

INVESTOR PRESENTATION

January 2023



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1. Key highlights and Group performance



Large public bancassurer



Wholly owned by
LA POSTE GROUPE

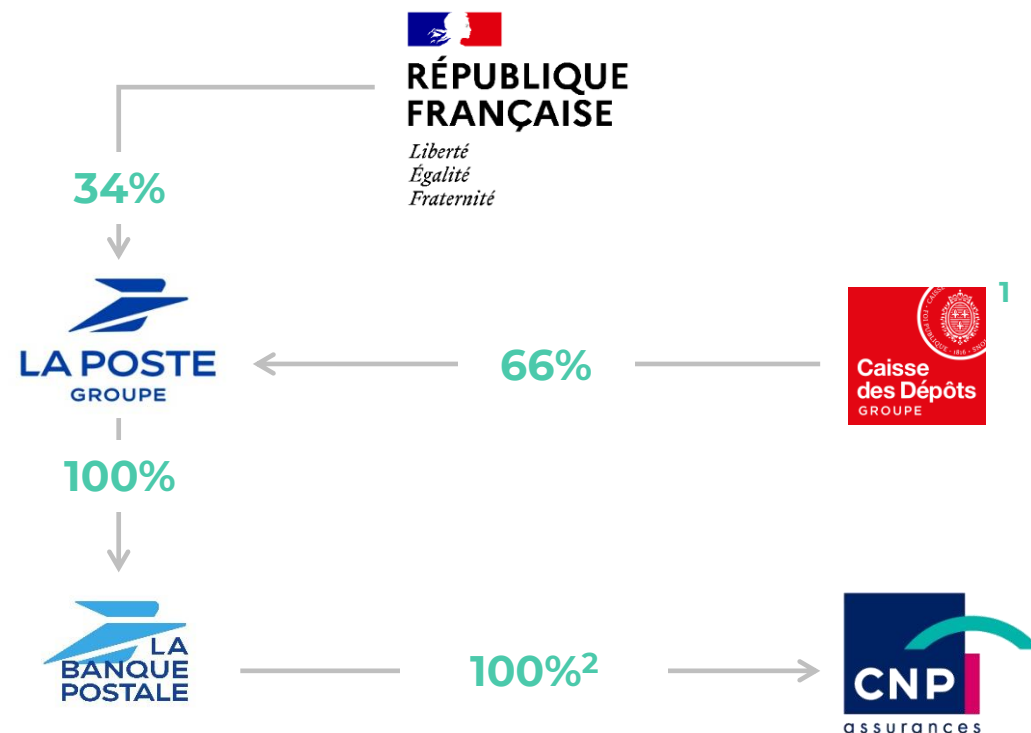


Banking and insurance services
distributed by
LA POSTE NETWORK



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.

Diversified business model across 4 business lines

BANCASSURANCE FRANCE

69%

business line NBI

56%

business line net profit

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

INTERNATIONAL BANCASSURANCE

17%

business line NBI

9%

business line net profit

18 host countries worldwide



CORPORATE AND INVESTMENT BANKING

11%

business line NBI

24%

business line net profit

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

WEALTH AND ASSET MANAGEMENT

3%

business line NBI

11%

business line net profit

- Louvre Banque Privée
- La Banque Postale Asset Management



Strategic plan aiming to transform our model

2025 ambitions

Become France's favourite bank by 2025

Close to its customers, with impeccable service quality, unrivalled community ambitions and a highly engaged workforce

THREE TARGETS



CUSTOMERS

Position La Banque Postale among the **leaders in customer experience quality**



COMMUNITY

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



CO-WORKERS

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

THREE LEVERS



DIGITISATION

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



DIVERSIFICATION

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



DIFFERENTIATION

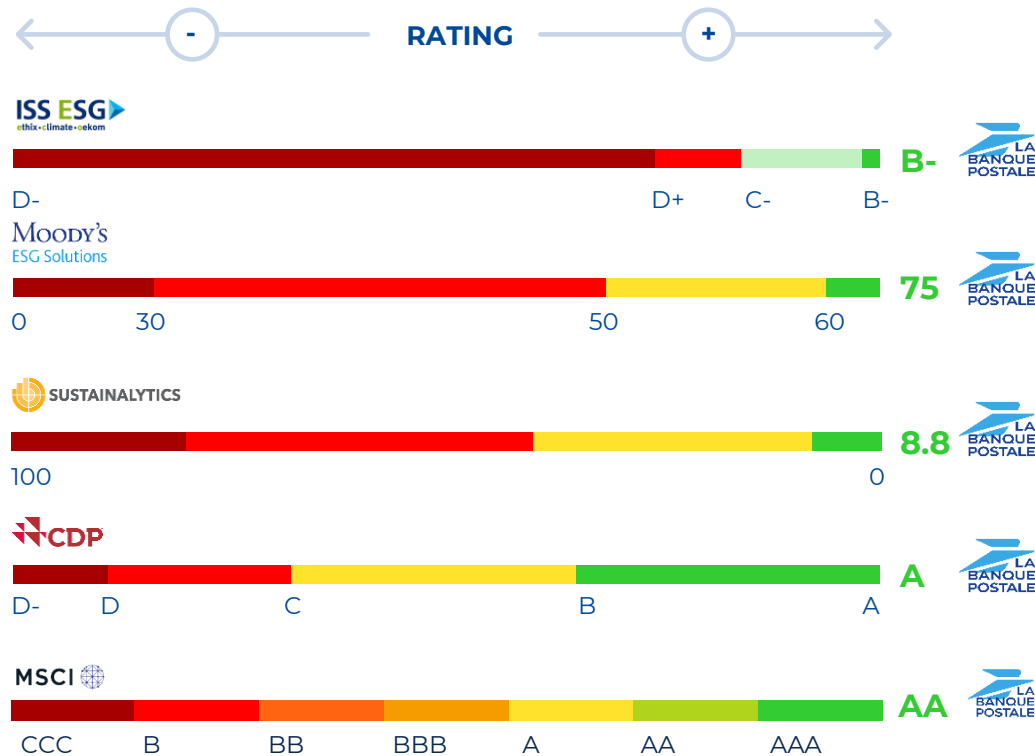
of the solutions offer, meeting customers' needs **at each stage in their lives**

Robust credit profile recognised by the rating agencies

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	Négative
Last updated	19 December 2022	26 July 2022	7 December 2022

Recognised international CSR leadership

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



- **Best bank worldwide** in the “Public and Regional Banks” category (277 banks rated)
- **Best bank worldwide** in the “Retail and Specialised Banks” category (97 banks rated)
- **2nd company worldwide** (4,913 companies rated)
- **1st bank in France** and **4th worldwide** in the “Diversified Banks” category (408 banks rated)
- **Top 1%** of the Sustainalytics Universe (about 15,000 companies rated)
- **One of the top 14 financial institutions worldwide** (894 institutions rated)

H1 2022 highlights

Strategic plan achievements

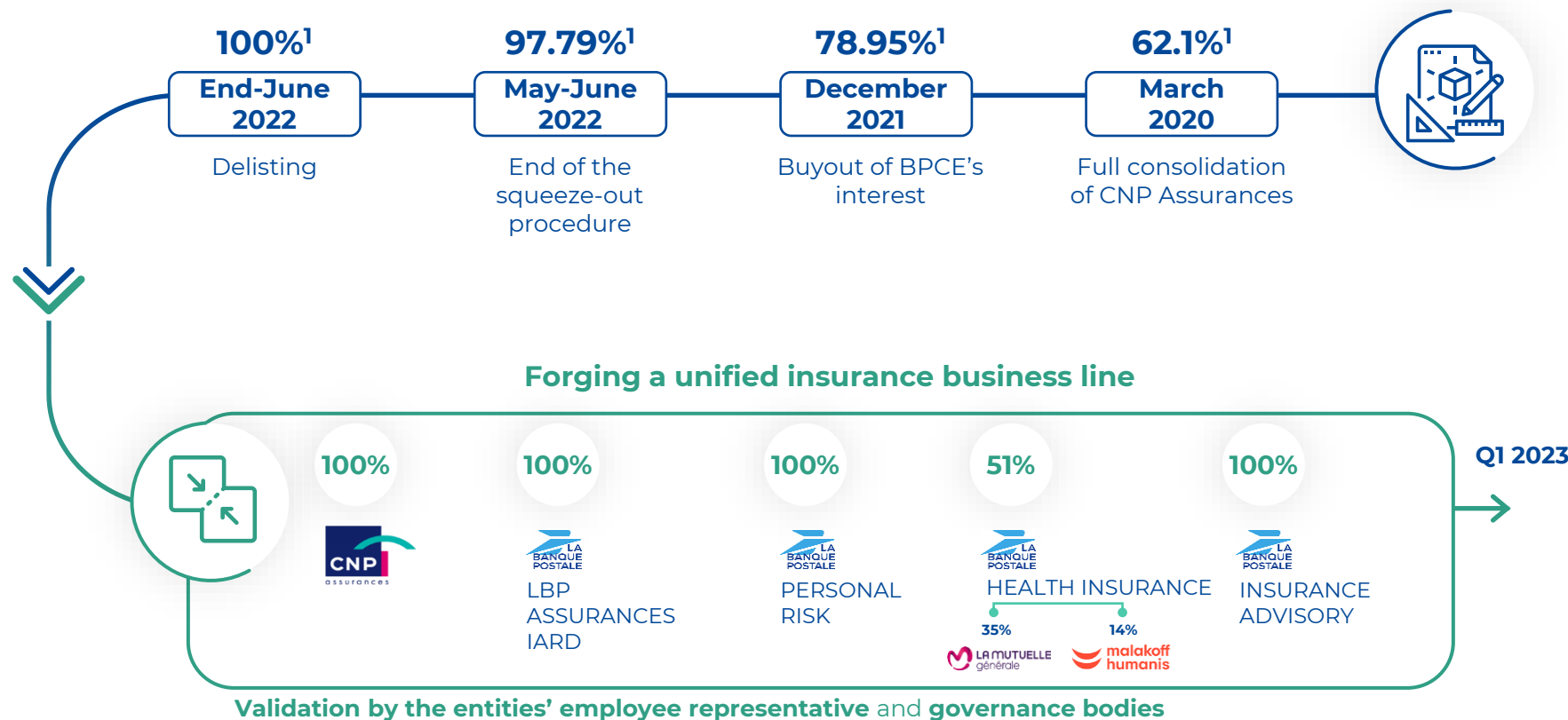
- **Ownership of CNP Assurances increased at 100% of the capital** in June 2022;
- **Rationalisation of CNP Assurances' Italian operations:** CNP Assurances became the sole shareholder of CNP Vita Assicura S.p.A.;
- **Operational launch** of the **CIB** business line;
- **Creation** of a **private banking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

Strong business development

- **Home loan originations** **+17.8%**
- **Consumer finance originations** **+7.4%**
- **Corporate loan originations** **+14.0%**
- **Factoring originations** (purchased receivables) **+31.7%**
- **Unit-linked sales¹** **49.4%**
- **Unit-linked sales LBP network²** **32.9%**
- **Net new money¹** (saving products) **+52.8%**

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

New stage in the construction of the integrated bancassurance model



Objectives

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

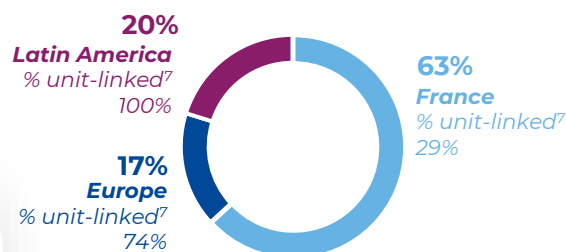
¹La Banque Postale's stake in CNP Assurances

Forging a unified insurance business line

Life Insurance

An international model

% of premiums



19 host countries worldwide



A multi-partner model⁴



Partnership until 2030



Partnership until 2046



Exclusive partnership until 2034

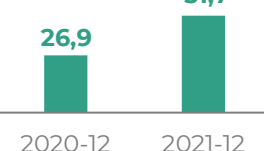


Exclusive partnership until 2024

249%
Solvency coverage ratio
At 30 June 2022

Premium income

(in €bn)

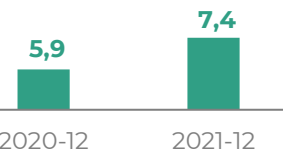


44 million

customers⁶

New money

(in €bn)



Non-life Insurance

Penetration rate

29%⁵

Combined ratio

82%

2.8

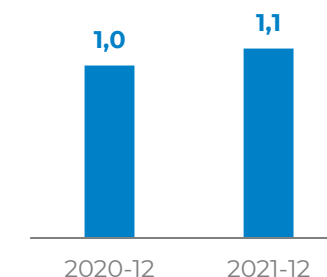
million customers
up 2% vs. 2020

4.6

million contracts
stable vs. 2020

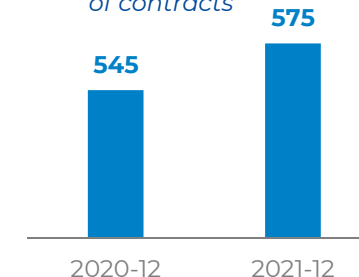
Premium income

(in €bn)



Volume of New Business

In thousands of contracts



Data at 31 December 2021 unless otherwise stated

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

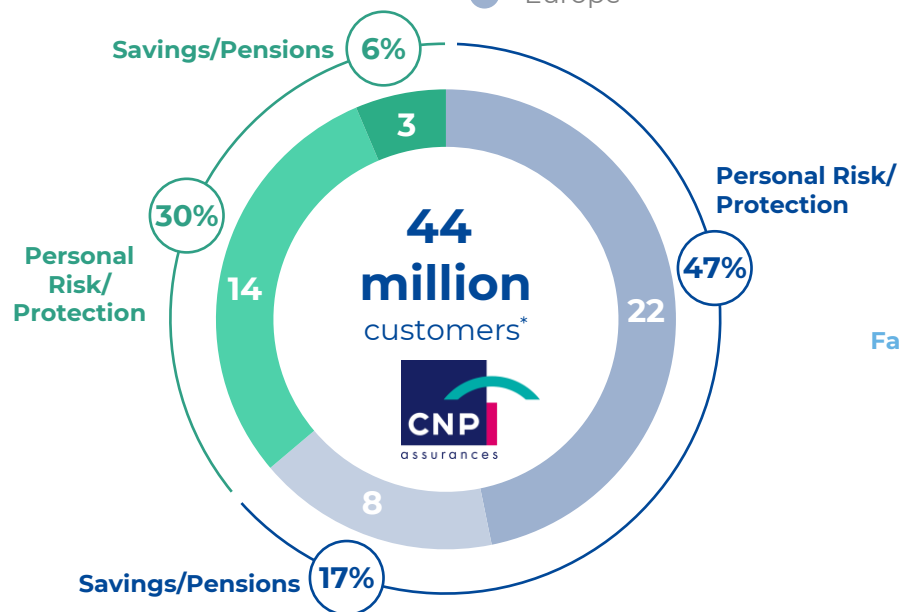
A bancassurance group with nearly 64 million customers worldwide

Diverse expertise to meet the needs of a diverse customer base

International insurance customers

At end-December 2021
(in millions of customers)

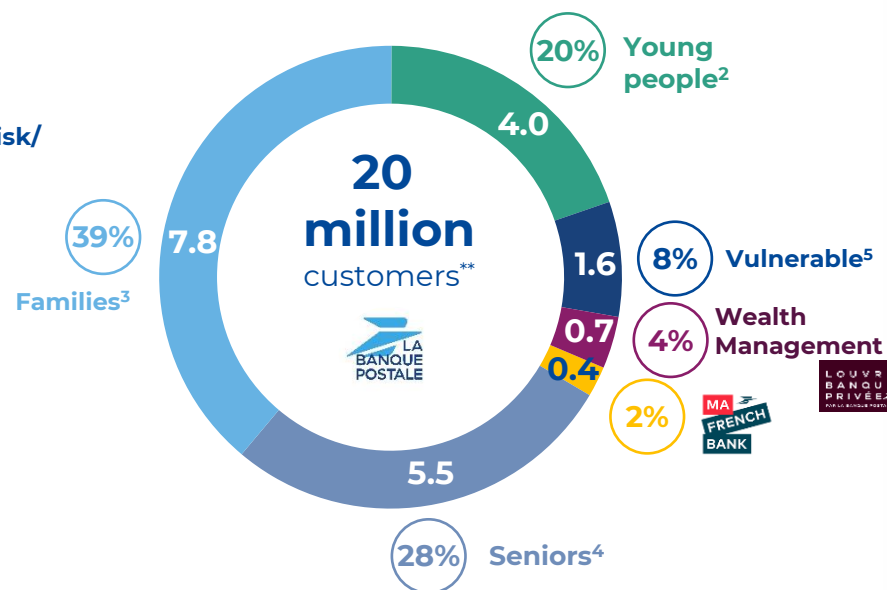
● Latin America
● Europe



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

French insurance customers through the Retail Banking business line

At end-March 2022¹
(in millions of customers)



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

Steadily improving service quality⁶

At end-March 2022¹



NPS
2

Ranked 4th out of 9 banks
(up 2 vs. Dec. 2021)

Customer satisfaction
7.4/10

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



Lucy Callbot



Selfcare category

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

Deployment of the private banking business

A deep network supporting a unique distribution model

Déc. 2021

85 sites

in 80 French towns cities

1,000

specialised advisors

100% SRI

Assets under discretionary management

44%

unit-linked sales
as a % of new money¹

€70bn

in assets under management

Assets under discretionary management

100% SRI-certified since 2021



Positive Finance
Gold Trophy in 2022

Wealth planning

Wealth management

Real estate financing and investment solutions

**LOUVRE
BANQUE
PRIVÉE**
PAR LA BANQUE POSTALE

Head office in the iconic Louvre Post Office building

2025

Over 100

new spaces

1,100

specialised advisors

100% SRI

Assets under discretionary management

50%

unit-linked sales
as a % of new money

€85bn

in assets under management

¹ BPE new money in 2021

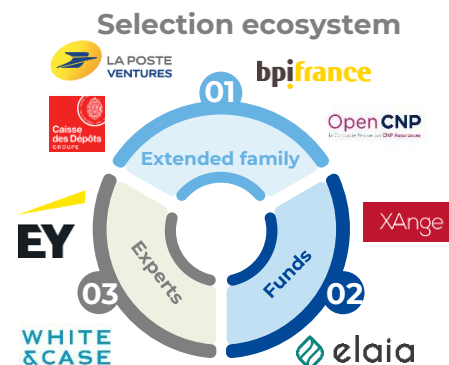
Launch of 115K start-up and innovation fund

INVESTMENT THESIS AND STRATEGY

	Objective	– 5 to 15 operations per year
	Investment stage	<ul style="list-style-type: none"> – Seed financing for start-ups incubated by plateforme58 and Série A – Initial investment of €250k to €5m
	Type of investment	<ul style="list-style-type: none"> – Minority interest and mainly non-lead – Active involvement in governance
	Sectors	<ul style="list-style-type: none"> – Fintech, assurtech, cyber – + payments, AI/blockchain, data, regtech etc.
	Geography	– Mostly in France , EU, UK and Israel
	Criteria	<ul style="list-style-type: none"> – Management, technology/product, traction, etc. – Potential synergies with LBP and the wider group (CDC, La Poste, CNP Assurances, etc.)

HIGHLY SELECTIVE STRUCTURED NETWORK

- Over **400** start-ups reviewed
- Over **100** meetings with managers
- Over **20** detailed examinations
- 4** investments (soon **6**)



INITIAL INVESTMENTS

2021



carbo
Carbon footprint measurement app



joe
Split payments

FIRST-HALF 2022



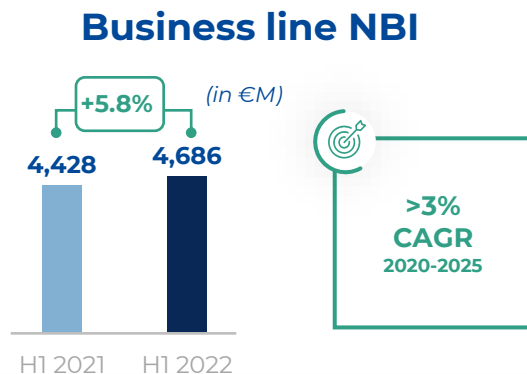
cashbee
Digital savings app



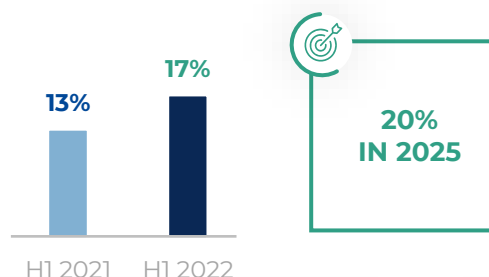
cosmian
Data encryption

Robust financial performance

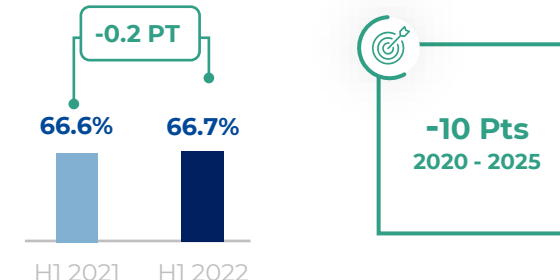
PROFITABLE GROWTH



International NBI (% of total)



Business line¹ cost/income ratio



SUSTAINABLE GROWTH

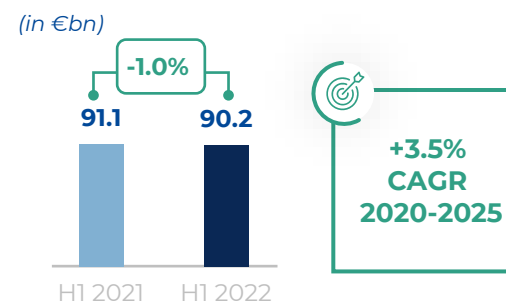
Balance sheet

16.2%²
CET1

5.9%
Leverage ratio

132%
NSFR

RWA



RONE³

12.0%
H1 2022

8.0%
IN 2023

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

H1 2022 consolidated income statement and business line income statement

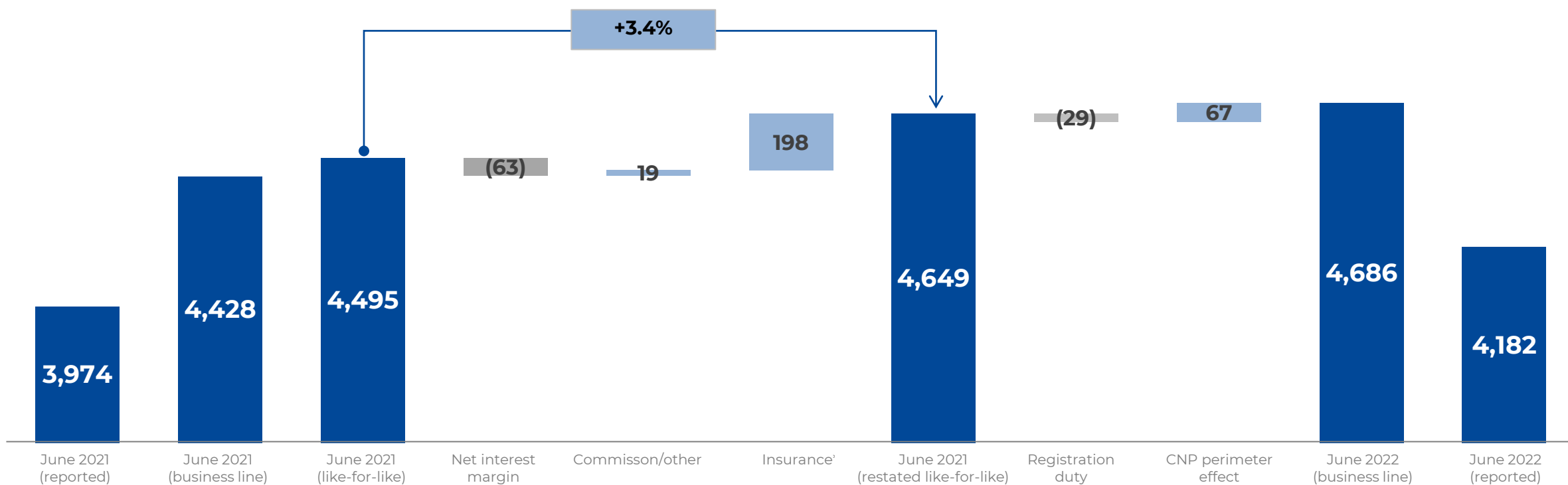
(in €m)	H1 2021 (reported)	H1 2022	Change (reported)	H1 2021 business lines	H1 2022 business lines	Change (reported)	Change (like-for-like)
Net banking income	3,974	4,182	+5.2%	4,428	4,686	+5.8%	+3.4% ¹
Operating expenses	(3,143)	(3,255)	+3.6%	(2,931)	(3,108)	+6.1%	+3.3% ¹
Gross operating profit	831	927	+11.5%	1,498	1,578	+5.4%	+0.9% ¹
Cost/income ratio	79.7%	78.3%	-1.4 pts	66.6%	66.7%	+0.1 pts	-0.2 pts
Cost of risk	(98)	(90)	-8.8%	(98)	(90)	-8.8%	-9.0%
Operating profit	733	837	+14.2%	1,399	1,489	+6.4%	+1.5%
Change in goodwill (and gains and losses on other assets)	2	29	n/a	2	1	n/a	n/a
Share of profits of equity-accounted companies	30	14	-52.3%	30	14	n/a	n/a
Pre-tax profit	765	880	+15.2%	1,431	1,503	+5.0%	-0.4%
Income tax	(300)	(263)	-12.2%	(435)	(397)	-8.7%	-14.0%
Net profit	465	617	+32.8%	996	1,106	+11.0%	+5.6%
Non-controlling interests	(183)	(155)	-15.0%	(379)	(243)	-35.9%	+5.8%
Book attributable net profit	282	462	+63.8%	618	864	+39.8%	+5.5%
Attributable net profit excluding CNP Assurances PPA adjustments	499	765	+53.4%	-	-	-	-
Group RONE²	8.2%	12.0%	+3.8 pts	-	-	-	-

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

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

Increased revenue

(in €m)



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

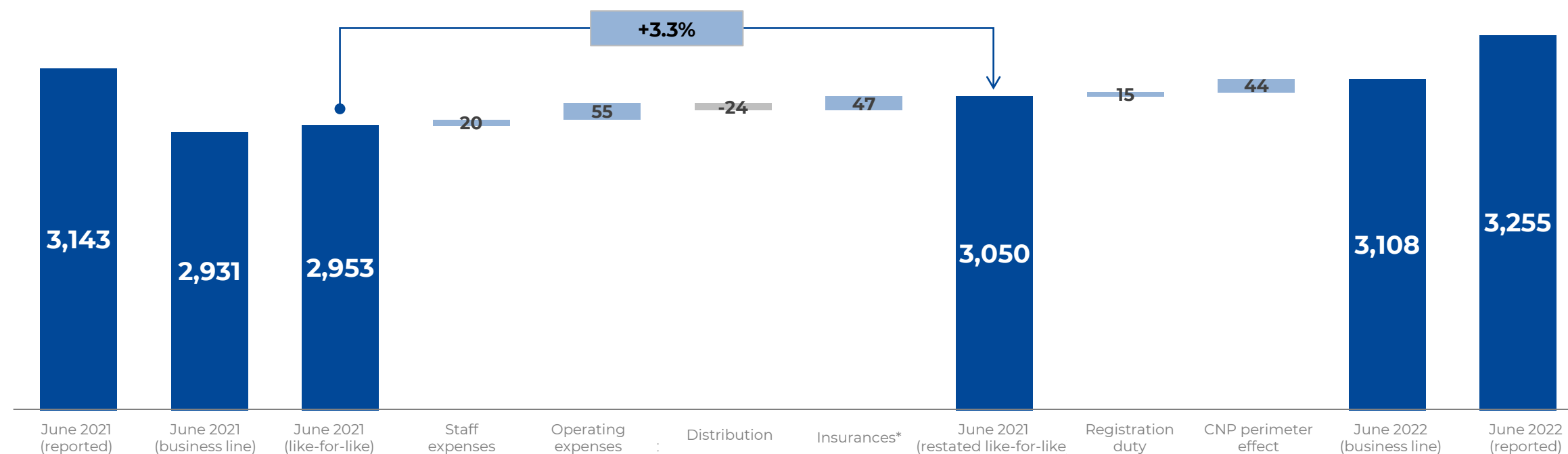
Net interest margin impacted
by higher regulated savings rates

Stable fees and commissions

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

Higher expenses, reflecting development expenditure

(in €m)



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

Development of CNP Assurances businesses
in Brazil and Italy

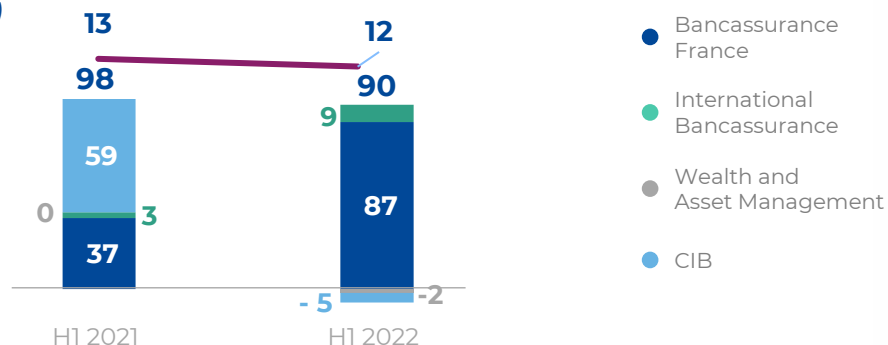
Supporting growth of the banking business:
new identity, digitalisation, development of CIB

Seasonality effect
Improved cost/income ratio

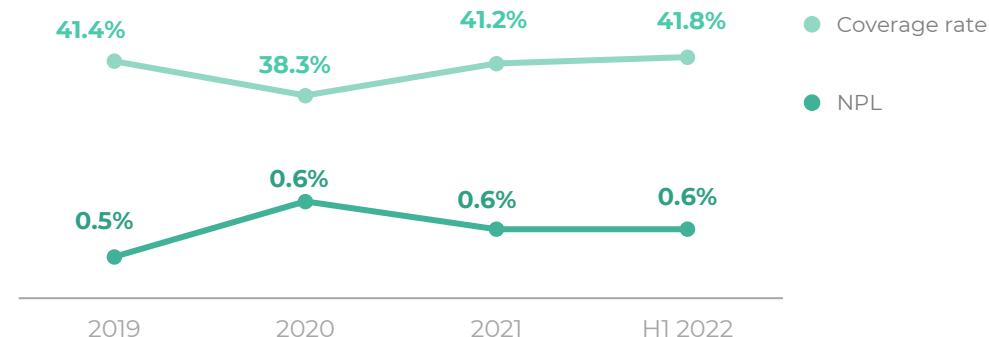
Sound risk profile

Low cost of risk

(in bps and in €m)

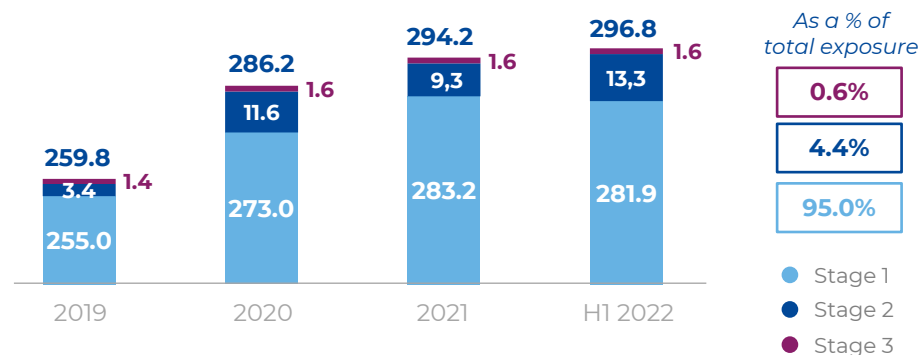


Non-performing loans and coverage rate

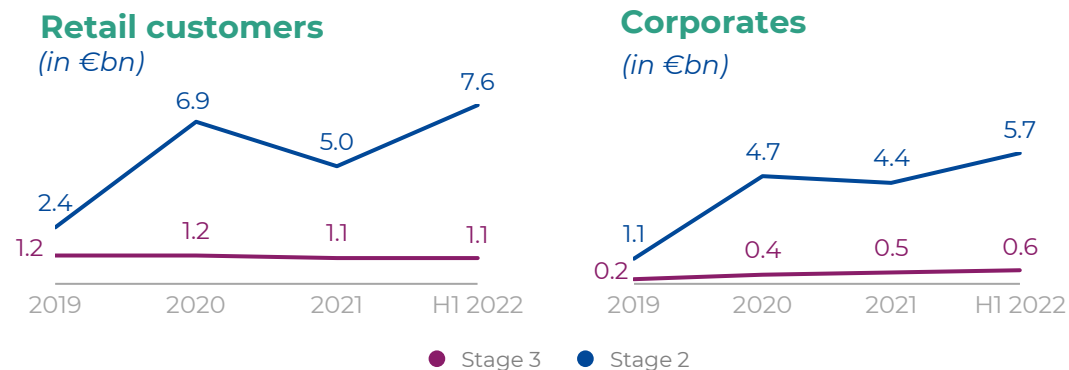


Total exposure by stage

(in €bn)



S2/S3 credit exposure by type and by customer

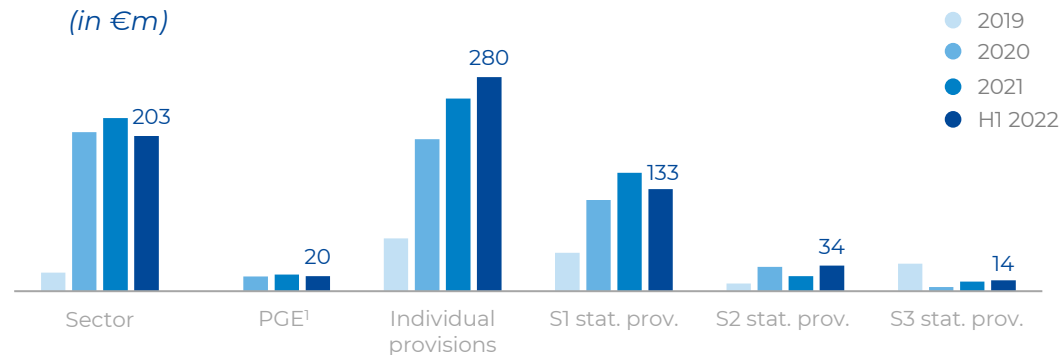


Provisions kept at a prudent level

Provisions

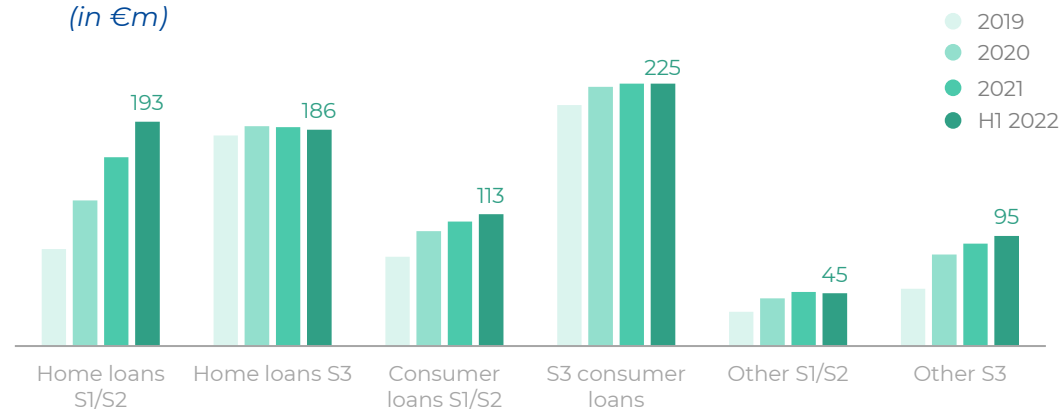
Corporates

(in €m)



Retail customers

(in €m)

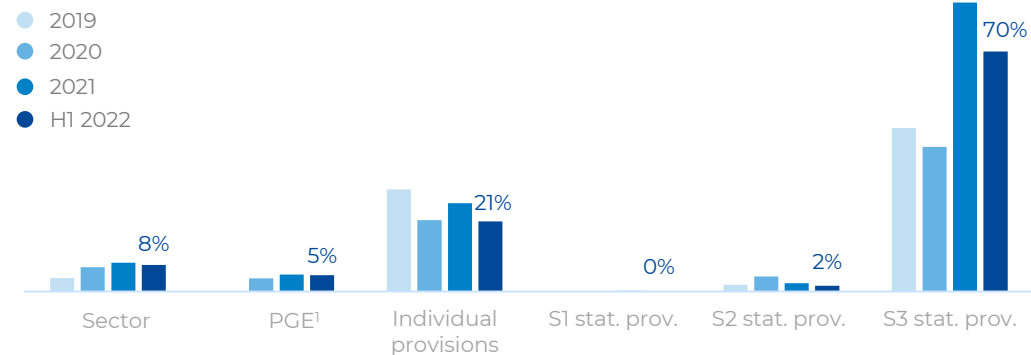


PGE: Prêts Garantis par l'Etat: State Guaranteed Loans

Coverage ratio

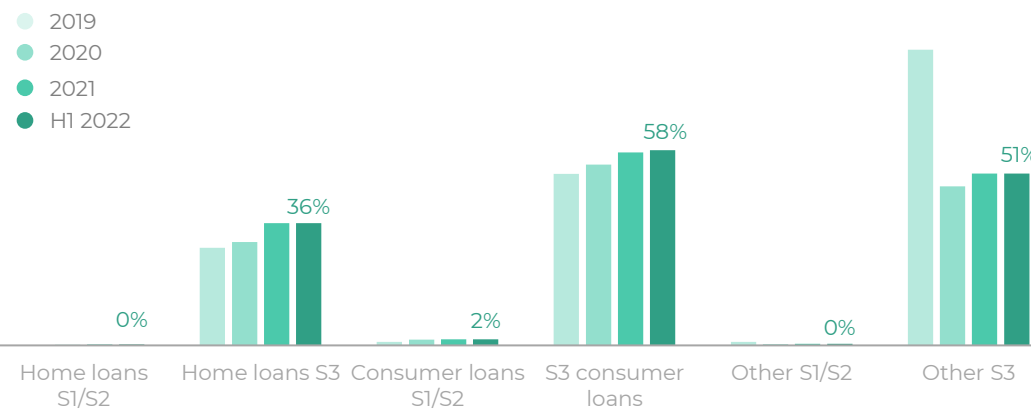
Corporates

(in %)



Retail customers

(in %)



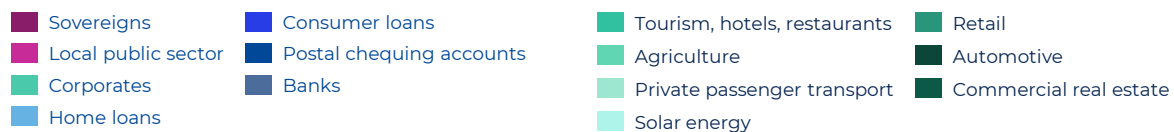
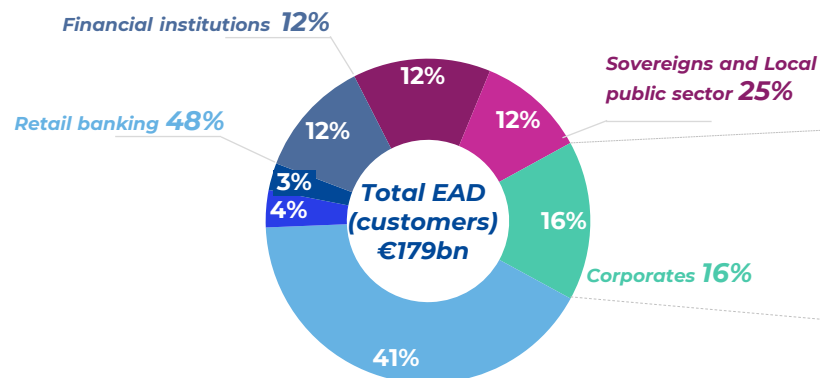
Sound asset pool

HIGH QUALITY ASSET PORTFOLIO

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

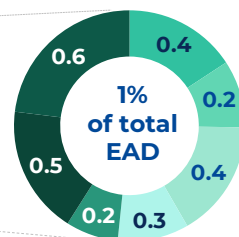
Exposure at default (EAD)

As at 30 June 2022 (in €bn)



Exposure (EAD) to hardest hit sectors

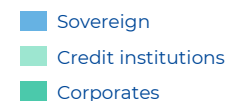
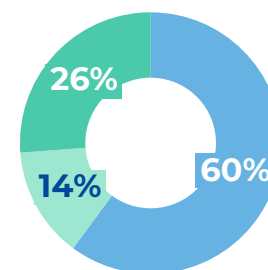
As at 30 June 2022 (in €bn)



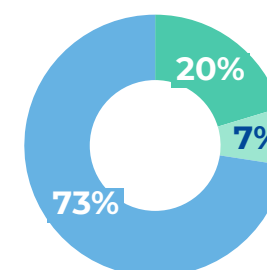
SECURED SECURITIES PORTFOLIO (2021 HTC AND HTCS: €388bn)

As at 31 December 2021

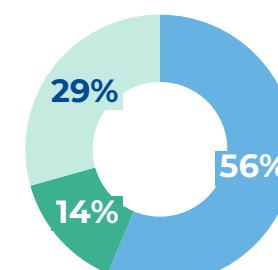
Breakdown per sector



Breakdown per area¹



Breakdown per rating



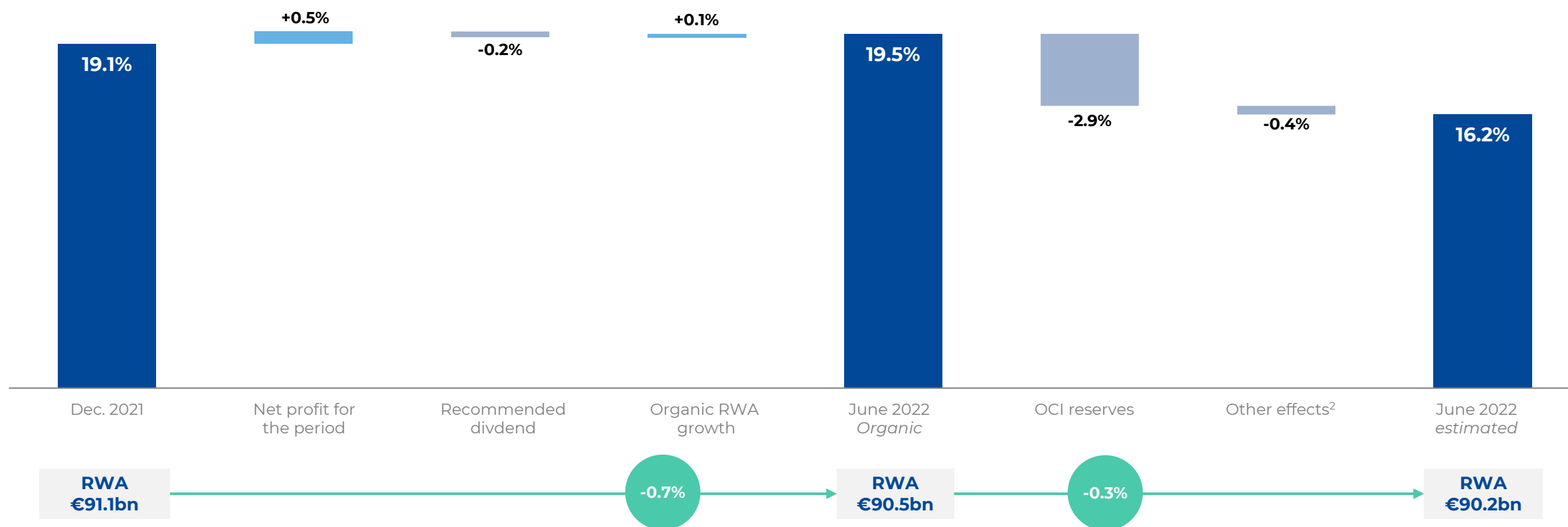
¹ Including retail exposure (€87bn)

2. Capital and liquidity



Solid capital ratio despite market effects

Change in CET1 ratio¹



¹ Estimated as of 30 June 2022; ² Other effects: mainly perimeter effects and prudential restatements' evolution.

Regulatory ratios well above minimum requirements

SREP REQUIREMENTS

Applicable as from 1 April 2020

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

LBP'S RATIOS & BUFFERS

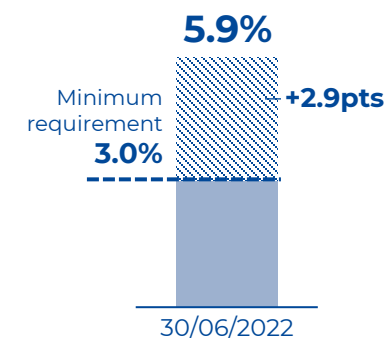
As at 30 June 2022

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

Distance to MDA
757 bps
ADIs¹
€1,715m

LEVERAGE RATIO

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



¹ As at 31 December 2021.

Subordinated MREL eligible liabilities and own funds

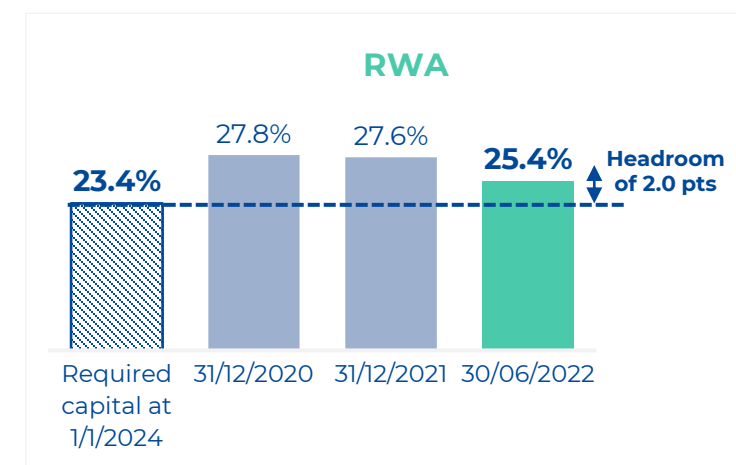
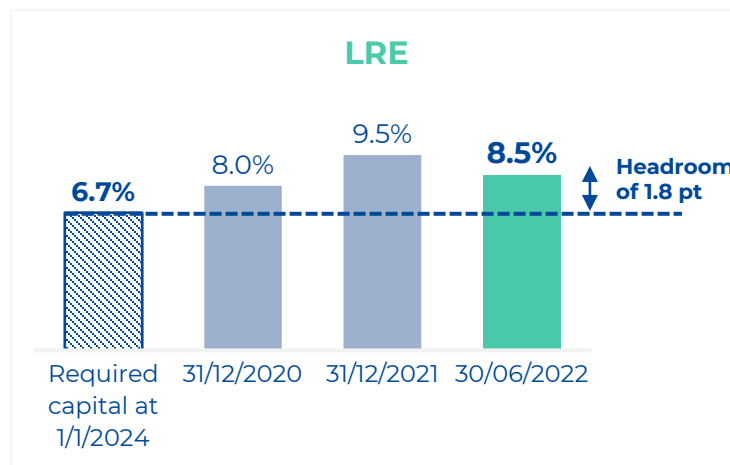
As an “O-SIB”, La Banque Postale is not subject to the TLAC rule defined by the Financial Stability Board (FSB).

MREL requirements

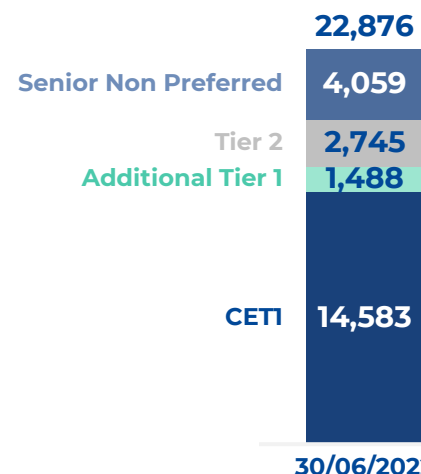
- On 15 February 2022, the APCR notified La Banque Postale of its MREL requirements on a consolidated basis to be met on 1 January 2024, which stood at a level of **21.70% in terms of RWA** (excluding the overall capital cushion requirement of 2.75%), of which **20.69% by means of subordinated instruments**,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

Strong MREL ratios at 30 June 2022

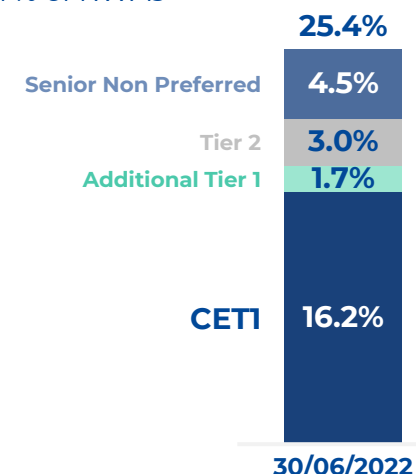
- Subordinated eligible liabilities and own funds represent a total of **€22,876m**
- Representing **25.4% of RWAs** or **8.5%** in terms of **LRE**



in €m



in % of RWAs

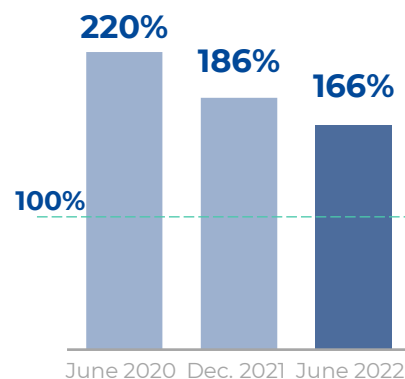


Capital buffer requirements excluding the increase of CCyB which shall occur on 1 April 2023.

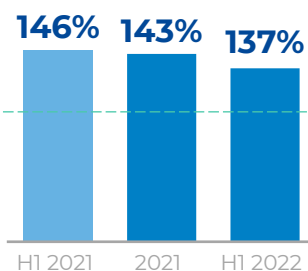
Liquidity and funding plan

High liquidity ratios

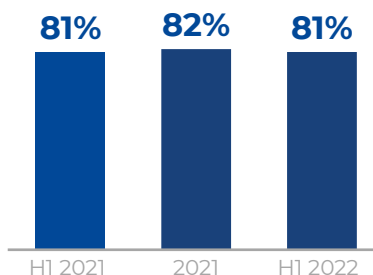
Liquidity Coverage Ratio



NSFR



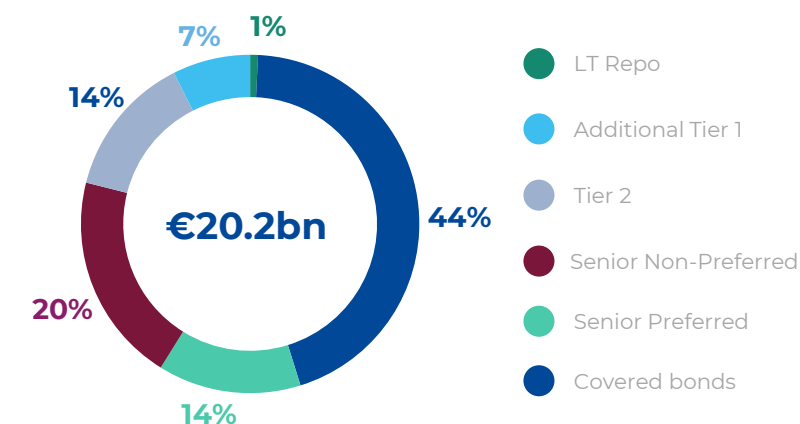
Loan to deposit ratio



2022-2023 financing plan

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

Wholesale funding outstanding



Successful recent issues

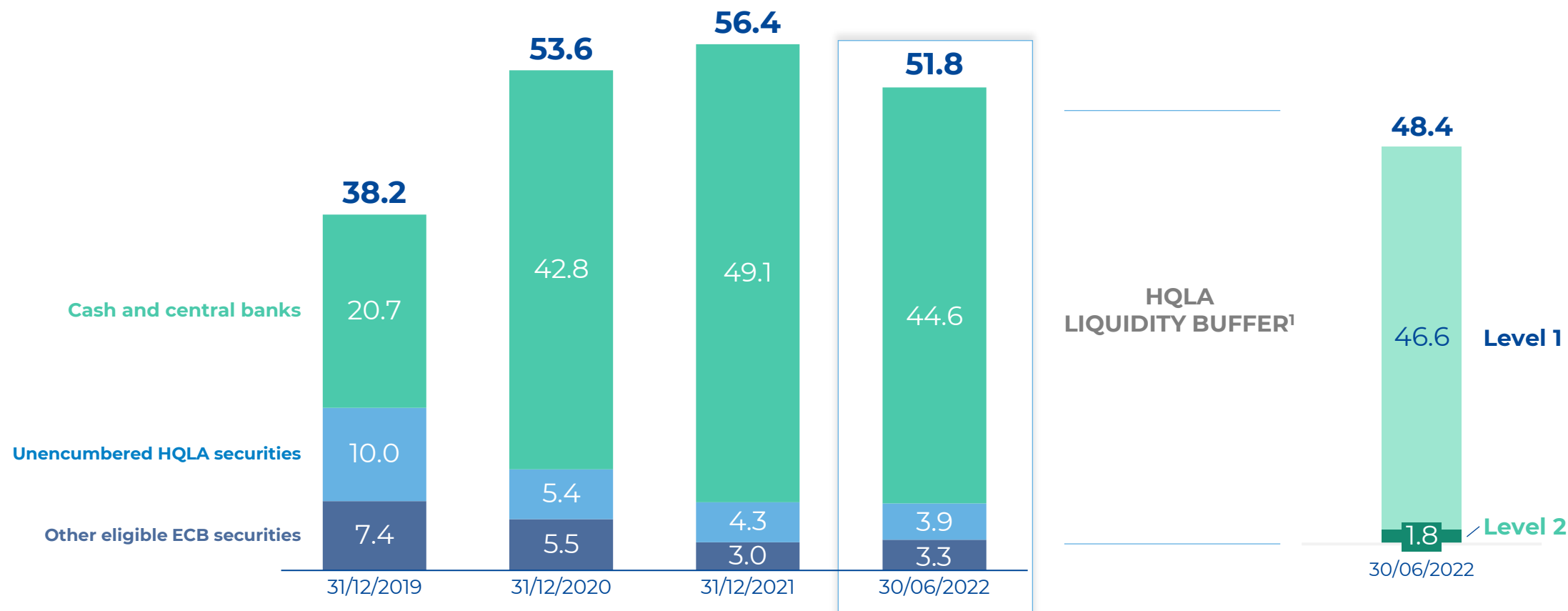
February 2022
Senior Non-Preferred bond (€500m ; 6-year bonds at MS+78 bps)

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

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

High liquidity reserve

In €bn



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

Strong support from La Poste Groupe

CAPITAL MANAGEMENT PRINCIPLES

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

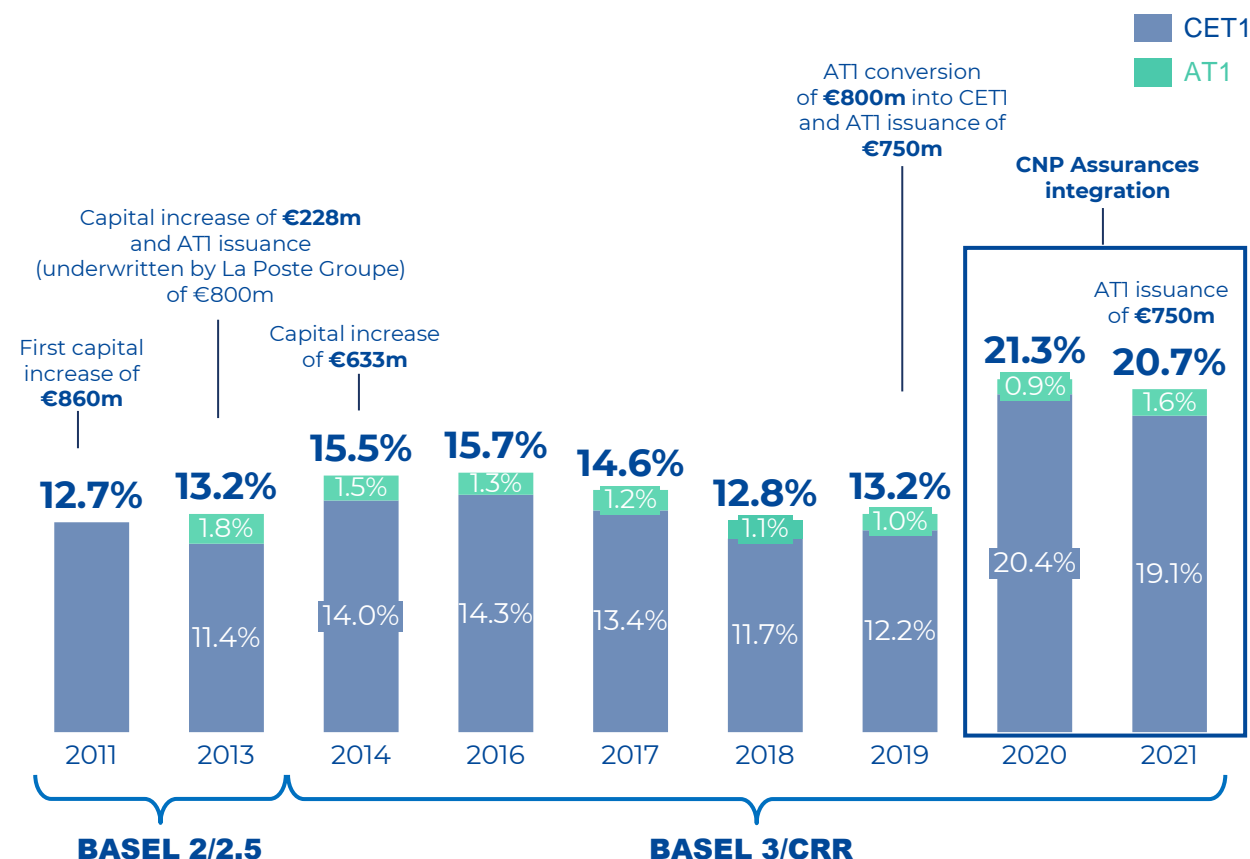
... BASED
ON **CONSERVATIVE
SOLVENCY
CALCULATIONS**

ASSESSING PILLAR 1 RISK
using the standard
approach

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

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

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



3. Business line performances



Bancassurance France

Financial results

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

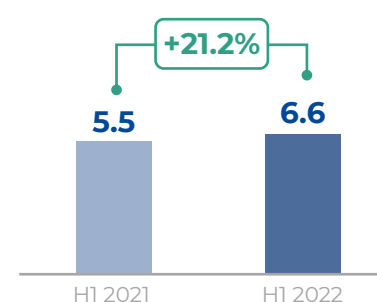
Against 2021 pro forma data: professional customers included in Bancassurance France (vs. CIB in 2021)

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

¹ Bancassurance France including Louvre Banque Privée

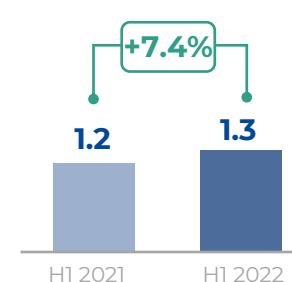
Solid business performance

Sharp rise in home loan originations



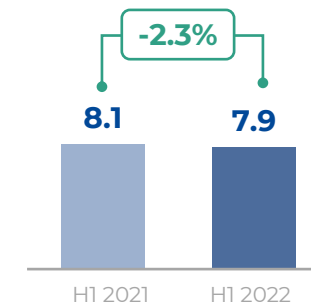
Outstanding loans:
€65.7bn (up 5.5%)

Consumer finance: strong momentum



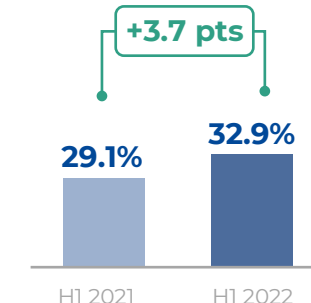
Outstanding loans:
€5.5bn (up 4.0%)

Life insurance new money



Technical reserves:
€279.8bn (up 1.5%)

Growth in unit-linked contribution¹



International Bancassurance

Financial results

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

Against 2021 reported data

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

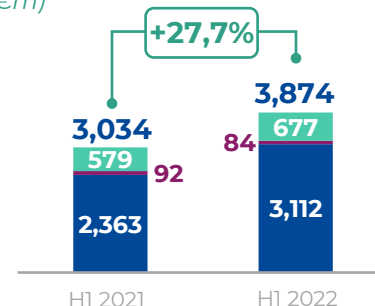
¹ Saving/Pensions of new money and written premiums Protection

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

Growth potential confirmed

Latin America: strong growth led by Pensions business

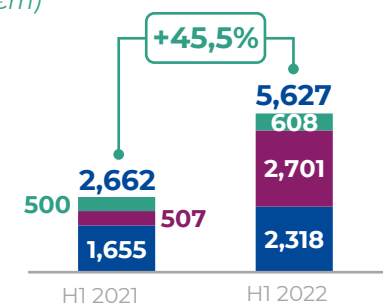
Written premiums¹
(in €m)



Savings/Pensions

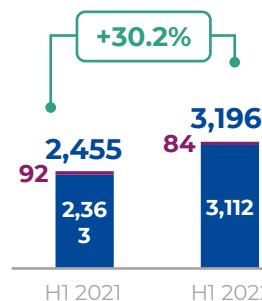
Europe excl. France: growth in all segments

Written premiums¹
(in €m)

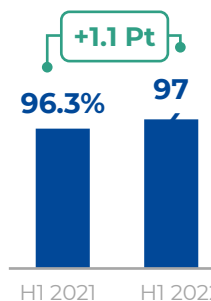


Savings/Pensions

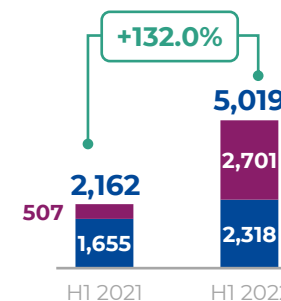
New money
(in €m)



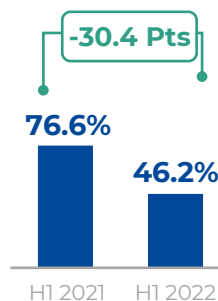
Unit-linked as a % of total



New money
(in €m)



Unit-linked as a % of total



Corporate and Investment Banking

Financial results

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

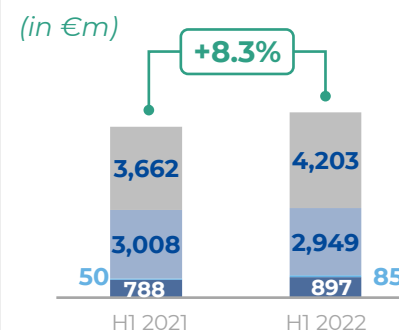
Against pro forma H1 2021

- **Net banking income** (-1%), mainly due to a base effect¹, partly offset by growth in corporate banking activities, excluding the base effect **the NBI is up 5%**
- **Expenses:** increase by 9%, in line with business growth
- **Cost of risk:** following net provision reversals, due to methodological change, ended at positive €5m
- **Attributable net profit:** +20% vs. H1 2021 (+€35m)

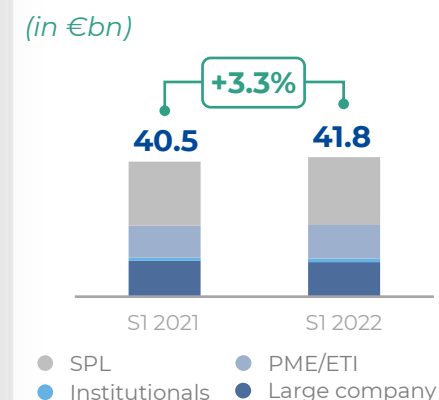
¹ Related to the disposal of a portfolio

Good business momentum

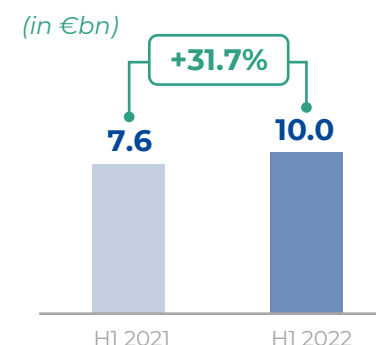
Rise in number of active customers



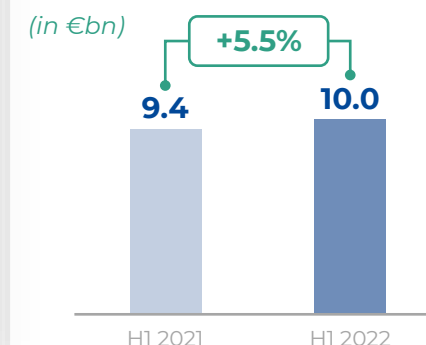
Expended loan book



Growth in factoring volumes



Growth in SME/ mid-cap financing



Wealth and Asset Management

Financial results

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

Against 2021 reported data

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

¹Assets under management; ²Assets under discretionary management

Business performance

Asset Management

Assets under management
(in €bn)



Tocqueville Finance
ranked second in the 2022
Alpha League Table



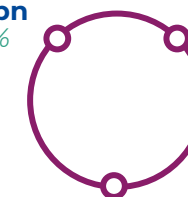
Another set of awards
for three LBP AM funds at the
Climetrics Fund Awards

Wealth Management

Vs H1 2021

Outstanding loans
€4.3bn
+8.6%

Saving deposits¹
€14.0bn
+6.3%



Managed funds²
€7.6bn
+4.8%



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

Corporate Centre

Financial results

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

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

4. CSR strategy



Positive contribution to society in our DNA

National presence through La Poste network

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

Only French bank with a banking accessibility mission

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

Adoption of the mission-led company status

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

3 Objectives

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

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

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

MISSION COMMITTEE

Composition

Mainly external independent stakeholders

Role

Monitoring the mission and assessing the actions carried out
Publishing an annual report¹

Specificity

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

¹ Annual Report audited by an independent organisation

Global leader in sustainable finance

Climate commitments among the most ambitious in the sector

H1 2022

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

Aligned Group commitments

LBP Asset Management

Net-Zero Asset Management
Initiative objectives

CNP Assurances

Net-Zero Asset
Owner Finance
Objectives

SBTi
trajectories
initiated

Carbon neutral

since 2018
across all operating units

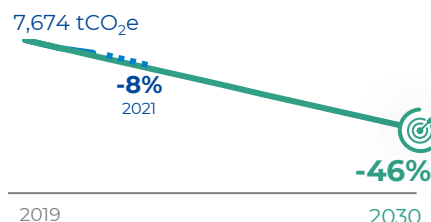
Total withdrawal from fossil fuels by 2030²

Coal
Zero net exposure
since 2018

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

Among the world's first banks and the first bank in Europe to have a decarbonisation trajectory validated by the **Science Based Targets initiative¹**: initial results in line with commitments

Scope 1 & 2 direct and indirect operational GHG emissions



Related to fleet vehicles and buildings

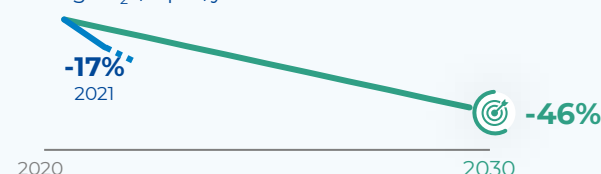
95% green electricity
100% by 2030

Scope 3 category 15 indirect GHG emissions (investments)

85% of total loans and investments covered by SBTi methodology²

Real estate loanbook

18.76 kgCO₂e/sq.m./year



Commercial real estate loanbook

23.63 kgCO₂e/sq.m./year



Loanbooks

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

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

Global leader in sustainable finance

Responsible savings products and investments

H1 2022

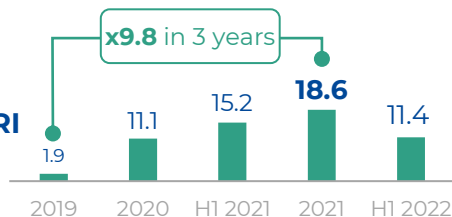
Contribution to the Group's ESG commitments

CNP Assurances

€22bn
in green
investments

🎯 2025: €25bn
New target

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



Reducing the carbon footprint

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

🎯 2024: -25%
Target exceeded

Labelled offers



Label d'État
de la finance verte



Label de référence
de l'épargne solidaire



Label d'État de l'investissement
socialement responsable

LBP Asset Management

€3.7bn
in green investments

100% SRI

for the range of savings
products eligible for the SRI label¹

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

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

Socially responsible range enhanced

with the launch of five sharing
and solidarity-based funds²

Creation of a new global fund:

LBP AM ISR Global Climate Change



Climetrics
The Climate Rating for Funds



Retail savings

€76.8bn

Regulated savings accounts⁴
Funds that provide financing for the
construction/renovation of social housing, for
SMEs and the social and solidarity economy

**First bank to be
awarded the Finansol
label** for its solidarity
initiatives³

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

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



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

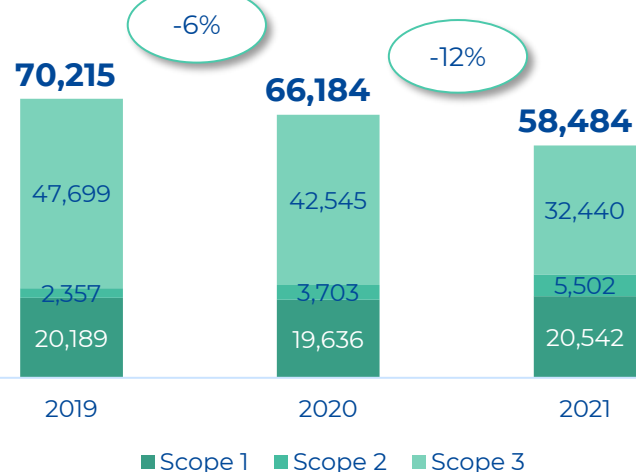
One of the first banks in the world to be carbon-neutral across its entire operational scope

As at 31 December 2021

LBP operational carbon footprint reduction¹

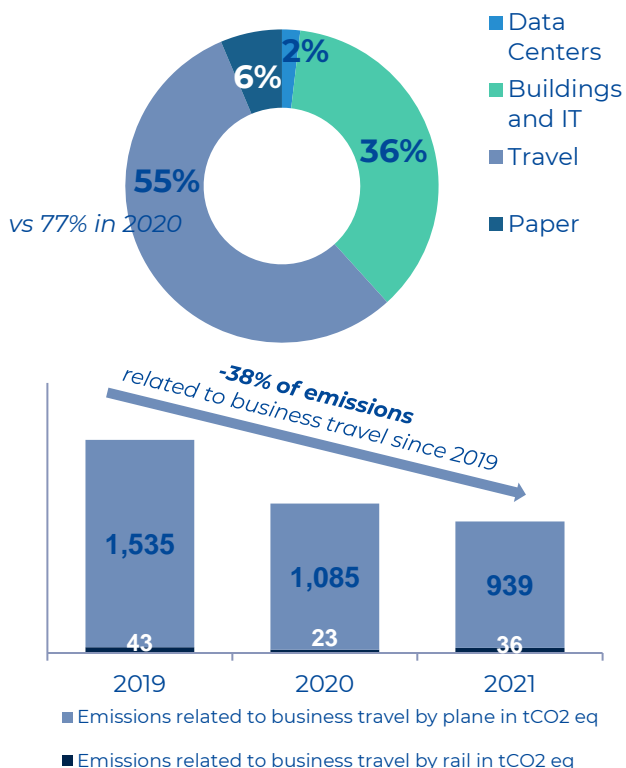
Rapidly decreasing LBP's impact (in tCO₂eq)

-16.7% vs 2019

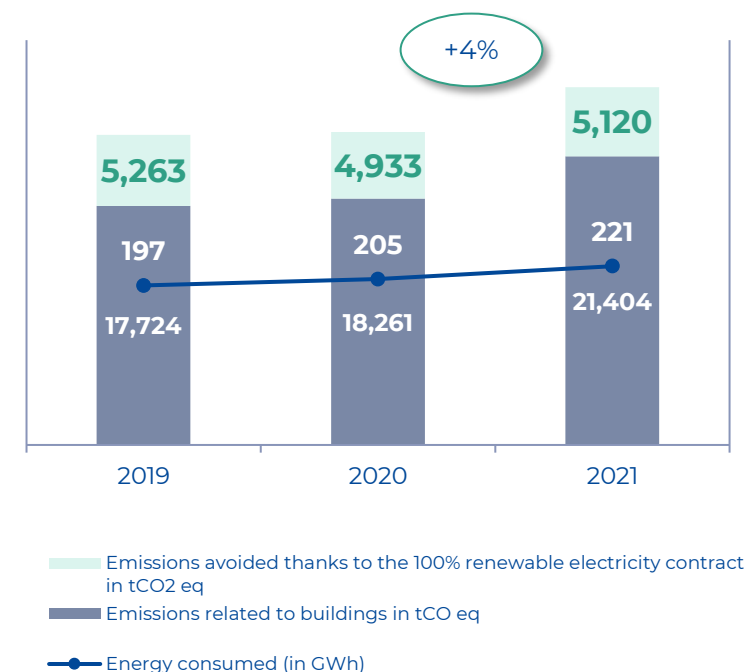


¹ Sources of emissions: buildings, business trips, commutes, paper consumption and Data Centres. CNP Assurances France was included in 2020 and CNP Assurances international subsidiaries from 2021. Starting in 2019, emissions from the Banking Advice Line have been included in the buildings, paper and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

LBP's carbon footprint: four main sources



Renewable electricity's impact: avoided emissions



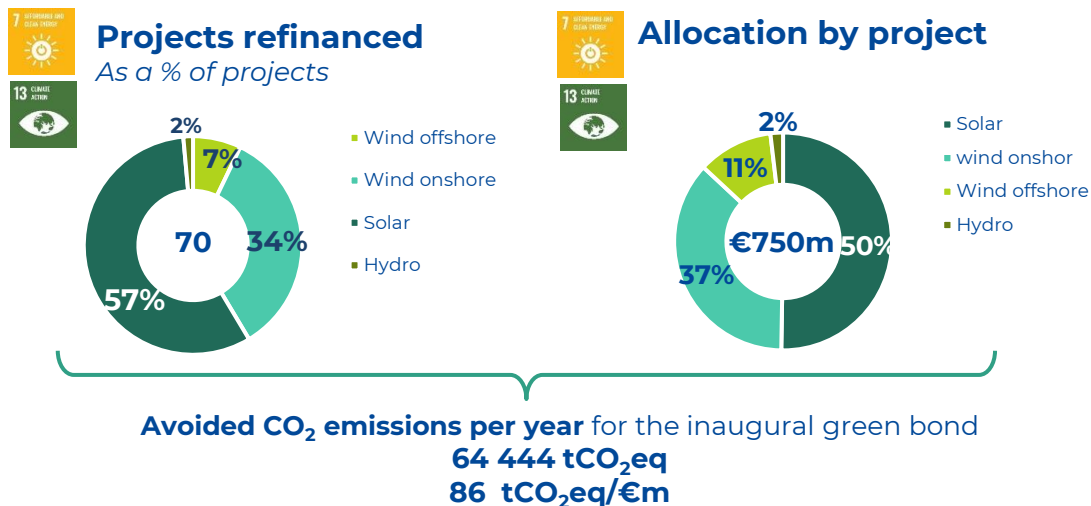
Regular green, social & sustainable bond market issuer

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



GREEN BOND
€750m
Renewable energy

Inaugural green bond issued in April 2019¹

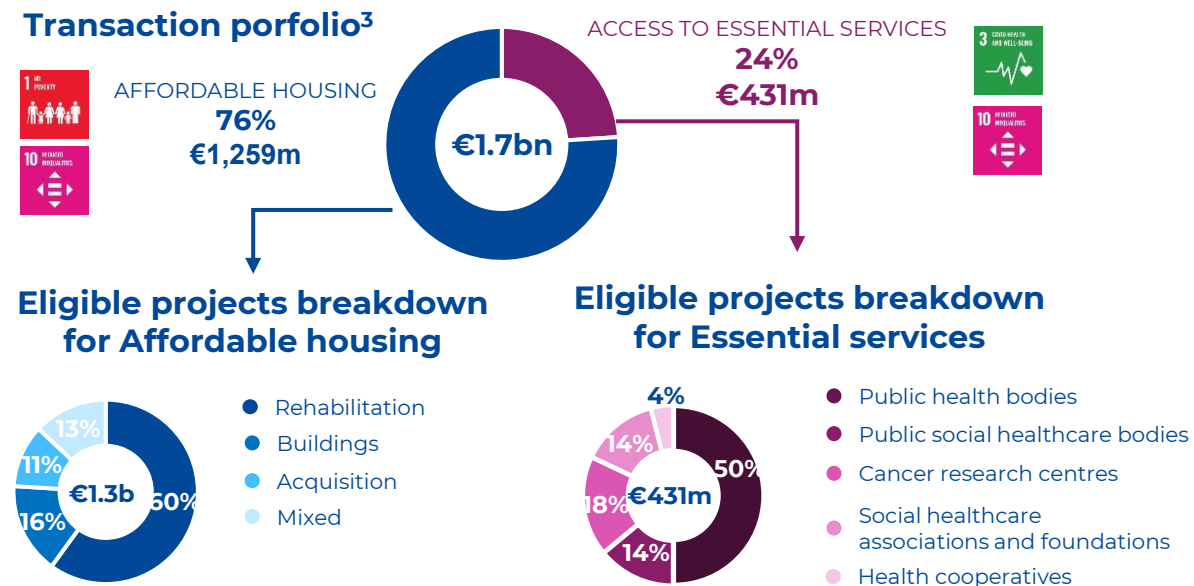


La Banque Postale is progressively implementing the **EU green taxonomy** regulation. To date, **52% of its covered portfolios are eligible** for the taxonomy. The alignment ratios will be published around 2024 in accordance with the regulatory calendar.



SOCIAL BOND
€750m
Affordable housing & essential services projects

Inaugural social bond issued in June 2021²



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

² Source: Social bond investor presentation - June 2021

³ The breakdowns are presented based on the financing granted

5. LBP Home Loan SFH



La Banque Postale Home Loan SFH: legal framework

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A STRONG LEGAL FRAMEWORK AND ADVANTAGEOUS TREATMENT FOR INVESTORS

- LBP Home Loan SFH is a French credit institution, wholly owned by LBP, licensed by the French banking and insurance supervisor (ACPR)
- Minimum contractual over-collateralisation (OC) of 8.1% versus legally required minimum of 5%, using the same weightings
- Under CRD IV/CRR (article 129) and LCR delegated act, covered bonds with minimum size of €500m rated AA- or better are **eligible for inclusion in level 1B for LCR** and benefit from a 10% RW
- 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

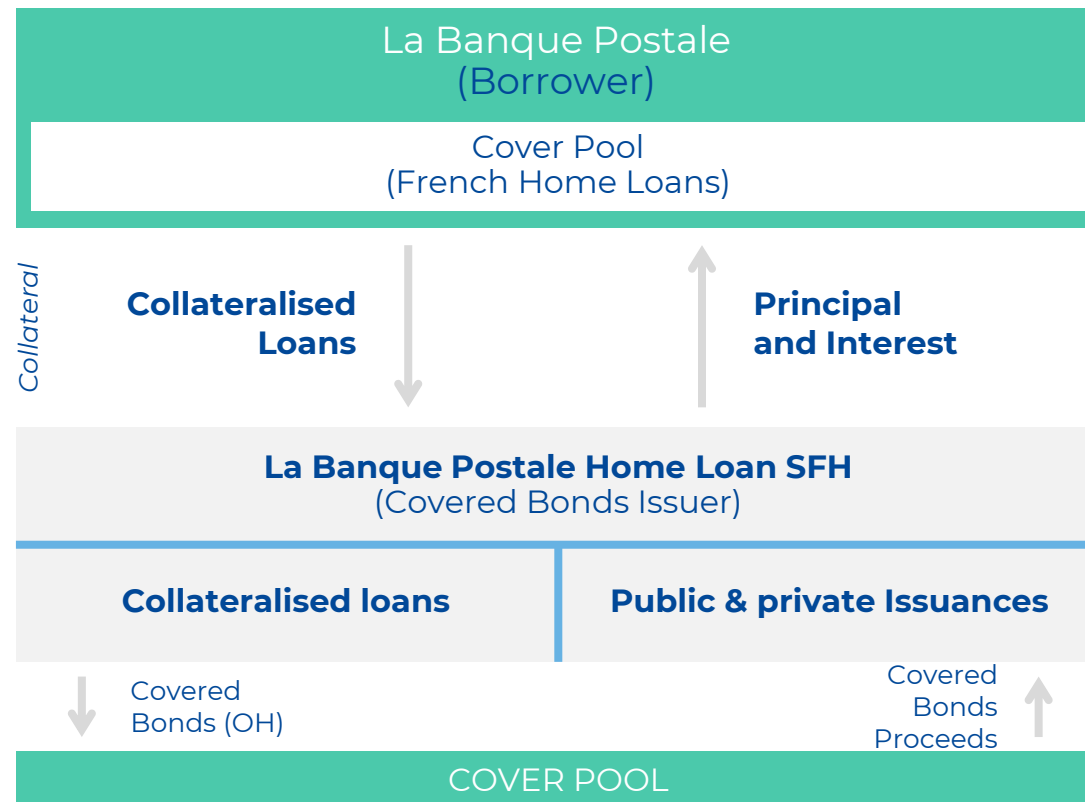


COVERED BOND
LABEL
HTT

La Banque Postale Home Loan SFH: legal framework

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STRUCTURE OVERVIEW



Gedekte Namensschuldverschreibungen DOCUMENTATION

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

La Banque Postale Home Loan SFH

Strong and granular cover pool (1/2)



Programme terms and Cover pool
(cf. ECBC template: reporting date as of 31/12/2022)

**European Covered Bond
(Premium) Label**



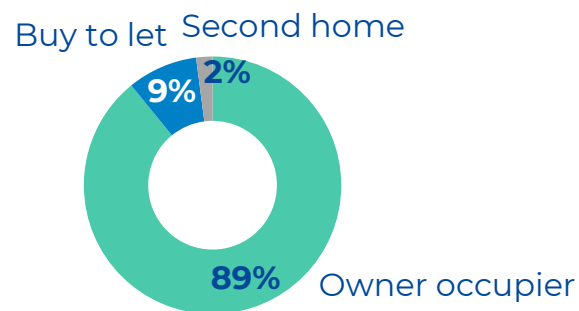
Programme size	€30bn
Rating	AAA by S&P
Currency	€
Listing	Euronext Paris
Governing law	French Law, ability to issue German law-governed Namensschuldverschreibungen
Amount issued	€18,466bn (as at 25/01/2023)
Maturity type	Hard/Soft bullet
Registrar and paying agent for NSV	LBBW
Total outstanding	€25,750bn (as of 31/12/2022)
Number of loans	318,822
Average loan balance	€80,767
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%
Interest rates	100% fixed rates

La Banque Postale Home Loan SFH

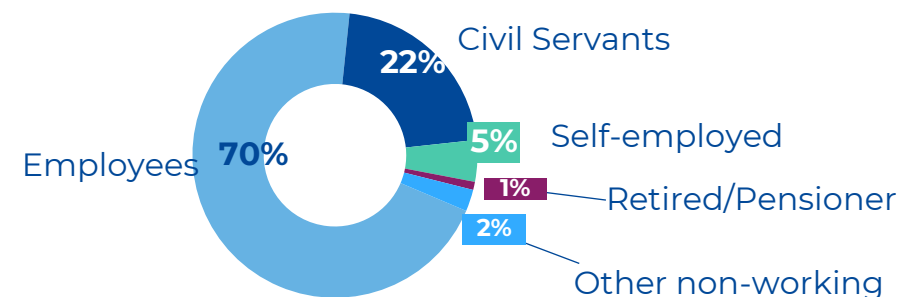
Strong and granular cover pool (2/2)

45

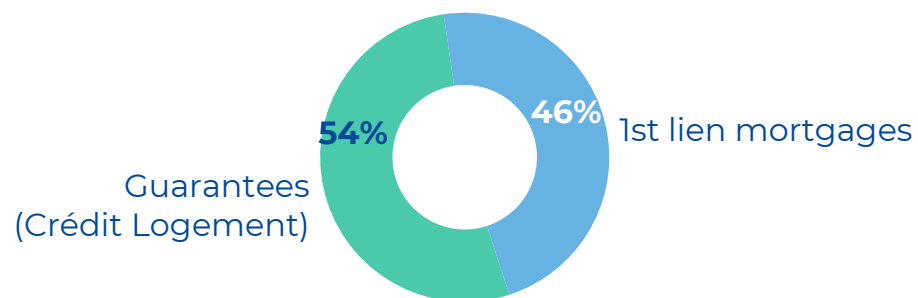
LOAN PURPOSE



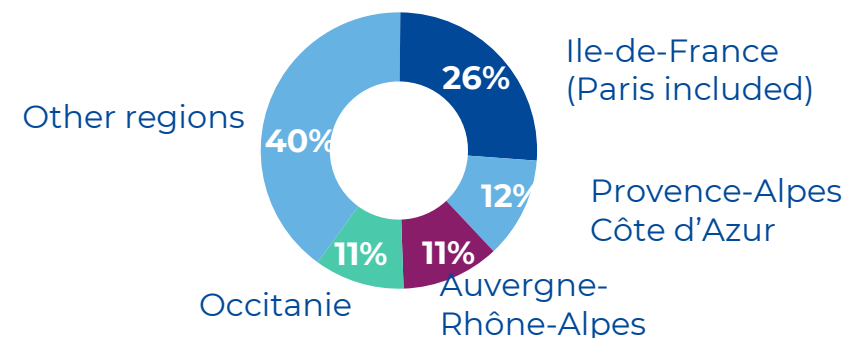
BORROWER EMPLOYMENT BREAKDOWN



MORTGAGES AND GUARANTEES OF THE COVER POOL



GEOGRAPHICAL DISTRIBUTION



6. Social Covered Bond



La Banque Postale's framework overview

A comprehensive framework aligned with the best market standards

(launched in 2019)



1. Use of Proceeds

Eligible Green loan categories

- ✓ Renewable Energy
- ✓ Low carbon buildings
- ✓ Energy transition
- ✓ Sustainable mobility

Eligible Social loan categories

- ✓ Affordable housing
- ✓ Access to essential services
- ✓ Sustainable and inclusive finance

2. Process for project evaluation & Selection

Aligned with La Banque Postale's Risk Management Policy and Sustainability Policy

- ✓ Integration of extra-financial risks into operational risk management
- ✓ Extra-financial criteria taken into account
- ✓ Exclusion criteria

Green, Social and Sustainability Bond Committee in charge of:

- ✓ Selecting and monitoring of Eligible Loans for "the Portfolio"
- ✓ Updating the Framework
- ✓ Validating the "Allocation and Impact report" publication
- ✓ Approving new issuances

3. Management of Proceeds

A dynamic portfolio approach

- ✓ Best effort to maintain an Eligible Loan Portfolio matching / exceeding the balance of net proceeds
- ✓ Eligible Loans may be added or removed
- ✓ Internal tracking process
- ✓ Allocation at issuance except in the unlikely event of insufficient Eligible Loans in the Portfolio

2 issuing entities:

- ✓ La Banque Postale SA
- ✓ La Banque Postale Home Loan SFH: in order to finance / refinance Eligible loans held in the cover pool

4. Reporting

Yearly allocation and positive environmental and/or social impact of the Green, Social or Sustainability Bonds issued to be published

Allocation reporting to include:

- ✓ The total amount of the Green, Social and Sustainability Bonds issued
- ✓ The total amount of selected loans, for each category and available unallocated loans

Impact reporting to include:

- ✓ Environmental and/or social impact of the Eligible Loans by category
- ✓ Output and impact indicators where feasible
- ✓ The methodologies, assumptions and baselines to be provided



Use of proceeds - eligible social loan categories

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Eligibility Criteria

Affordable Housing

- **Prêt à l'Accession Sociale (PAS) or social home ownership loan** – acquisition or construction of primary residence respecting the eligibility criteria established in the French 2003 Finance Law
- **Loans to social housing landlords** - New constructions and/or renovation of existing social housing
- **Target Population:** low-income population
- Increase access to housing supply and home ownership for low-income population



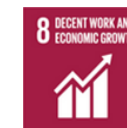
Access to essential services

- **Loans to healthcare public providers and facilities**
 - ✓ Public hospitals
 - ✓ Elderly care facilities
 - ✓ Cancer research centers
- **Target Population:** French population including the most vulnerable
- Reduce health inequalities by supporting access to healthcare



Sustainable and inclusive finance

- **Inclusive finance**
 - ✓ Financing banking accessibility for vulnerable groups through initiatives such as interest free loans (PTZ) and micro-credit loans (Créa-Sol, micro-crédit habitat)
- **Target Population:** low-income population
- Reduce banking exclusion and inequalities by supporting financial integration of vulnerable population



Social Benefits

SDG's contribution



Scope of eligible assets of LBP HL SFH inaugural social covered bond

Eligible category: Social Home ownership loan

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The social home ownership loan is a government's regulated mortgage granted to people with modest incomes. Its purpose is to enable people to become owners, by buying or building their main home.

Loan features

- Both new housing and existing dwellings are eligible
- Loan can be repaid over a period ranging from 5 to 30 years, to be agreed with the lender
- 100% financing of the cost of the real estate transaction by the lender
- Origination fees are free
- Mortgage fees and notary fees are reduced

Eligibility criteria

PAS are granted upon the household resources, the composition of the household and the localization of the property.

Cap on annual income

Nb of persons / household	Zone A and A bis	Zone B1	Zone B2	Zone C
1	€37,000	€30,000	€27,000	€24,000
2	€51,800	€42,000	€37,800	€33,600

Ministères Écologie Énergie Territoires (ecologie.gouv.fr):

A-area: agglomeration of Paris (including the Abis area), the Côte d'Azur, the French part of the Geneva agglomeration, certain agglomerations or municipalities where rents and housing prices are very high;

A-bis area: includes Paris and 75 municipalities of Yvelines, Hauts-de-Seine, Seine-Saint-Denis, Val-de-Marne and Val-d'Oise;

B1-area: includes certain large agglomerations and municipalities where rents and housing prices are high, part of the greater Parisian suburbs not located in the Abis or A-area, few expensive cities, the overseas departments;

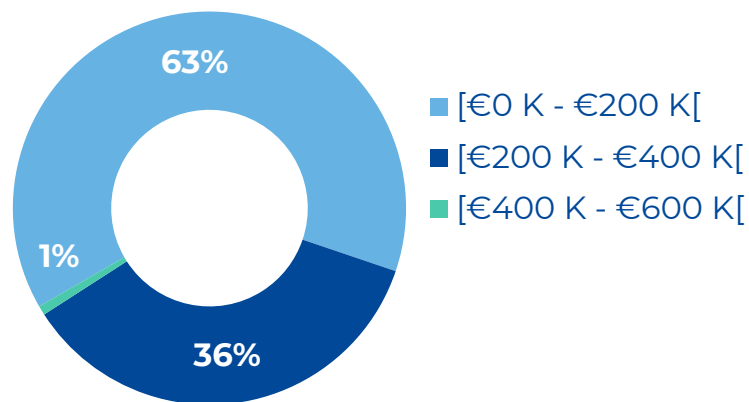
B2-area: central cities of certain large agglomerations, outer suburbs around Paris not located in Abis area, A and B1 areas, certain municipalities where rents and housing prices are quite high, municipalities in Corsica not located in areas A or B1;

C-area: rest of the territory.

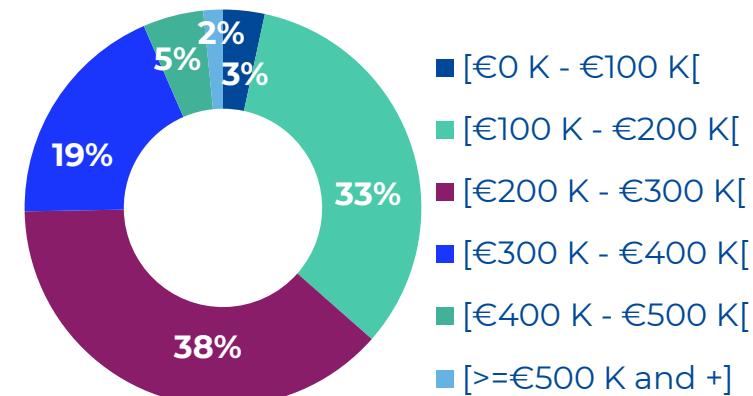
Inaugural Social Covered Bond Portfolio overview (1/3)

50

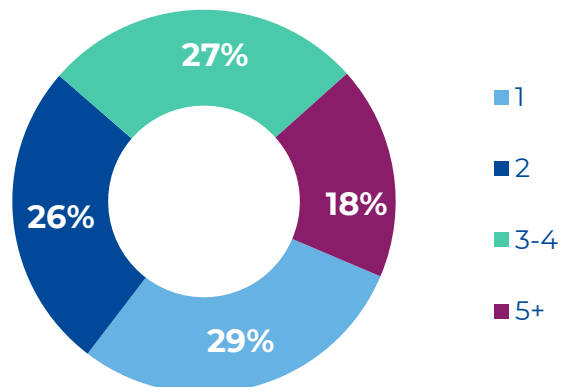
LOAN OUTSTANDING BREAKDOWN : 1331 €M



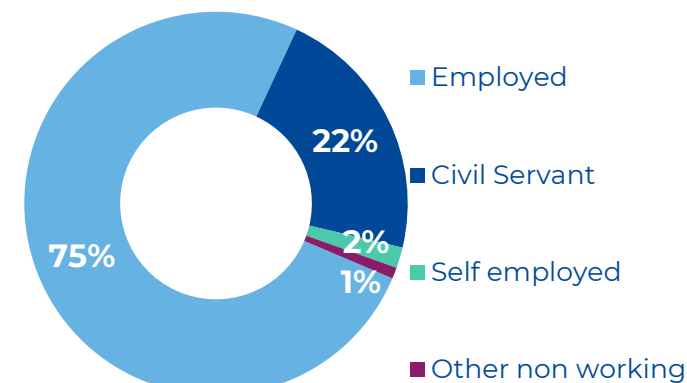
DWELLINGS INITIAL VALUE



NUMBER OF PEOPLE PER HOUSEHOLD



BORROWER EMPLOYMENT BREAKDOWN



Breakdowns are presented based on the total outstanding of the social home ownership loans (as of 31/12/2022)

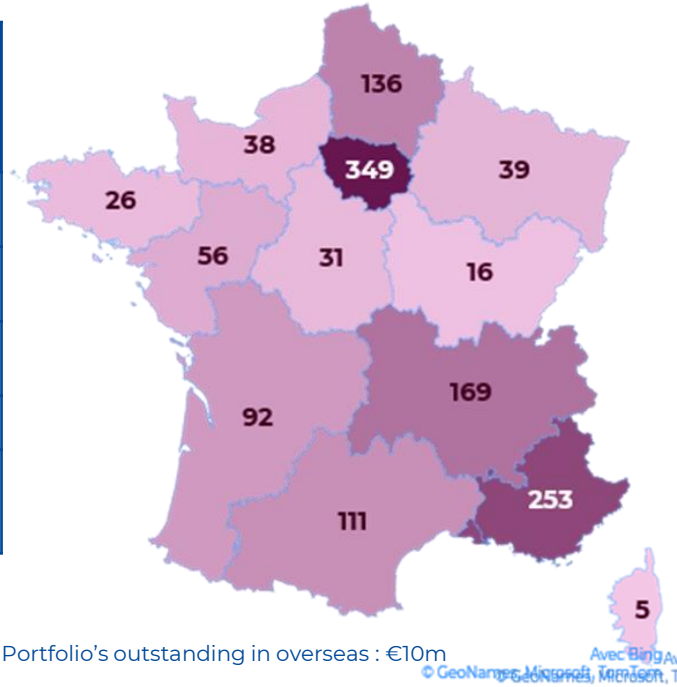
Inaugural Social Covered Bond Portfolio overview (2/3)

51

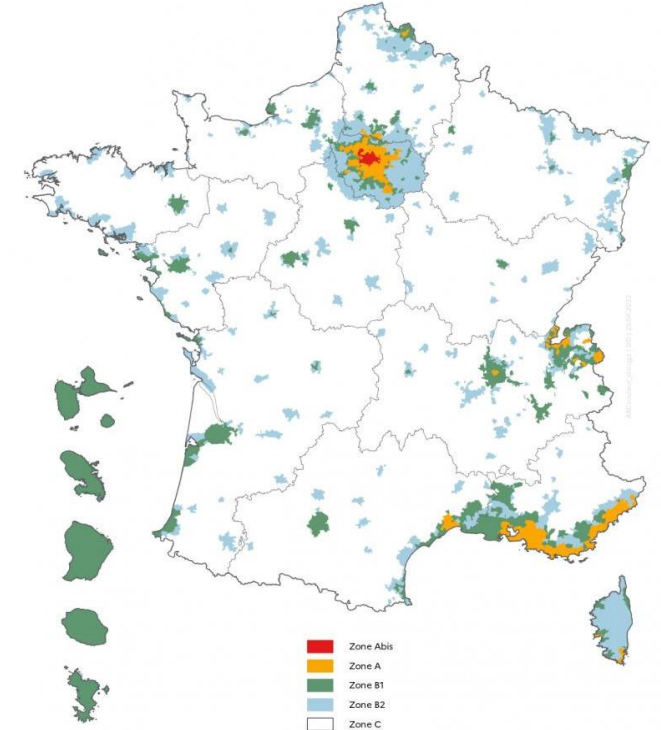
PORTFOLIO OUTSTANDING

Areas (as defined by the french law in article D304-1 of the construction and housing code)	Portfolio's outstanding (€m)	% of total outstanding	Number of dwellings
A	601	45%	3,391
B1	349	26%	2,461
B2	174	13%	1,375
C	208	16%	1,782
Total	1,331	100%	9,009

GEOGRAPHICAL BREAKDOWN

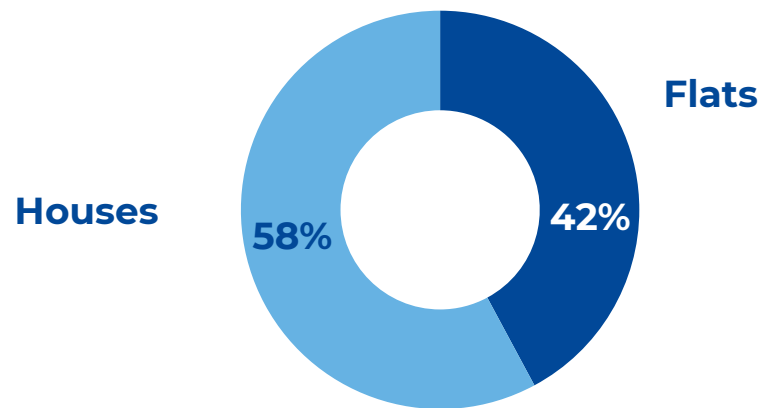


HOUSING TENSE AREAS



[Ministères Écologie Énergie Territoires \(ecologie.gouv.fr\)](http://ecologie.gouv.fr)

DWELLING TYPE



Investor presentation – January 2023

71% of the portfolio's outstanding (areas A and B1) relate to properties located in municipalities characterized by a significant imbalance between supply and demand for housing

Inaugural Social Covered Bond Portfolio overview (3/3)

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Total outstanding	€1,331 bn (as at 25/01/2023; cut-off date 31/12/2022)
Number of loans	9,009
Number of properties financed	9,009
Cumulated beneficiaries	23,338 (data at origination)
Average loan balance	€147,774
WA household composition (based on the number of borrowers and dependent children per financing agreement)	2,9
WA Debt Service Coverage Ratio	29%
WA Seasoning	26 months
WA acquisition price of financed properties (by amounts granted on social home ownership loans)	flats : € 245,371 houses : € 284,178
WA LTV	78%
Indexed WA LTV	70%
Owner occupied loans	100%
Interest rates	100% fixed rates

Inaugural Social Covered Bond Benchmark Term Sheet

January 2023

Issuer	La Banque Postale Home Loan SFH
Expected issue rating	AAA (S&P)
La Banque Postale long-term rating	A+ negative outlook (S&P) / A stable outlook (Fitch) / A2 stable outlook (Moody's) B- (ISS ESG) / 75/100 (Moody's ESG) / 8.8 (Sustainalytics) / A (CDP Climate) / AA (MSCI)
Maturity	31/01/2031
Extended maturity	31/07/2031
Size	EUR Benchmark
Issue type	Social Covered Bond to be issued within La Banque Postale's Green, Social & Sustainability Bond Framework
Status of the notes	European Covered Bond (Premium)
Interest rate	Fixed paid annually Act/Act
Format/Denomination/Listing	RegS Bearer/EUR100k + EUR100k/Euronext Paris
Governing law	French law
Documentation	Under the Issuer's EMTN programme Base Prospectus dated 5 July 2022 as further supplemented
Use of proceeds	The net proceeds of the social bond issuance will be exclusively used to finance or refinance La Banque Postale's residential home loans through La Banque Postale Home Loan SFH's cover pool, dedicated to the financing of eligible social loans in the affordable housing category of the Green, Social & Sustainability Bond Framework
Second party opinion	Moody's ESG
Joint bookrunners	BBVA, CA-CIB, Commerzbank, IMI, ING, La Banque Postale

Appendices



La Banque Postale: Investment case

As at 30 June 2022

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LARGE AND DIVERSIFIED BANCASSURER

A leading position in Europe and Latin America



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

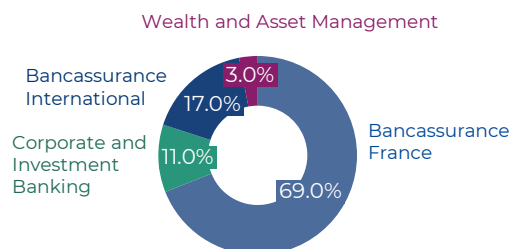
10.1 million active retail customers in France¹
48 million CNP Assurances policyholders

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

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

A balanced mix of businesses

Business line % of H1 2022 NBI



HEIGHTENED CSR COMMITMENT

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

Only French bank with a banking accessibility mission
1.4M customers

Gender equality
LBP 97/100 and CNP 100/100

Oil & Gas
Low exposure
Coal
Zero net exposure

Major flood risk exposure
3.6% of property loans

H1 2022: SOLID RESULTS REFLECTING STRONG BUSINESS MOMENTUM

Profitable growth

(% change vs H1 2021)

- Business line (BL) NBI¹: **+5.8%** to €4,686m
- Attributable net profit: **+53.4%** to €765m (excl. PPA adjustments)
- Improvement of BL cost-to-income ratio² to **66.7%**
- RONE³ of **12%** ahead of 2025 targets
- Low cost of risk at **12 bps**

Very robust balance sheet structure (% change vs H1 2021)

- CET1 ratio⁴: **16.2%**
- RWA at **€90.2m** (-1%)
- SCR coverage ratio for CNP Assurances: **249%**
- Very strong liquidity position: LCR at **166%**
Robust NSFR at **132%**

¹ Based on a comparable scope of consolidation and at constant exchange rates

² Calculated based on 2020 operating expenses

³ Excluding purchase price allocation adjustments, RWA capitalised at 14%

⁴ Estimated as at 30 June 2022

STRATEGIC PLAN TARGETS



NBI

>3% CAGR 2020-2025
20% generated internationally



C/I RATIO

-10 pts 2020-2025



RWA

Controlled growth of 3.5% CAGR 2020-2025



RONE

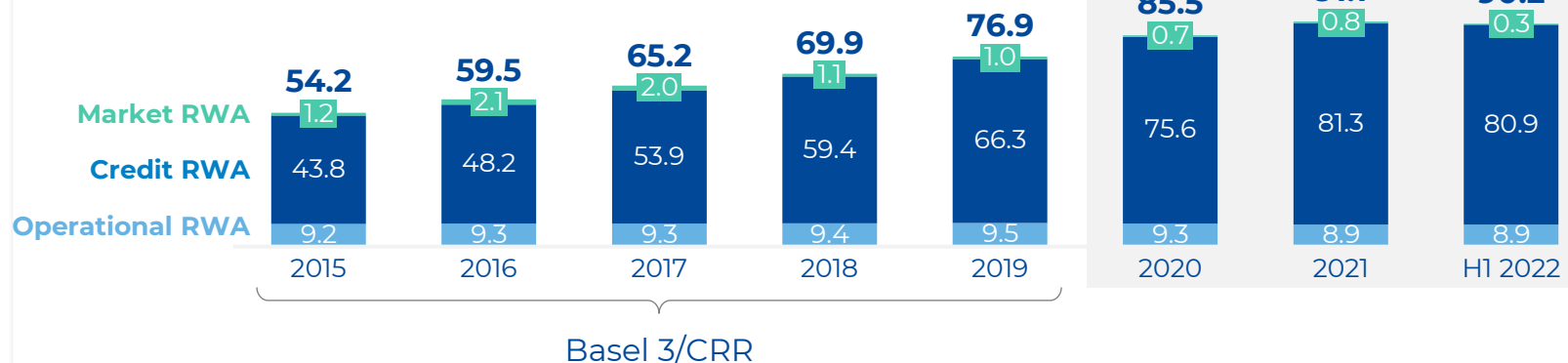
8% by 2023⁵

Risk-weighted assets

CHANGE IN RWAs

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

In €bn



As a % of total RWAs

0.4%

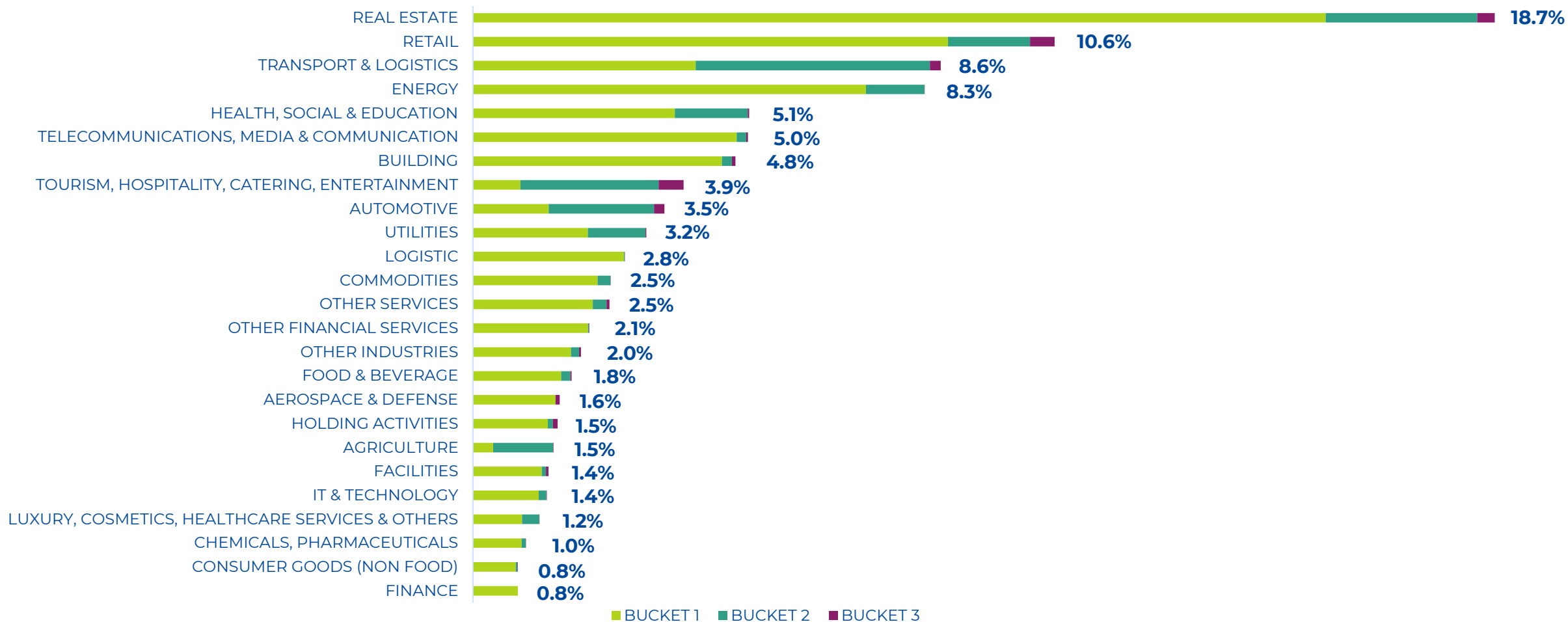
89.7%

9.9%

A sound Corporate credit portfolio

As at 30 June 2022

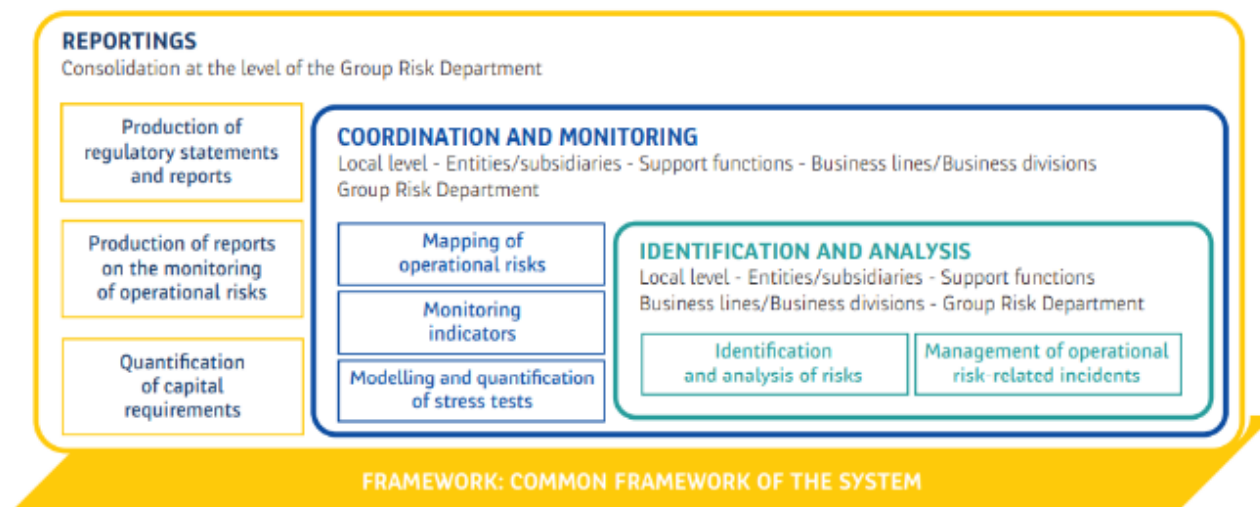
CORPORATE LOAN BOOK BY STAGE: €26.2bn



Integrating ESG risks topic into our risk management system

As at 31 December 2021

ESG risk monitoring



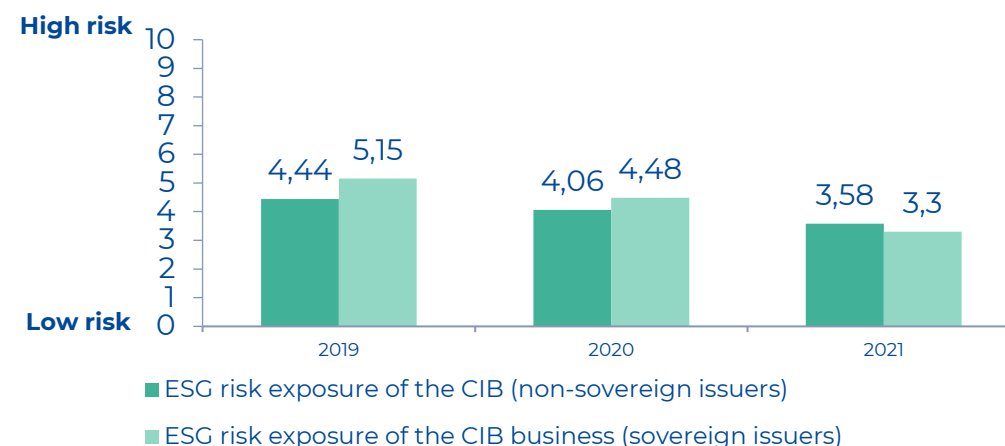
Measuring exposure to environmental and climate risks

3.6%

of property loans exposed to a major flood risk

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

Low ESG risk exposure for the CIB



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

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

Balance sheet

As at 30 June 2022

KEY POINTS

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

— **Customer deposit base: €216bn**

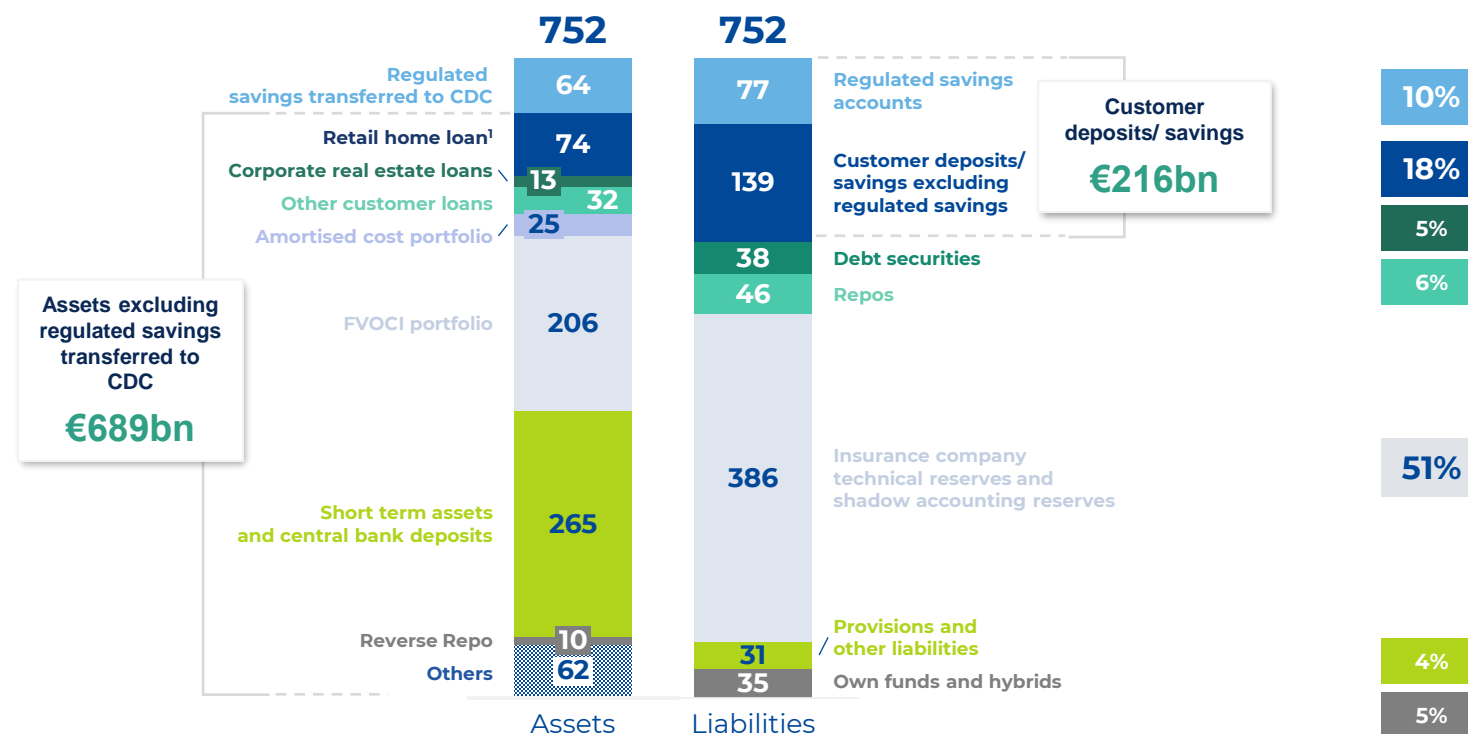
Regulated savings accounts (Livret A, LDDS, LEP) centralised with CDC with a 10-year phase-in period to absorb the liquidity it will receive in return²

— **Other customer deposits:**

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

In €bn

As a % of total liabilities



¹ Including Dutch mortgage loan portfolio (€2.6bn)

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

LBP SA Debt issues (Excluding Covered Bonds)

As at 30 June 2022

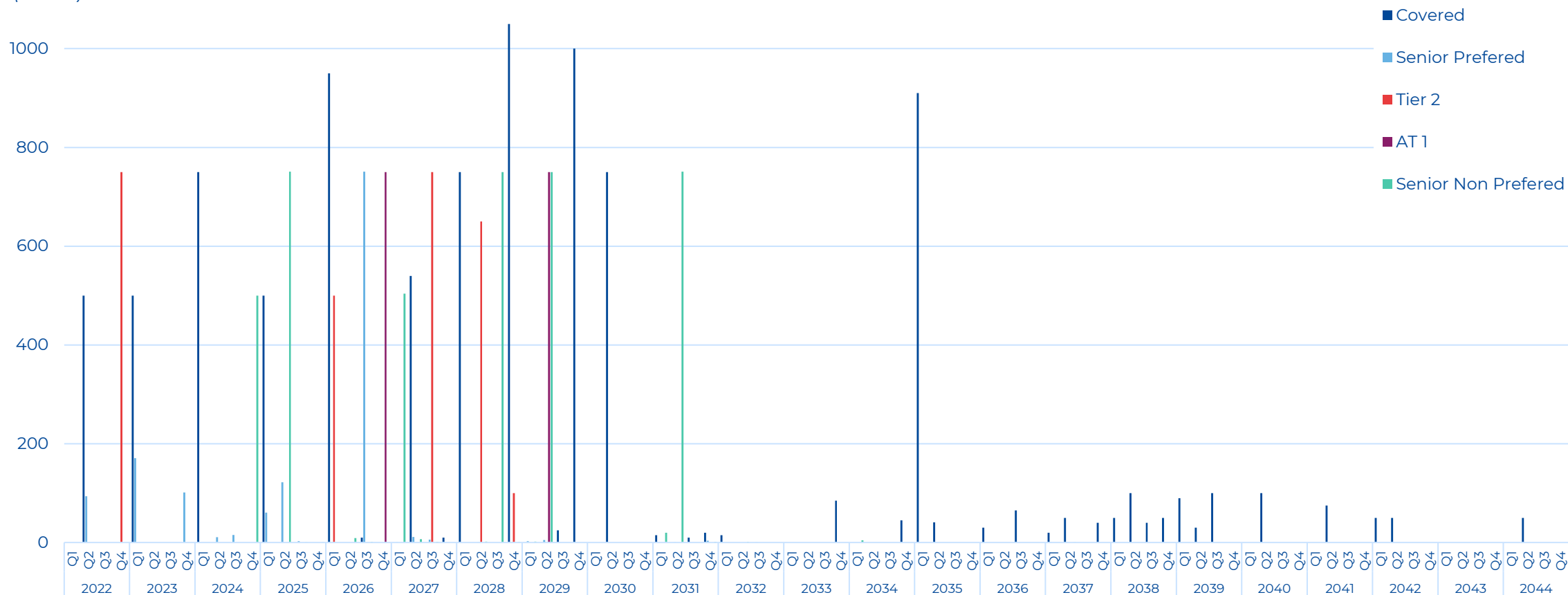
Debt	Nominal (€)	Issue date	Coupon	Call date	Maturity	ISIN
SP	750,000,000	12/07/2019	0.250%	no call	12/07/2026	FR0013415692
SNP	500,000,000	16/10/2017	1%	no call	16/10/2024	FR0013286838
	750,000,000	13/07/2018	2%	no call	13/07/2028	FR0013349099
	750,000,000	24/04/2019	1.375%	no call	24/04/2029	FR0013415692
	750,000,000	17/06/2020	0.500%	17/06/2025	17/06/2026	FR0013518024
	750,000,000	23/06/2021	0.750%	no call	23/06/2031	FR00140044X1
	500,000,000	09/02/2022	1%	09/02/2027	09/02/2028	FR00140087C4
Tier 2	750,000,000	19/11/2015	2.75%	19/11/2022	19/11/2027	FR0013054913
	650,000,000	09/06/2016	3%	no call	09/06/2028	FR0013181898
	500,000,000	19/10/2020	1%	26/10/2025	26/01/2031	FR00140009W6
	750,000,000	02/02/2021	0.75%	03/05/2027	02/08/2032	FR0014001R34
AT1	750,000,000	20/11/2019	3.875%	20/05/2026	Perp	FR0013461795
	750,000,000	29/09/2021	3%	20/11/2028	Perp	FR0014005090

Debt maturity schedule

As at 30 June 2022

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.

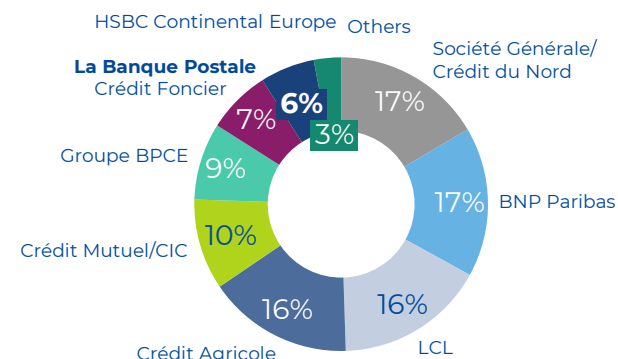
Crédit Logement

- 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

Alternative performance measures

ARTICLE 223-1 OF THE AMF GENERAL REGULATION

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

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