

# INVESTOR PRESENTATION

October 2024



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01.

# Overview



# Large public bancassurer



Wholly owned by  
LA POSTE GROUPE

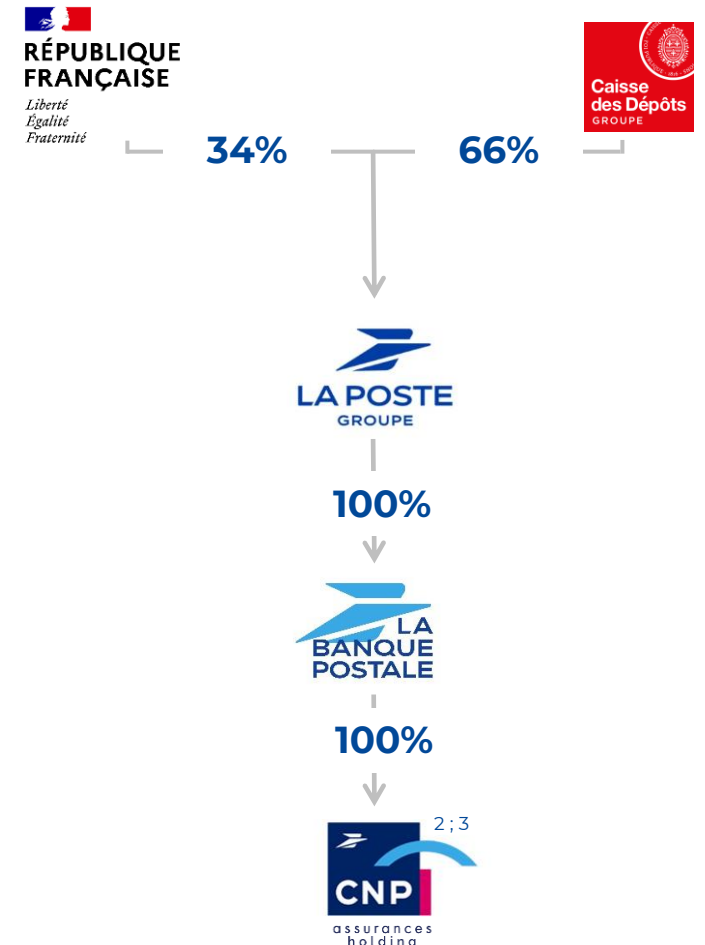


Banking and insurance services  
distributed by  
LA POSTE NETWORK



A strategic public service mission:  
BANKING ACCESSIBILITY

## Ownership structure



<sup>1</sup> Caisse des Dépôts and its subsidiaries constitute a State-owned group serving the public interest and the country's economic development. The Group fulfils public interest missions in support of public policies implemented by the State and local authorities and may engage in open market activities. (Article L. 518-2 of the French Monetary & Financial Code)

<sup>2</sup> Wholly owned by La Banque Postale Group since end of June 2022

<sup>3</sup> On April 11, 2023, creation of CNP Assurances Holding with the transfer of La Banque Postale's insurance businesses, now named CNP Assurances IARD, CNP Assurances Prévoyance, CNP Assurances Santé Individuelle and CNP Assurances Conseil et Courtage (all wholly owned by CNP Assurances Holding, except for CNP Assurances Santé Individuelle which is 51%-owned by CNP Assurances Holding, 14% by Malakoff Humanis and 35% by La Mutuelle Générale)

# A sound and resilient bancassurance group with a diversified business model

## BANCASSURANCE FRANCE

68%

business line NBI

43%

business line net profit

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



## CORPORATE AND LOCAL DEVELOPMENT BANKING<sup>1</sup>

12%

business line NBI

21%

business line net profit

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

## BANCASSURANCE INTERNATIONAL

14%

business line NBI

26%

business line net profit



## WEALTH AND ASSET MANAGEMENT

6%

business line NBI

10%

business line net profit

- LBP AM
- Louvre Banque Privée



Breakdown by business line, excluding Corporate Centre segment

<sup>1</sup> Formerly Corporate and Investment Banking

# 2024 interim results

Lower attributable net profit due to a decrease in insurance revenue, although results remain highly resilient, after an exceptional year in 2023 in this business

Very robust financial structure

## Group performance

(vs. H1 2023)

**Net banking income** €3.6bn  
-5.6%

**Expenses** €2.5bn  
+1.5%

**Cost of risk** 11 bps  
-1 bp

**Attributable net profit** €515m  
-11.3%

**RONE<sup>1</sup>** 7.7%  
-0.9 pts

## Financial structure

(vs. end-2023)

**CET 1** 19.0%  
+0.8 pts  
(vs. 31 Dec. 2023 as reported)

**Leverage ratio** 7.3%<sup>2</sup>  
stable

**SCR** 263%  
CNP Assurances Group  
+10 pts

**LCR** 169%  
+23 pts

**NSFR** 133%  
+1 pts

- **Decline in attributable net profit** due to a decrease in the insurance service result after favourable exceptional factors in H1 2023
- **Higher NBI from banking activities**, reflecting strong business momentum in the Retail Banking network and integration of La Financière de l'Echiquier into the Asset Management division
- **Efficiently managed** risk profile with a stable cost of risk
- **Very robust financial structure** with high solvency and liquidity ratios that comfortably exceed regulatory requirements
- **Growth in the proportion of sustainable financing** in line with the development of our impact loans and our commitments as a mission-led company

## Non-financial performance

Share of sustainable financing in originations<sup>2</sup>

**34%**

+9 pts vs. H1 2023

Net exposure to fossil fuels<sup>3</sup>

**0.01%**

at 30 June 2024

Regulatory Green Asset Ratio<sup>4</sup>

**5.5%**

at 31 December 2023

<sup>1</sup> RONE: Attributable net profit/Average RWA capitalised at 14%; <sup>2</sup> Percentage of total originations to individuals, businesses and institutional investors in support of the energy transition and social and regional projects; <sup>3</sup> Unaudited data – Proportion of coal, oil and gas sector financing and investments in the corporate portfolio, excluding companies with a transition plan and/or renewable energy projects. Net exposure at 31 December 2023: €1.89m; <sup>4</sup> Source: 2023 Non-Financial Statement – Average for French banks: 3.6% at 31 December 2023.

# Implementation of the transformation plan

Measurable progress benefiting all our customers



## Strengthening the fundamentals

- › **Healthy rate of customer acquisition:** 249,000 retail customers signed up over the last 12 months
- › **Higher retail customer equipment rate:** 19.2% sales growth over the last 12 months<sup>1</sup>
- › **Disciplined cost management** in line with the cost rationalization plan launched in 2023
- › **Closure of Ma French Bank** underway
- › **Disposal** by CNP Assurances of its subsidiary **CNP Cyprus Insurance Holdings** in progress

## Developing growth and diversification drivers

- › **Corporate and Local Development Banking (CLDB):** CIB focused on its strong local roots
- › **La Financière de l'Echiquier (LFDE) successfully integrated** into the Asset Management division
- › Project to create a **major player in social protection in France: CNP Assurances/ La Mutuelle Générale**
- › 20-year **exclusive distribution agreement between CNP Assurances and Banco de Brasília**

## Transforming the model by embedding our Group's purpose

- › **IWF<sup>2</sup> applied** to all home loan, Asset/Project financing and Commercial Real Estate loan originations
- › Another milestone crossed in our drive to create **a more inclusive working environment**, with the signing of the 6<sup>th</sup> Diversity and Gender Equality agreement
- › **CNP Assurances placed first out of the world's 23 largest life insurers in the 2024 ShareAction ranking<sup>3</sup>**, in recognition of its climate and biodiversity commitments
- › **Elimination by CNP Assurances** of term creditor insurance **premium surcharges** and **exclusions for breast cancer survivors**

02.

# Group performance



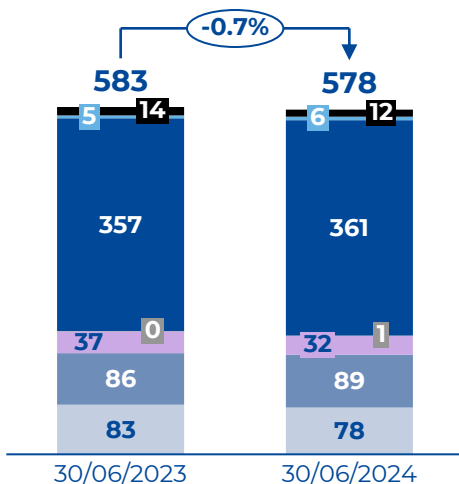
# Stable commercial deposits and loans

Lower originations

## Savings

(€bn)

### Outstanding deposits



- Demand deposits
- Other passbooks
- Life insurance
- Other
- Regulated savings
- Term deposits
- UCITS

### Total outstanding deposits

**Stability** thanks mainly to regulated savings<sup>1</sup> (up 2.8%) and life insurance<sup>2</sup> (up 1.0%)

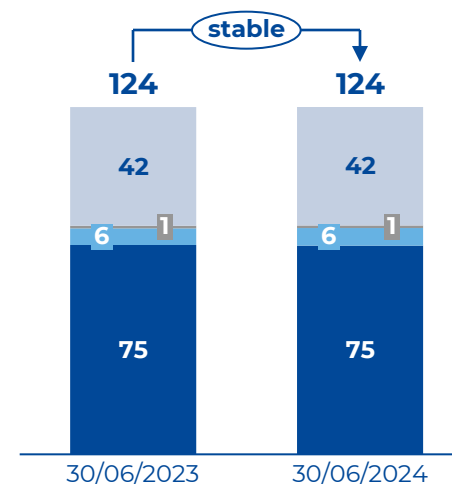
**Demand deposits: down 6.2%**

**Resilience** in a declining French market (down 8.6%)<sup>3</sup>

## Loans

(€bn)

### Outstanding loans



- Home loans
- Consumer Finance
- Corporates & Local Public Sector (CLDB)
- Professionals

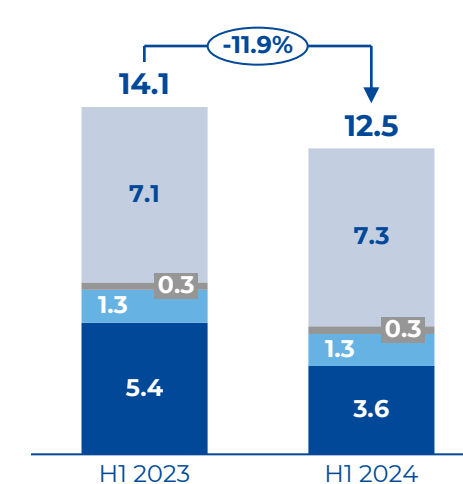
### Outstanding loans

**Stability** across all areas of business

### Originations

**Decline** linked primarily to home loans (down 32.8%), **in line with the market** at a time of high interest rates

### Originations



Data Group ; Period-end outstandings

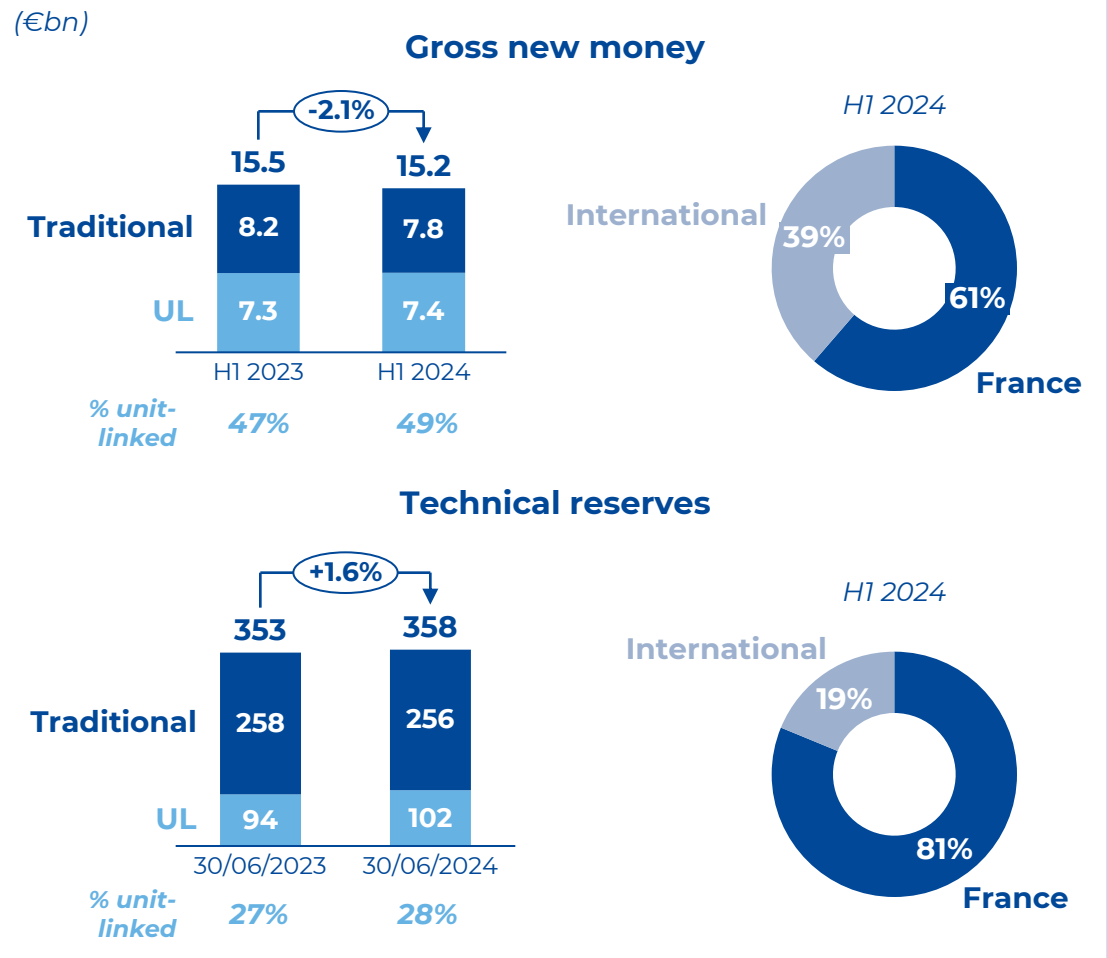
<sup>1</sup> Savings eligible for centralisation with CDC: Livret A, Livret de développement durable et solidaire (LDDS) and Livret d'épargne populaire (LEP) passbook savings accounts

<sup>2</sup> Savings/Pensions technical reserves at consolidated level (including CNP Assurances Group)

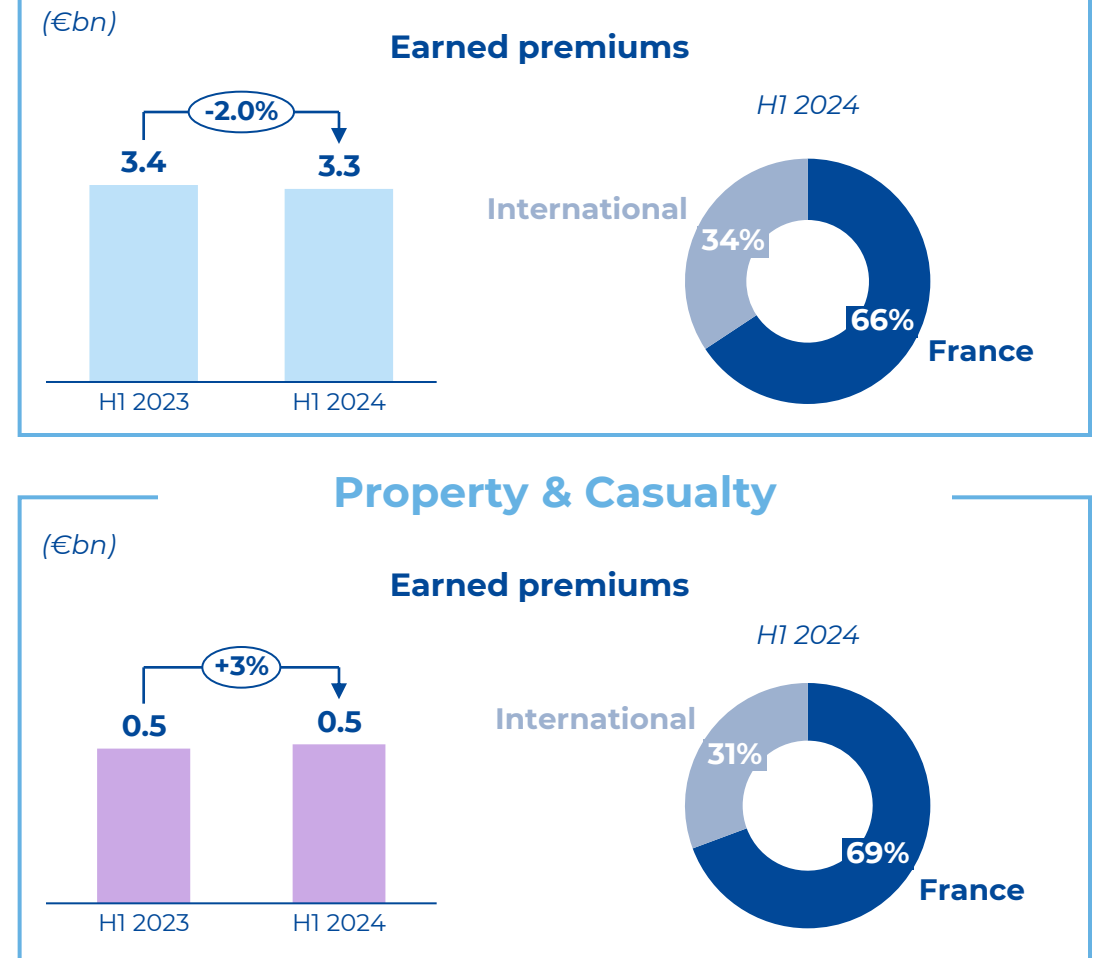
<sup>3</sup> Source: Banque de France, data at end-May 2024

# Resilient insurance businesses

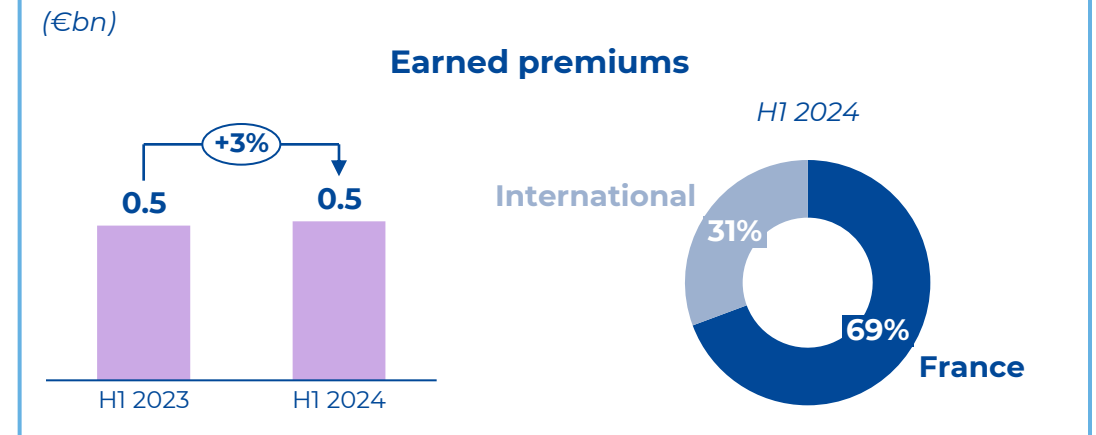
## Savings/Pensions



## Personal Risk/Protection



## Property & Casualty

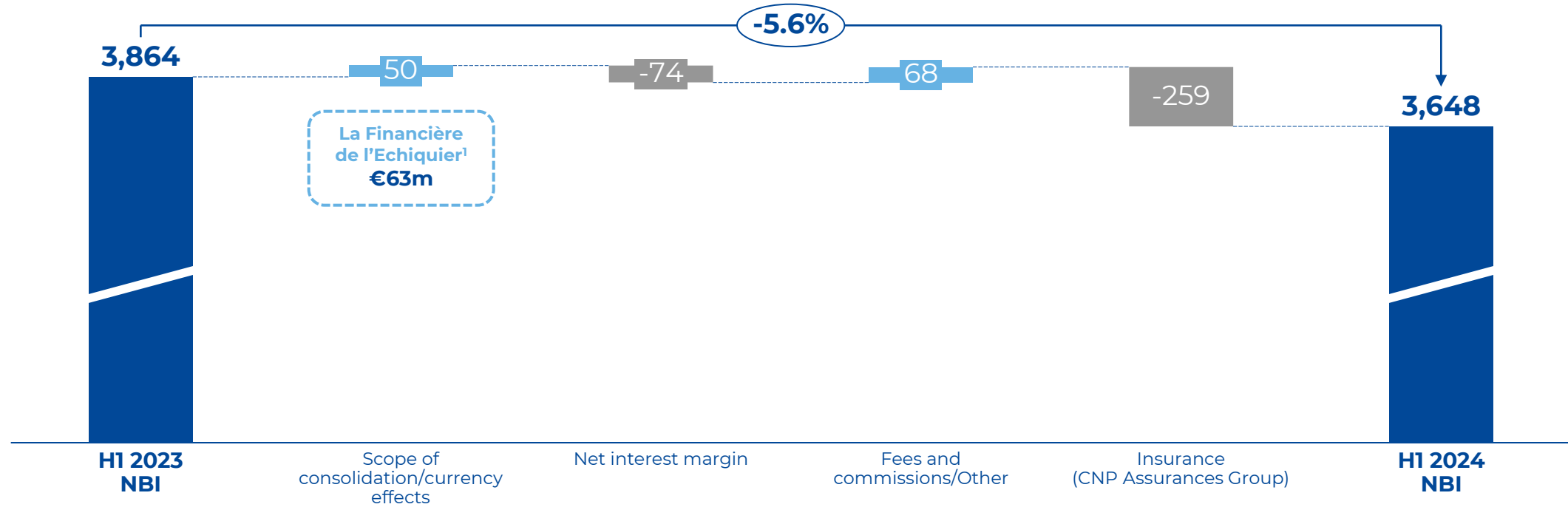


# Consolidated income statement

<i>(in € millions)</i>	H1 2023	H1 2024	Change	Change (like-for-like)
<b>Net banking income</b>	<b>3,864</b>	<b>3,648</b>	<b>-5.6%</b>	<b>-6.9%</b>
Operating expenses	(2,443)	(2,479)	+1.5%	+0.1%
<b>Gross operating profit</b>	<b>1,421</b>	<b>1,169</b>	<b>-17.7%</b>	<b>-19.1%</b>
<i>Cost-income ratio</i>	63.8%	69.9%	+6.0 pts	+6.1 pts
Cost of risk	(101)	(100)	-1.1%	-1.1%
<b>Operating profit</b>	<b>1,320</b>	<b>1,070</b>	<b>-19.0%</b>	<b>-20.5%</b>
Change in goodwill (& gains and losses on other assets)	(37)	(12)	N/A	N/A
Share of profits of equity accounted companies	2	14	N/A	N/A
<b>Pre-tax profit</b>	<b>1,286</b>	<b>1,072</b>	<b>-16.7%</b>	<b>-18.1%</b>
Income tax	(573)	(428)	-25.4%	-26.2%
<b>Net profit</b>	<b>713</b>	<b>644</b>	<b>-9.6%</b>	<b>-11.6%</b>
Non-controlling interests	(132)	(129)	-2.3%	-5.2%
<b>Attributable net profit</b>	<b>580</b>	<b>515</b>	<b>-11.3%</b>	<b>-13.1%</b>
<b>RONE<sup>1</sup></b>	<b>8.6%</b>	<b>7.7%</b>	<b>-0.9 pts</b>	

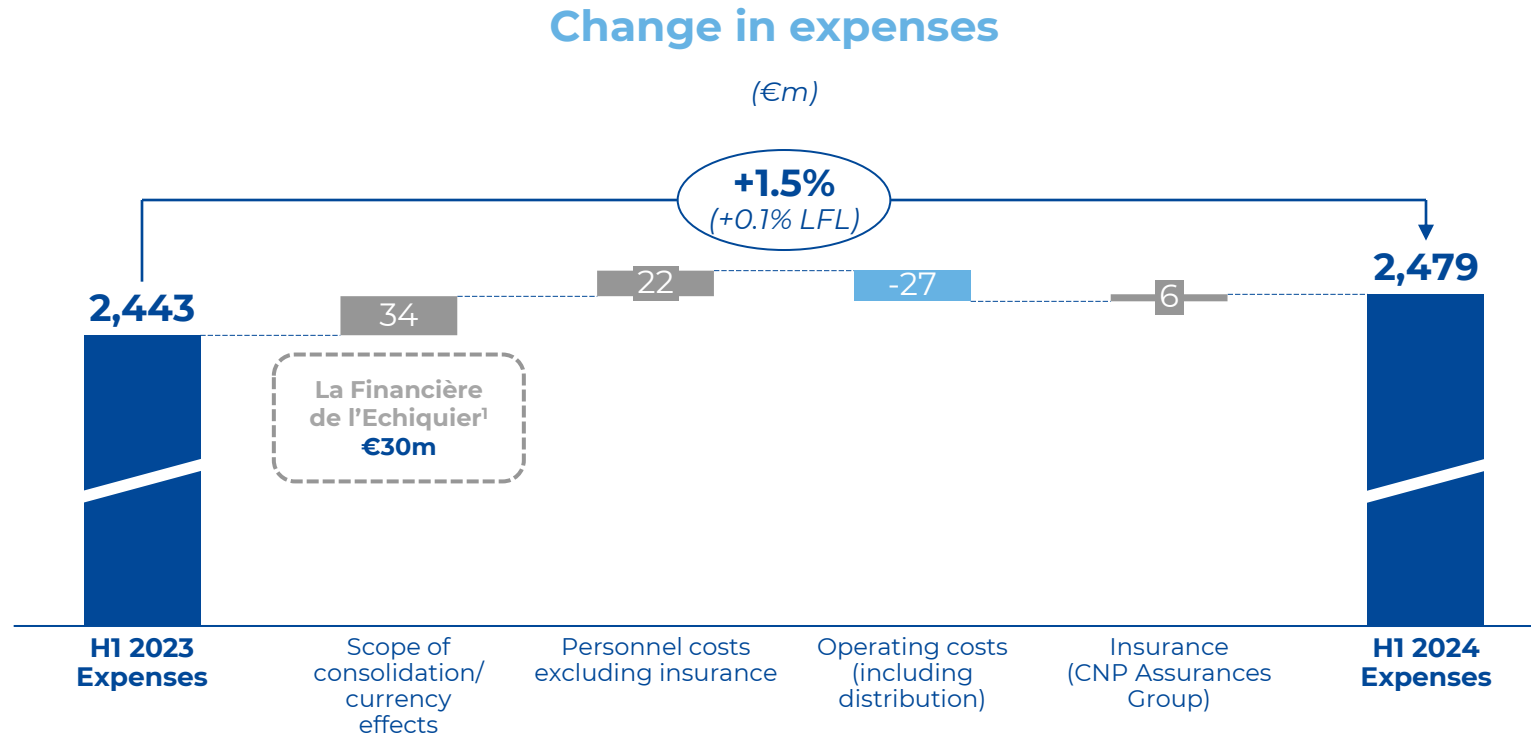
# Higher NBI from banking activities and decrease in insurance revenue after an exceptional 2023

(€m)



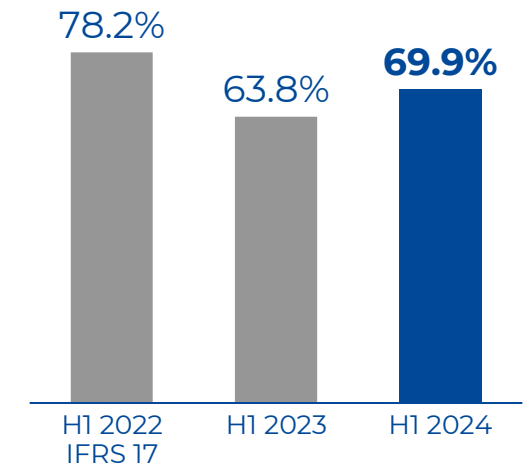
- Decline in NIM (down 8.4%<sup>2</sup>) due to the absence of interest on minimum ECB reserves and the higher cost of resources, despite an improvement in margins
- Growth in fee and commission income and other income (up 6.4%<sup>2</sup>) led by the Network's dynamic sales performance and fee increases
- Asset Management NBI (1.9 times higher), boosted mainly by the integration of La Financière de l'Echiquier
- Insurance NBI (down 13.6%<sup>2</sup>) marked by a decrease in the insurance service result, primarily reflecting the high basis of comparison created by favourable exceptional factors in France and Brazil in 2023

# Stable expenses on a like-for-like basis in an inflationary environment



## Cost-income ratio

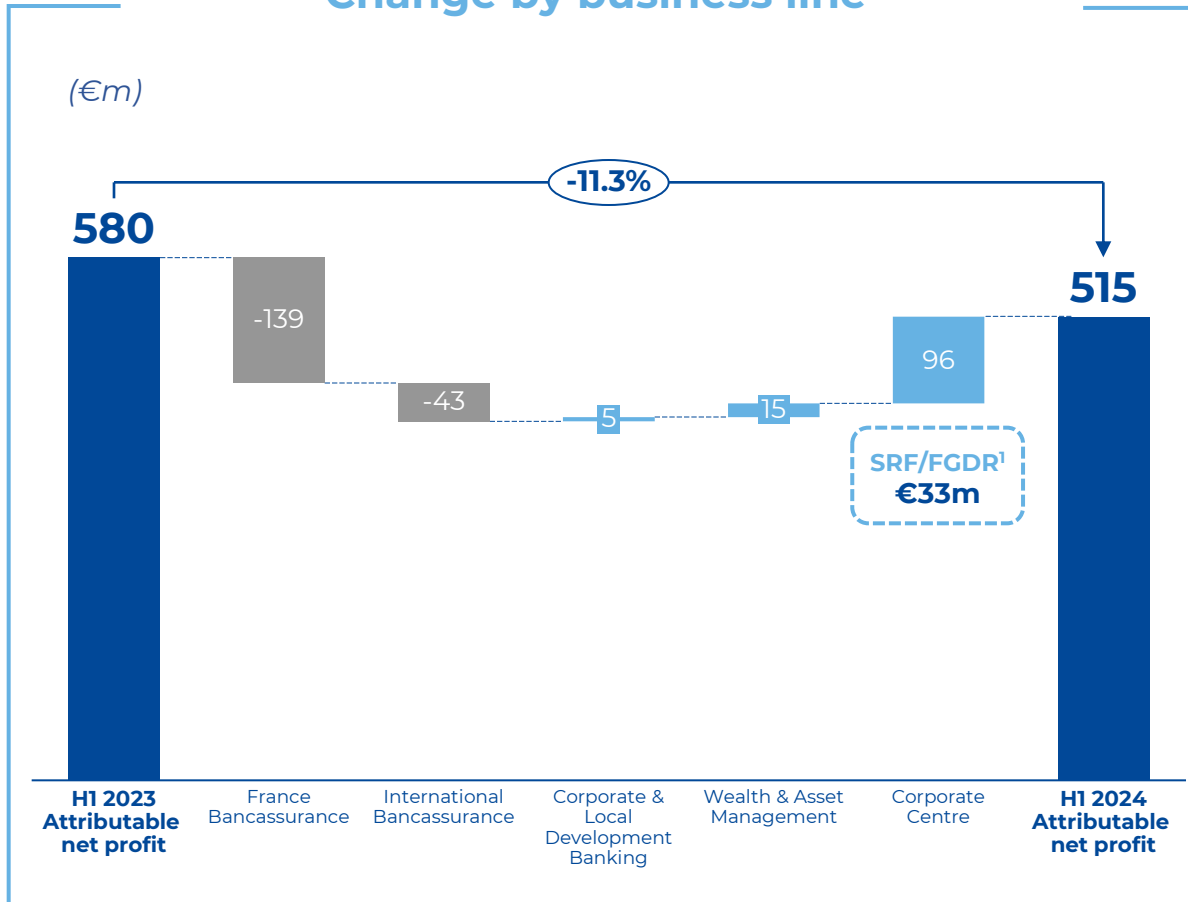
(%)



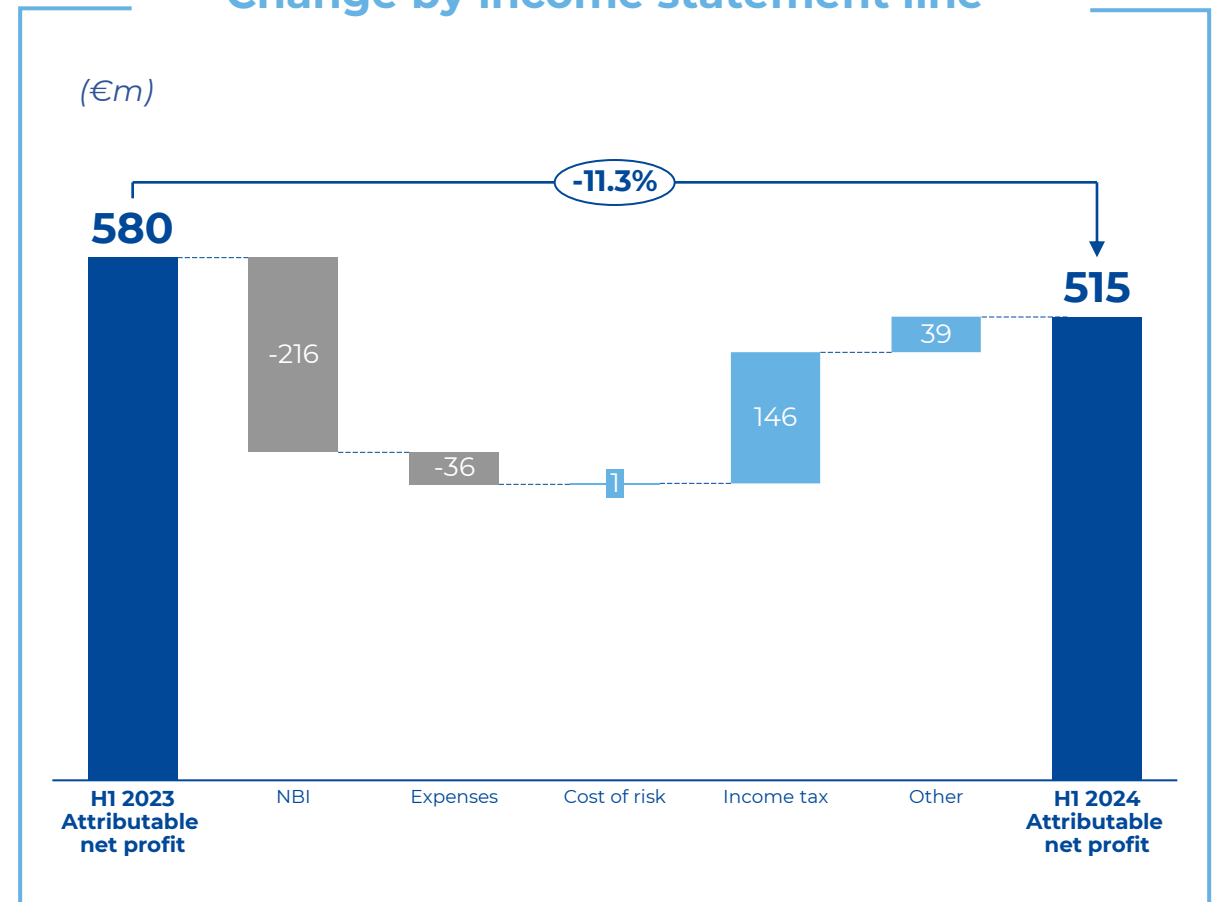
- Scope effect linked in particular to the acquisition of La Financière de l'Echiquier
- On a like-for-like basis, banking business expenses remained stable in an inflationary environment (down 0.2%), thanks in particular to the implementation of the cost rationalization plan launched in 2023 and the end of the contribution to the SRF (SRF/FGDR<sup>2</sup>: down €33m)
- Virtually stable insurance business expenses

# Decline in attributable net profit

## Change by business line



## Change by income statement line

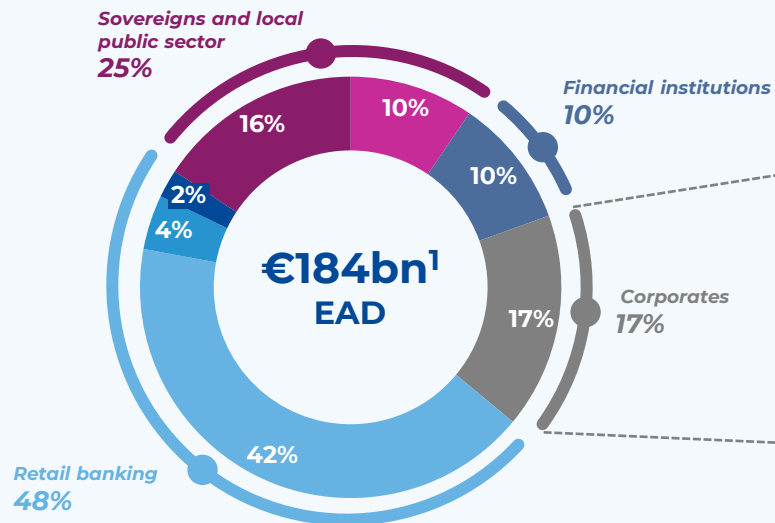


# Diversified and high-quality bank asset portfolio

## Marginal exposure to the fossil fuel sector

As of 30/06/2024

### Asset portfolio

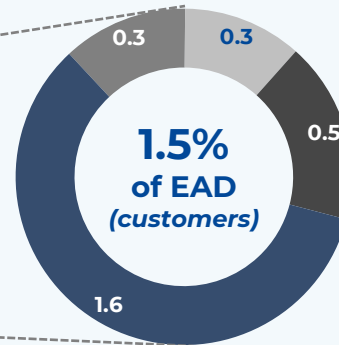


OAT portfolio: €20bn (HTC)  
 Commercial real estate: €7.3bn<sup>2</sup>  
 No exposure in **Ukraine** or **Russia**

- Sovereigns
- Local public sector
- Home loans
- Consumer loans
- Account overdrafts
- Banks
- Corporates

### Exposures in sectors sensitive to the macro-economic environment

(€bn)



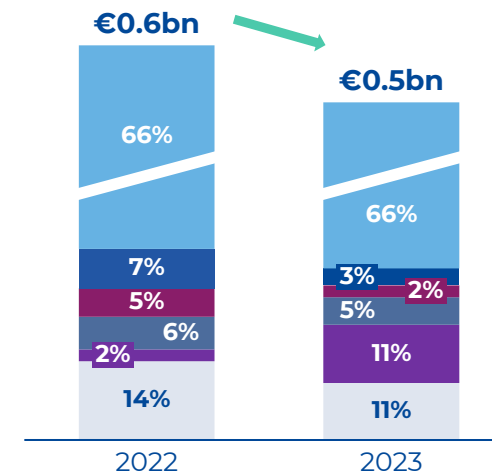
### Exposures subject to higher provisioning

- Commercial real estate
- Retail
- Automotive
- Agriculture

### Marginal exposure to companies excluded from Paris Agreement benchmarks

As of 31/12/2023

Balance sheet exposure by sector - LBP SA (€bn)



- Electricity, gas, steam and air conditioning
- Wholesale and retail
- Real estate
- Financial and insurance activities
- Building and public works
- Other contributing sectors



**-11%** vs; 2022  
 in line with the Group's exclusion policy<sup>3</sup>

**0.01%**  
 Net exposure to fossil fuels<sup>4</sup>  
 including zero exposure in the coal sector

Exit from the fossil fuel sector 2030

SBTi and NZBA low-carbon pathways 2030



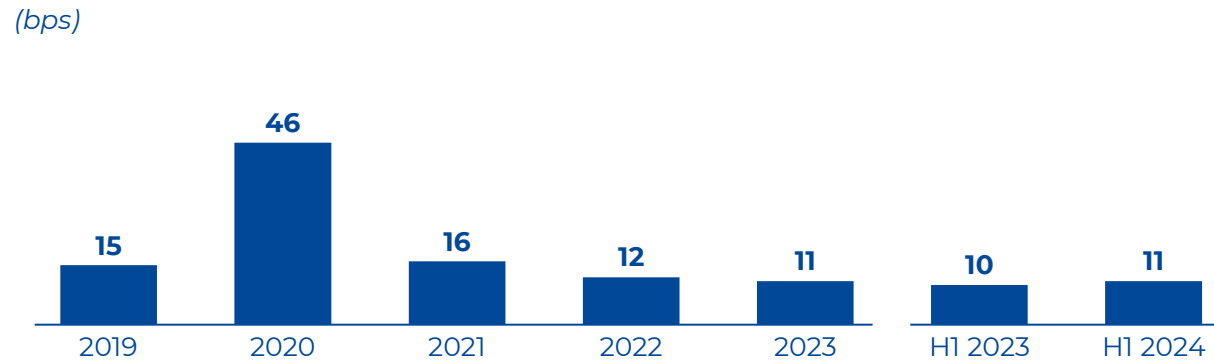
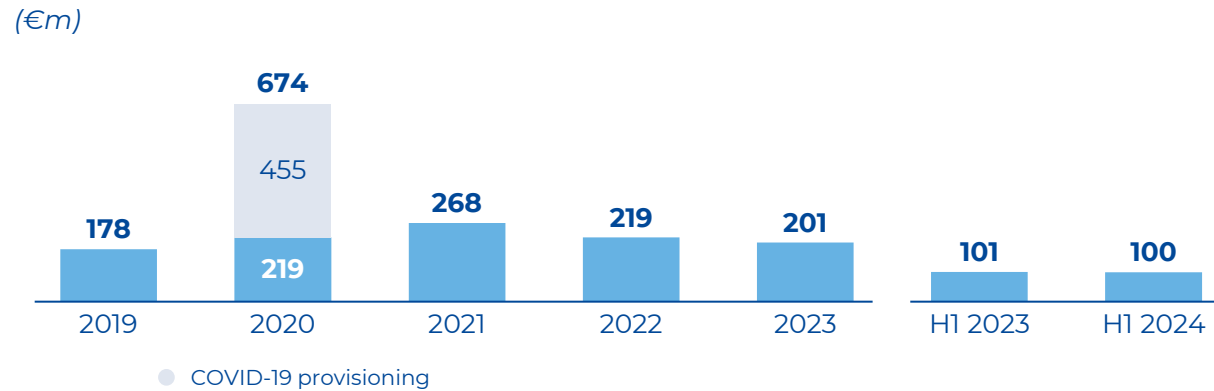
<sup>1</sup> Customer exposures in the loan book and securities portfolios (EAD) of LBP SA, LBP L&F and LBP CF; <sup>2</sup> Commitments as at 30/06/2024; <sup>3</sup> Undertaking not to finance companies that do not have a transition plan in line with the objectives of the Paris Agreement; <sup>4</sup> Proportion of financing and investment in the 'corporates' portfolio in the coal, oil and gas sectors, excluding companies with a transition plan and/or renewable energy projects. The net exposure as at 31/12/2023 was €1.89m.



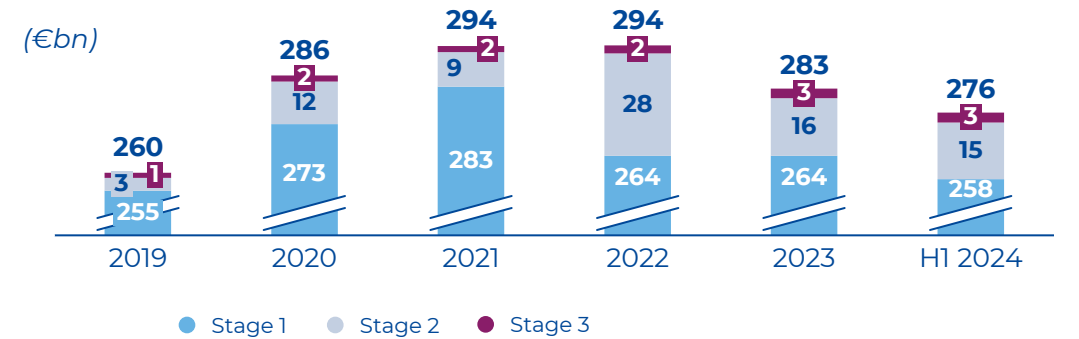
Indicator 3.4 of the mission-led company – see slide 45 for the full list of objectives set out in the Articles of Association

# Efficiently managed risk profile

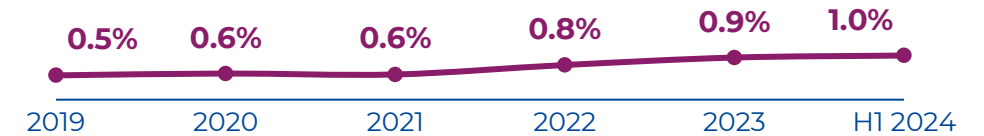
## Stable cost of risk<sup>1</sup>



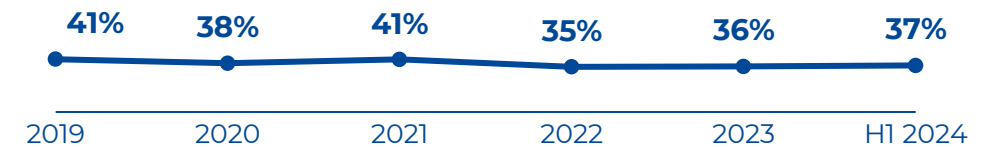
## Total exposures<sup>2</sup> by stage



## Structurally low NPE<sup>3</sup>



## Satisfactory NPE coverage<sup>3</sup>



<sup>1</sup> Cost of risk expressed as basis points (based on the total loan book): Average cost of commercial banking credit risk for the quarter, divided by outstanding loans at the start of each quarter (including on- and off-balance sheet exposures to loans and securities, with Banque de France deposits and deposits centralised with CDC excluded from the denominator) – Reported data : including CNP Assurances in 2020 and 2021; excluding CNP Assurances since 2022, in accordance with IFRS 17 (see Methodological Note in the Appendices).

<sup>2</sup> Exposures: Credit and securities EADs.

<sup>3</sup> Non-Performing Exposure: exposures classified as Stage 3, within the scope of credit and securities EADs.

03.

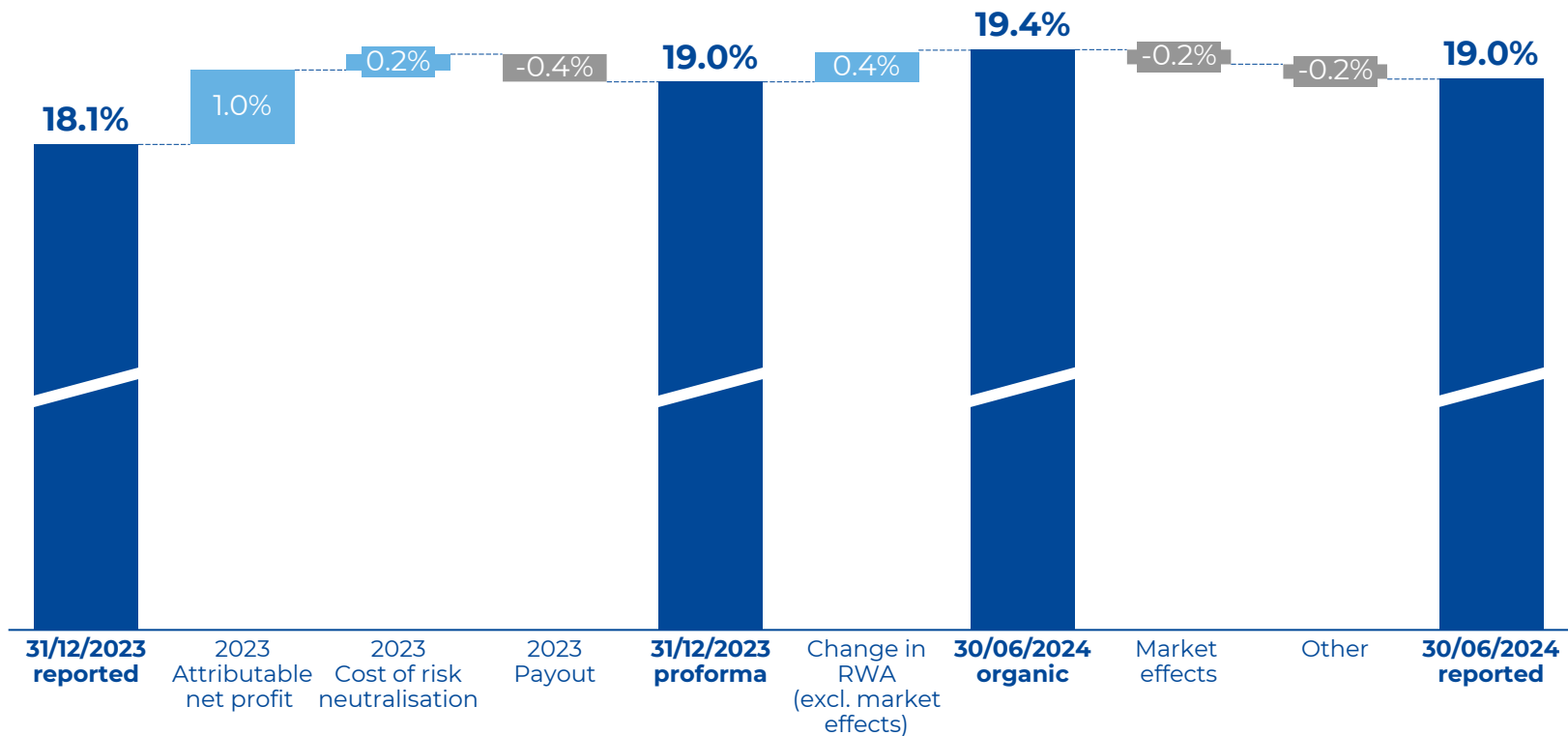
# Capital & Liquidity



# Very robust financial structure

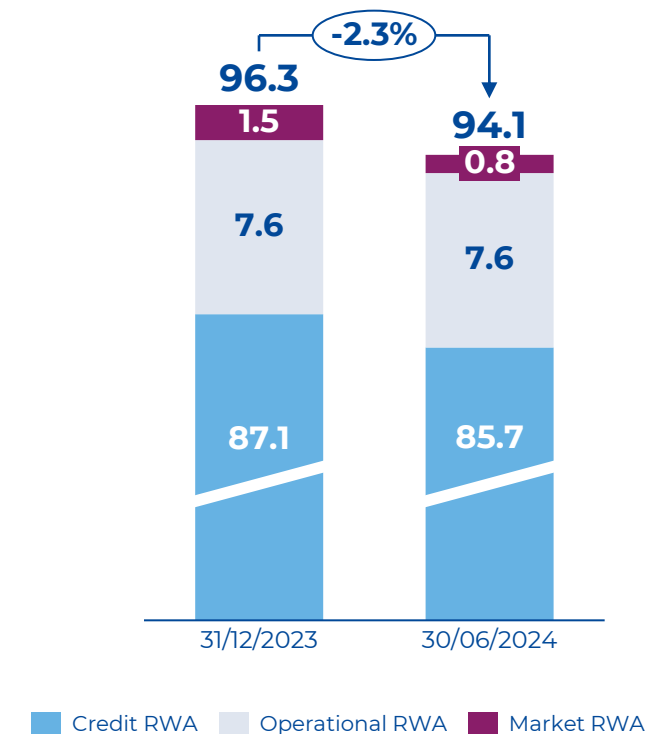
## Change in CET1 ratio

(%)



## Risk-Weighted Assets

(€bn)



# Improved solvency ratios that comfortably exceed regulatory requirements

## Solvency ratios and regulatory requirements

(%)	Position 31/12/2023	Position 30/06/2024	Change	Requirement 30/06/2024 <sup>1</sup>	Headroom vs. Requirement
<b>CET1 ratio</b>	18.1%	19.0%	+0.8 pts	9.4%	+9.6 pts
<b>Total capital ratio</b>	22.2%	23.1%	+0.9 pts	13.7%	+9.3 pts
<b>Leverage ratio</b>	7.3%	7.3%	stable	3.0%	+4.3 pts
<b>Subordinated MREL ratio (% RWA)</b>	27.6%	28.7%	+1.1 pts	22.5%	+6.2 pts
<b>Subordinated MREL ratio (% LRE)</b>	10.2%	10.2%	stable	7.4%	+2.8 pts
<b>Total MREL ratio (% RWA)</b>	30.2%	31.9%	+1.7 pts	26.0%	+5.9 pts
<b>Total MREL ratio (% LRE)</b>	11.2%	11.4%	+0.3 pts	7.4%	+4.0 pts

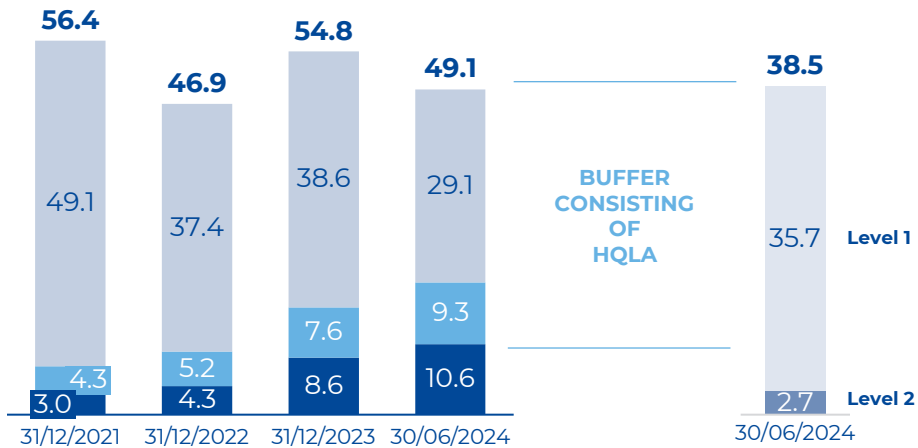
# A very robust liquidity position

## High liquidity ratios

LCR	169%
NSFR	133%
Loan-to-Deposit Ratio	90%

## Comfortable liquidity reserve

(€bn)



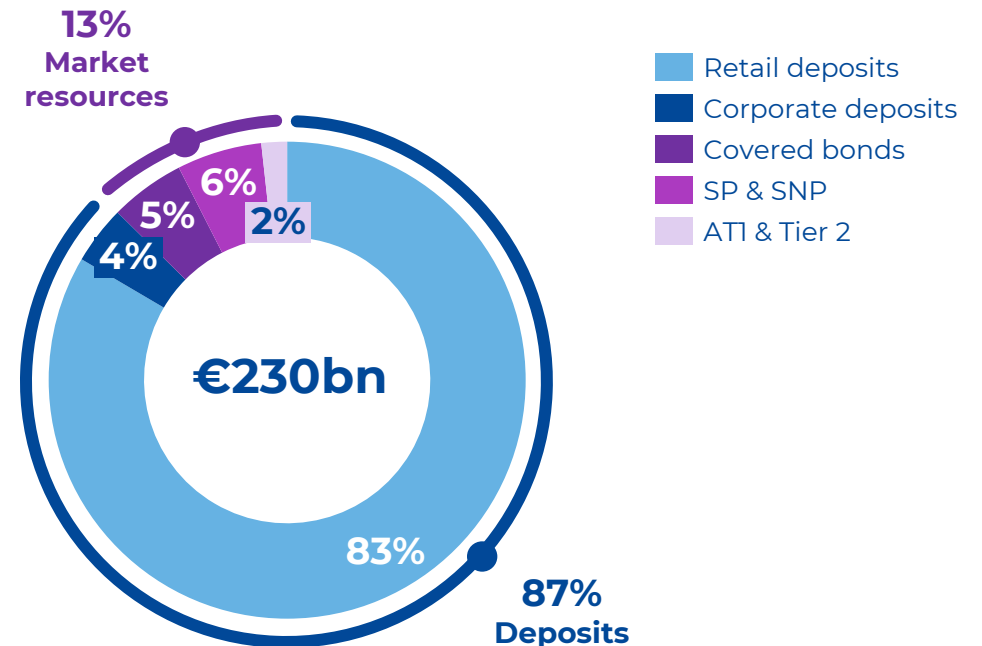
High quality unencumbered liquid assets (HQLA)

Other eligible ECB securities

Cash and central banks

## High proportion of deposits and low dependence on MLT market funding

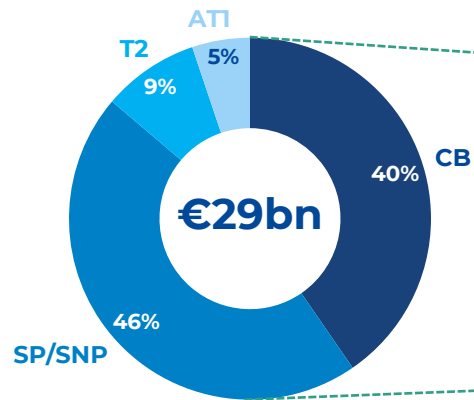
### Source of funds



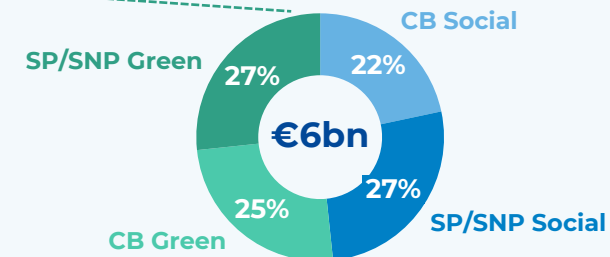
# Focus: Market resources

## Benchmark issues and private placements

at 30 June 2024



Including almost **20%** « green » or « social » benchmark issues and private placements



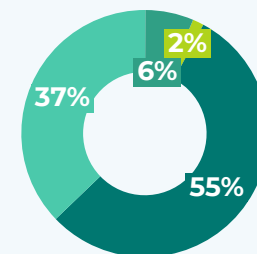
## 2024 funding plan

at 1 October 2024

Form	2024 programme (€m)	% complete
Additional Tier 1 (AT1)	0	-
Tier 2 (T2)	0	-
Senior Non-Preferred (SNP)	750	67%
Senior Preferred (SP)	750	100%
<b>Green Covered Bond (CB)</b>	<b>750</b>	100%
<b>Total</b>	<b>2,250</b>	<b>89%</b>

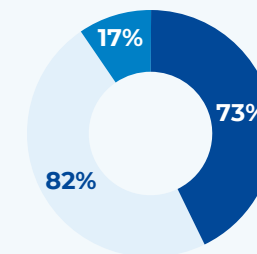
## Sustainable project financing<sup>2</sup>

### Green projects



- Green financing
- Renewable energy
- Green buildings
- Sustainable mobility

### Social projects



- Access to social housing
- Access to care
- Social Ownership Loans

Framework<sup>1</sup>



Allocation reports<sup>2</sup>



04.

# Business line performances



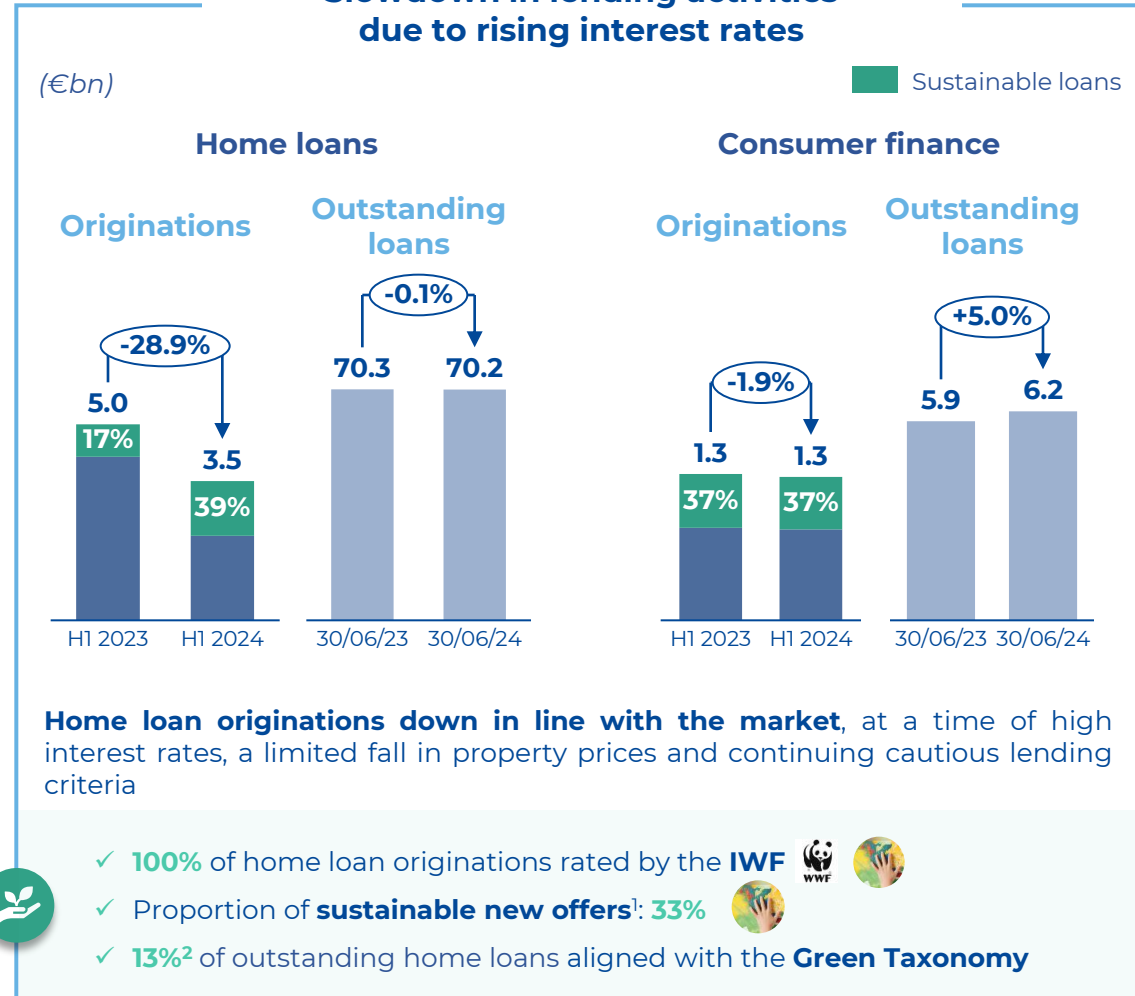
# Bancassurance France

## Business performance

- Unit-linked Savings/Pensions
- Traditional Savings/Pensions
- Personal Risk/Protection
- Property & Casualty

### Lending activities

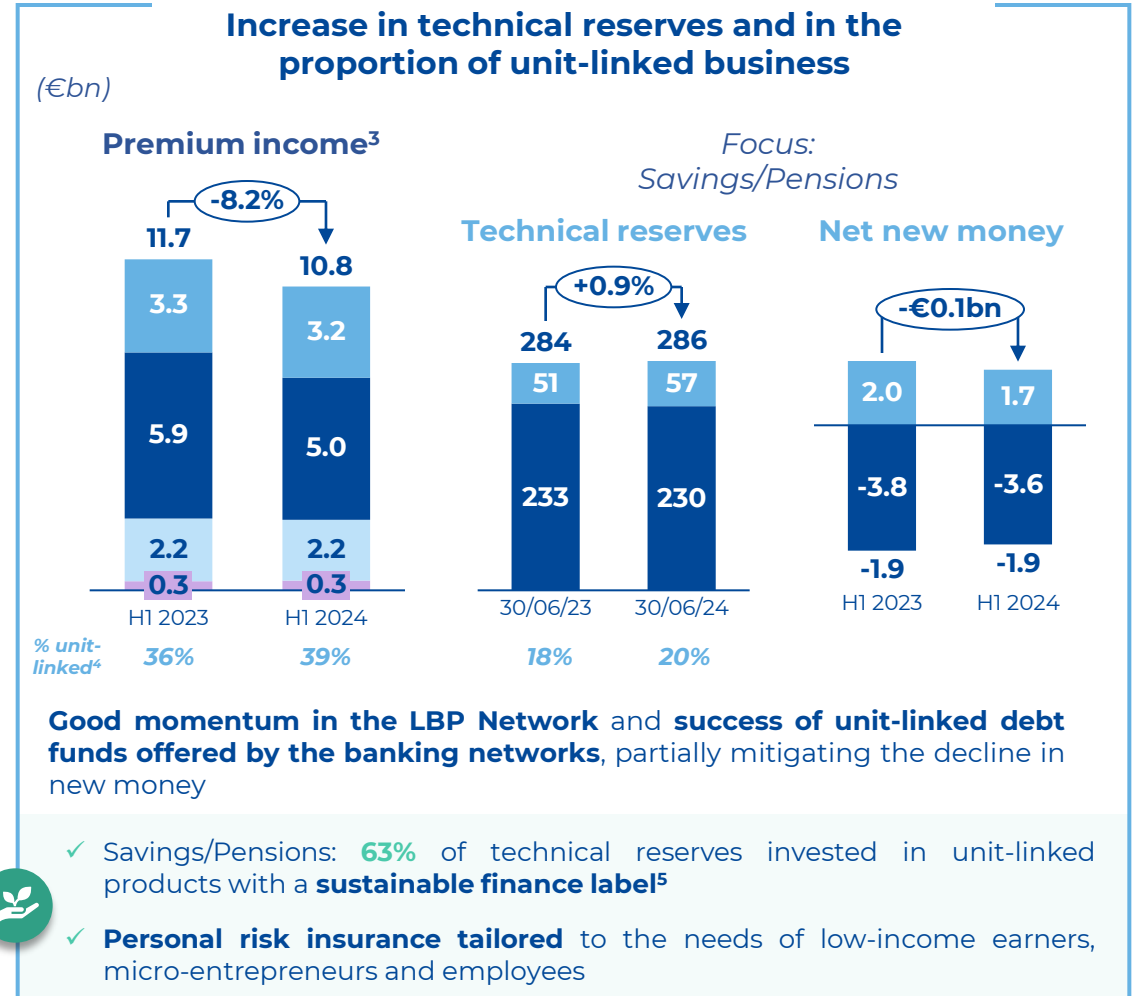
#### Slowdown in lending activities due to rising interest rates



### Insurance activities

#### Good momentum in the LBP Network

#### Increase in technical reserves and in the proportion of unit-linked business



# Bancassurance France

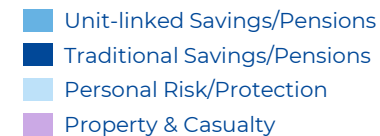
## Financial results

<i>(in € millions)</i>	H1 2023	H1 2024	Change vs. H1 2023
<b>Net banking income</b>	<b>2,956</b>	<b>2,742</b>	<b>-7.2%</b>
Operating expenses	(2,195)	(2,239)	+2.0%
<b>Gross operating profit</b>	<b>761</b>	<b>503</b>	<b>-33.9%</b>
<i>Cost-income ratio</i>	74.6%	82.0%	+7.4 pts
Cost of risk	(43)	(40)	-6.4%
<b>Operating profit</b>	<b>718</b>	<b>463</b>	<b>-35.5%</b>
<b>Profit before tax</b>	<b>682</b>	<b>467</b>	<b>-31.5%</b>
<b>Attributable net profit</b>	<b>354</b>	<b>215</b>	<b>-39.3%</b>

- **Limited 2% decline in NBI contribution from banking activities**, due mainly to the decrease in NIM at a time of rising interest rates, partly offset by a growth in fee and commission income and other income led by the Network's dynamic sales performance and fee increases
- **Insurance NBI (down 15%)** eroded by the decline in the insurance service result, notably due to the high basis of comparison created by favourable exceptional factors in Personal Risk/Protection in 2023 (liquidation surpluses and lower claims) and an experience adjustment in 2023 on flexible premiums in Savings/Pensions
- **Controlled growth in operating expenses** thanks to strict cost discipline
- **Reduced cost of risk**

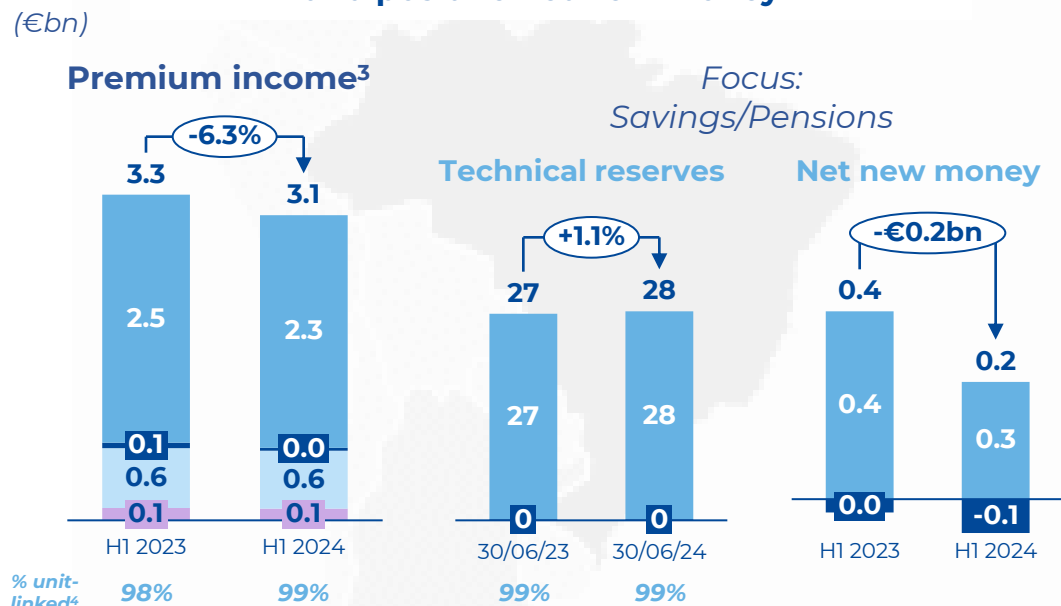
# Bancassurance International

## Business performance



### Latin America<sup>1</sup>

#### Higher technical reserves and positive net new money

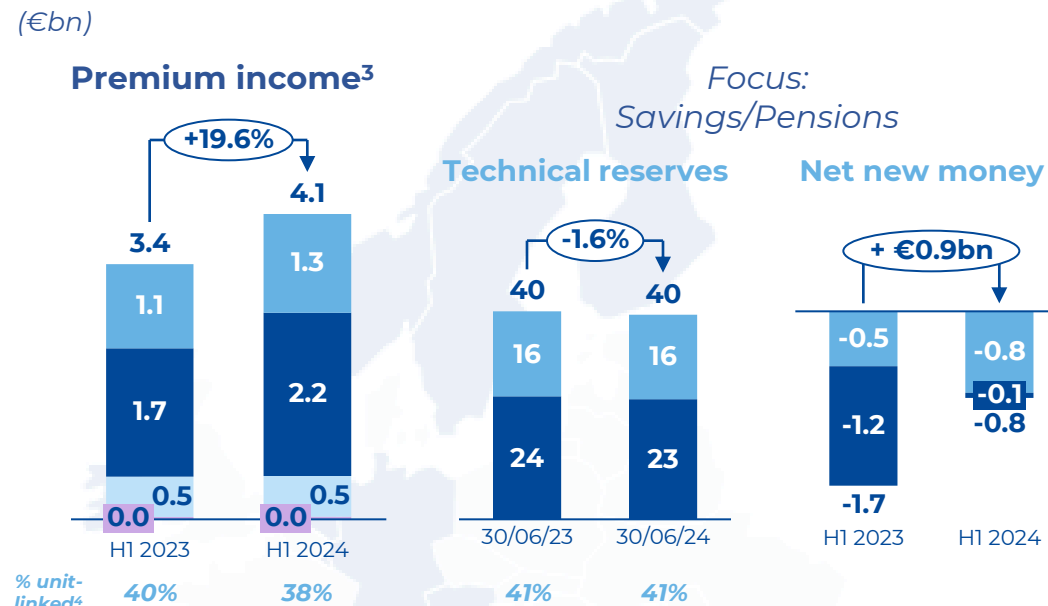


Decline in premium income in Brazil, particularly in Savings, still affected by competition from banking products

- ✓ **Launch of 4 offers in Brazil** as part of the new partnership with Correios: **more than 1 million policyholders** now covered by a **product improving access to insurance for vulnerable people** (compared with 895,000 in 2023)

### Europe excl. France<sup>2</sup>

#### Sales momentum driven by Italy



Premium income rebound in Italy driven by strong momentum from new products and sales campaigns

- ✓ **Almost 100%** of CNP UniCredit Vita (CUV) traditional savings funds converted to SFDR Article 8 funds
- ✓ **Inclusive coverage of CQP<sup>5</sup>** consumer credit in Italy for pensioners

# Bancassurance International

## Financial results

<i>(in € millions)</i>	H1 2023	H1 2024	Change vs. H1 2023	Change vs. H1 2023 (like-for-like)
<b>Net banking income</b>	<b>654</b>	<b>565</b>	<b>-13.6%</b>	<b>-11.5%</b>
Operating expenses	(175)	(165)	-5.7%	-4.8%
<b>Gross operating profit</b>	<b>479</b>	<b>400</b>	<b>-16.5%</b>	<b>-13.9%</b>
Cost-income ratio	26.8%	29.2%	+2.5 pts	+2.0 pts
Cost of risk	-	-	N/A	N/A
<b>Operating profit</b>	<b>479</b>	<b>400</b>	<b>-16.5%</b>	<b>-13.9%</b>
<b>Profit before tax</b>	<b>481</b>	<b>398</b>	<b>-17.2%</b>	<b>-14.7%</b>
<b>Attributable net profit</b>	<b>171</b>	<b>128</b>	<b>-25.0%</b>	<b>-21.9%</b>

- **Decline in NBI**, due to :

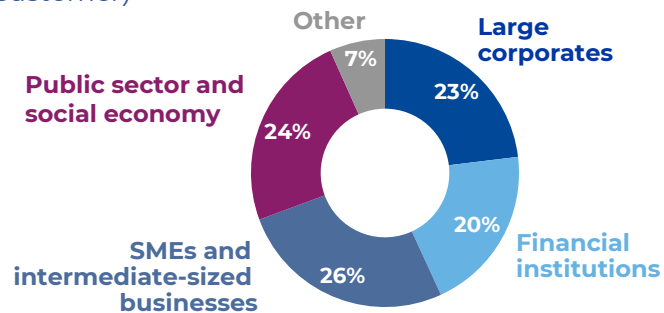
- Latin America (down 13%) with a decrease in the insurance service result, mainly reflecting the high basis of comparison created by favourable exceptional factors in Brazil in 2023 (lower claims), and with a regularisation of claims in 2024
- Europe excluding France (down 14%) due to surrenders in Italy (although they eased in H1 2024), because of the competition from Italian government bonds (BTP Italia), and the cost of sales campaigns
- **Decline in operating expenses** driven by Europe excluding France (down 26%); stable expenses in Latin America

# Corporate and Local Development Banking

## Business performance

### Diversified and well-balanced business model

(as a % of NBI per customer)<sup>1</sup>

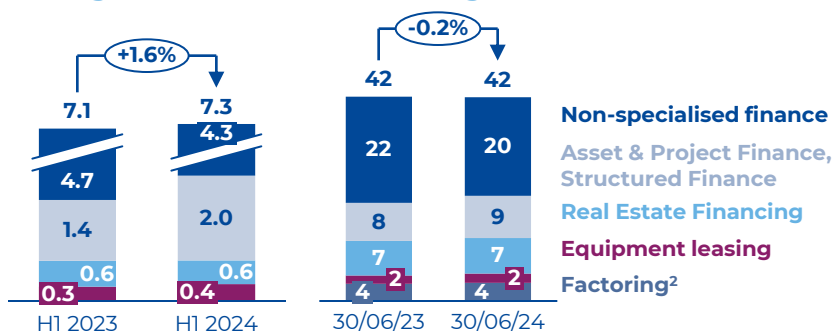


### Resilient business performance

(€bn)

#### Originations

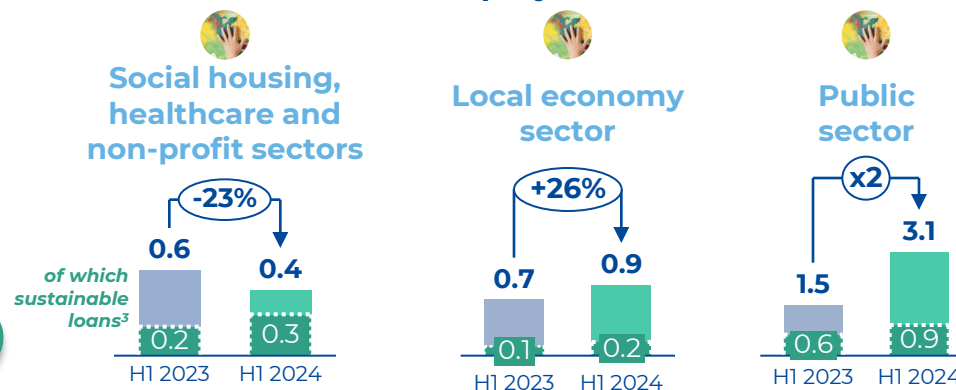
#### Outstanding loans



### Increase in the proportion of financing for the just transition

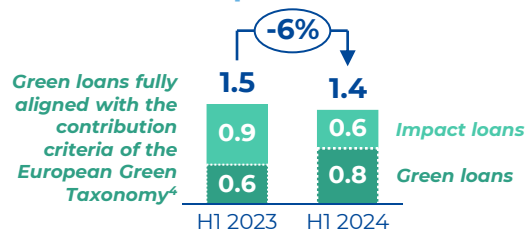
Loan originations (€bn)

#### Social projects

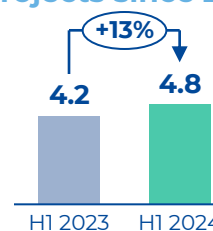


#### Supporting the ecological transition

##### Green loans and impact loans



##### Renewable energy projects since 2017



### Development of the impact offer

- ✓ Increase in the share of ESG financing in originations to **33%** (up 3 pts over one year)
- ✓ Commercial real estate loans/Asset & project financing all scored using the IWF since end-2023
- ✓ Launch of green and social term deposits allocated to assets aligned with the framework



# Corporate and Local Development Banking

## Financial results

<i>(in € millions)</i>	H1 2023	H1 2024	Change vs. H1 2023
<b>Net banking income</b>	<b>455</b>	<b>476</b>	<b>+4.7%</b>
Operating expenses	(263)	(277)	+5.3%
<b>Gross operating profit</b>	<b>192</b>	<b>199</b>	<b>+3.8%</b>
<i>Cost-income ratio</i>	61.3%	71.7%	+10.4 pts
Cost of risk	(58)	(59)	+1.5%
<b>Operating profit</b>	<b>134</b>	<b>140</b>	<b>+4.8%</b>
<b>Profit before tax</b>	<b>134</b>	<b>140</b>	<b>+4.8%</b>
<b>Attributable net profit</b>	<b>99</b>	<b>104</b>	<b>+4.8%</b>

- **Growth in NBI**, led by strong sales momentum in factoring, specialised financing and equipment leasing
- **Higher expenses**, mainly due to an increase in indirect costs
- **Cost of risk stable** at 12 basis points

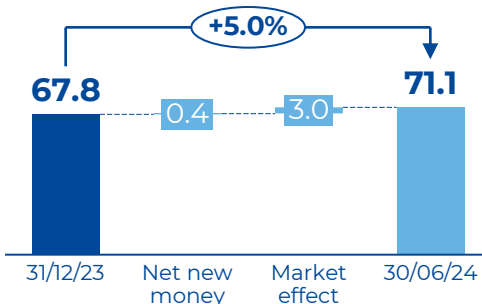
# Wealth & Asset Management

## Business performance

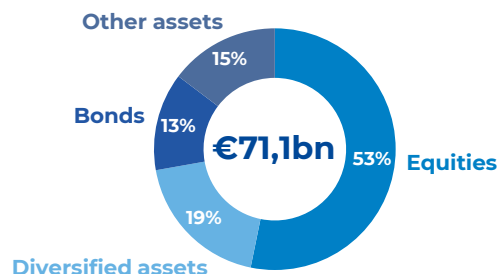
### Asset Management

Growth driven by dynamic flow of new money and favourable market effects

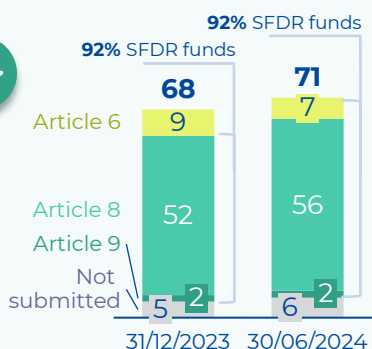
Assets under management - AuM (€bn)



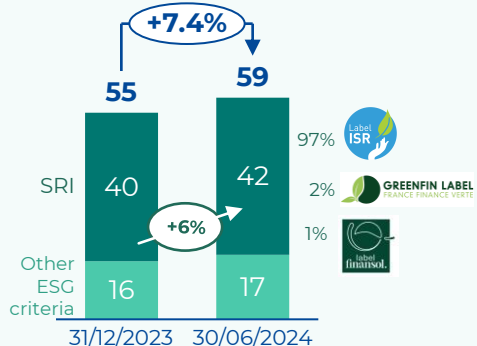
Breakdown of AuM by asset class (at 30/06/2024)



Growth in AuM in SFDR funds (€bn)



Rise in socially responsible AuM (€bn ; including labelled funds<sup>1</sup>)



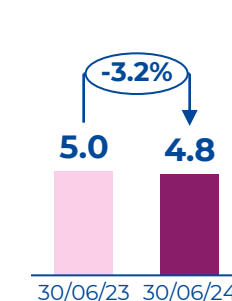
2030  
80% of AuM aligned with a Net Zero pathway

2040  
Fully-aligned AuM

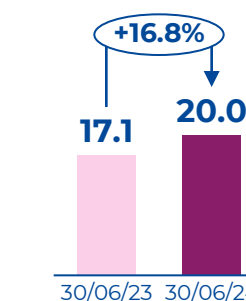
### Wealth Management

Increase in managed savings illustrating growth in Private Banking

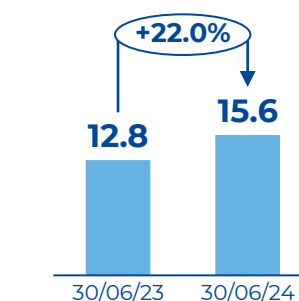
Outstanding loans (€bn)



Managed savings (€bn)

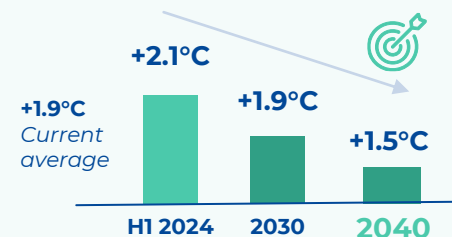


Of which life insurance (€bn)



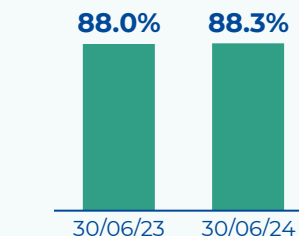
100%-ESG discretionary management offer

Monitoring of the management portfolio based on a low-carbon pathway in line with the Paris Agreement (Scopes 1, 2)



100% of AuM covered by carbon data

Stable proportion of SRI-labelled assets<sup>3</sup>



<sup>1</sup> 100% of open-ended funds eligible for the French SRI label have received this label. Those without the French SRI label represented less than 5% of LBP AM's assets under management at 31/12/2023 (excluding LFDE); <sup>2</sup> On- and off-balance sheet assets under discretionary management and investment-directed management, including discretionary management for customers of La Banque Postale network; <sup>3</sup> For assets under investment-directed management, the percentage has been calculated for the BPE Emeraude contract only.

# Wealth & Asset Management

## Financial results

<i>(in € millions)</i>	H1 2023	H1 2024	<i>Change vs. H1 2023</i>	<i>Change vs. H1 2023 (like-for-like)</i>
<b>Net banking income</b>	<b>165</b>	<b>232</b>	<b>+40.1%</b>	<b>+1.8%</b>
Operating expenses	(112)	(148)	+32.3%	+5.7%
<b>Gross operating profit</b>	<b>53</b>	<b>84</b>	<b>+56.4%</b>	<b>-6.3%</b>
<i>Cost-income ratio</i>	67.9%	64.1%	-3.8 pts	+2.6 pts
Cost of risk	0	(1)	N/A	N/A
<b>Operating profit</b>	<b>53</b>	<b>83</b>	<b>+54.9%</b>	<b>-7.9%</b>
<b>Profit before tax</b>	<b>53</b>	<b>83</b>	<b>+55.0%</b>	<b>-7.9%</b>
<b>Attributable net profit</b>	<b>34</b>	<b>50</b>	<b>+44.8%</b>	<b>-10.3%</b>

- **Strong growth in NBI**, driven mainly by Asset Management (1.9 times higher), boosted by the integration of La Financière de l'Echiquier (LFDE) and favourable market effects
- **Increased expenses**, reflecting the costs incurred to set up the Private Banking division and the transaction costs related to the LFDE acquisition; **overall positive jaw effect**

# Corporate Centre

## Financial results

<i>(in € millions)</i>	H1 2023	H1 2024	Change
<b>Net banking income</b>	<b>(366)</b>	<b>(367)</b>	<b>-1</b>
<i>Insurance contract distribution costs</i>	<i>(356)</i>	<i>(371)</i>	<i>-15</i>
<i>Management fees</i>	<i>(10)</i>	<i>-</i>	<i>+10</i>
<i>115K &amp; Holdings</i>	<i>-</i>	<i>4</i>	<i>+4</i>
<b>Operating expenses &amp; cost of risk</b>	<b>302</b>	<b>351</b>	<b>-48</b>
<i>Insurance contract distribution costs</i>	<i>356</i>	<i>371</i>	<i>-15</i>
<i>SRF and FGDR contributions<sup>1</sup></i>	<i>(53)</i>	<i>(20)</i>	<i>-33</i>
<i>115K &amp; Holdings</i>	<i>(1)</i>	<i>1</i>	<i>-1</i>
<i>Other items</i>	<i>-</i>	<i>(1)</i>	<i>+1</i>
<b>Operating profit</b>	<b>(64)</b>	<b>(16)</b>	<b>+48</b>
<b>Profit before tax</b>	<b>(64)</b>	<b>(16)</b>	<b>+48</b>
<b>Attributable net profit</b>	<b>(78)</b>	<b>18</b>	<b>N/A</b>

- Under **IFRS 17**: reclassification of insurance contract distribution costs, recognised as a deduction from revenue
- **End of contribution to the SRF<sup>1</sup>**
- **Positive impact of income tax in H1 2024 (€34m)** compared with a tax charge of €14m in H1 2023, relating to temporary tax differences

05.

# ESG ambitions



# An offer that combines inclusion, territorial footprint and sustainability



## AVAILABLE TO AS MANY PEOPLE AS POSSIBLE

- › **Banking accessibility mission**  
1.3 million people excluded from the banking system had free access to essential banking services as of end-2023
- › **Lower barriers to access to wealth engineering services**  
Services available to customers who invest at least €250k  
Premium life insurance offer available for an initial premium of €70
- › **Ramp-up of the L'Appui support platform**  
A unique budgeting and banking support service that is confidential and completely free of charge



## AVAILABLE IN ALL REGIONS

- › **A network with deep regional coverage**  
17,000 points of contact of which 7,000 post offices
- › **Leading lender to local authorities and public hospitals<sup>1</sup>**  
No. 1 for the ninth year running
- › **Benchmark lender to the social housing sector**
- › **Committed partner of around 4,000 large non-profits**



## FOCUSED ON IMPACT FINANCE

- › **Deployment of the IWF**  
Home loans, asset and project finance, commercial real estate loans
- › **Launch of a €1bn impact infrastructure debt fund**  
by La Banque Postale, LBP AM and CNP Assurances
- › **Innovation with the “Prêt Avance Rénovation”**  
Providing the funds needed by low-income households and pensioners to improve their homes' energy efficiency
- › **App used to measure the carbon footprint of banking expenditure, launched in partnership with Carbo**

# Strong commitments in favour of sustainable finance



Mission-led company  
since February 2022

## 3 objectives set out in the Articles of Association, based on 14 action levers

- ① **Transform** our bancassurance model through environmental, social and regional impact culture
- ② **Develop and promote** bancassurance products and services that meet environmental, social and regional challenges
- ③ **Drive progress** in best standards and regulatory practices in the banking and insurance sector, by setting an example



Climate commitments  
backed by ambitious  
targets

## 🎯 Net zero emissions by the entire banking business by 2040<sup>1</sup>

- **Low-carbon pathways approved by SBTi and Sector alignment pathways aligned with NZBA recommendations<sup>2</sup>**

**Paris Agreement alignment pathways by 2040** for 5 carbon-intensive sectors and 2 investment portfolios (category 15): Residential real estate / Commercial real estate / Corporate bonds / MLT loans to large corporates / Automotive / Aviation / Cement

- **Exit from the fossil fuel sector**

**Effective 1.5°C aligned pathways for Coal and Electricity**

Coal → 0 net exposure since 2018 / Electricity → 100% renewables

**Alignment with 1.5°C by 2030 for Oil & Gas**

€1.9m residual exposure at end-2023 / 0.01% of corporate portfolio at end-2023

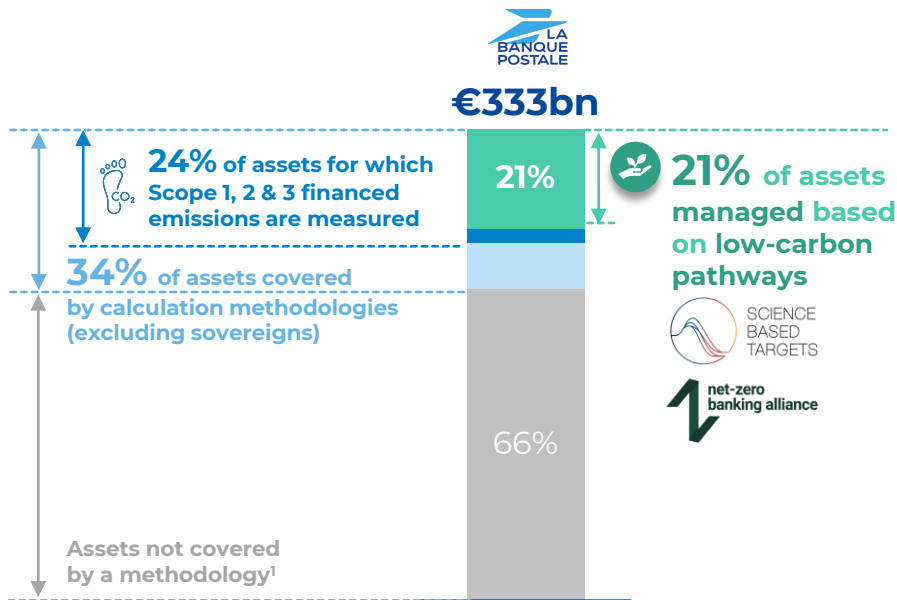
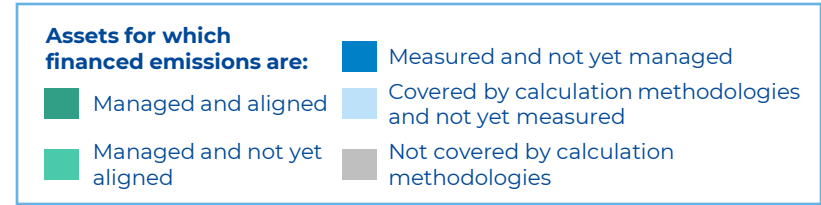
<sup>1</sup> Subject to the progress made by governments and economic actors

<sup>2</sup> The Net Zero Banking Alliance (NZBA) has identified the following 9 sectors with high greenhouse gas emissions ("carbon-intensive" sectors) in which banks should prioritise low-carbon pathways: agriculture, aluminium, cement, coal, property, iron and steel, oil and gas, power generation and transport

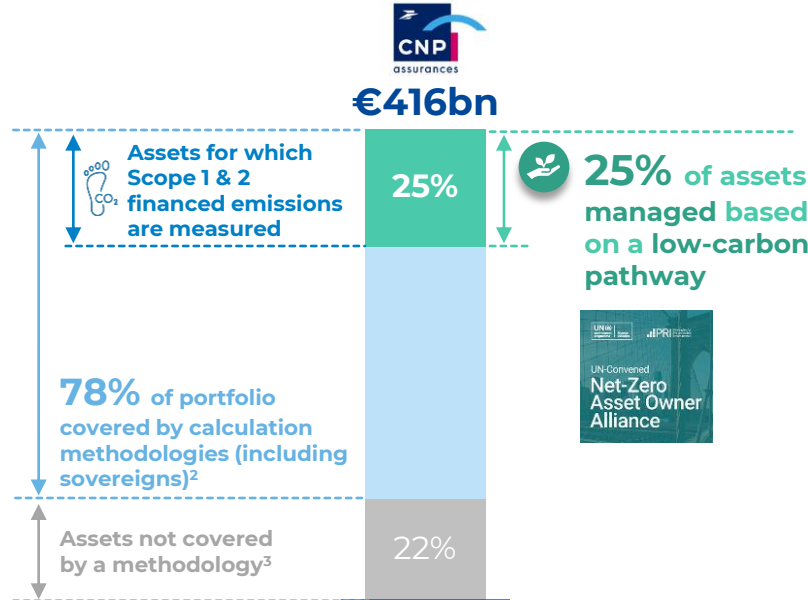
# Group commitments converging on the Paris Agreement pathway

## Coverage of carbon data and low-carbon pathways for financed emissions (Scope 3)

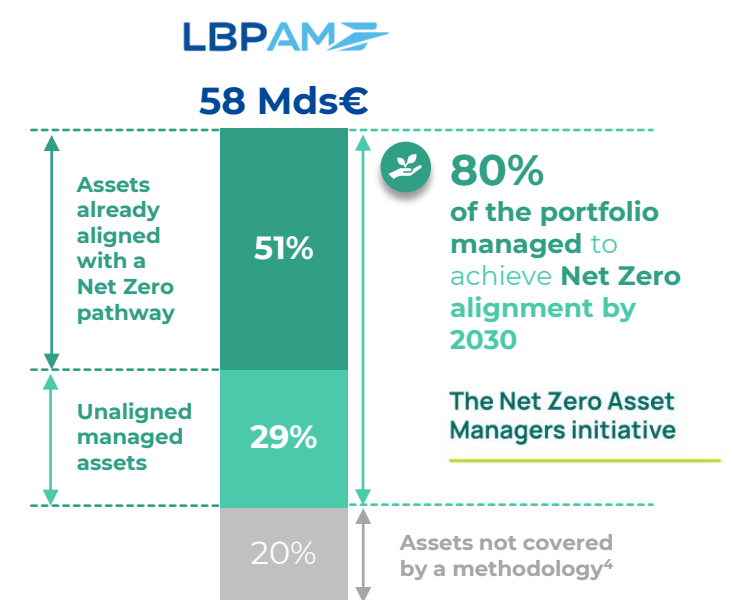
(at 31 December 2023)  
Unaudited data



**On- and off-balance sheet**  
(LBP SA and its banking subsidiaries)



**Investment portfolio**  
(including portfolios managed by LBP AM)



**Assets under management**  
(including assets managed on behalf of CNP Assurances, excluding LFDE)

### Emissions financed and measured (in ktCO<sub>2</sub>e)

10,365

**Financing and investing activities**  
(Scopes 1, 2 & 3)

4,630<sup>5</sup>

**Investing activity**  
(Scopes 1 & 2<sup>6</sup>)

28,214<sup>5</sup>

**Investing activity**  
(Scopes 1, 2 & 3<sup>7</sup>)

# Focus: Managing La Banque Postale SA's climate impact

## A controlled low-carbon pathway

### Carbon footprint

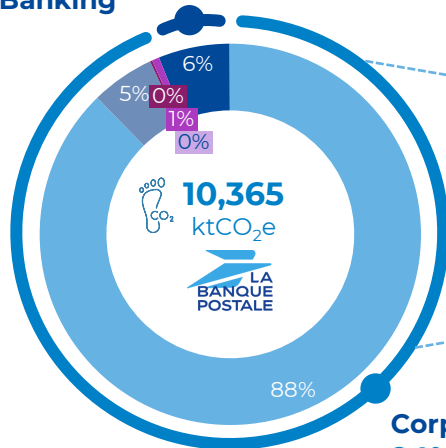
of financed emissions (Scope 3)  
at 31 December 2023 (in ktCO<sub>2</sub>e)

### Breakdown of exposure

La Banque Postale SA and its banking subsidiaries<sup>1</sup>  
Scope 3 – at 31 December 2023

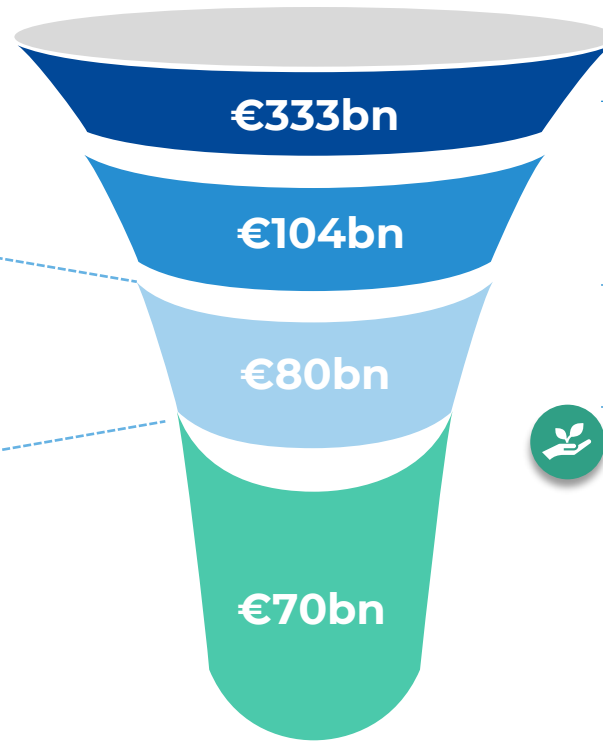
#### La Banque Postale SA and its banking subsidiaries

Retail Banking  
6%



Corporates  
94%

- Home loans
- Large corporates
- SMEs
- Micro-enterprises
- Commercial real estate loans
- Asset/project finance (renewables)<sup>2</sup>



### Total on- and off-balance sheet exposures

#### Of which exposures eligible for pathway calculations:

- Home loans: €76bn
- Commercial real estate loans: €7.6bn
- Corporate portfolio: €20.9bn (excluding SMEs/Mid-caps)

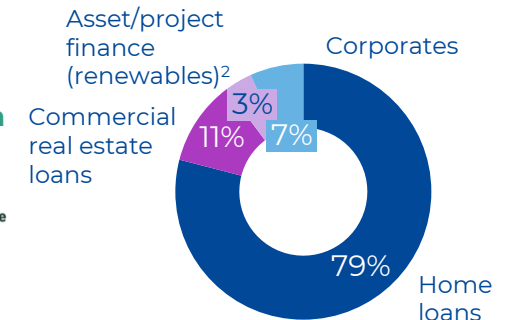


#### Of which exposures for which financed GHG emissions are measured



#### Of which exposures covered by low-carbon pathways

**67% of eligible exposures managed based on low-carbon pathways**



Data at end-June 2023 not available at the date of publication of this document

<sup>1</sup> LBP SA, Louvre Banque Privée, LBP L&F, LBP CF, Sofiap and Dutch mortgage portfolios

<sup>2</sup> Asset/project finance (renewables): Asset/project financing dedicated to renewables

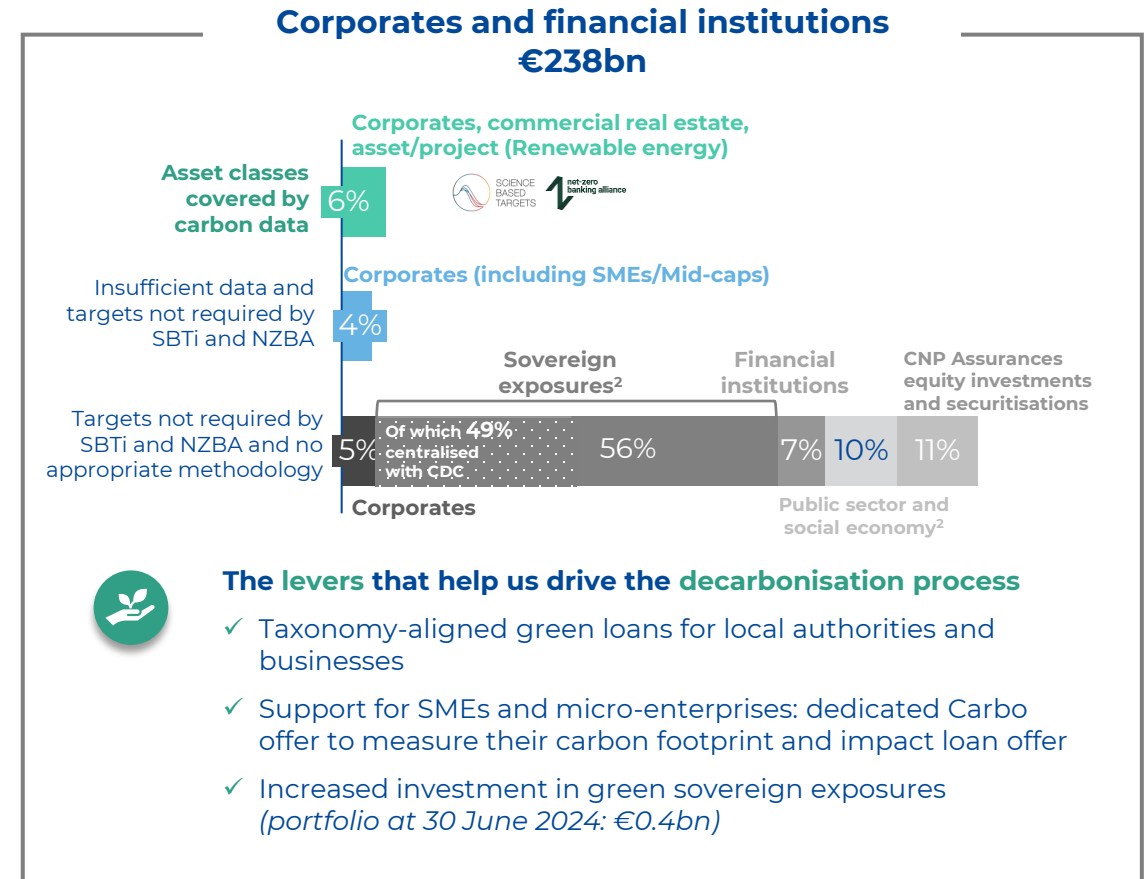
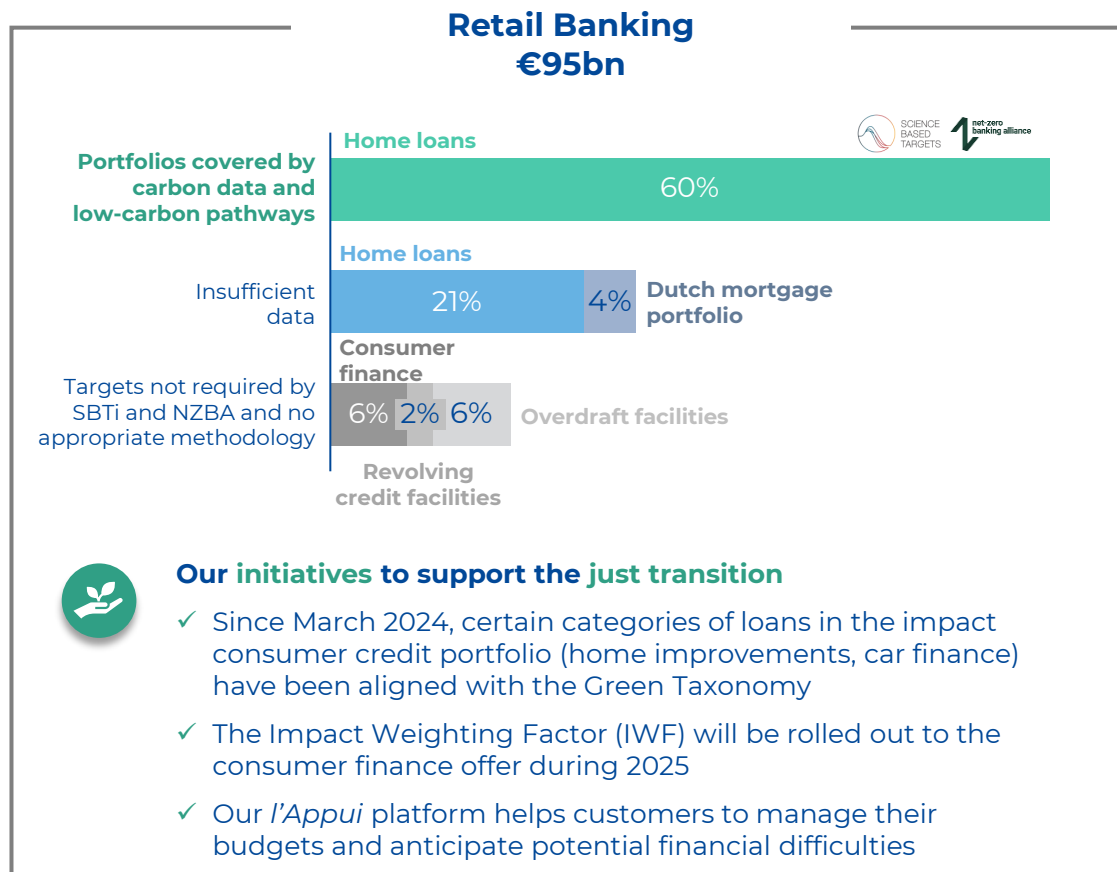
# Asset classes not covered but monitored

Due to methodological limitations or data unavailability



## On- and off-balance sheet exposures covered and not covered by carbon data and/or low-carbon pathways

Scope 3 at 31 December 2023 – La Banque Postale SA and its banking subsidiaries<sup>1</sup> (€333bn)



# Ambitious low-carbon commitments *(La Banque Postale SA)*

Based on international reference frameworks



SCIENCE  
BASED  
TARGETS

## SBTi pathway: Commitments by asset class (portfolio)<sup>1</sup>



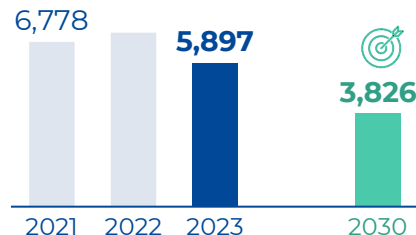
SCIENCE  
BASED  
TARGETS



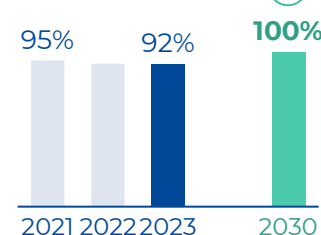
## Real estate – Common approaches

### Reduce the carbon footprint (Scopes 1 & 2)<sup>2</sup>

#### Reduce absolute GHG emissions<sup>2</sup> (tCO<sub>2</sub>e)

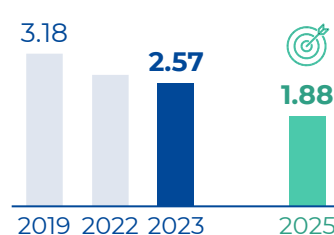


#### Electricity from renewable sources (%)

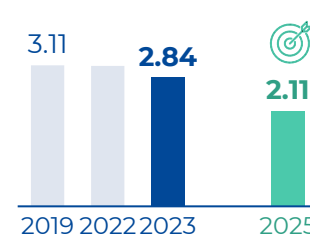


### Align the temperature of the portfolio (Scope 3)

#### Equities and bonds issued by large corporates (C°)

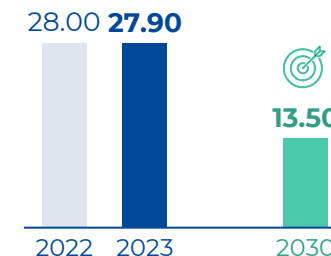


#### MLT loans to large corporates (C°)



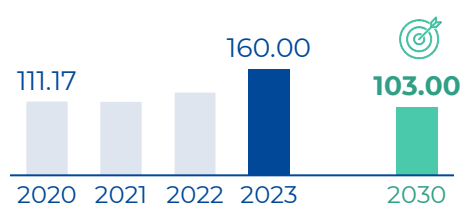
### Reduce carbon intensity (Scope 3)<sup>2</sup>

#### Home loans (kgCO<sub>2</sub>e/sq.m.)

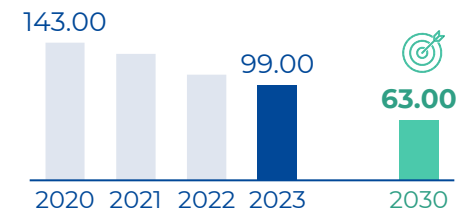


## NZBA pathway: Commitments in 5 business sectors financed by the Group (Scope 3)<sup>1</sup>

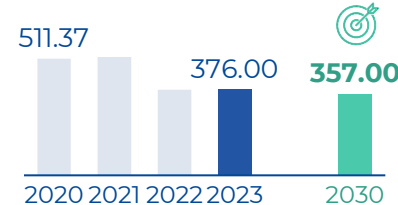
#### Automotive (gCO<sub>2</sub>e/v.km)



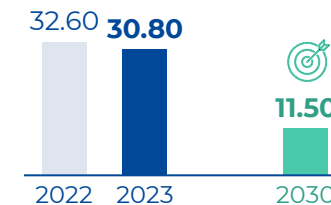
#### Air transport (gCO<sub>2</sub>e/p.km)



#### Cement (kgCO<sub>2</sub>e/t of cement produced)



#### Commercial real estate (kgCO<sub>2</sub>e/sq.m.)



<sup>1</sup> 1.5°C scenarios; <sup>2</sup> New targets submitted to the SBTi in the process of being approved.



# A Group-wide commitment to sustainable finance

## Responsible finance & savings

(Retail Banking and Corporate & Local Development Banking)

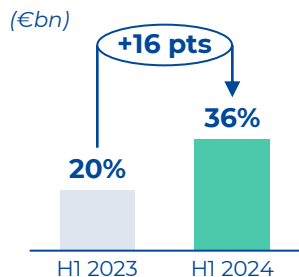
## Growth in Responsible investment portfolios

(Insurance and Asset Management)



### Supporting customers with their energy transition

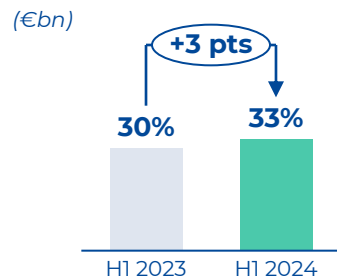
Share of sustainable loan originations – Retail Banking



80% of bank advisors trained in sustainable finance<sup>1</sup>

Sixfold increase in impact loans to finance home energy efficiency improvements<sup>3</sup>

Share of sustainable loan originations – CLDB



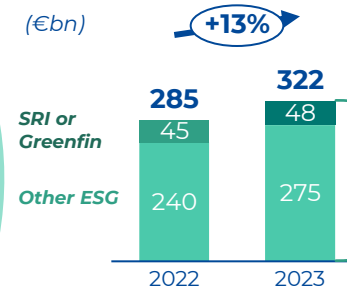
29,354 customers informed about their carbon footprint<sup>2</sup>

13% of holders of Livret A accounts eligible for accessible banking services<sup>4</sup>

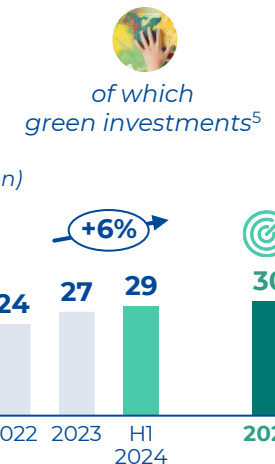


ESG screens applied to 91% of the total investment portfolio<sup>5</sup>

Total responsible investment portfolio<sup>5</sup>



2.9% of CNP Assurances' insurance assets aligned with the Green Taxonomy<sup>6</sup>



of which green investments<sup>5</sup>



One of France's top 10 asset managers<sup>7</sup>  
No. 1 manager of SRI-labelled funds in France with

132 SRI-labelled funds

Over 230 open-ended SFDR Article 8 and Article 9 funds



A trailblazer in responsible investment 2024 RIBI ranking<sup>7</sup>

<sup>1</sup> Banking Advisory Services, sub-category of mission statement objective 1.1 "Percentage of employees who have attended at least two CSR/sustainable finance training courses"; <sup>2</sup> Source: Carbo app and online banking; <sup>3</sup> Since the launch of impact home loans in July 2023; <sup>4</sup> Based on 10 million active customers in France at 30 June 2024; <sup>5</sup> CNP Assurances insurance assets, including assets managed by LBP AM (source: 2023 Non-Financial Statement); <sup>6</sup> Excluding sovereign exposures – CNP Assurances SA; <sup>7</sup> 2024 Responsible Investment Brand Index ranking.



# Practical initiatives in favour of biodiversity

## Publication of the first Climate & Nature Report 2023



### 1<sup>st</sup> French bank to publish a Nature Report in line with the recommendations of the TNFD

Nature-related impacts and dependencies assessed on **39% of LBP SA's on- and off-balance sheet exposures**, measured in MSA.sq.km<sup>1</sup> using **the Global Biodiversity Score (BIA-GBS) tool developed by CDC Biodiversité**

**Sectoral policies** implemented against the deforestation and the conversion of ecosystems and against companies whose turnover derives more than 20% from the manufacture or sale of pesticides

**Positive impacts:** financing of 2 biodiversity conservation programs Nature Impact from WWF and Nature 2050 from CDC Biodiversité

## France's largest owner of forestry assets

**57,843 hectares** of forests owned as of end-2023

**69% of the forests** in France were subject to biodiversity assessments as of end-2023



**2025: 100%**

**2% of woodland** set aside for ageing plots and natural growth as of end-2023



**2025: 3%**

## Fund invested in the Biodiversity theme: Tocqueville Biodiversity SRI

TIBI-labelled **multi-client equity fund** (launched at the end of 2022 with the support of CNP Assurances)

**€3bn in assets under management** as of end-2023 and **new commitments** to launch thematic biodiversity and energy transition funds<sup>2</sup>

**Biodiversity policy** applied to all assets managed by LBP AM



## Biodiversity strategy for 100%-ESG discretionary management portfolios

**Biodiversity issues** integrated into the investment strategy for all management mandates since 1 January 2023<sup>3</sup>

<sup>1</sup>- Mean Species Abundance per square kilometer (MSA.sq.km) is the equivalent to the total destruction of 1 sq.km of undisturbed natural space, a metric recognised by the scientific community

<sup>2</sup>- €1.7bn invested in listed equities and €1.3bn in unlisted infrastructure assets

<sup>3</sup>- Biodiversity issues are integrated into the investment strategy by taking into account the Principal Adverse Impacts (PAIs) defined in the SFDR



# An engaged organisation

## Co-workers promoting the just transition



### Affirmed professional equality



54% of co-workers are women

55% of co-workers are women

64% of Executive Committee members are women<sup>1</sup>

58% of Executive Committee members are women

92% gender equality index score

100% gender equality index score



### A learning organisation



9,400 days' training provided in 2023 (+13% vs 2022)

Specific support to accompany the **digital transformation** and **just transition**



### Youth-based sponsorship



9,500 hours of volunteer and community work in 2023

100% baccalaureate pass rate and 83% passes with honours in 2023

## Governance: stakeholder dialogue



### Mission Committee

18 members of the Mission Committee, including 12 independent experts

20 meetings organised in 2023



Ensure commitments are upheld based on 3 statutory objectives linked to its purpose



### Customer Board

10 La Banque Postale customers embodying France's diverse population

2 meetings in 2023



Customer feedback obtained about strategic projects or decisions



### Engaged members of the community and non-profit sector

#### A practical example Initiative Against Banking Exclusion think-tank

Created in 2012 at the instigation of La Banque Postale and made up of 25 members committed to financial inclusion



Propose practical initiatives to meet the needs of vulnerable customers

# Green, Social and Sustainability (GSS) Bond Framework

A major update of the framework to adapt it to investor expectations, regulatory evolutions and market practices

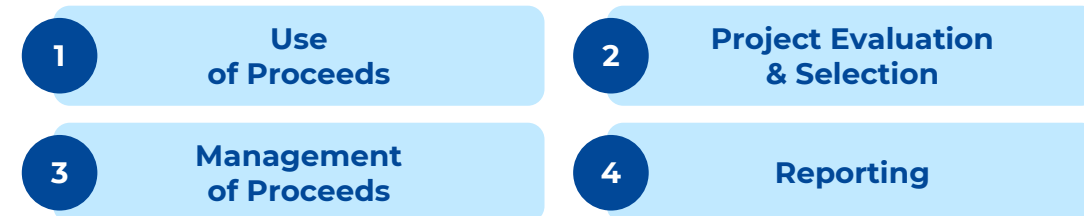
✓ The New GSS Bond framework includes **5 green loan categories** ...



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



## ICMA Green Bond Principles Pillars



External review



Second Party Opinion (SPO)

MOODY'S  
ESG Solutions

The Framework has obtained the **SQS2-Very Good rating**

According the SPO, the Framework is **aligned with the best market practices** for the four main components of the ICMA Green and Social Principles

“ *The framework demonstrates a significant contribution to sustainability* ”

# Green, Social and Sustainability (GSS) Bond Framework

## Overview of green eligibility criteria vs the EU Taxonomy

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

\* the processes for checking alignment with the EU Taxonomy have been reviewed by the SPO for those assets

06.

# La Banque Postale

## Home Loan SFH



# La Banque Postale Home Loan SFH: legal framework

## A STRONG LEGAL FRAMEWORK AND ADVANTAGEOUS TREATMENT FOR INVESTORS

- LBP Home Loan SFH is a French credit institution, wholly owned by LBP, licensed by the French banking and insurance supervisor (ACPR)
- Minimum contractual over-collateralisation (OC) of 8.1% versus legally required minimum of 5%, using the same weightings
- Under CRD IV/CRR (article 129) and LCR delegated act, covered bonds with minimum size of €500m rated AA- or better are **eligible for inclusion in level 1B for LCR** and benefit from a 10% RW
- Covered bonds are secured by a segregated asset pool and a preferential legal claim for covered bond investors
- **Absolute seniority for repayment purposes**, no early redemption or acceleration
- Regulated covered bonds are **exempt from bail-in** (BRRD)
- Compliant with European Covered Bond Premium Label expectations

## INVESTOR INFORMATION: A DEDICATED WEBSITE



[LBP Home Loan SFH website](#)



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



COVERED BOND  
LABEL  
HTT

# La Banque Postale Home Loan SFH

Strong and granular cover pool<sup>1</sup> (1/2)



**Programme terms and Cover pool**  
(cf. ECBC template: reporting date as of 25/07/2024)

**European Covered Bond  
(Premium) Label**

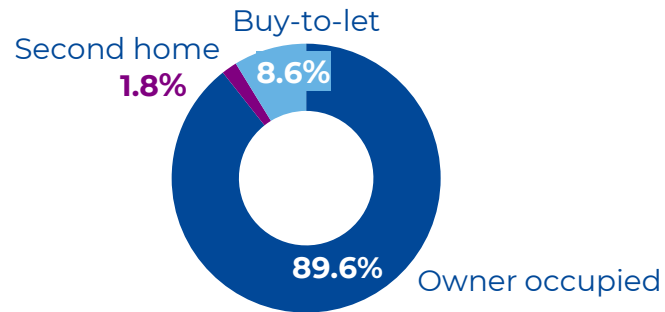


<b>Programme size</b>	€35bn
<b>Rating</b>	AAA by S&P
<b>Currency</b>	€
<b>Listing</b>	Euronext Paris
<b>Governing law</b>	French Law, ability to issue German law-governed Namensschuldverschreibungen
<b>Outstanding amount</b>	€17,966 (as at 30/06/2024)
<b>Maturity type</b>	Hard/Soft bullet
<b>Registrar and paying agent for NSV</b>	LBBW
<b>Total outstanding</b>	€24.900bn (as of 30/06/2024)
<b>Number of loans</b>	298,640
<b>Average loan balance</b>	€83,379
<b>Cover Pool amortisation profile</b>	Contractual : 7.9 years / Expected Upon Prepayments : 6.8 years
<b>WA LTV</b>	65%
<b>Indexed WA LTV</b>	55%
<b>Owner occupier loans</b>	89.56%
<b>Interest rates</b>	100% fixed rates

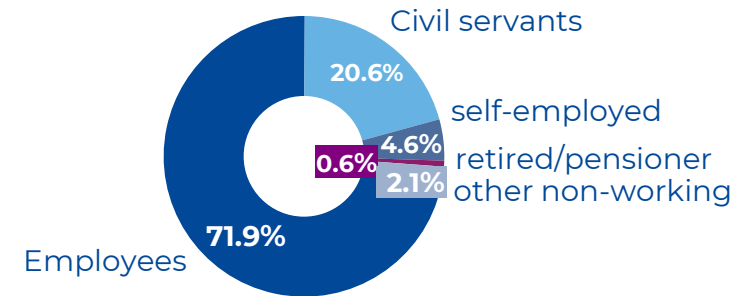
# La Banque Postale Home Loan SFH

Strong and granular cover pool<sup>1</sup> (2/2)

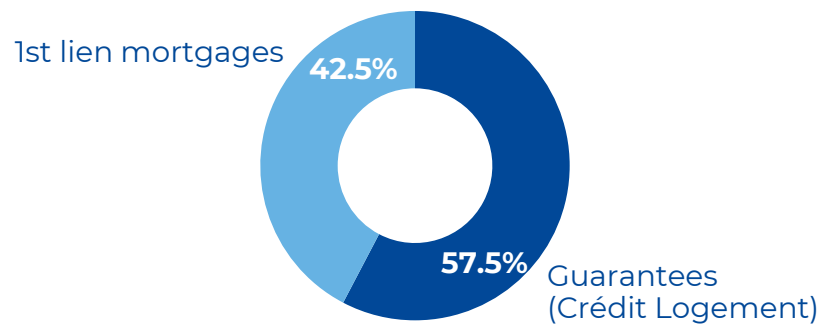
## LOAN PURPOSE



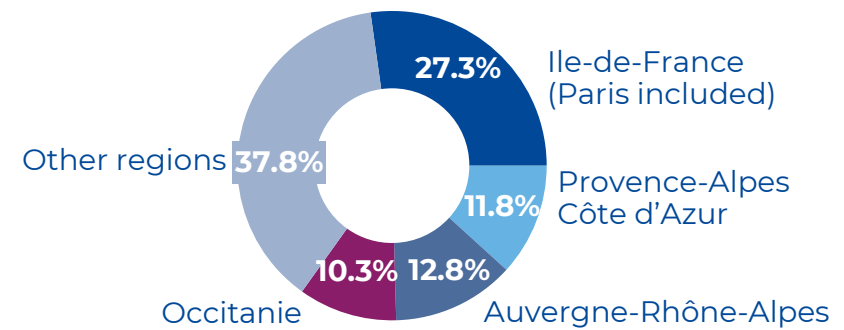
## BORROWER EMPLOYMENT BREAKDOWN



## MORTGAGES AND GUARANTEES OF THE COVER POOL



## GEOGRAPHICAL DISTRIBUTION

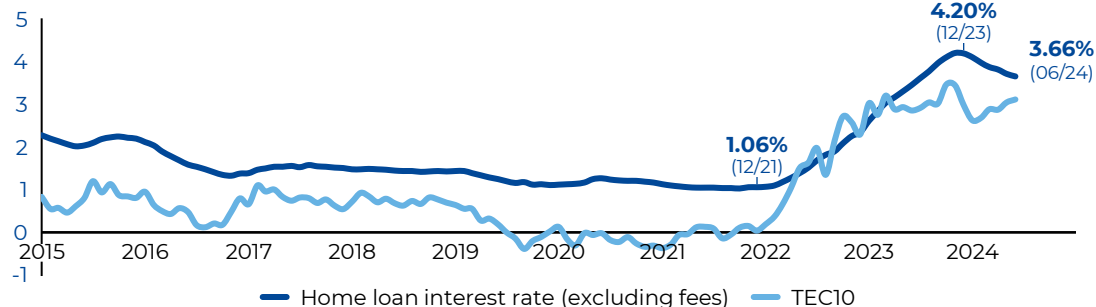


# French residential real estate market (1/3)

While home loan rates are high, real estate prices remain resilient

## SHARP RISE IN HOME LOAN RATES, WITH A SLOWDOWN IN 2024

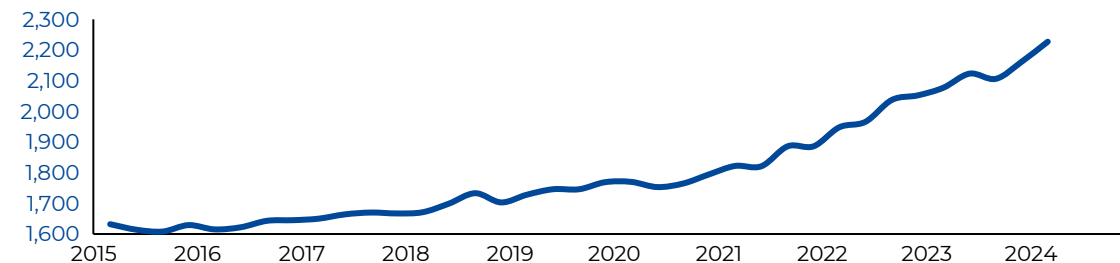
Home loan interest rates<sup>1</sup> and TEC 10 index (in %)



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

## STEADILY RISING CONSTRUCTION COST

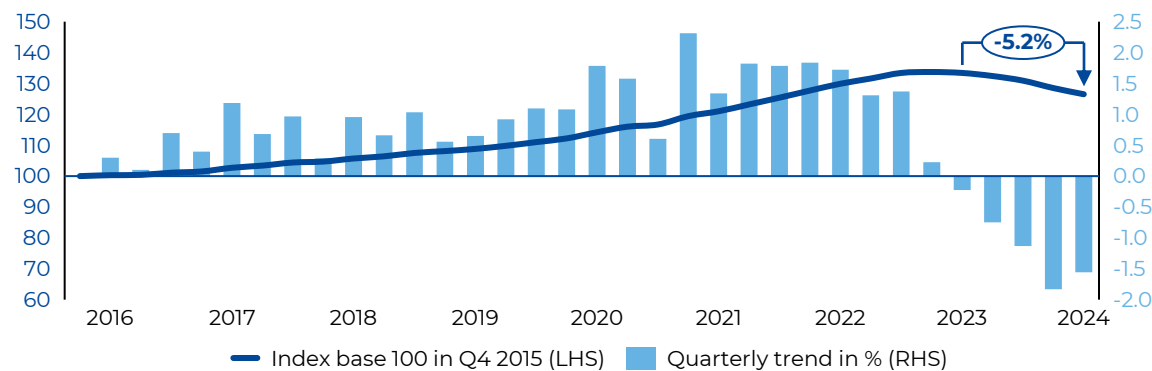
Cost of construction index (base 100 in Q4 1953)



Source : INSEE; La Banque Postale

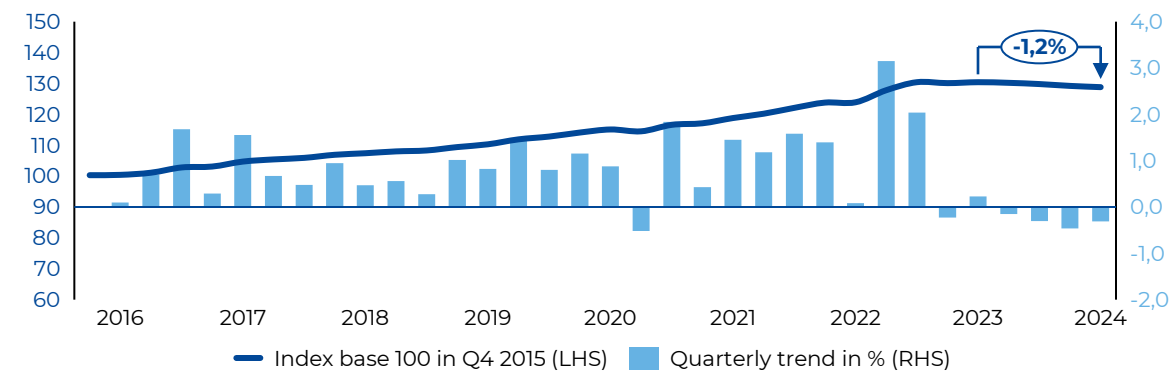
## DESPITE A SLIGHT DECREASE, PRICES IN EXISTING AND NEW-BUILT PROPERTIES REMAIN HIGH

Existing properties' prices – France (excluding Mayotte)



Source: INSEE; La Banque Postale

New-built properties' prices – Metropolitan France



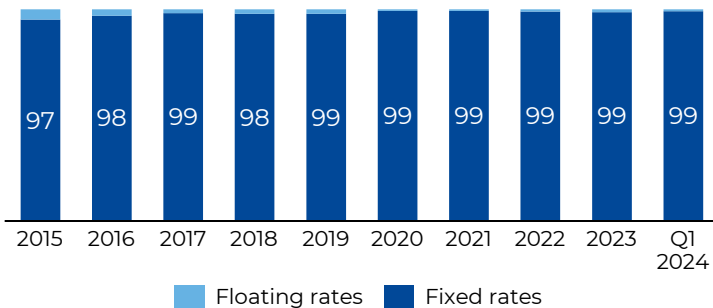
Source: INSEE; La Banque Postale

# French residential real estate market (2/3)

Strict lending practices lead to a healthy market

## ALMOST EXCLUSIVELY FIXED-RATE MORTGAGES

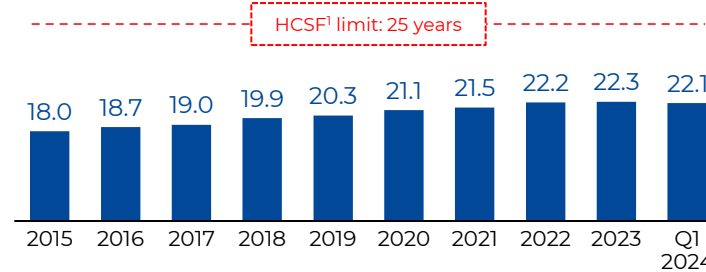
New home loans: fixed vs floating rates (in %)



Source: ACPR; La Banque Postale

## SLIGHT INCREASE OF MATURITY BUT WELL BELOW REGULATORY MAXIMUM

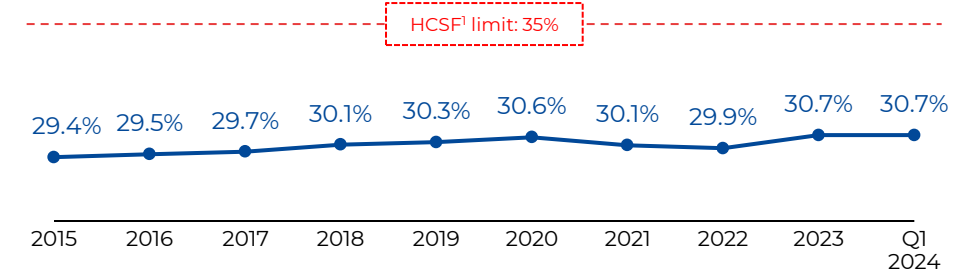
New home loans: initial average maturity (in years)



Source: ACPR; La Banque Postale

## DSTI CLOSE TO 30% BASED ON BORROWER WORTHINESS' ASSESSMENT

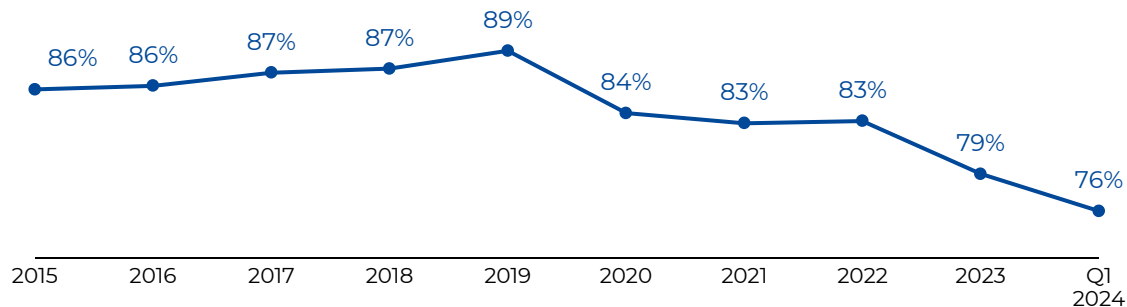
New home loans: average Debt Service-To-Income (DSTI)



Source: ACPR; La Banque Postale

## LTV AT ORIGINATION STILL IMPROVING

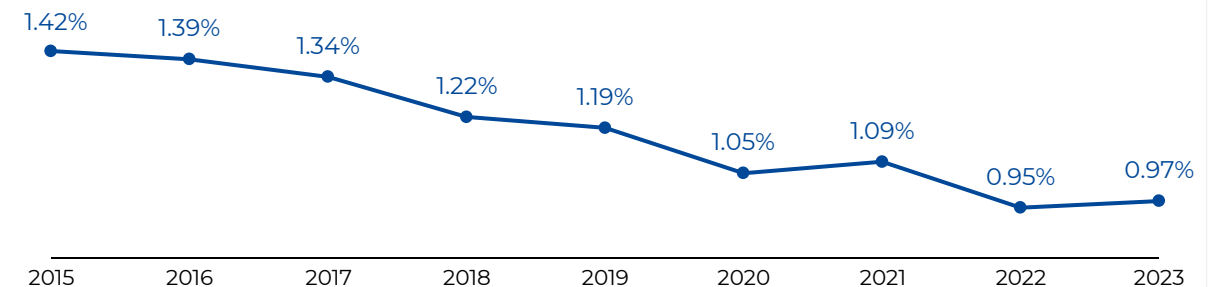
New home loans: average LTV at origination



Source: ACPR; La Banque Postale

## NPL RATIO REMAINING VERY LOW

Non-performing loan ratio



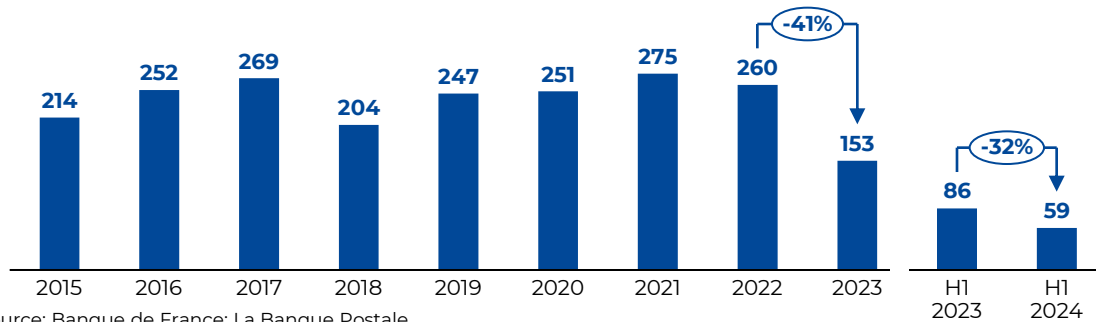
Source: ACPR; La Banque Postale

# French residential real estate market (3/3)

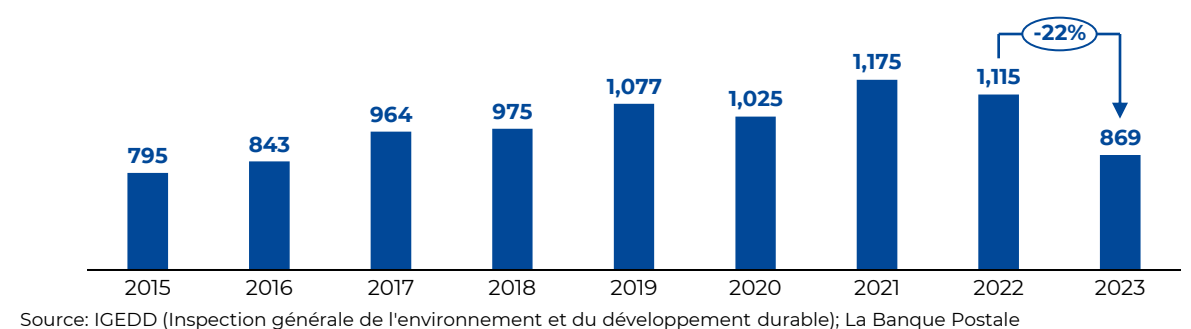
Readjusting to higher prices, but supported by strong fundamentals

## HOME LOAN ORIGINATIONS' DECREASE, DUE TO LOWER PURCHASING POWER LEADING TO A CONTRACTION IN NUMBER OF TRANSACTIONS

Home loan originations to households  
(€bn)

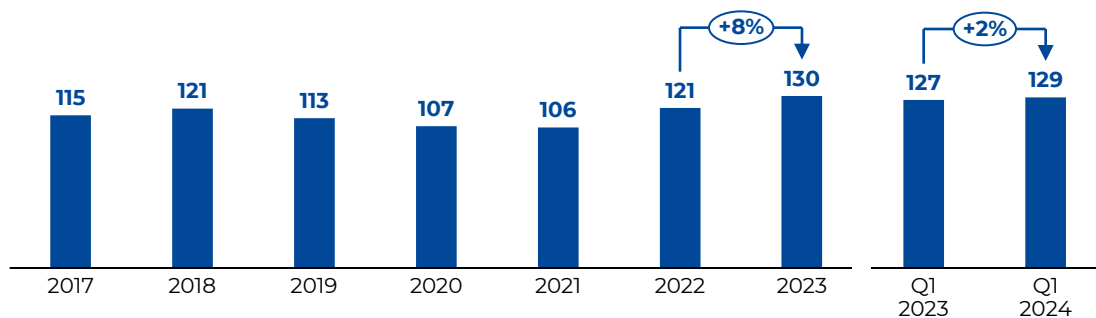


Number of transactions for existing properties  
(in thousands)

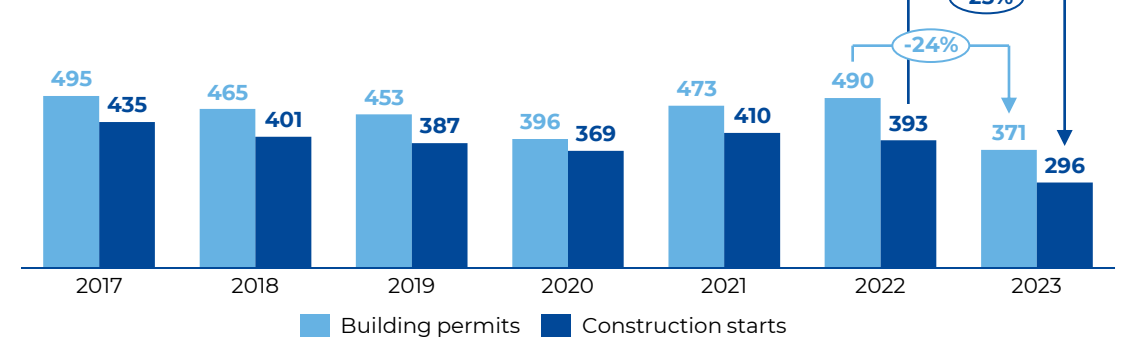


## AS A CONSEQUENCE, A GROWING STOCK OF NEW-BUILT PROPERTIES FOLLOWED BY A RAPID NEW SUPPLY ADJUSTMENT

Stock of new-built properties – France  
(in thousands)



Number of building permits and construction starts  
(in thousands)



# Appendices

# Appendices

## ① Consolidated statements and ratings

- Application of IFRS 17: Methodology
- Income statement by business line
- Consolidated balance sheet
- Credit and ESG ratings

## ② Risk profile

- Customer EAD and provisions
- Corporate loan portfolio
- Commercial real estate

## ③ Financial structure

- Capital structure
- MREL ratios
- LBP SA debt issues
- Debt maturity schedule

## ④ Mission-led company indicators

## ⑤ Crédit Logement/Mutual Guarantee Fund (MGF)

# Application of IFRS 17: Methodology

## GENERAL PRINCIPLES

IFRS 17 – Insurance Contracts is applicable retrospectively in accordance with IAS 8; it replaces IFRS 4 for annual reporting periods beginning on or after 1 January 2023. The transition impacts are recognised in equity using the three methods provided for in the standard:

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

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

## PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS UNDER IFRS 17

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

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

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

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

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

# Income statement by business line

	Bancassurance France		Bancassurance International		Corporate & Local Development Banking		Wealth and Asset Management		Corporate Centre		La Banque Postale Group	
<i>(in € millions)</i>	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024
<b>Net banking income</b>	<b>2,956</b>	<b>2,742</b>	<b>654</b>	<b>565</b>	<b>455</b>	<b>476</b>	<b>165</b>	<b>232</b>	<b>(366)</b>	<b>(367)</b>	<b>3,864</b>	<b>3,648</b>
Operating expenses	(2,195)	(2,239)	(175)	(165)	(263)	(277)	(112)	(148)	302	351	(2,443)	(2,479)
<b>Gross operating profit</b>	<b>761</b>	<b>503</b>	<b>479</b>	<b>400</b>	<b>192</b>	<b>199</b>	<b>53</b>	<b>84</b>	<b>(64)</b>	<b>(16)</b>	<b>1,421</b>	<b>1,169</b>
<i>Cost-income ratio</i>	74.6%	82.0%	26.8%	29.2%	61.3%	71.7%	67.9%	64.1%	N/A	N/A	63.8%	69.9%
Cost of risk	(43)	(40)	-	-	(58)	(59)	0	(1)	(0)	-	(101)	(100)
<b>Operating profit</b>	<b>718</b>	<b>463</b>	<b>479</b>	<b>400</b>	<b>134</b>	<b>140</b>	<b>53</b>	<b>83</b>	<b>(64)</b>	<b>(16)</b>	<b>1,320</b>	<b>1,070</b>
Change in goodwill (and gains and losses on other assets)	(37)	(0)	-	(12)	-	-	(0)	(0)	-	-	(37)	(12)
Share of profits of equity-accounted companies	0	4	2	10	-	-	-	-	-	-	2	14
<b>Pre-tax profit</b>	<b>682</b>	<b>467</b>	<b>481</b>	<b>398</b>	<b>134</b>	<b>140</b>	<b>53</b>	<b>83</b>	<b>(64)</b>	<b>(16)</b>	<b>1,286</b>	<b>1,072</b>
Income tax	(330)	(251)	(180)	(153)	(35)	(36)	(15)	(22)	(14)	34	(573)	(428)
<b>Net profit</b>	<b>352</b>	<b>216</b>	<b>301</b>	<b>246</b>	<b>99</b>	<b>104</b>	<b>39</b>	<b>61</b>	<b>(78)</b>	<b>17</b>	<b>713</b>	<b>644</b>
Non-controlling interests	2	(1)	(130)	(118)	-	-	(4)	(11)	-	0	(132)	(129)
<b>Attributable net profit</b>	<b>354</b>	<b>215</b>	<b>171</b>	<b>128</b>	<b>99</b>	<b>104</b>	<b>34</b>	<b>50</b>	<b>(78)</b>	<b>18</b>	<b>580</b>	<b>515</b>

# Consolidated balance sheet

## at 30 June 2024

<i>(in € millions)</i>	30 June 2024	31 Dec. 2023
Cash, central banks	31,285	40,577
Financial assets at fair value through profit or loss	214,855	218,095
Hedging derivatives	736	677
Financial assets at fair value through OCI	211,173	212,950
Securities at amortised cost	34,062	33,104
Loans and advances to credit institutions at amortised cost	69,839	70,914
Loans and advances to customers at amortised cost	128,666	125,999
Revaluation differences on portfolios hedged against interest rate risks	(110)	181
Insurance contract assets	1,199	1,343
Reinsurance contract assets	6,450	8,891
Current tax assets	528	519
Deferred tax assets	1,169	1,158
Accruals and other assets	12,099	8,903
Non-current assets held for sale	808	-
Investments in equity-accounted companies	1,134	1,104
Investment property	7,043	7,262
Property, plant and equipment	1,273	1,270
Intangible assets	4,144	4,522
Goodwill	685	685
<b>TOTAL ASSETS</b>	<b>727,039</b>	<b>738,151</b>

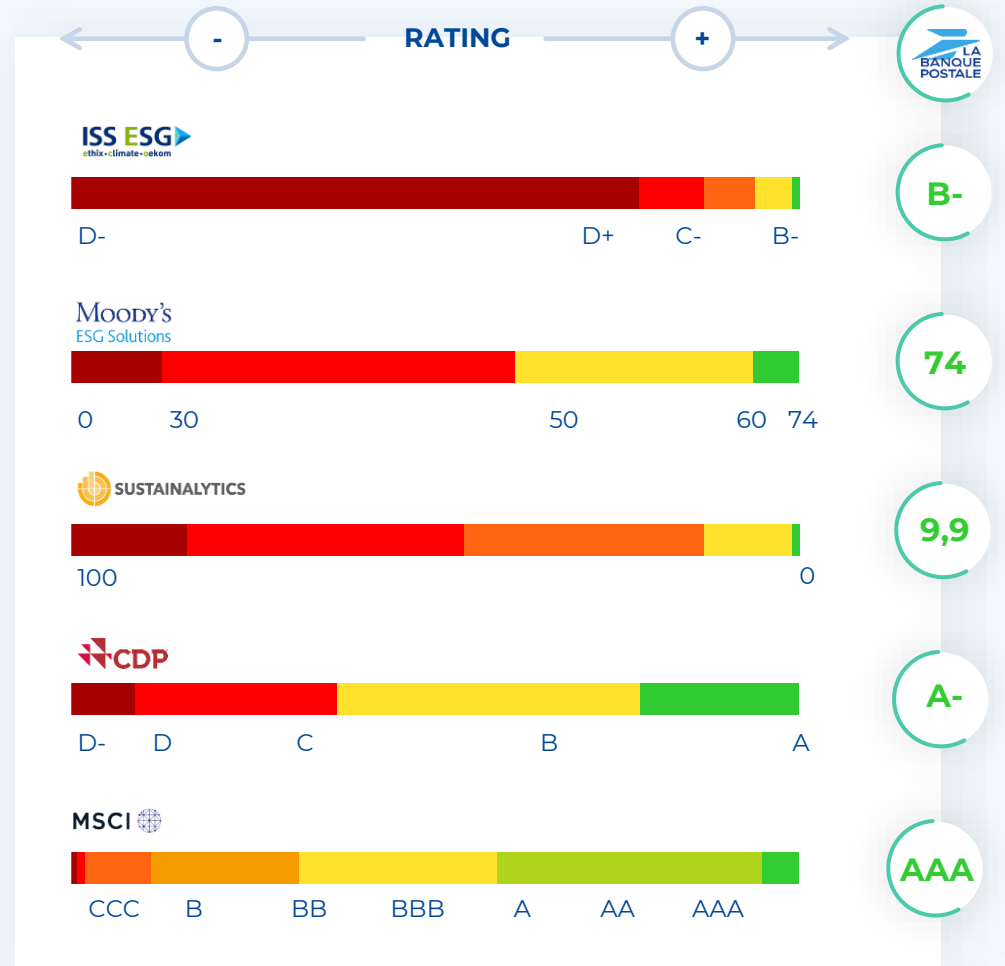
<i>(in € millions)</i>	30 June 2024	31 Dec. 2023
Financial liabilities at fair value through profit or loss	16,625	13,591
Hedging derivatives	1,848	2,183
Liabilities due to credit institutions	27,732	33,576
Customer deposits	226,710	225,138
Debt securities	28,494	34,314
Revaluation differences on portfolios hedged against interest rate risk	(328)	(331)
Insurance contract liabilities	376,513	378,430
Reinsurance contract liabilities	27	55
Current tax liabilities	174	197
Deferred tax liabilities	1,392	1,570
Accruals and other liabilities	8,709	10,214
Liabilities related to non-current assets held for sale	624	-
Provisions	961	1,018
Subordinated debt	9,401	9,450
<b>EQUITY</b>	<b>28,160</b>	<b>28,745</b>
<b>Non-controlling interests</b>	<b>6,372</b>	<b>6,859</b>
<b>Equity attributable to owners of the parent</b>	<b>21,788</b>	<b>21,886</b>
Share capital	6,585	6,585
Reserves and retained earnings	16,525	15,298
Gains and losses recognised directly in equity	(1,837)	(993)
Profit attributable to owners of the parent	515	995
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>727,039</b>	<b>738,151</b>

# Credit and ESG ratings

## Sound credit ratings

Ratings	FitchRatings	MOODY'S	S&P Global Ratings
<b>Short-term</b>	<b>FI+</b>	<b>P-1</b>	<b>A-1</b>
<b>Long-term</b>	<b>A</b>	<b>A2</b>	<b>A</b>
Senior Preferred	A+	A2	A
Senior Non-Preferred	A	Baa2	BBB
Tier 2	BBB+	Baa3	BBB-
ATI	BBB-	Ba2	BB
<b>Outlook</b>	<b>Negative</b>	<b>Stable</b>	<b>Stable</b>
Last update	16 October 2024	9 July 2024	4 June 2024

## Among the best ESG ratings



Last update : ISS ESG (01/2023), Moody's ESG Solutions (06/2023), Sustainalytics (02/2024), CDP (2023), MSCI (06/2024)

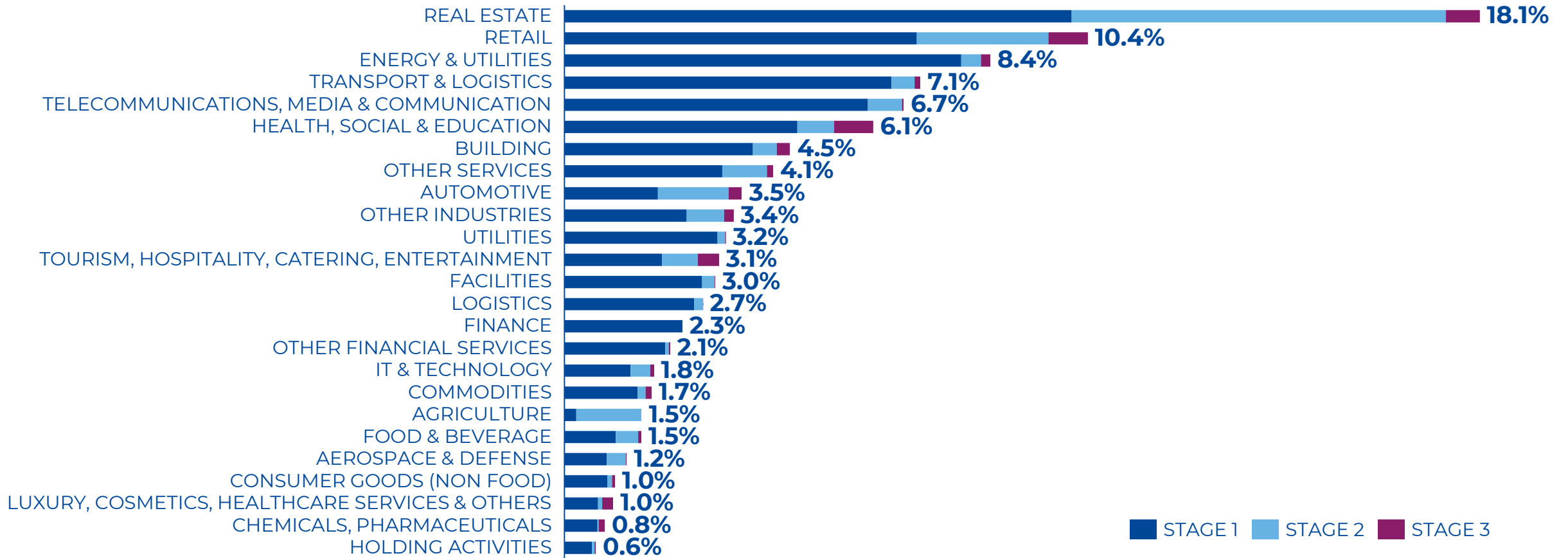
# Customer EAD and provisions

€bn	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	30/06/2024
<b>EAD (customers)<sup>1</sup></b>	<b>259.8</b>	<b>286.2</b>	<b>294.2</b>	<b>294.4</b>	<b>282.6</b>	<b>276.2</b>
S1 exposures	255.0	273.0	283.2	264.5	264.5	258.1
S2 exposures	3.4	11.6	9.3	27.7	15.6	15.4
S3 exposures	1.4	1.6	1.6	2.2	2.6	2.7
<b>NPE rate (S3 exposures/total EAD)</b>	<b>0.5%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>1.0%</b>
<b>Recognised provisions</b>	<b>0.9</b>	<b>1.5</b>	<b>1.5</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>
S1 provisions	0.1	0.2	0.3	0.1	0.2	0.2
S2 provisions	0.2	0.5	0.6	0.7	0.6	0.6
S3 provisions	0.6	0.6	0.7	0.8	0.9	1.0
<b>S3 coverage rate (S3 provisions/S3 exposures)</b>	<b>41.4%</b>	<b>38.3%</b>	<b>41.2%</b>	<b>35.5%</b>	<b>35.8%</b>	<b>36.5%</b>

# Sound corporate loan portfolio

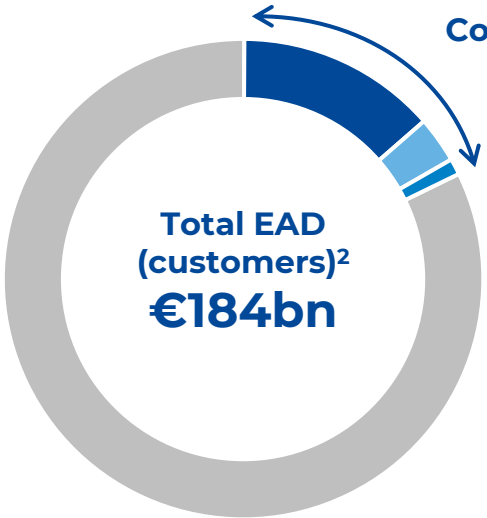
at 30 June 2024

## CORPORATE LOAN PORTFOLIO BY BUCKET: €30.3bn

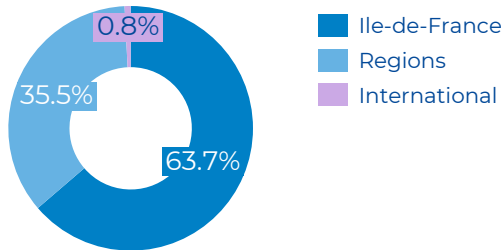


# Commercial real estate: exposure focused on prime assets almost exclusively located in France

## Proportion of commercial real estate financing in the portfolio

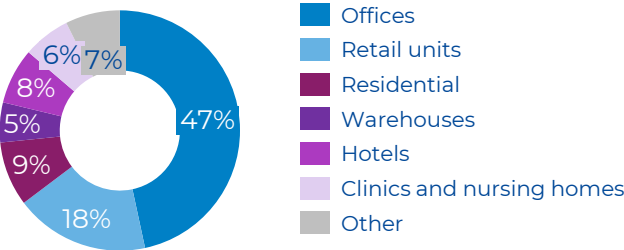


## Exposure by geography<sup>3</sup>



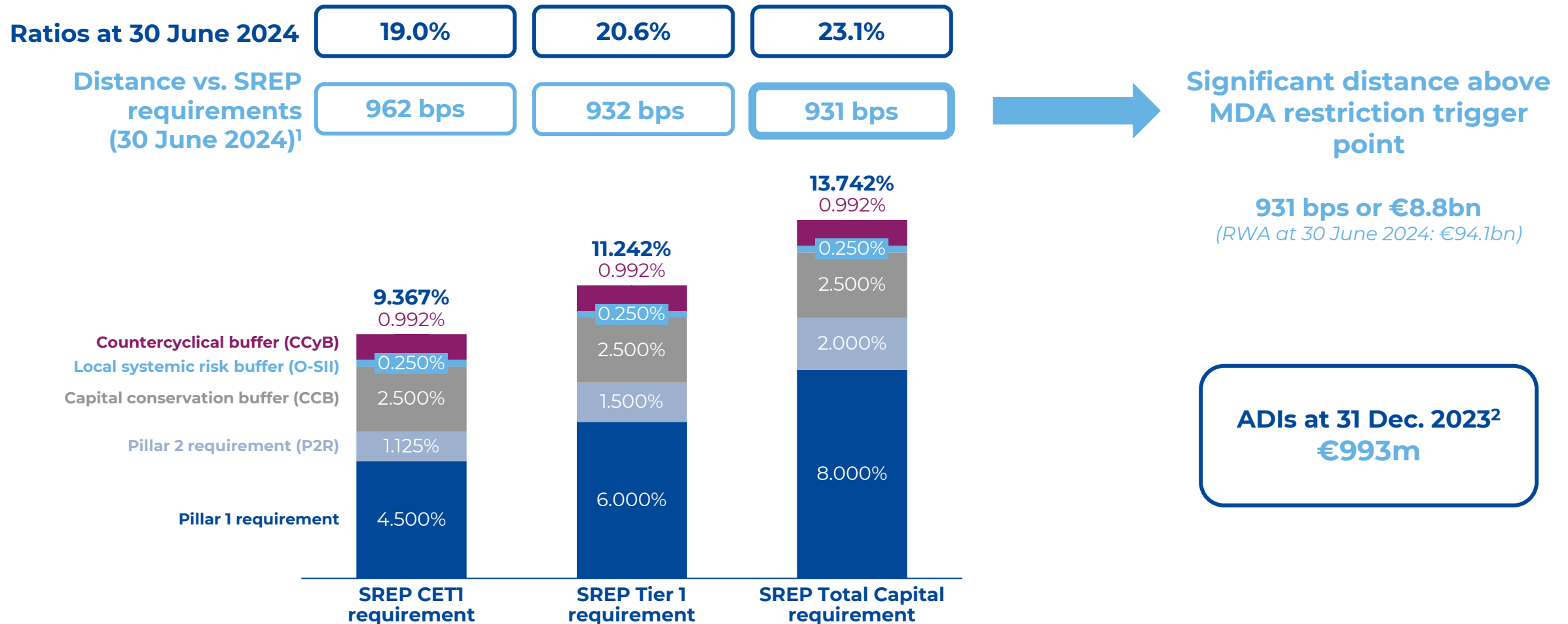
- No exposure in the United States
- Average LTV: 56%<sup>3</sup>
- NPE: 3.4%<sup>4</sup>
- Secured exposure as a % of total: 74%<sup>4</sup>

## Exposure by type of asset<sup>3</sup>



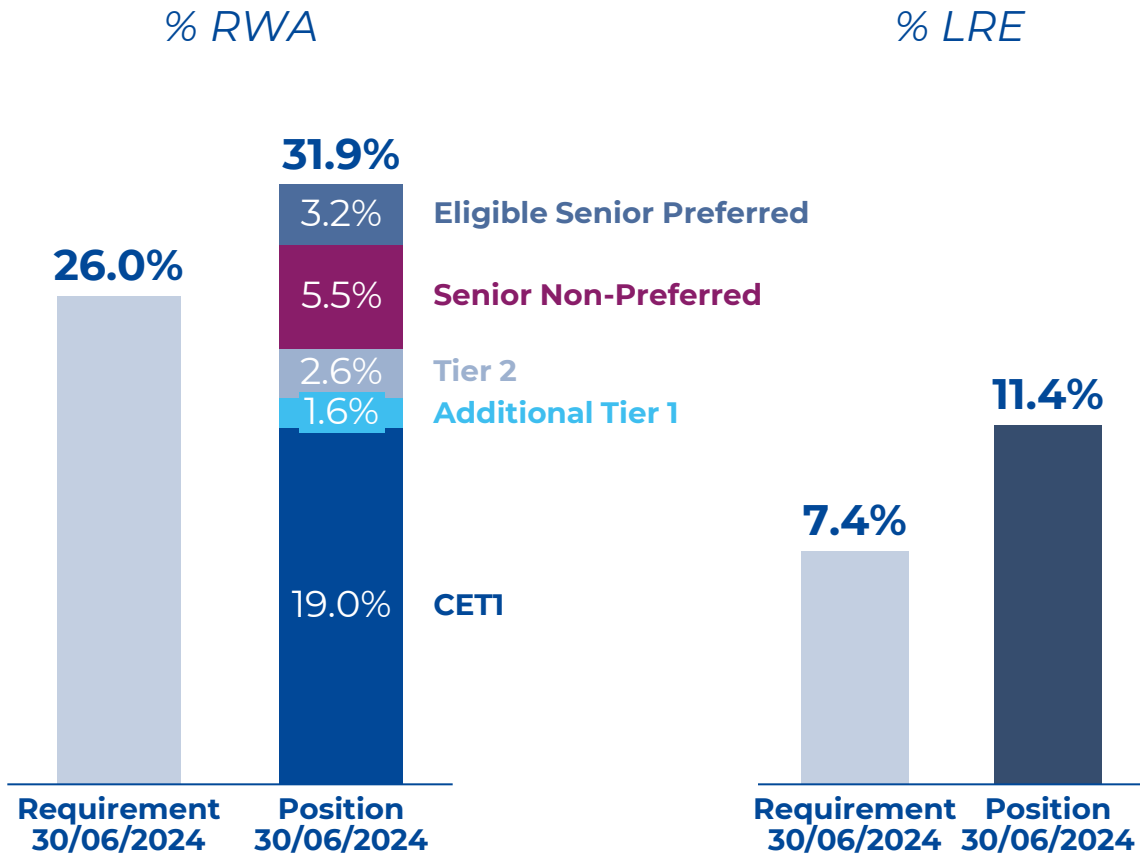
Unaudited reporting data; <sup>1</sup> Real estate professionals: property investors, property developers, property companies; <sup>2</sup> Customer exposures in the loans and securities portfolios (Exposure at Default) of LBP SA, LBP L&F and LBP CF; <sup>3</sup> Scope: property-related contracts; <sup>4</sup> Scope: real estate professionals

# Robust capital structure

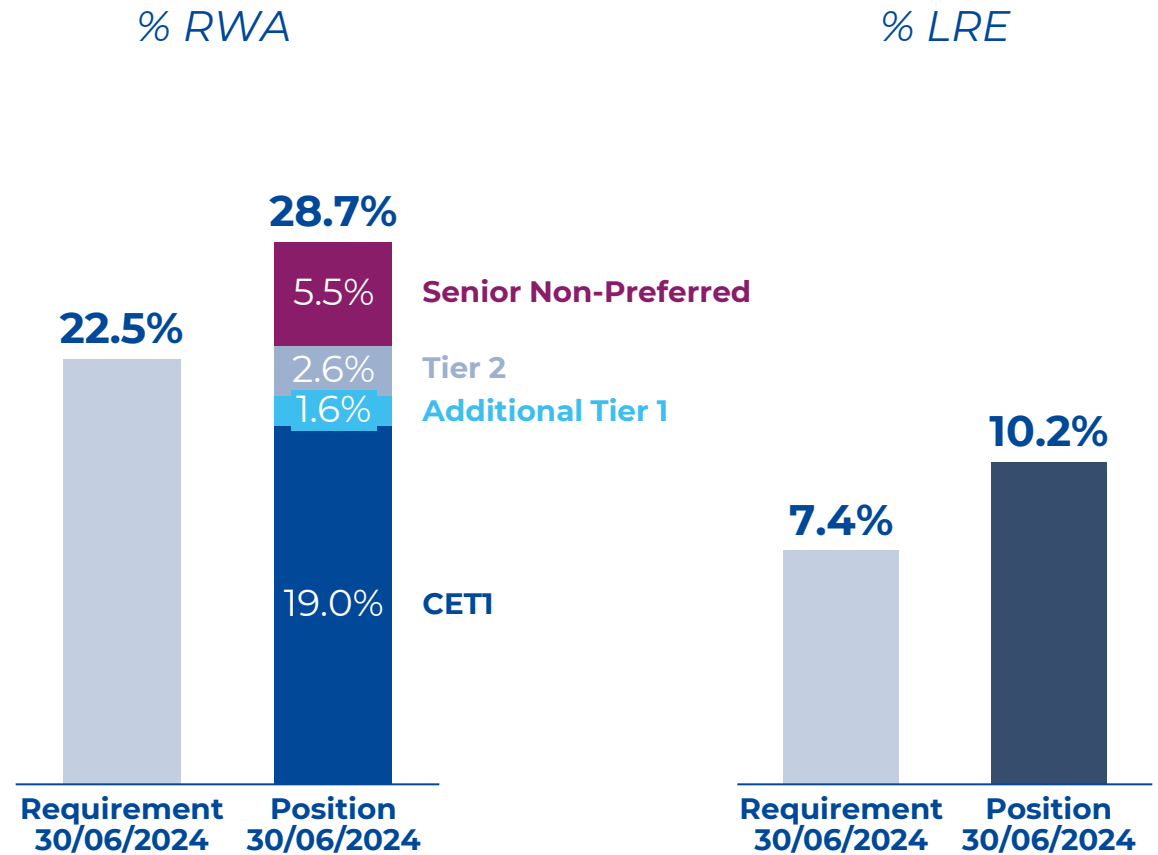


# High MREL ratios

## Total MREL



## Subordinated MREL



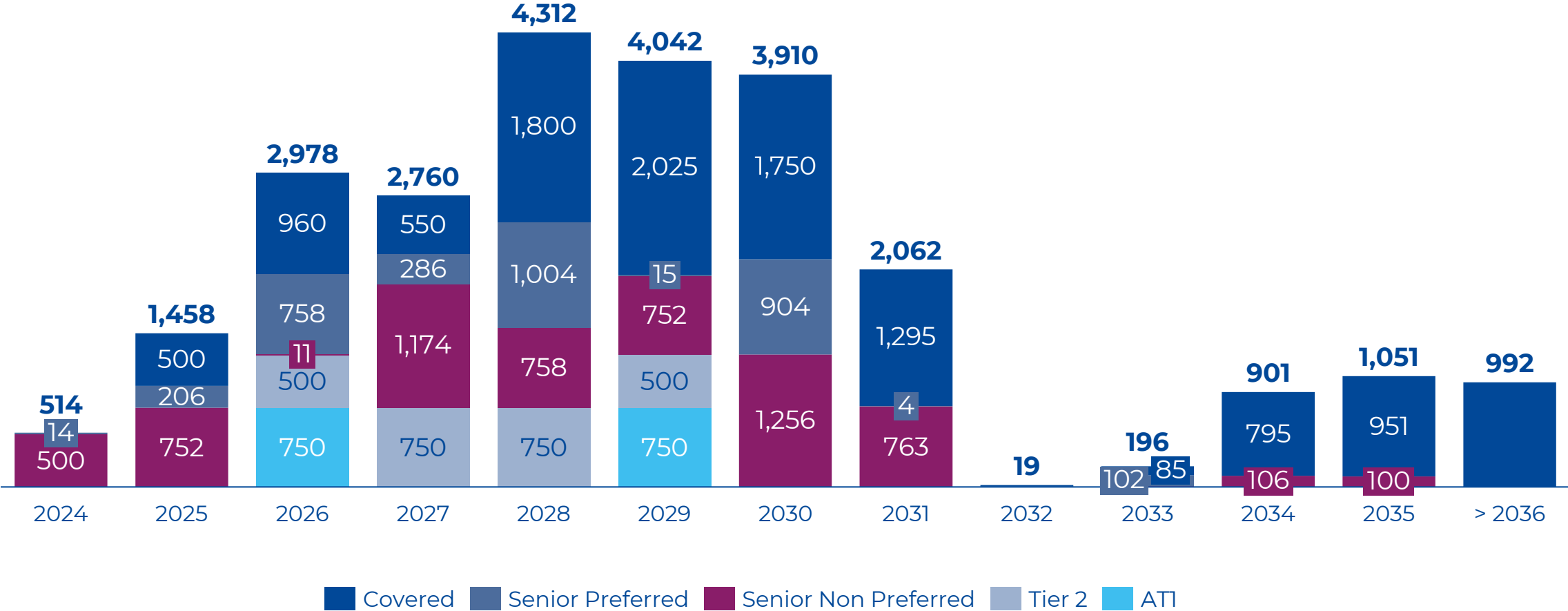
# LBP SA debt issues *(benchmark issues excluding Covered Bonds, at 1 October 2024)*

Form	Nominal	Currency	Issue date	Coupon	Call date	Maturity	ISIN
Senior Preferred (SP)	750,000,000	EUR	12/07/2019	0,250%	no call	12/07/2026	FR001341569
	1,000,000,000	EUR	03/05/2023	4,000%	no call	03/05/2028	FR001400HOZ2
	180,000,000	CHF	12/07/2023	2,773%	no call	12/07/2027	CH1277240938
	150,000,000	CHF	12/07/2023	2,828%	no call	12/07/2030	CH1277240946
	750,000,000	EUR	13/02/2024	3,500%	no call	13/06/2030	FR001400NU45
Senior Non-Preferred (SNP)	500,000,000	EUR	16/10/2017	1,000%	no call	16/10/2024	FR0013286838
	750,000,000	EUR	13/07/2018	2,000%	no call	13/07/2028	FR0013349099
	<b>750,000,000</b>	<b>EUR</b>	<b>24/04/2019</b>	<b>1,375%</b>	<b>no call</b>	<b>24/04/2029</b>	<b>FR0013415692</b>
	750,000,000	EUR	17/06/2020	0,500%	17/06/2025	17/06/2026	FR0013518024
	<b>750,000,000</b>	<b>EUR</b>	<b>23/06/2021</b>	<b>0,750%</b>	<b>no call</b>	<b>23/06/2031</b>	<b>FR00140044X1</b>
	500,000,000	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
500,000,000	EUR	01/10/2024	3,500%	01/04/2030	01/04/2031	FR001400SWX7	
Tier 2 (T2)	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
Additional Tier 1 (ATI)	750,000,000	EUR	20/11/2019	3,875%	20/05/2026	Perp	FR0013461795
	750,000,000	EUR	29/09/2021	3,000%	20/11/2028	Perp	FR0014005O90

# Debt maturity schedule *(at 1 October 2024)*

## Benchmark issues

(€bn)



# Non-financial monitoring of the mission-led company

3 objectives set out in the Articles of Association, based on 14 action levers



Scope: LBP SA

		2022	2023	2025	
1 2 3	<b>Transform</b> our bancassurance model through environmental, social and regional impact culture	1.1 Percentage of employees having attended at least two CSR/sustainable finance training courses	45%	70%	90%
		1.2 Non-financial objectives taken into account in employee compensation	-	20% <sup>1</sup>	20% <sup>2</sup>
		1.3 Proportion of new offers identified as sustainable using the ESG Checklist	64%	39%	80%
		1.4 Innovation and carbon footprint awareness among customers	4,940	14,553	66,150
1 2 3	<b>Develop and promote</b> bancassurance products and services that meet environmental, social and regional challenges	2.1 Annual loan originations with local authorities <i>of which green and social loans</i>	4.4 1.1	4.5 1.6	4.5 1.1
		2.2 Asset and Project Finance originations to fund renewable projects	3.8	4.6	5.6
		2.3 CNP Assurances' investments in support of the energy and environmental transition	25.2	27.2	30.0
		2.4 Change in NPS awarded by financially vulnerable customers	0	-1	8
		2.5 Annual loan originations in the social housing, healthcare and non-profit sectors <i>of which sustainable loans</i>	2.6 0.2	1.0 0.4	2.5 0.3
		2.6 Annual loan originations in the local economy sector <i>of which sustainable loans</i>	2.3 0.1	1.9 0.5	2.4 0.3
1 2 3	<b>Drive progress</b> in best standards and regulatory practices in the banking and insurance sector, by setting an example	3.1 Percentage of women in strategic management and executive positions	38%	39%	43%
		3.2 Percentage of employees participating in an engagement initiative <i>with sustainable mobility package</i>		9% 26%	35% 50%
		3.3 Percentage of La Banque Postale's activities covered by the IWF		64%	87%
		3.4 Low-carbon pathway and alignment with the Paris Agreement			
		<i>Carbon footprint reduction</i>			
		<i>Scope 1 &amp; 2</i>	-8%	+1%	-46% <sup>3</sup>
		<i>Scope 3 - Residential real estate</i>	-17%		-46% <sup>3</sup>
		<i>Scope 3 - Commercial real estate</i>	-9%		-36% <sup>3</sup>
<i>Portfolio temperature score</i>					
<i>Scope 3 - Corporate equities and bond portfolios (°C)</i>	3.18 °C	3.00 °C	1.88 °C <sup>4</sup>		
<i>Scope 3 - MLT corporate loan portfolios (°C)</i>	2.98 °C	2.52 °C	2.11 °C <sup>4</sup>		

# 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**.

**51%** of LBP home loans were guaranteed by Crédit Logement at end-2023.

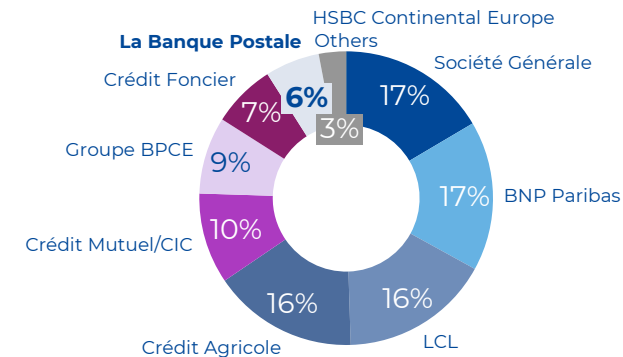
## Crédit Logement:

- 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 MGF;
- The MGF provides the funds to repay the bank in case the borrower defaults.

## CRÉDIT LOGEMENT OWNERSHIP STRUCTURE<sup>1</sup>



## CREDIT LOGEMENT GUARANTEE: ADVANTAGES FOR LBP

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

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