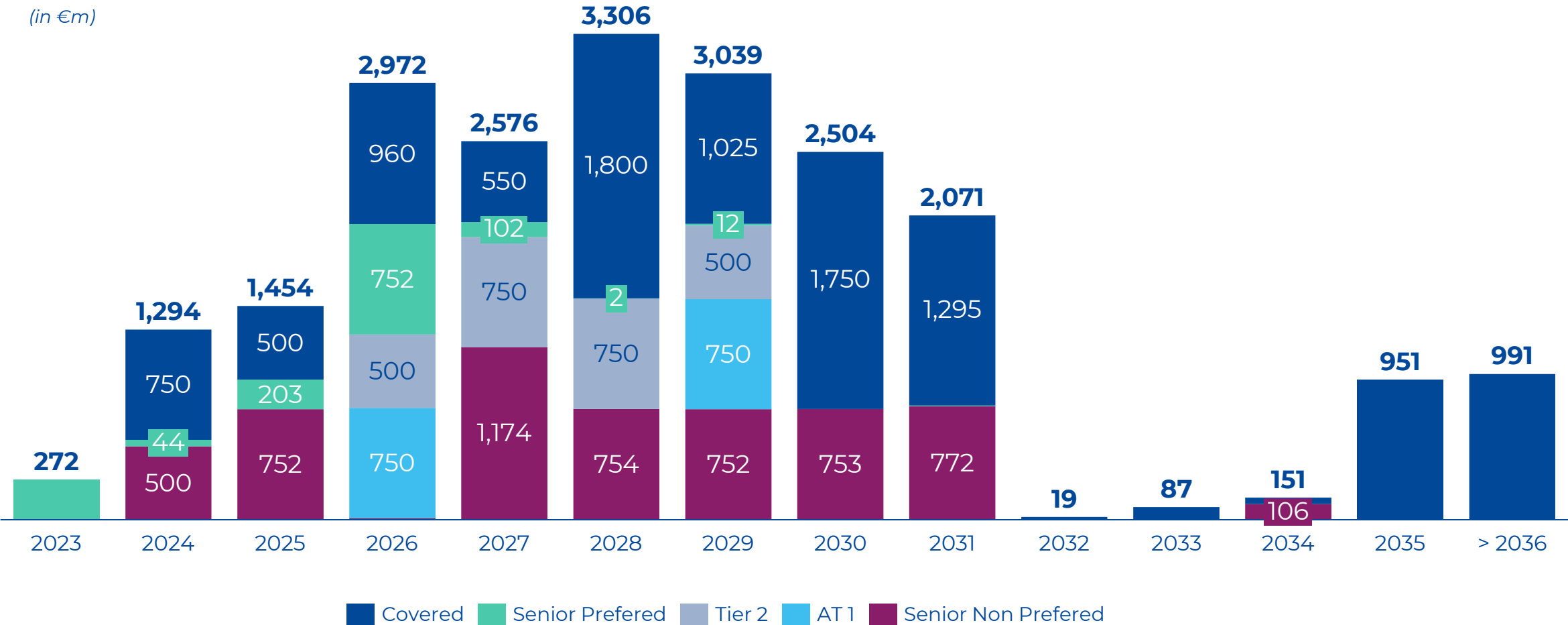
Green

Debt maturity schedule

As at February 28th 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 2021, almost 470,000 property transactions were covered by a Crédit Logement guarantee, allowing them to finance their property purchase without a mortgage.

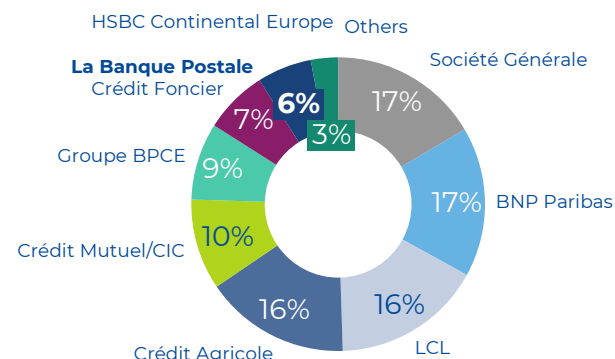
Crédit Logement

- 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

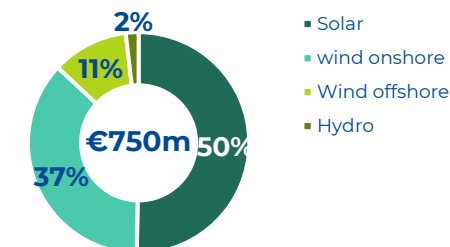
Regular green and social benchmark issuer



Inaugural green bond (SNP) issued in April 2019¹ – 10Y
€750m² for Renewable energy projects



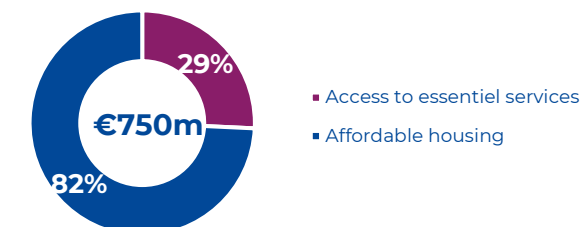
Allocation by project



Inaugural social bond (SNP) issued in June 2021³ – 10Y
€750m⁴ for Affordable housing & Access to essential services



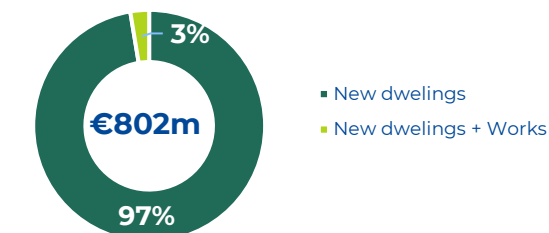
Allocation by project



Green covered bond SFH issued in May 2022 – 8Y
€750m for Green buildings in the residential sector



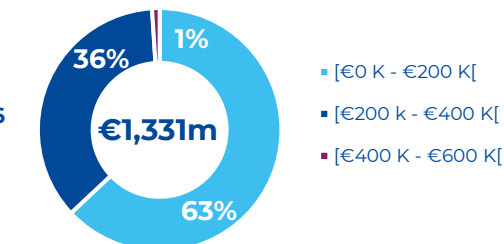
Portfolio Breakdown⁵



Social covered bond SFH issued in January 2023 – 8Y
€1,250m for Social home ownership loans



Portfolio Breakdown⁶



¹ Source: GB 2020 Allocation and impact report – May 2021

² 6 additional SNP and structured SP in 2021 for €176m to finance 72 projects in solar, wind onshore and offshore ³ Source: Social Bonds 2021 - Allocation & Impact report - December 2022

⁴ 6 additional SP and structured SP in 2021 for €81m to finance same objectives ⁵ Allocation and Impact report will be published in 2023; 5,785 dwellings can be refinanced representing total outstanding of €802m ⁶ Allocation and Impact report will be published in 2024; €1,331m outstanding social home ownership loans can be refinanced.

Launch of the private banking business: a new wealth management dynamic

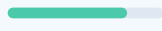
2022

2025

€73bn

assets under management

86%



46%

unit-linked weighting¹

88%



100%

SRI funds

100%



98 sites

+13 spaces in one year

52%



1,000

specialised advisors

91%



€85bn

assets under management

50%

unit-linked weighting

100%

SRI funds

185 sites

1,100

specialised advisors

¹ Proportion of Louvre Banque Privée new money invested in unit-linked funds, 2022

² The positivity index measures the long-term economic impact of French and international companies. It is published annually by the Positive Economy Institute



Gold Trophy
at 2022 Positive Finance
awards



Positivity index¹
61.4 pts ~ level A
up 8.8 pts vs. 2021
> CAC40 average (~C+)

3 mission-led company objectives specified in the Articles of Association

Just transition impact measurement

2025 targets

#1	Transform our bancassurance model through environmental, social and regional impact culture	Percentage of employees who have received CSR or impact training	90%
		Percentage of employees with a non-financial performance-related pay objective	100%
		Percentage of offers identified as socially responsible using the ESG checklist	80%
		Innovation and carbon footprint awareness among customers	66,150
#2	Develop and promote products and services in our bancassurance offer that meet environmental, social and regional challenges	Annual local public sector loan originations (including Green and Social Loans)	€4.5bn
		Renewable energy project finance originations	€4bn
		CNP Assurances' investments in support of the energy and environmental transition	€30bn
		Annual loan originations in the social housing, healthcare and non-profit sectors, including sustainable loans (<i>Prêts Citoyens</i>)	€2.5bn
		Annual loan originations in the local economy sector	€2.4bn
#3	Advance best practices and regulations in the banking and insurance sector through our exemplary actions	Percentage of women among strategic managers	50%
		Percentage of employees who have participated in a sustainability initiative	90%
		Low-carbon pathway and alignment with the Paris Agreement	*
		Percentage of business portfolio covered by sectoral policies	20%

The indicators are defined in the appendix.

* 2030 targets: Scopes 1 and 2: 46% reduction; Scope 3: Home loans and consumer finance: 46% reduction; Business loans: 36% reduction; Bonds: +1.88°C; Long-term corporate loans: +2.11°C

Definitions of indicators used to monitor mission-led commitments (1/2)

Objective 1: transform our bancassurance model through environmental, social and regional impact culture

Percentage of employees who have received CSR or impact training

The number of employees who have received training on sustainability commitments is the sum of the number of employees of La Banque Postale, the Financial Services unit and the Banking Advisory Line who have followed the “Find out about LBP's sustainability strategy” and “Climate risk” e-learning modules.

Percentage of Group employees with a non-financial performance-related pay objective

Percentage of Group employees whose individual share of variable remuneration (discretionary profit-sharing) and individual bonus are linked to sustainability objectives.

Percentage of offers identified as socially responsible using the ESG checklist

Number of offers identified as “socially responsible” out of the total number of offers presented to the LBP Product Review Committee (since September 2021 and based on the new ESG checklist).

Innovation and carbon footprint awareness among customers

Number of retail customers registered on the Carbo application from their personal Online Banking space.

Objective 2: develop and promote products and services in our bancassurance offer that meet environmental, social and regional challenges

Green and Social Loans to local authorities (€bn) – cumulative amount

The indicator is based on medium and long-term local public sector loan originations for the year.

Annual project finance commitments for renewable energy projects (€bn)

The indicator corresponds to cumulative project finance originations since 2017 for renewable energy production projects.

Existing CNP investments dedicated to the energy and environmental transition (€bn)

The scope of the indicator includes green bonds, forests, environmental-certified buildings, green infrastructure such as renewable energy projects and low-carbon transport and mobility projects.

Annual loan originations in the social housing, healthcare and non-profit sectors (including Prêts Citoyens sustainable loans, €bn)

This indicator measures medium- and long-term loan originations for the year in the social housing, healthcare and non-profit sectors, corresponding to the following customers: Social Housing, Healthcare, Institutions and Public-Private Partnerships.

Annual loan originations in the local economy sector (€bn)

This indicator measures medium- and long-term loan originations for the year for our SME and ISE customers.

Definitions of indicators used to monitor mission-led commitments (2/2)

Objective 3:
advance best practices and regulations in the banking and insurance sector through our exemplary actions

Percentage of women among strategic managers	<p>The indicator measures the percentage of women among strategic managers, excluding senior executives. The indicator takes into account for the calculation women bankers with permanent contracts, women bankers classified as civil servants and women bankers on fixed-term contracts (in the LBP HR Management and Prisme applications). The reporting scope of this indicator covers all La Banque Postale employees as well as the members of the Supervisory Board.</p>
Percentage of employees who have participated in a sustainability initiative	<p>The indicator measures the level of engagement of La Banque Postale employees based on the number of engagement initiatives. Examples include the number of employees who have participated in the Carbon Fund or the salary-rounding scheme, or who have gifted days of assistance to carers, or converted days of leave in their time-savings account into cash donations, or participated in skills sponsorship schemes or the sustainable commuting bonus scheme, and the number of mentors participating in the Envol scheme.</p> <p>This indicator includes the employees of CNP Assurances and LBP AM.</p>
Low-carbon pathway and alignment with the Paris Agreement	<p>The indicator measures the aggregate change in La Banque Postale's low-carbon pathway, based on:</p> <ul style="list-style-type: none"> • The reduction in its operational emissions (Scopes 1 and 3) • The reduction in emissions represented by the home loan and commercial property loan portfolios (Scope 3) • The reduction in temperature represented by the equity and bond portfolios and the long-term loan book (Scope 3)
Percentage of the business portfolio covered by sectoral policies	<p>The indicator corresponds to the coverage by sector-specific policies of eligible balance sheet items. Note that not all items on the bank's balance sheet are eligible for the application of sectoral policies.</p>

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