

INVESTOR PRESENTATION

June 2024



Contents

01.	Overview	<u>P.3</u>
02.	Group performance	<u>P.13</u>
03.	Capital and Liquidity	<u>P.22</u>
04.	Business line performances	<u>P.27</u>
05.	La Banque Postale Home Loan SFH	<u>P.34</u>
	Appendices	<u>P.41</u>

01.

Overview



Large public bancassurer



Wholly owned by
LA POSTE GROUPE

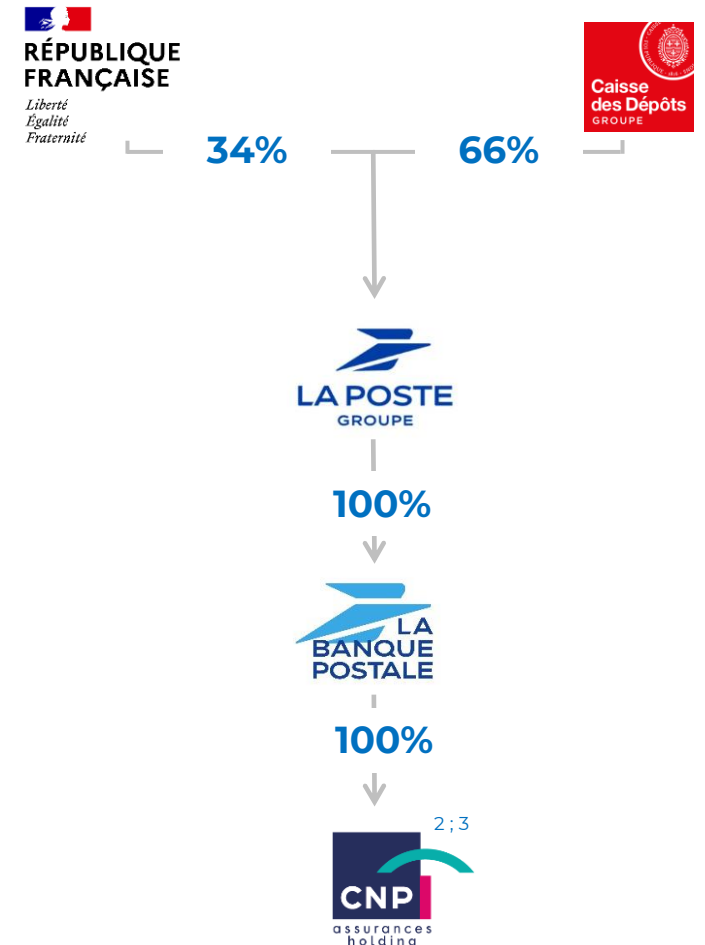


Banking and insurance services
distributed by
LA POSTE NETWORK



A strategic public service mission:
BANKING ACCESSIBILITY

Ownership structure



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

² Since end of June 2022

³ On April 11, 2023, creation of CNP Assurances Holding with the transfer of La Banque Postale's insurance businesses, 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)

Improved 2023 results



Higher net banking income

€7,255m | up 16.7%¹



Improved cost-income ratio | Positive jaw effect

69.3% | down 9.2 pts¹



Low cost of risk

€201m or 11 bps



Increased attributable net profit

€995m | up 36.2%¹



Resilient profitability

RONE | 7.4%²



High capital ratios

CET1 | 18.1%

SCR³ | 253%



Robust liquidity position

LCR | 146%

NSFR | 132%

¹ The reported figures for 2022 have been restated for the impact of the application of IFRS 17 (see the methodology note in the appendix)

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

³ CNP Assurances Group's Solvency Capital Requirement coverage ratio at 31 December 2023

A sound and resilient bancassurance group thanks to increasing diversification of the business model

BANCASSURANCE FRANCE

68%

business line NBI

42%

business line net profit

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



CORPORATE AND INVESTMENT BANKING

11%

business line NBI

20%

business line net profit

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

INTERNATIONAL BANCASSURANCE

16%

business line NBI

30%

business line net profit



WEALTH AND ASSET MANAGEMENT

5%

business line NBI

8%

business line net profit

- LBP AM
- Louvre Banque Privée



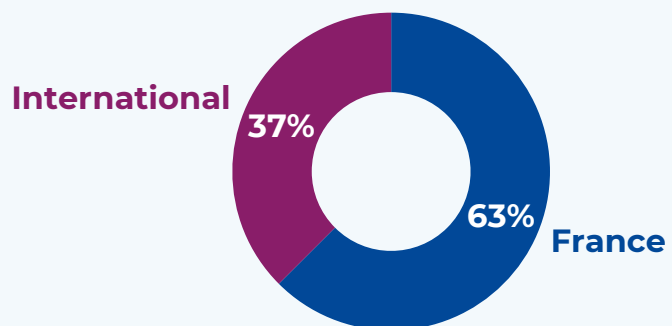
LOUVRE
BANQUE
PRIVÉE



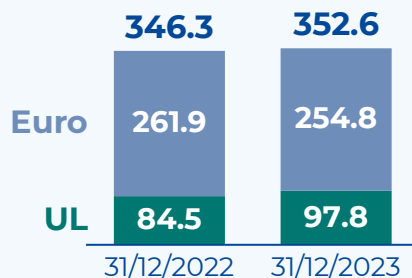
A stronger insurance base

Savings/Pensions

Breakdown by geography
(New money – 2023)

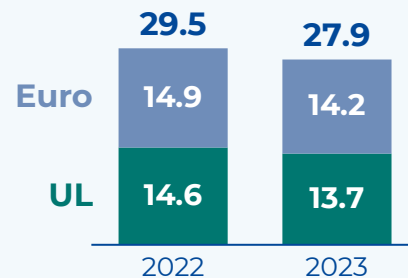


Outstandings
(€bn)



% unit-linked 24.4% 27.7%

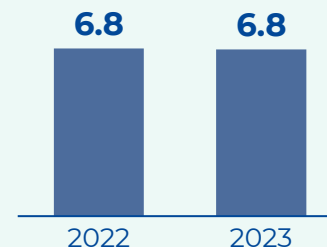
New money
(€bn)



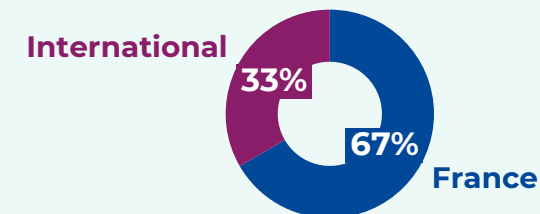
% unit-linked 49.5% 49.1%

Personal Risk/Protection

Earned premiums
(€bn)

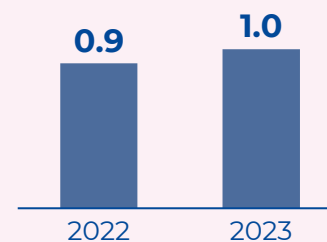


Breakdown by geography
(Earned premiums – 2023)

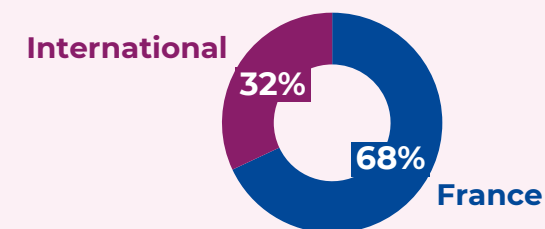


Property & Casualty

Earned premiums
(€bn)

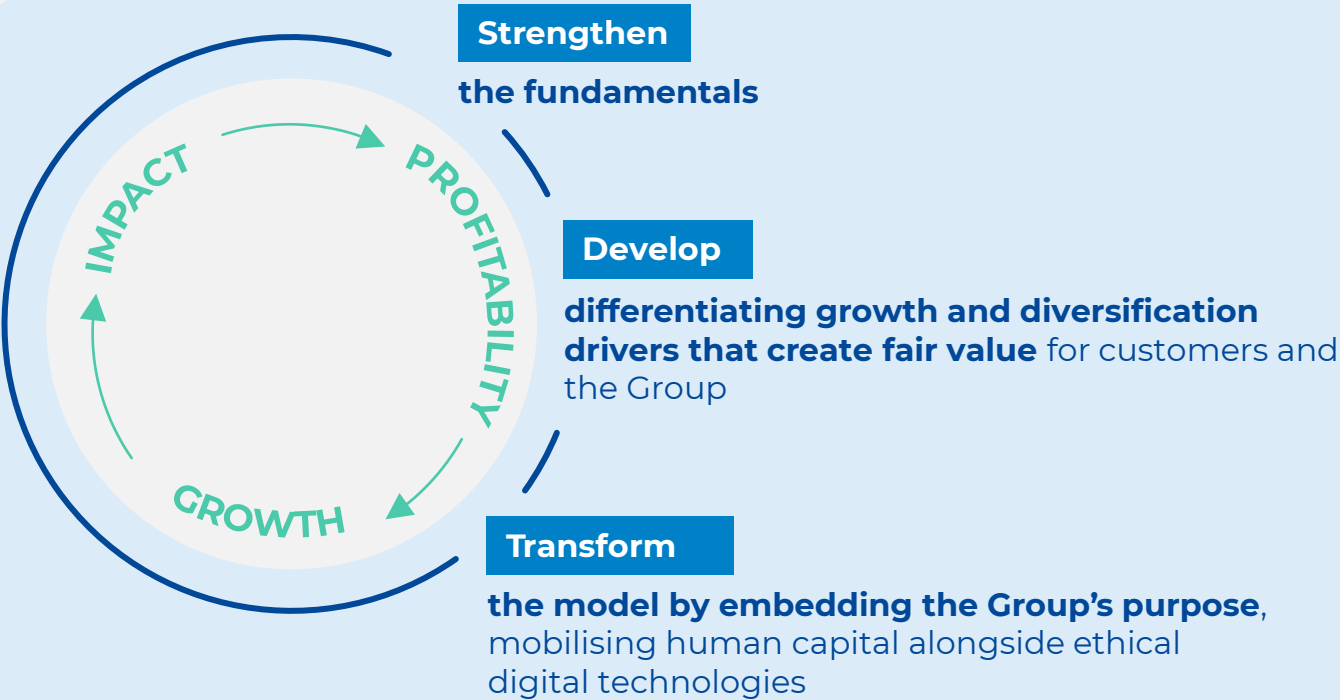


Breakdown by geography
(Earned premiums – 2023)



La Banque Postale, engaged in a strategic transformation of its banking model

Offering the best in bancassurance for everyone



Responsible savings products and investments

Retail savings



Regulated savings¹
€86.6bn

Savings contributing to a
European taxonomy objective
€14.0bn



100%-ESG discretionary
management offer
€10.0bn

77% of assets under management are
managed by producers that have
adopted a Paris-compatible pathway²

Ultimately: 100%²

Insurance

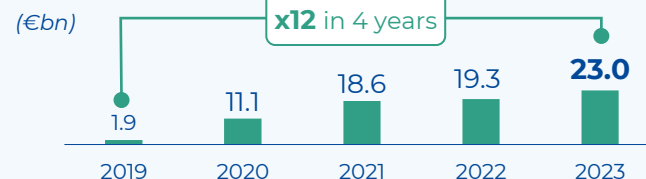


Green investment
portfolio³
€27.2bn



2025: €25bn
Target exceeded
and raised to €30bn

Strong growth in investments
in SRI-labelled unit-linked funds⁴



Reduction in the carbon footprint of direct
investments (between 2019 and 2023)

Directly-held equities,
corporate bonds and
infrastructure assets

-56%



2024: -25%
Target exceeded

Property portfolio

-17%



2024: -10%
Target exceeded

Asset

Management



Leading manager of SRI-labelled
funds (by number)

120 SRI-labelled open-ended funds
€34.6bn in managed assets

Socially responsible range with
6 charity and solidarity-based funds

Impact range with 4 impact funds

LBP AM Group Foundation focusing on
education, social inclusion and health

3 defined maturity SRI bond funds
launched in 2023

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

2040
100%
of assets
aligned

€1bn impact infrastructure debt fund launched by La Banque Postale,
LBP AM and CNP Assurances to fund energy transition projects



¹ Savings funds eligible for centralisation at CDC: Livret A, Livret de développement durable et solidaire (LDDS) and Livret d'épargne populaire (LEP) passbook savings accounts

² As of 30 September 2023, starting in 2024, Louvre Banque Privée intends to gradually increase these proportions to 100%

³ Financing the energy and environmental transition

⁴ Scope: CNP Assurances SA and its subsidiaries

Climate commitments backed by ambitious targets

 **Net zero emissions** by the entire **banking business** **by 2040**¹

Low-carbon pathways
approved by **SBTi**

by 2025 

85% of outstanding loans²
and investments aligned with a
low-carbon pathway compatible
with the Paris Agreement

Portfolios concerned

- Residential real estate
- Commercial real estate
- Corporate bonds
- MLT loans to large corporates

Implementing of these commitments

 **Exit from the fossil fuel sector**


Effective 1.5°C aligned pathways


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

Alignment with 1.5°C by 2030

Fossil fuels: La Banque Postale only
finances companies that have a science-
based transition plan.

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


 **Net zero emissions from NZBA-
defined carbon-intensive sectors**
(Scope 3)³

by 2040 


**Paris Agreement alignment
pathways**

Residential real estate	Aviation
Commercial real estate	Cement
Automotive	

Biodiversity issues integrated into the investment strategy



Increased vigilance over companies
at risk of exposure to deforestation



France's largest owner of forestry assets

¹ Subject to the progress made by governments and economic actors
² Eligible for SBTi methodology, end-2020 data
³ 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

Deployment of the Impact Weighting Factor for impact home loans



Proprietary solution developed jointly by La Banque Postale and WWF France

An impact indicator used to monitor **La Banque Postale's impact on the world** and to help support customers in addressing **environmental, regional and social issues**

Application of the IWF since the end of 2023

Property project assessed according to 13 criteria

Environment

6 criteria

- The property's energy use based on the DPE diagnostic
- Biodiversity/land take (*flat or house, new build or existing property*)
- ...

Regions

2 criteria

- Property located in a rural revitalization zone, whether or not in a zone with a housing shortage
- Impact of renovation work on the local economy

Social

5 criteria

- Household income
- First-time buyers or not
- ...

Project score



Impact Weighting Factor: 5	Very positive impact
Impact Weighting Factor: 4	Positive impact
Impact Weighting Factor: 3	Neutral impact
Impact Weighting Factor: 2	Negative impact
Impact Weighting Factor: 1	Very negative impact

Impact home loan objectives

- **Inform** customers **and raise their awareness**, enabling them to play a part in the just transition
- **Encourage** customers to carry out energy efficiency improvements
- **Support** customers during the process

An integrated offer

- **Subsidised interest rates** for projects to acquire assets that have a positive impact on the environment, regional development or social inclusion
- **“My Energy Simulator”** and **an information platform** to help customers carry out their home improvements

02.

Group performance



The reported figures for 2022 have been restated for the impact of the application of IFRS 17 (see the methodology note in the appendix)

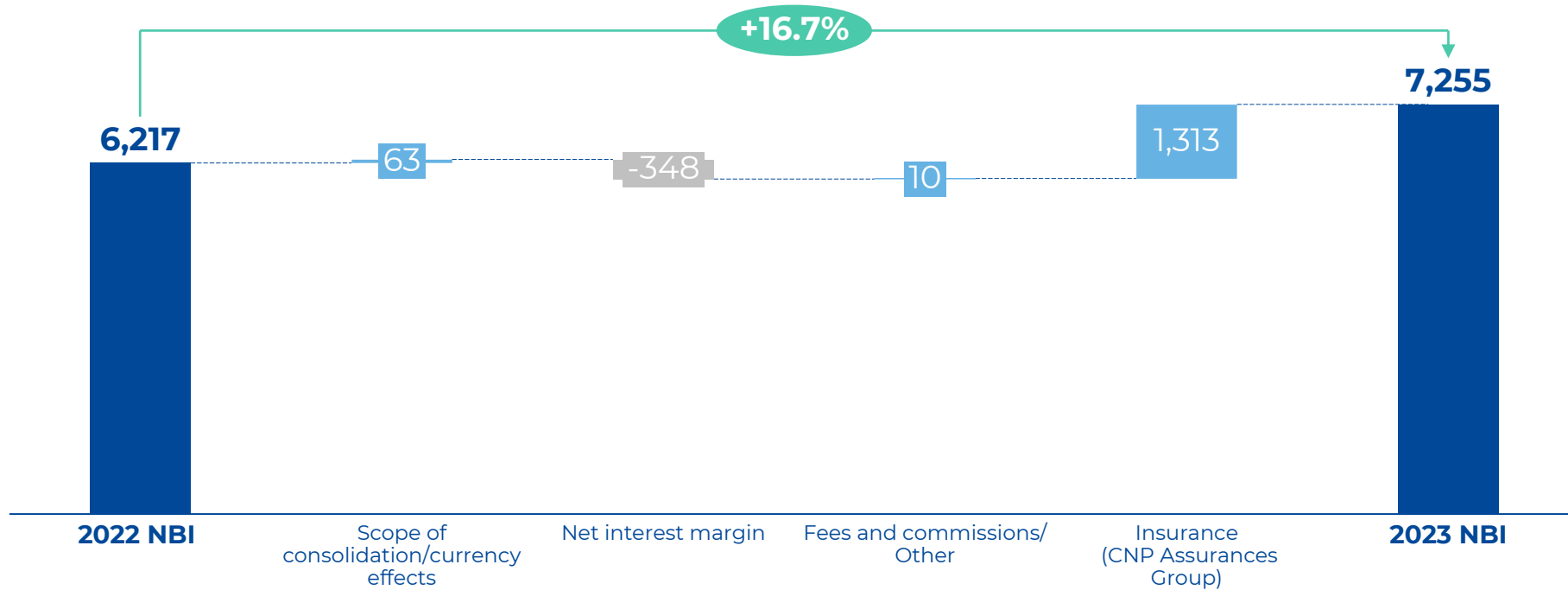
Consolidated and business line income statements

(in € millions)

	2022 Group	2023 Group	Change vs. 2022	2022 business lines	2023 business lines	Change (vs. 2022) business lines	Change (like-for-like)
Net banking income	6,217	7,255	+16.7%	6,906	7,963	+15.3%	+14.4%
Operating expenses	(4,841)	(4,949)	+2.2%	(5,430)	(5,594)	+3.0%	+2.2%
Gross operating profit	1,376	2,306	+67.6%	1,476	2,369	+60.5%	+60.0%
Cost-income ratio	78.5%	69.3%	-9.2 pts	79.2%	71.3%	-8.0 pts	-8.0 pts
Cost of risk	(219)	(201)	-8.4%	(223)	(201)	-10.0%	-10.0%
Operating profit	1,157	2,105	+81.9%	1,253	2,168	+73.1%	+72.6%
Change in goodwill (and gains and losses on other assets)	19	(82)	n/a	19	(82)	n/a	n/a
Share of profits of equity- accounted companies	30	24	-21.7%	30	24	-21.7%	-10.4%
Pre-tax profit	1,206	2,047	+69.7%	1,302	2,110	+62.1%	+61.7%
Income tax	(218)	(781)	x2.6	(208)	(797)	n/a	n/a
Net profit	988	1,265	+28.0%	1,093	1,312	+20.0%	+19.6%
Non-controlling interests	(258)	(270)	+4.8%	(258)	(270)	+4.8%	+50.7%
Attributable net profit	731	995	+36.2%	836	1,042	+24.7%	+9.9%
Group RONE¹	5.4%	7.4%	+2.0 pts				

Increased revenue

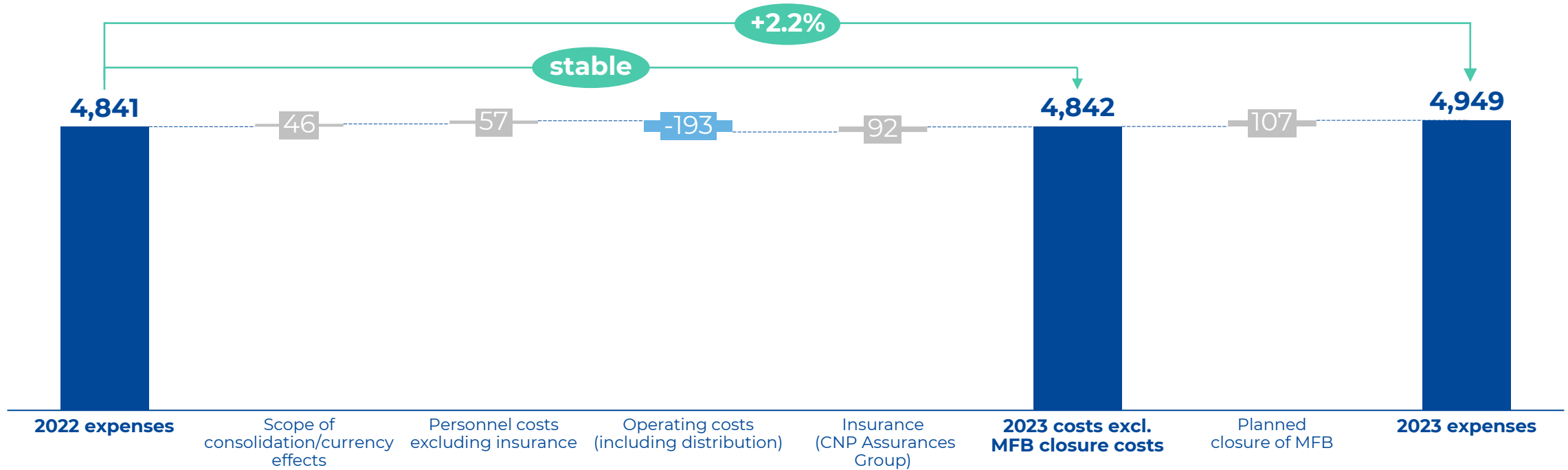
(In €m)



- Growth in Insurance business’s contribution to net banking income led by favourable market and operating conditions and higher revenue from own funds portfolios
- Net interest margin down €348m (a 17% decrease) including a €76m negative impact linked to home purchase savings plan provisioning, due to the rise in regulated savings interest rate and the pressure on credit margin linked to the application of the usury rate
- Fees and commissions stable, reflecting the rate freeze decided for the whole of 2023
- Higher contribution of Asset Management business to net banking income, reflecting positive market effects and the consolidation of LFDE

Costs under control in an inflationary environment

(In €m)



- Stable operating costs, excluding the non-recurring costs associated with the planned closure of Ma French Bank
- Optimised cost base delivered by the cost rationalisation plan
- Reduced SRF/FGDR contributions (down €32m), recognised in the Corporate Centre segment

Strict control of costs and investments

Re-prioritised projects and enhanced efficiency

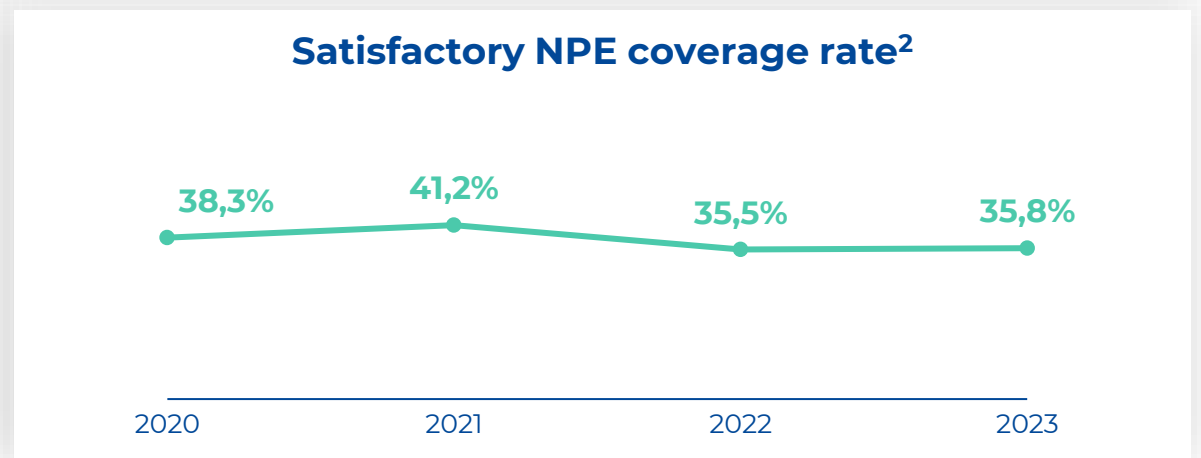
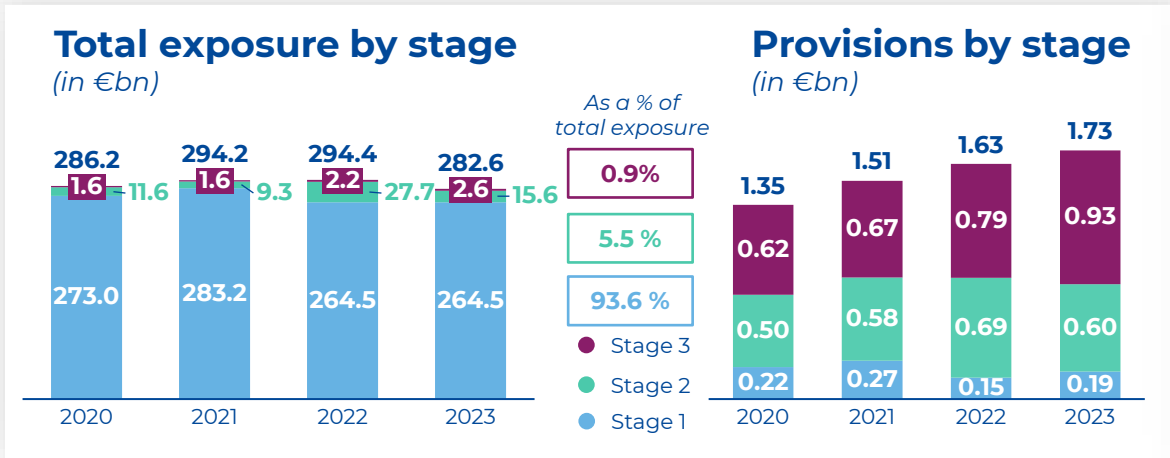
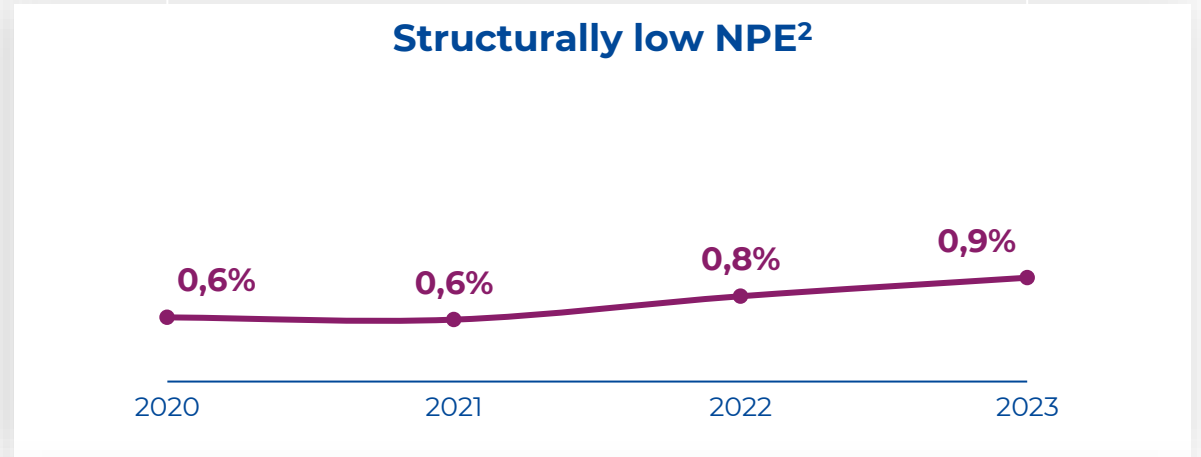
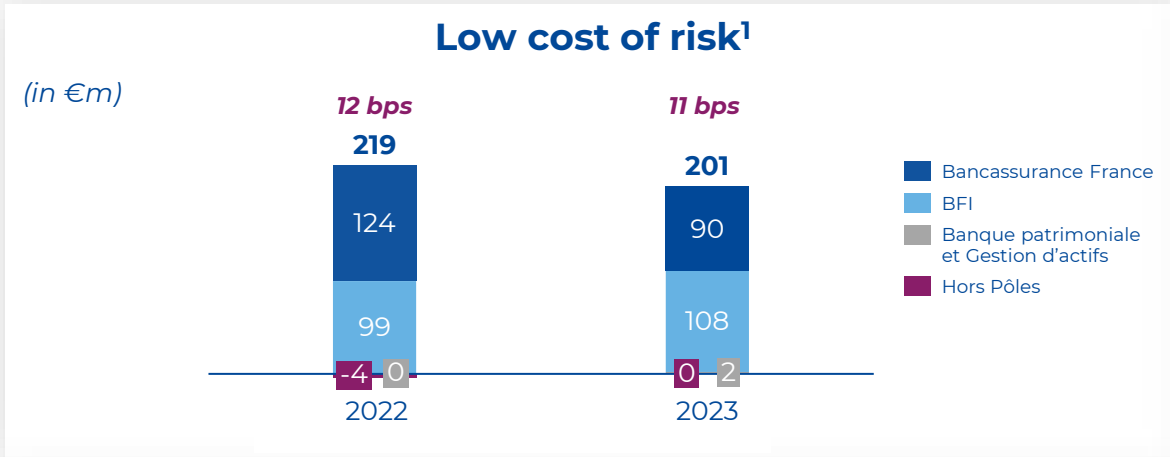
Launch of a cost rationalisation plan

Planned closure of Ma French Bank

Initiatives	2023 impacts	2024 targets
<ul style="list-style-type: none"> Optimised recruitment and process automation Strict cost discipline, particularly for external expenditure IT investment control 	<p>€125m in rationalisation gains</p>	<p>€200m in rationalisation gains</p>
<ul style="list-style-type: none"> Phased closure over 12 to 18 months Customers: <ul style="list-style-type: none"> Possibility of opening an account with La Banque Postale Guaranteed access to assets and deposits throughout the process Co-workers: <ul style="list-style-type: none"> Opportunities to pursue their career within the Group¹ 	<p>€107m increase in costs</p> <p><i>Provision for restructuring costs</i></p> <p><i>Write-down of Ma French Bank assets</i></p>	<p>No negative impact on costs</p> <p><i>Savings in personnel and operating costs</i></p> <p><i>Reversal of provisions booked in 2023</i></p>

¹ If the Group goes ahead with the planned closure of Ma French Bank, its employees will be offered alternative jobs at La Banque Postale Group close to where they live and requiring the same skill sets

Controlled risk profile



¹ 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)

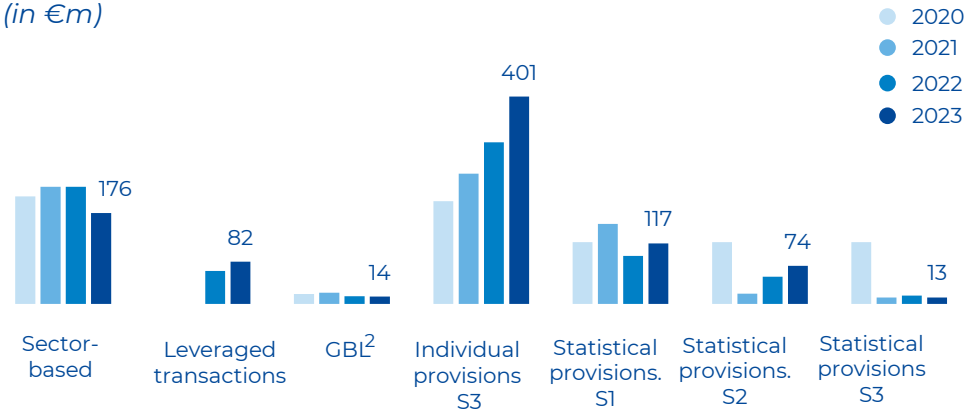
² Non-Performing Exposures (i.e., bond and credit exposures classified in Bucket 3)

Provisions kept at a cautious level

Provisions¹

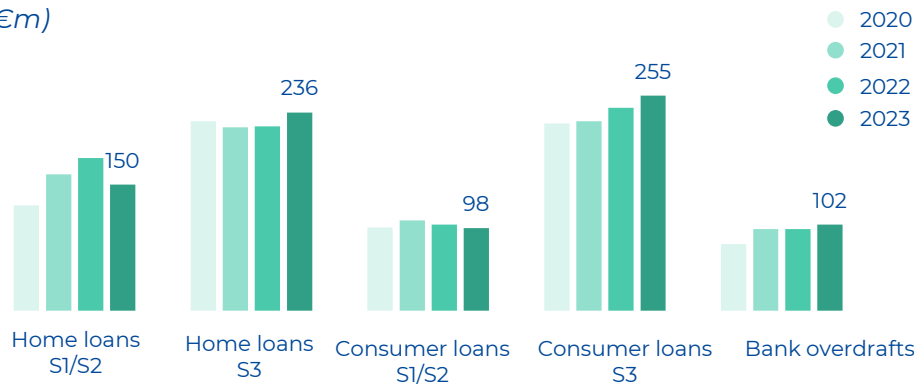
Corporates

(in €m)



Retail

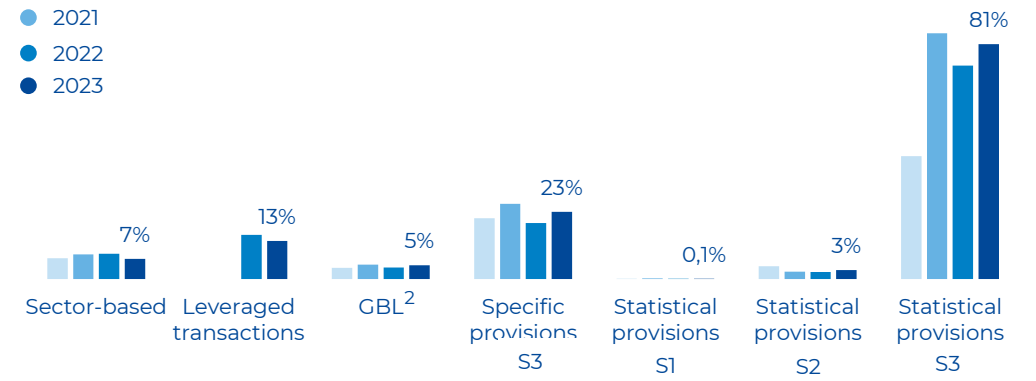
(in €m)



Coverage rate¹

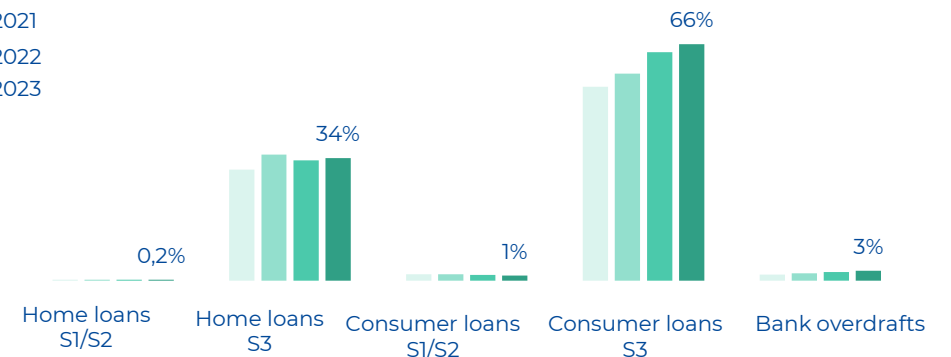
Corporates

2020
2021
2022
2023



Retail

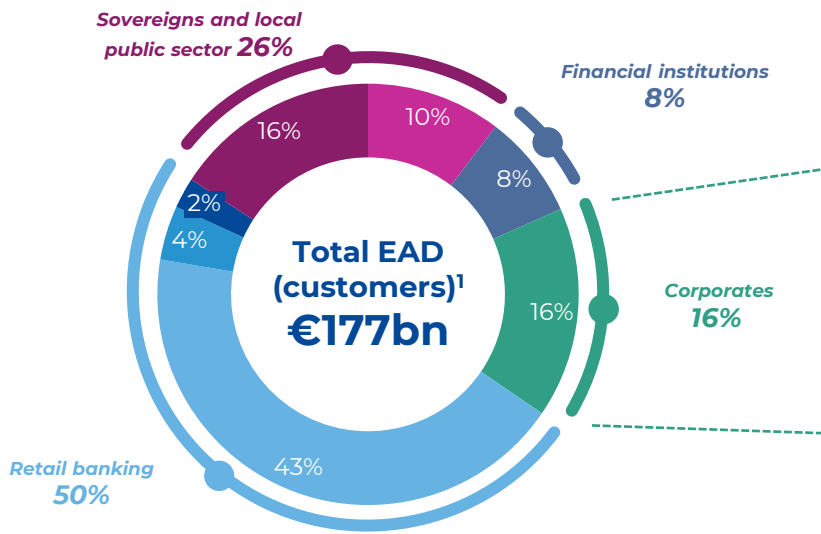
2020
2021
2022
2023



Diversified high-quality bank asset portfolio

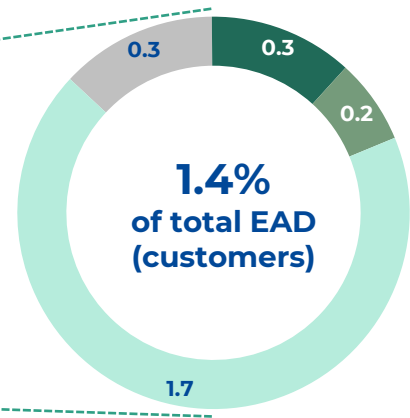
No exposure in Ukraine or Russia

Exposure at default (EAD)
at 31 December 2023



- Sovereigns
- Local public sector
- Banks
- Corporates
- Home loans
- Consumer loans
- Postal chequing accounts overdrafts

Exposures in sensitive sectors to the macro-economic environment subject to higher provisioning
at 31 December 2023 (EAD, in €bn)

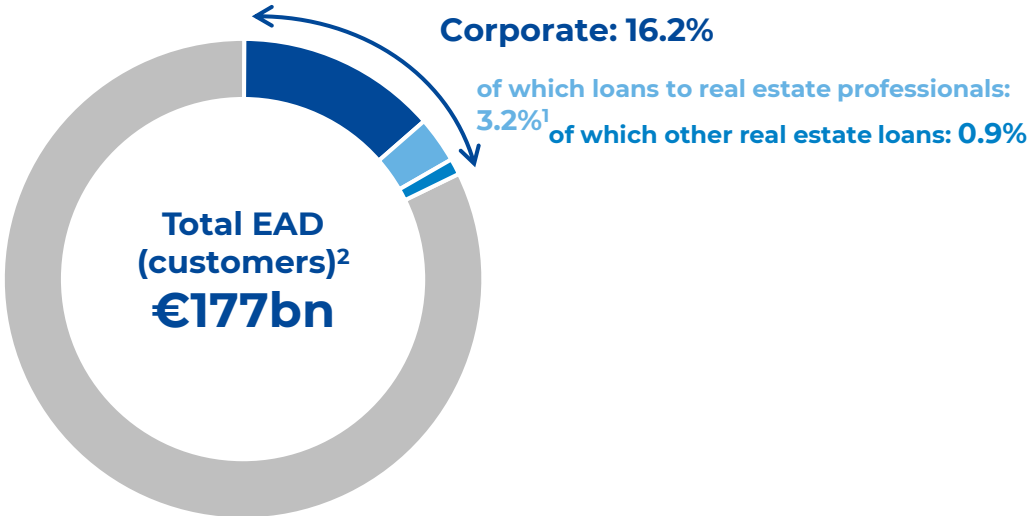


- Agriculture
- Automotive
- Retail
- Commercial real estate

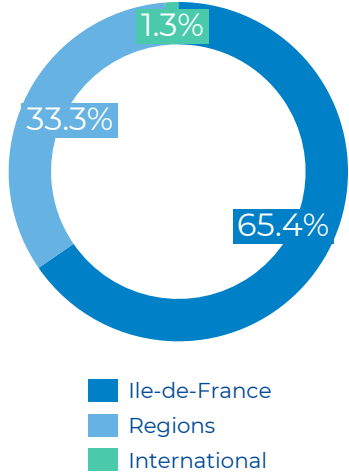
¹ Customer exposures linked to La Banque Postale S.A., LBP L&F and LBP CF's loan and securities portfolios (EAD)

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

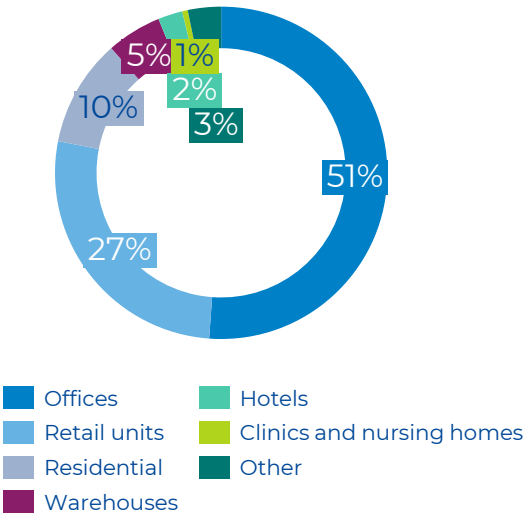
Share of commercial real estate financing in the portfolio



Exposure by geography³



Exposure by type of asset³



- Average duration at inception: 5.6 years⁴
- Residual average duration: 3.0 years⁴
- **Average LTV: 58%³**
- NPE: 2.4%⁴
- Secured exposure as a % of total: 72.7%⁴

Unaudited management reporting data
¹ Real estate professionals: property investors, property developers, property companies
² Customer exposures linked to La Banque Postale S.A.'s, LBP L&F and LBP CF's loan and securities portfolios (EAD)
³ Scope: property-related contracts
⁴ Scope: real estate professionals

03.

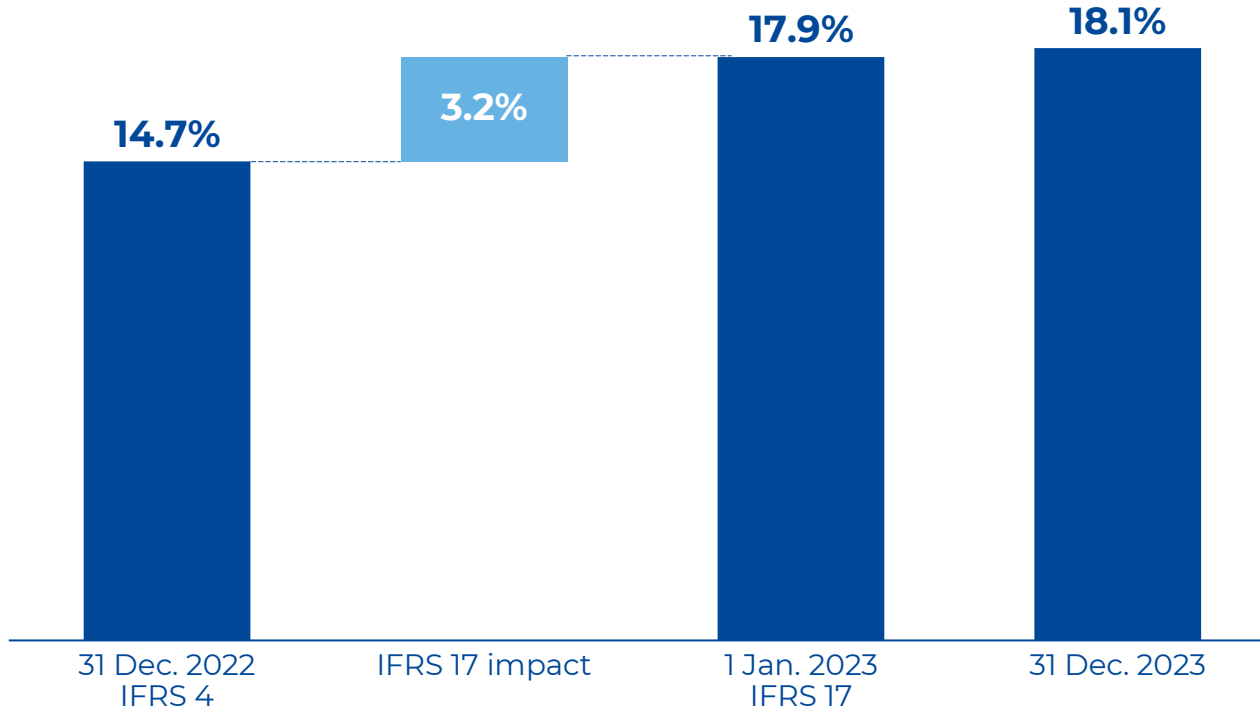
Capital and Liquidity



The reported figures for 2022 have been restated for the impact of the application of IFRS 17 (see the methodological note in the appendix)

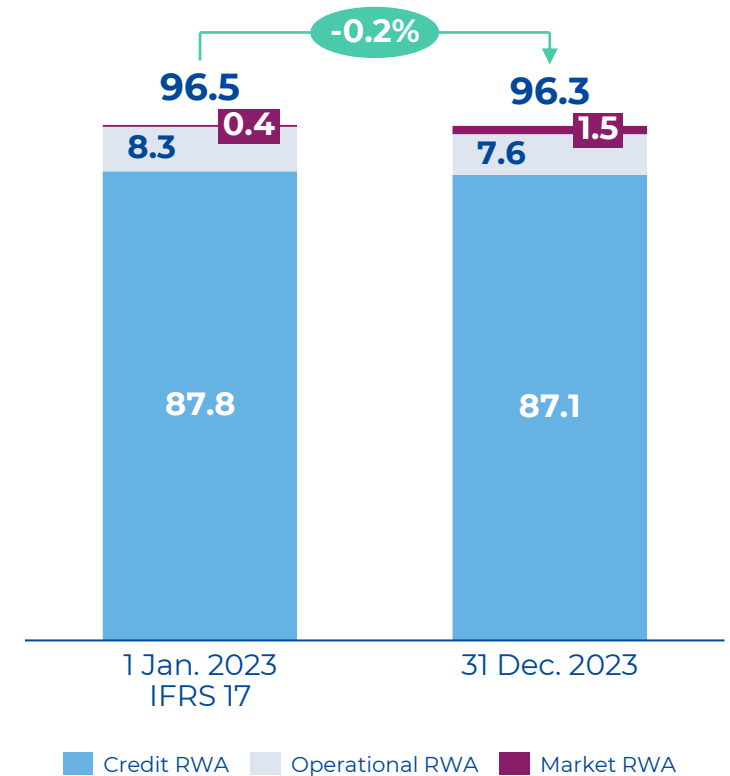
Robust solvency position

Change in CET1 ratio (%)



- Acquisition of La Financière de l'Échiquier (LFDE): **-0.5 points**
- Planned closure of Ma French Bank: **neutral impact**

Risk-weighted assets (€bn)



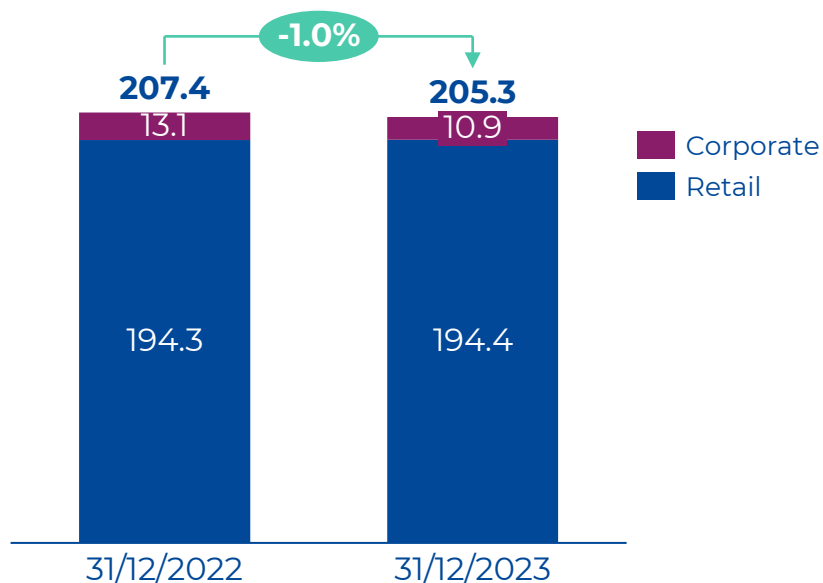
A very robust balance sheet structure

Capital ratios and regulatory requirements

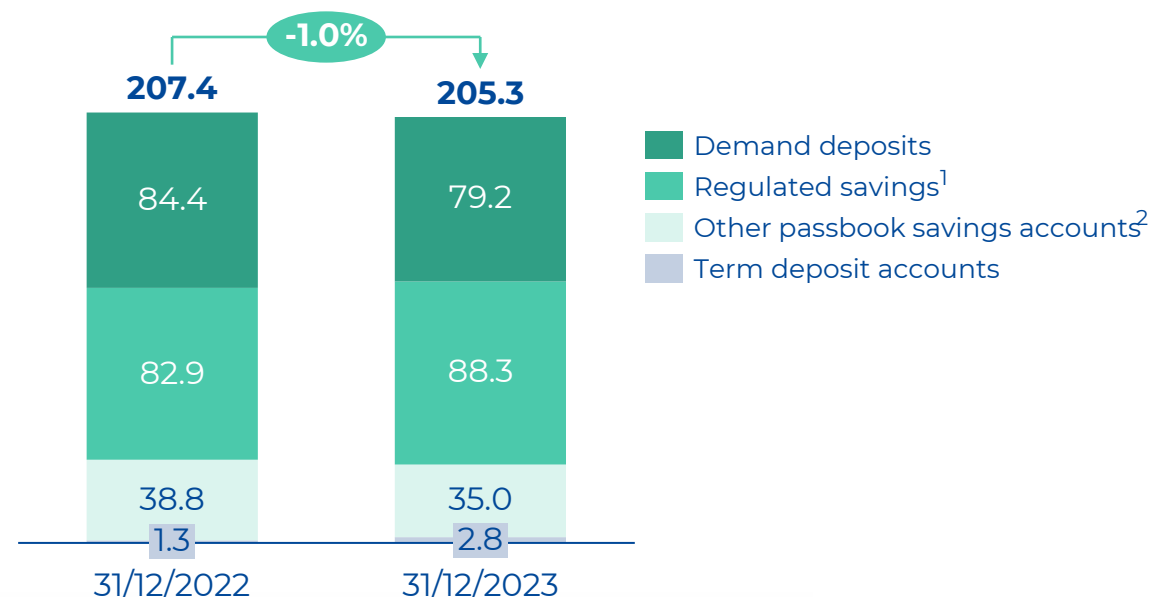
Ratio	1 Jan. 2023	31 Dec. 2023	Requirement 1 Jan. 2024 ¹	Headroom vs. Requirement
CET1 ratio	17.9%	18.1%	8.9%	+9.3 pts
Total capital ratio	22.0%	22.2%	13.3%	+8.9 pts
Leverage ratio	6.9%	7.3%	3.0%	+4.3 pts
Subordinated MREL ratio (% RWA)	27.0%	27.6%	22.5%	+5.2 pts
Subordinated MREL ratio (% LRE)	9.5%	10.2%	7.6%	+2.6 pts
Total MREL ratio (% RWA)	28.1%	30.2%	25.2%	+5.0 pts
Total MREL ratio (% LRE)	9.9%	11.2%	7.6%	+3.6 pts

Broad deposit base with demand deposits more resilient than the market

Outstanding deposits by customer
(€bn)



Outstanding deposits by product
(€bn)



Demand deposits (-6.3%) **more resilient** than the French market (-12.2%)³

90% of deposits are **insured**⁴

95% of customer deposits are **Retail deposits** particularly granular

¹ Savings funds eligible for centralisation at CDC: Livret A, Livret de développement durable et solidaire (LDDS) and Livret d'épargne populaire (LEP) passbook savings accounts

² Livret B passbook savings account, Compte sur livret (CSL) passbook savings account, Compte/plan épargne logement (PEL/CEL) to home purchase savings plan

³ Source: Banque de France

⁴ Proportion of insured deposits calculated on the basis of deposits eligible for a Deposit and Resolution Guarantee Fund (FGDR) bank guarantee

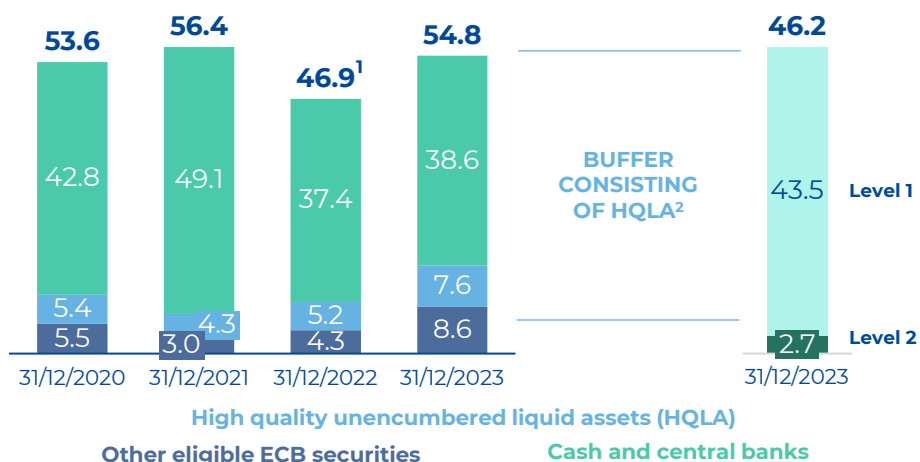
* Amounts at 31 December 2022 have been restated.

A very robust liquidity position

High liquidity ratios

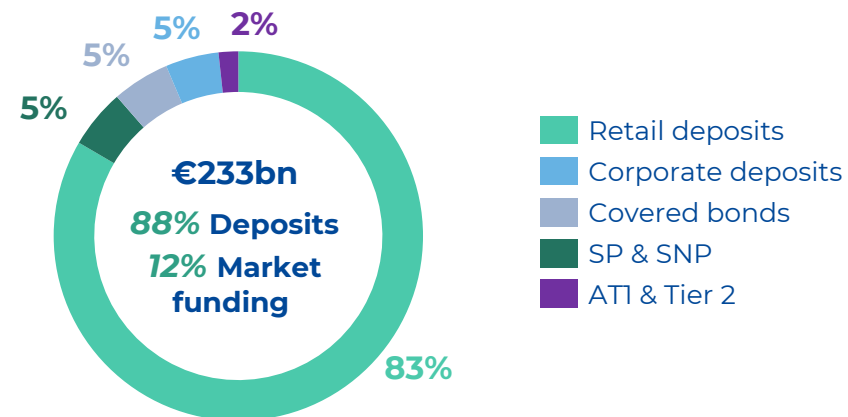
LCR	146%
NSFR	132%
Loan to deposit ratio	88.4%

Liquidity reserve (€bn)



Funding mix

High proportion of deposits and low dependence on MLT market funding



2024 financing plan (66% completed)³ (€m)

Form	2024 programme	% complete
Additional Tier 1 (AT1)	0	-
Tier 2 (T2)	0	-
Senior Non-Preferred (SNP)	750	-
Senior Preferred (SP)	750	100%
Covered bonds	750	100%

¹ Restated amount at 31 December 2022

² HQLA: high quality unencumbered liquid assets that can be easily and immediately converted into cash with little or no loss of value

³ Public placements completed as of 6 February 2024

Business line performances



The reported figures for 2022 have been restated for the impact of the application of IFRS 17 (see the methodological note in the appendix)

Bancassurance France

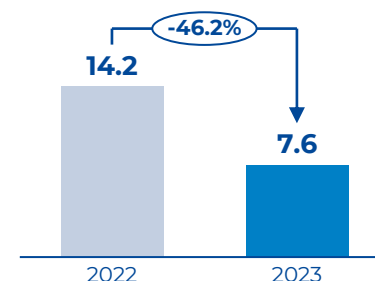
Financial results

(in € millions)	2022	2023	Change vs. 2022	Change vs. 2022 (like-for-like)
Net banking income	4,699	5,393	+14.8%	+14.6%
Operating expenses	(4,361)	(4,484)	+2.8%	+2.6%
Gross operating profit	338	909	x2.7	x2.7
Cost-income ratio	93.3%	83.5%	-9.8 pts	-9.9 pts
Cost of risk	(124)	(90)	-26.8%	-26.8%
Operating profit	214	819	x3.8	n/a
Profit before tax	177	740	x4.2	n/a
Attributable net profit	287	434	+51.4%	+22.7%

- Strong growth in **Savings/Pensions new money (up 4.6%)** and **higher unit-linked weighting at 37.4%**¹
- **Home loan originations down 46.2%** in a contracting market hit by higher interest rates; **market share up 0.2 pts to 5.5%**²
- Limited decline in **consumer finance originations (down 1.4%)** in a retreating market, thanks to the buoyant La Banque Postale network and online sales
- **Results driven by the Insurance business**, thanks to favourable market effects, an improved claims experience and growth in revenue from own-funds portfolios
- **Net interest margin down €333 million (a 26% decrease)** due to impact of higher interest rates on regulated savings deposits and pressure on lending margins from application of the usury rate
- **Positive jaw effect**

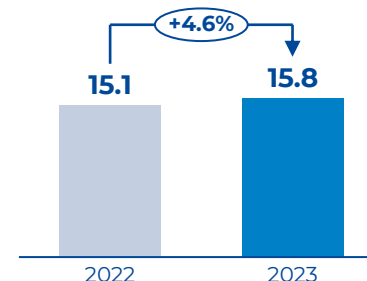
Business performance

Home loan originations (€bn)



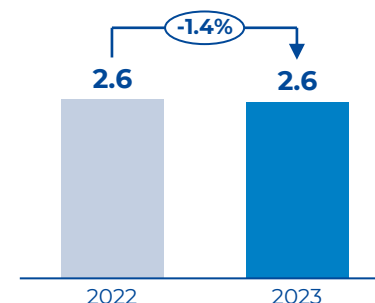
Outstanding loans: €69.6bn (up 1.3%)

Savings/Pensions New money¹ (€bn)



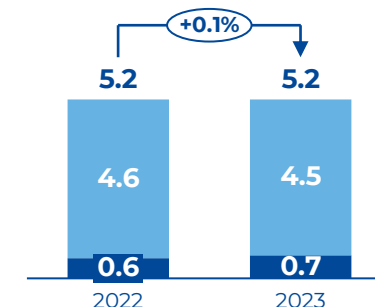
% unit-linked¹: 37.4% (up 5.0 pts)

Consumer finance originations (€bn)



Outstanding loans: €6.1bn (up 6.3%)

Personal Risk/Protection and P&C earned premiums (€bn)



● Personal Risk/Protection
● Property & Casualty

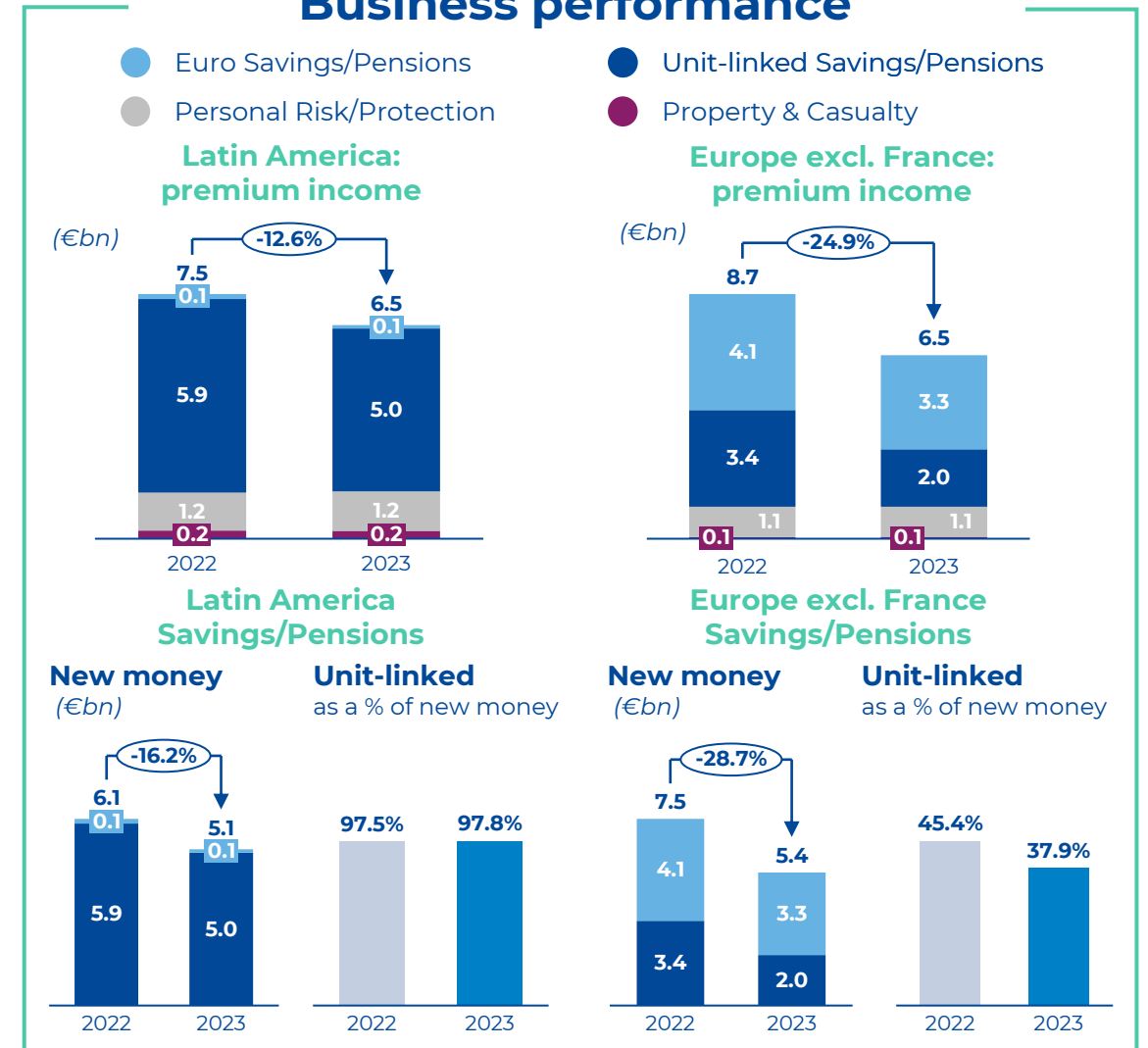
International Bancassurance

Financial results

(in € millions)	2022	2023	Change vs. 2022	Change vs. 2022 (like-for-like)
Net banking income	989	1,275	+28.9%	+30.2%
Operating expenses	(339)	(341)	+0.5%	+0.6%
Gross operating profit	650	934	+43.8%	+46.0%
Cost-income ratio	34.3%	26.8%	-7.6 pts	-7.9 pts
Cost of risk	-	-	n/a	n/a
Operating profit	650	934	+43.8%	+46.0%
Pre-tax profit	675	955	+41.5%	+43.5%
Attributable net profit	213	317	+48.8%	+37.0%

- Decline in **Savings/Pensions new money**: in **Brazil**, due to a shift in savings inflows towards banking products, and in **Italy**, due to competition from Italian government bonds (BTP Italia)
- **Growth in net banking income** primarily led by favourable market effects in Europe which improved the Savings/Pensions insurance service margin. Strong growth in revenue from own-funds portfolios in Latin America, offsetting the surge in the surrender rate in Italy
- **Stable costs** in an inflationary environment, generating a **positive jaw effect**

Business performance



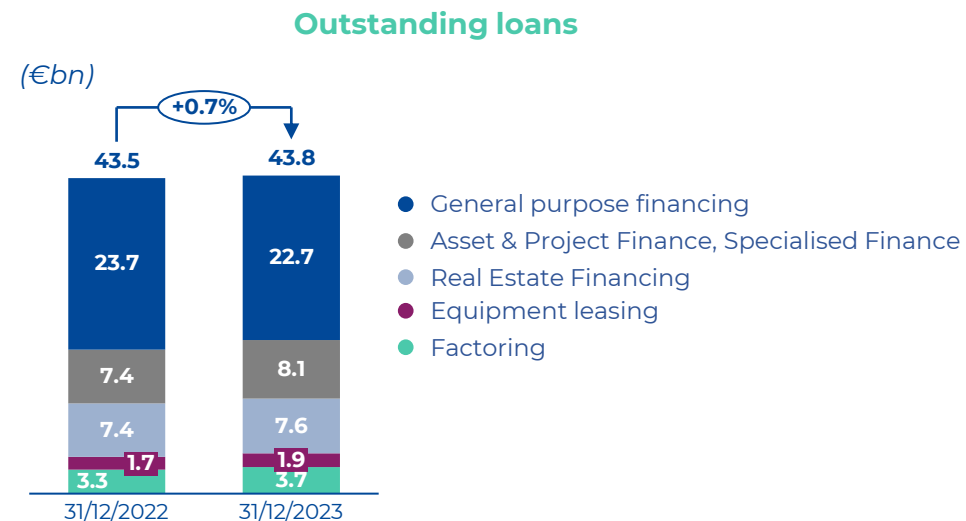
Corporate and Investment Banking

Financial results

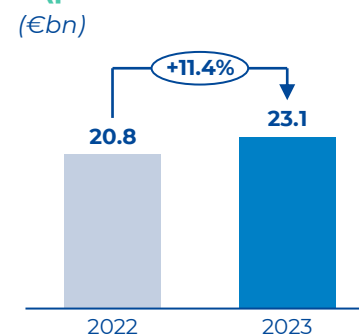
(in € millions)	2022	2023	Change vs. 2022	Change vs. 2022 (like-for-like) ¹
Net banking income	915	906	-0.9%	-1.2%
Operating expenses	(528)	(519)	-1.8%	-2.8%
Gross operating profit	387	388	+0.3%	+1.1%
Cost-income ratio	59.5%	63.3%	+3.9 pts	+3.4 pts
Cost of risk	(99)	(108)	+9.2%	+9.2%
Operating profit	287	279	-2.8%	-1.7%
Profit before tax	287	279	-2.8%	-1.7%
Attributable net profit	213	207	-2.8%	-1.3%

- **Loan originations down 30.9%** vs. the prior year's high level; **outstanding loans up 0.7%** vs. 31 December 2022
- Sustained growth in **factoring volumes** and **asset and project finance**; successful placements of **Structured EMTNs**
- **Lower net interest margins**, due to application of usury rate on Local Public Sector customers and higher cost of refinancing
- **Lower costs** thanks to cost-cutting measures
- **Cost of risk returned to normal at 12 bps**, mainly due to a specific non-performing exposure and industry-specific provisions

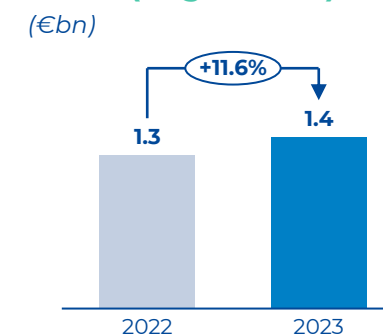
Business performance



Factoring volume (purchased receivables)



Asset and Project Finance (originations)



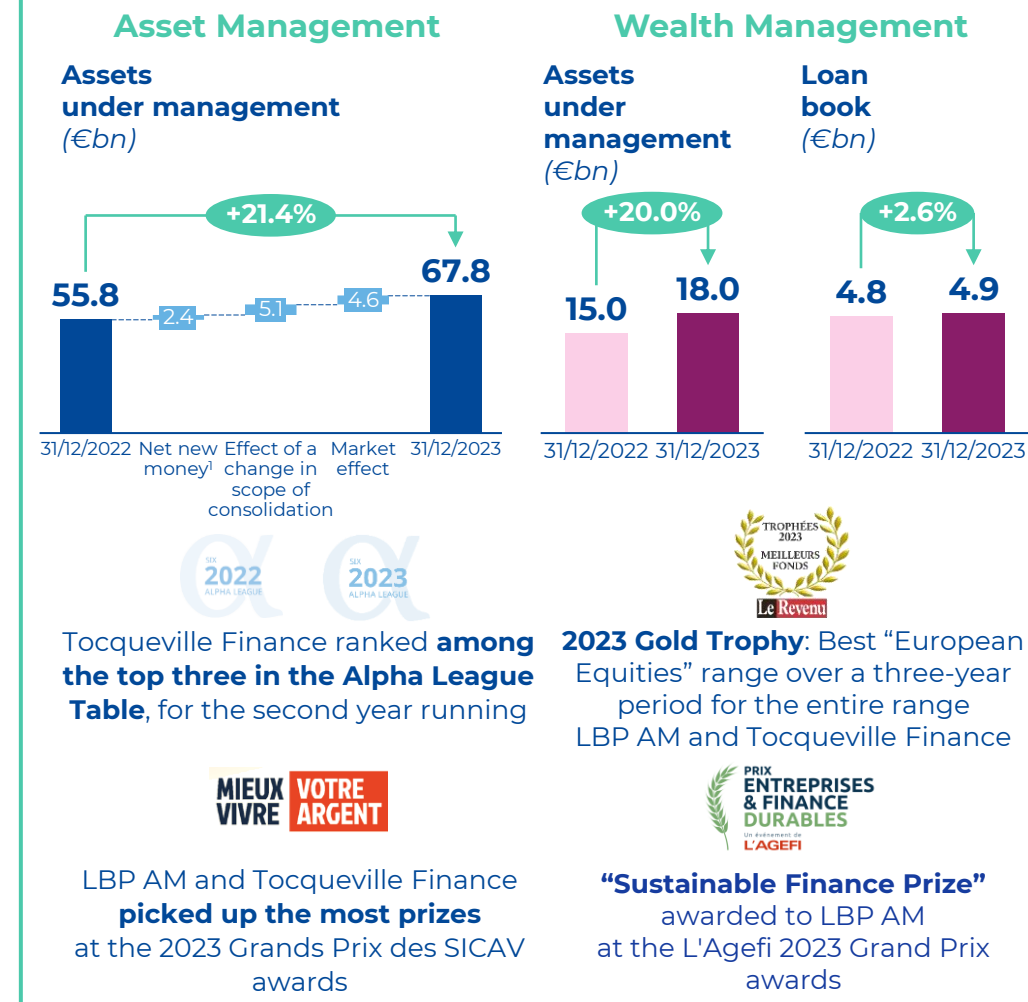
Wealth and Asset Management

Financial results

(in € millions)	2022	2023	Change vs. 2022	Change vs. 2022 (like-for-like)
Net banking income	303	388	+28.0%	+7.7%
Operating expenses	(201)	(250)	+24.2%	+9.1%
Gross operating profit	102	138	+35.4%	+4.9%
Cost-income ratio	66.5%	64.5%	-2.0 pts	+0.9 pts
Cost of risk	(0)	(2)	n/a	n/a
Operating profit	102	136	+33.8%	+3.3%
Pre-tax profit	163	136	-16.7%	-35.8%
Attributable net profit	123	84	-31.7%	-45.4%

- **Growth in assets under management** at LBP AM (up 21.5%) and Louvre Banque Privée (up 20.0%)
- On a like-for-like basis, **asset management net new money was positive at €2.4bn**. **The inclusion of assets managed by LFDE and the exclusion of part of the assets managed on behalf of Malakoff Humanis** following the sale of its 5% stake in LBP AM Holding contributed €5.1bn. The **market effect** had a positive impact of €4.6bn
- **Growth in net banking income** led by favourable market effects, consolidation of LFDE (asset management) and strong savings activity (wealth management)
- **Increased costs**, reflecting the costs incurred to set up the private banking division and the transaction costs related to the LFDE acquisition. **Positive jaw effect**
- On a like-for-like basis, and excluding the €60m capital gain on the AEW Europe and Ostrum AM disposals in May 2022, **attributable net profit rose by 6.5%**

Business performance



Corporate Centre

Financial results

<i>(in € millions)</i>	2022	2023	Change vs. 2022
Net banking loss	(689)	(707)	-19
<i>Insurance contract distribution costs</i>	(683)	(707)	-25
<i>Management fees</i>	(25)	-	+25
<i>ALM gains</i>	19	-	-19
Operating expenses and cost of risk	593	644	+51
<i>Insurance contract distribution costs</i>	683	707	+25
<i>SRF and FGDR contribution</i>	(93)	(61)	-32
Operating loss	(96)	(63)	+33
Pre-tax loss	(96)	(63)	+33
Attributable net loss	(105)	(47)	+58

- Under **IFRS 17**: reclassification of insurance contract distribution costs as a deduction from revenue
- **Lower contributions to the Single Resolution Fund and the FGDR** (*Fonds de Garantie des Dépôts et de Résolution*)

2023: resilient business model and solid fundamentals

IMPROVED RESULTS

- Net banking income **up 16.7%**
- Improved cost-income ratio at **69.3%**
- Attributable net profit **up 36.2%**
- Development of **diversification businesses**

ROBUST FINANCIAL STRUCTURE

- CET1 ratio (**18.1%**) among the highest in Europe
- **Higher** MREL ratios
- High LCR (**146%**) and NSFR (**132%**)
- **Broad deposit base** with demand deposits more resilient than the market

CONTROLLED RISK PROFILE

- Low cost of risk at **11 bps**
- Low non-performing exposure at **0.9%**
- Efficiently managed RWAs (**down 0.2%**)
- **Prudent** provisioning policy

RECOGNISED COMMUNITY COMMITMENT

- **Ambitious** commitments confirmed **in favour of a just transition**
- Responsible investment policies
- **Innovative impact offer**
- **Best-in-world** ESG ratings



05.

La Banque Postale Home Loan SFH

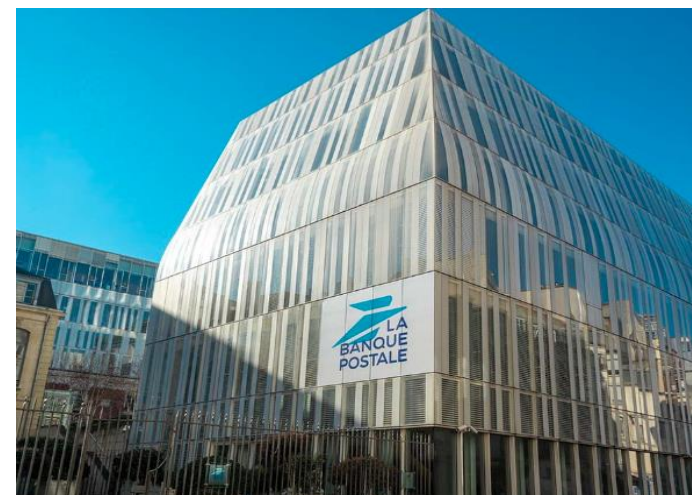


La Banque Postale Home Loan SFH: legal framework

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 (1/2)



Programme terms and Cover pool
(cf. ECBC template: reporting date as of 31/12/2023)

**European Covered Bond
(Premium) Label**

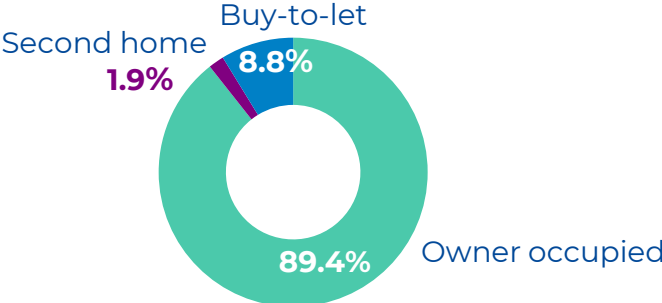


Programme size	€35bn
Rating	AAA by S&P
Currency	€
Listing	Euronext Paris
Governing law	French Law, ability to issue German law-governed Namensschuldverschreibungen
Outstanding amount	€18,466 (as at 31/12/2023)
Maturity type	Hard/Soft bullet
Registrar and paying agent for NSV	LBBW
Total outstanding	€26,300bn (as of 25/01/2024)
Number of loans	310,075
Average loan balance	€84,819
Cover Pool amortisation profile	Contractual : 8.0 years / Expected Upon Prepayments : 6.9 years
WA LTV	66%
Indexed WA LTV	55%
Owner occupier loans	89,4%
Interest rates	100% fixed rates

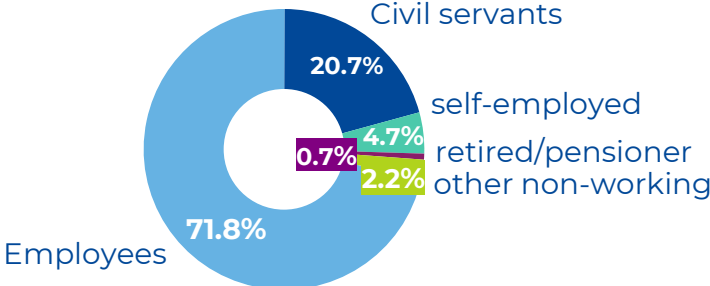
La Banque Postale Home Loan SFH

Strong and granular cover pool (2/2)

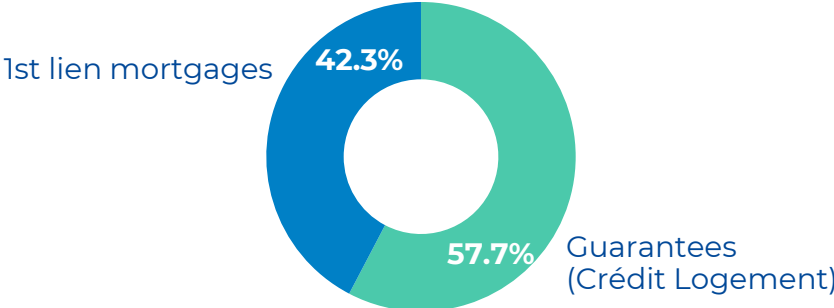
LOAN PURPOSE



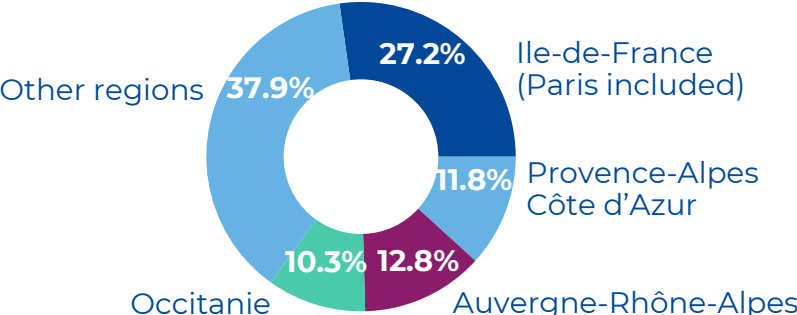
BORROWER EMPLOYMENT BREAKDOWN



MORTGAGES AND GUARANTEES OF THE COVER POOL



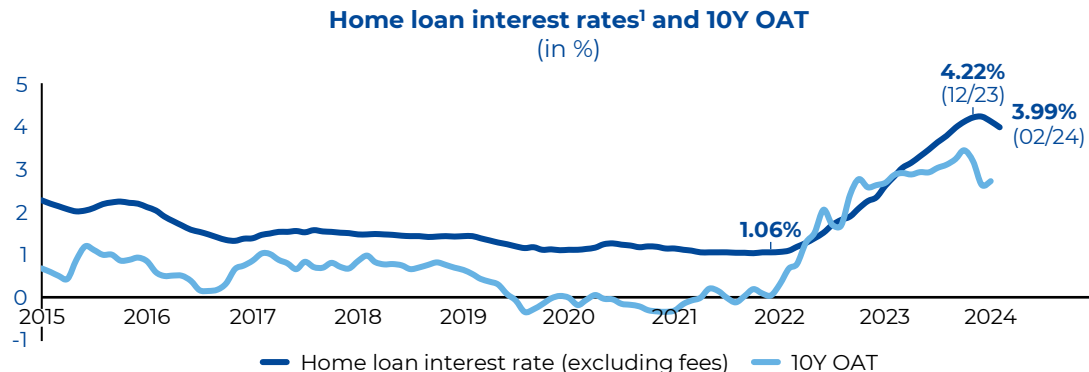
GEOGRAPHICAL DISTRIBUTION



French residential real estate market (1/3)

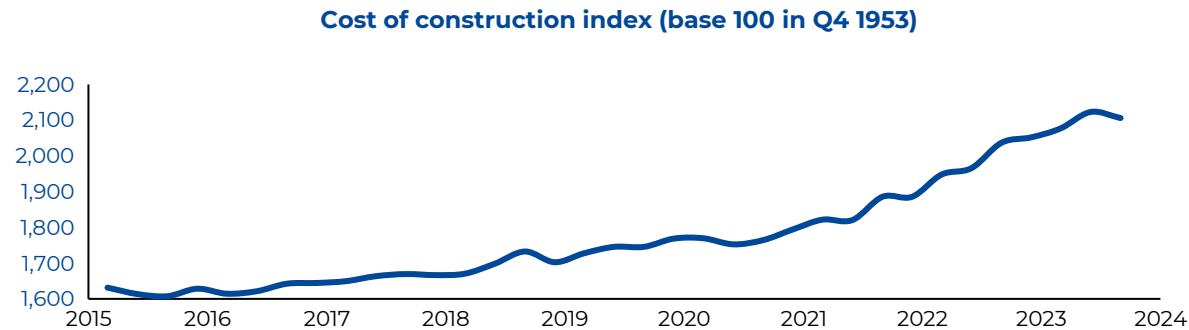
While home loan rates increase, real estate prices remain resilient

SHARP RISE IN HOME LOAN INTEREST RATES



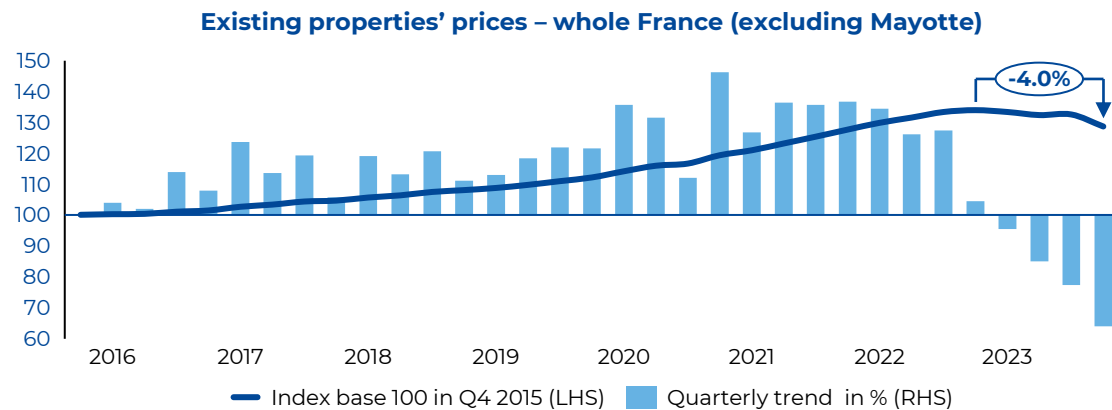
Source: Crédit Logement/CSA; Banque de France; La Banque Postale

STEADILY RISING CONSTRUCTION COST

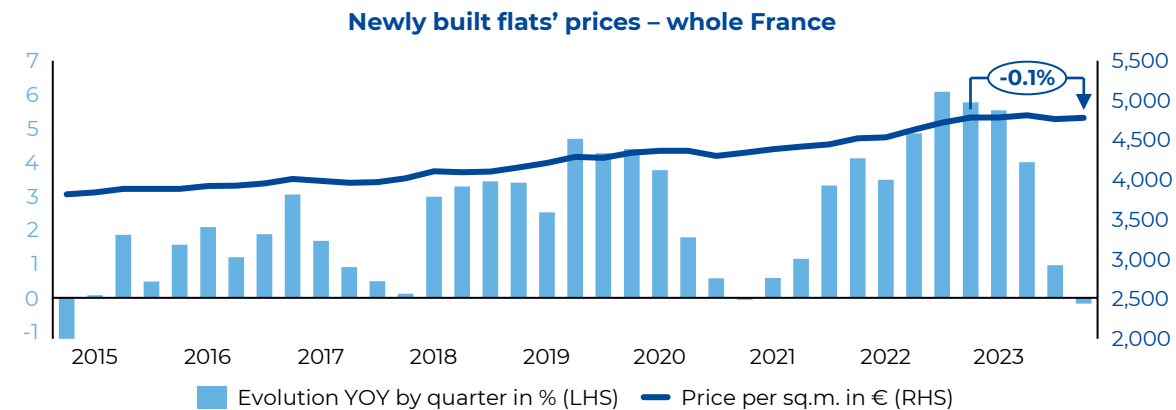


Source : INSEE; La Banque Postale

DESPITE A SLIGHT DECREASE, PRICES IN EXISTING PROPERTIES AND NEWLY BUILT FLATS REMAIN HIGH



Source: IHS; INSEE; La Banque Postale



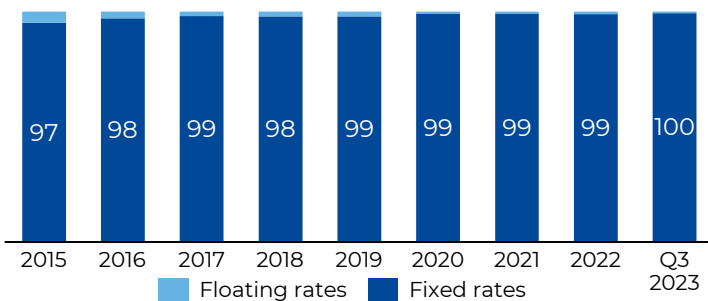
Source: Ministry of housing; La Banque Postale

French residential real estate market (2/3)

Strict lending practices lead to a healthy market

ALMOST EXCLUSIVELY FIXED-RATE MORTGAGES

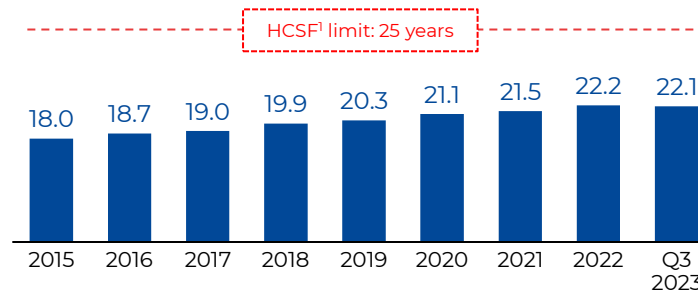
New home loans: fixed vs floating rates (in %)



Source: ACPR ; La Banque Postale

SLIGHT INCREASE OF MATURITY BUT WELL BELOW REGULATORY MAXIMUM

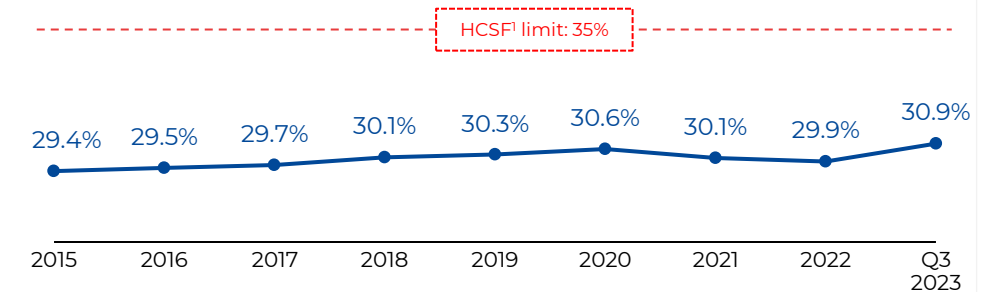
New home loans: initial average maturity (in years)



Source: ACPR ; La Banque Postale

DSTI CLOSE TO 30% BASED ON BORROWER WORTHINESS' ASSESSMENT

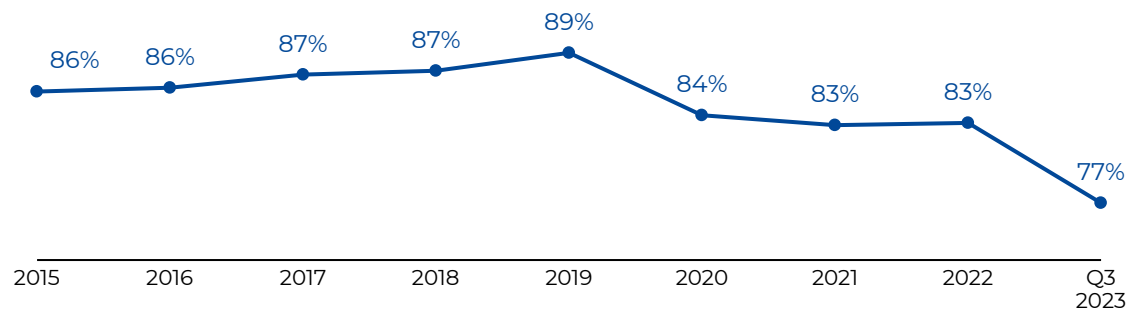
New home loans: average Debt to Service To Income (DSTI)



Source: ACPR ; La Banque Postale

5Y-CONTINUOUS LTV AT ORIGATION IMPROVEMENT

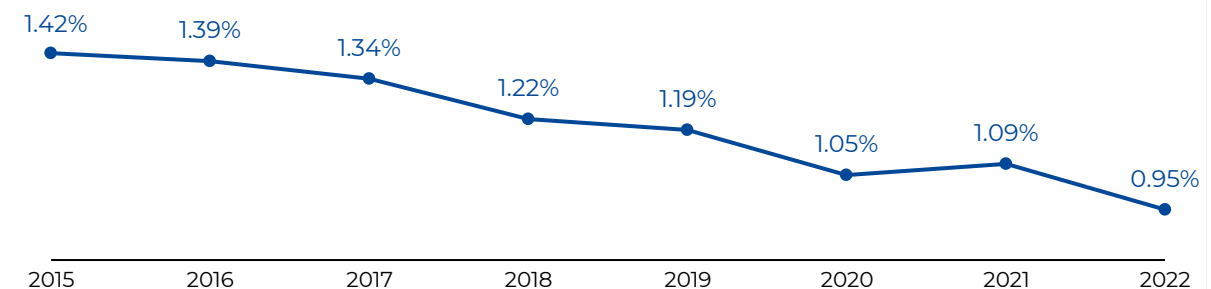
New home loan average LTV at origination



Source: ACPR ; La Banque Postale

LOWEST NPL RATIO SINCE THE GLOBAL FINANCIAL CRISIS

Non-performing loan ratio



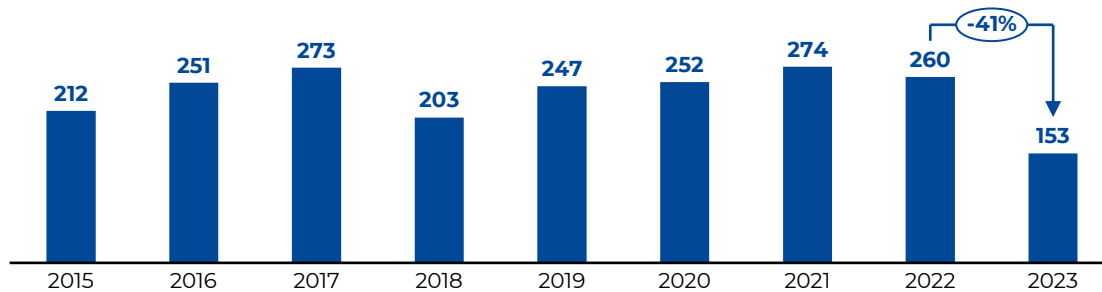
Source: ACPR ; La Banque Postale

French residential real estate market (3/3)

Readjusting to higher prices, but supported by strong fundamentals

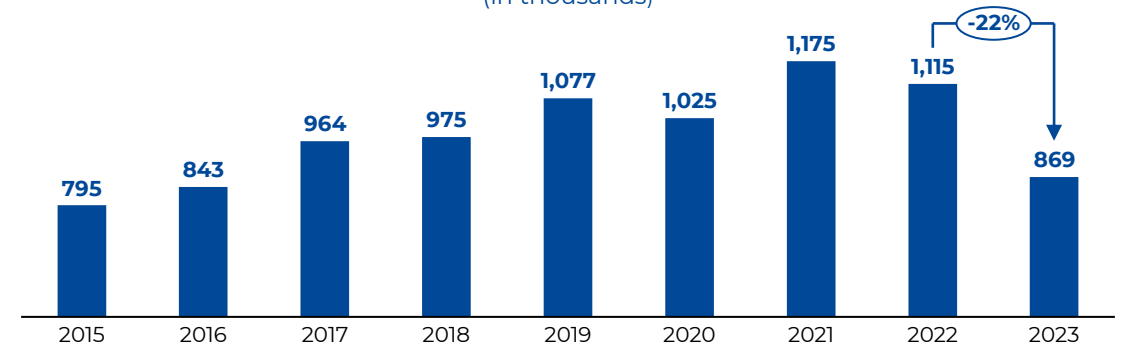
HOME LOAN ORIGINATIONS' DECREASE, DUE TO LOWER PURCHASING POWER LEADING TO A CONTRACTION IN NUMBER OF TRANSACTIONS

Home loan originations to households
(€bn)



Source: Banque de France; La Banque Postale

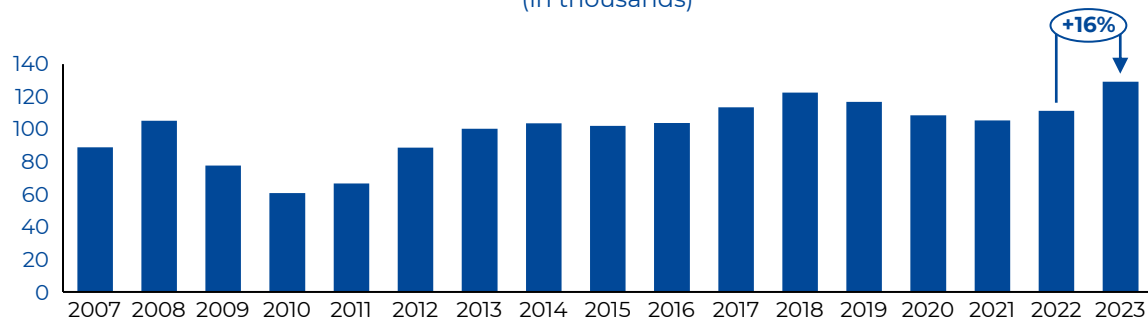
Number of transactions for existing properties
(in thousands)



Source: IGEDD; La Banque Postale

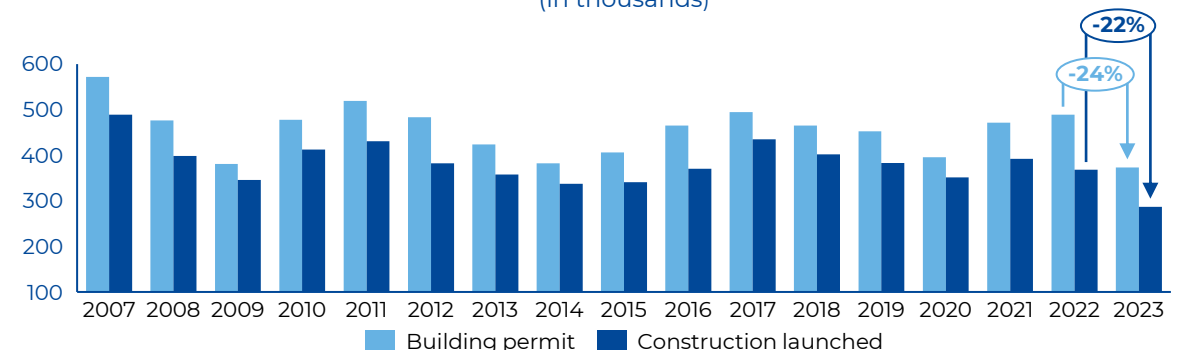
AS A CONSEQUENCE, A GROWING STOCK OF NEWLY BUILT HOMES FOLLOWED BY A RAPID NEW SUPPLY ADJUSTMENT

Average stock of newly built homes – France
(in thousands)



Source: Ministry of housing; La Banque Postale

Number of new constructions launched
(in thousands)



Source: IHS; La Banque Postale

Appendices



Methodology: Application of IFRS 17

GENERAL PRINCIPLES

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

- The Full Retrospective Approach (FRA), used for La Banque Postale Assurances IARD 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.

Consolidated balance sheet

at 31 December 2023

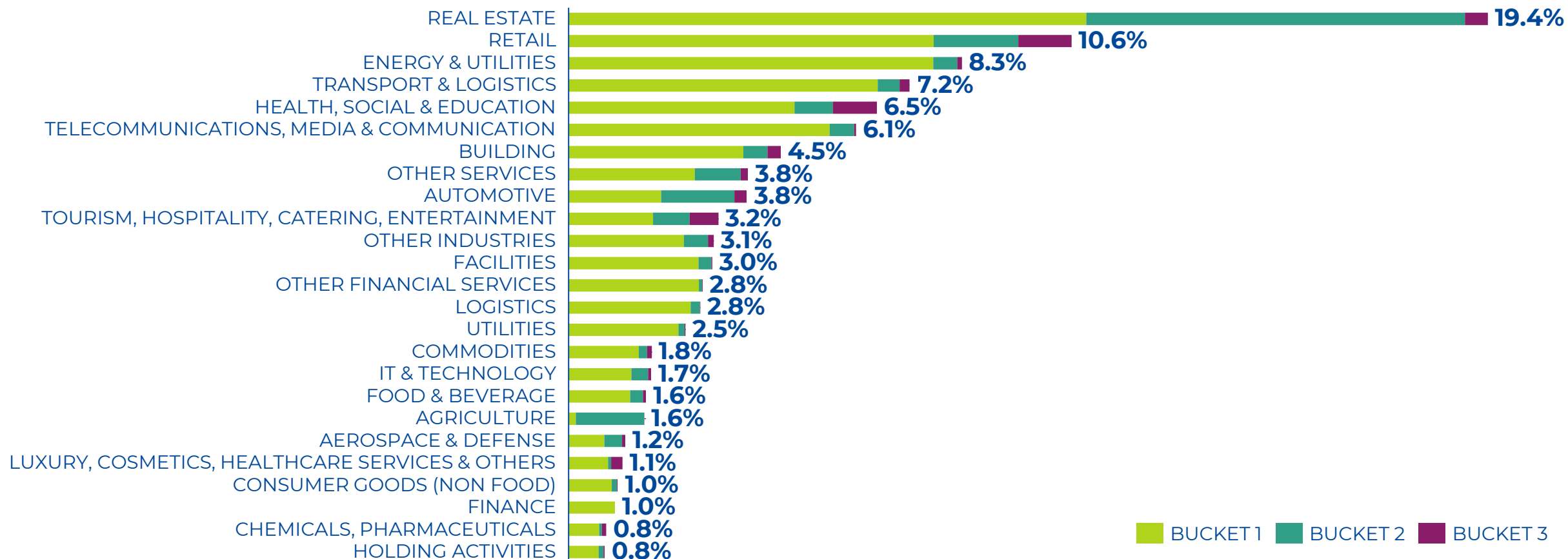
<i>(in € millions)</i>	31 Dec. 2023	31 Dec. 2022 ¹	31 Dec. 2022 ¹
Cash, central banks	40,577	39,355	50,812
Financial assets at fair value through profit or loss	218,095	206,879	209,962
Hedging derivatives	677	1,139	1,022
Financial assets at fair value through OCI	212,950	210,674	250,049
Securities at amortised cost	33,104	27,193	23,480
Loans and advances to credit institutions at amortised cost	70,914	70,614	69,840
Loans and advances to customers at amortised cost	125,999	126,125	121,152
Revaluation differences on portfolios hedged against interest rate risks	181	(286)	101
Insurance contract assets	1,343	1,506	1,390
Reinsurance contract assets	8,891	8,221	11,521
Current tax assets	519	696	669
Deferred tax assets	1,158	1,501	509
Accruals and other assets	8,903	9,591	7,224
Non-current assets held for sale	-	-	178
Investments in equity-accounted companies	1,104	1,118	956
Investment property	7,262	6,809	3,832
Property, plant and equipment	1,270	1,294	1,238
Intangible assets	4,522	4,545	4,330
Goodwill	685	156	156
TOTAL ASSETS	738,151	717,131	758,421

<i>(in € millions)</i>	31 Dec. 2023	31 Dec. 2022 ¹	1 Jan. 2022 ¹
Financial liabilities at fair value through profit or loss	13,591	13,393	4,335
Hedging derivatives	2,183	2,371	333
Liabilities due to credit institutions	33,576	44,009	46,309
Customer deposits	225,138	215,798	219,123
Debt securities	34,314	29,052	21,693
Revaluation differences on portfolios hedged against interest rate risks	(331)	(713)	422
Insurance contract liabilities	378,430	364,580	411,623
Reinsurance contract liabilities	55	33	27
Current tax liabilities	197	105	165
Deferred tax liabilities	1,570	1,624	1,833
Accruals and other liabilities	10,214	9,485	8,134
Provisions	1,018	970	1,074
Subordinated debt	9,450	9,099	10,110
EQUITY	28,745	27,326	33,240
Non-controlling interests	6,859	6,567	10,715
Equity attributable to owners of the parent	21,886	20,759	22,525
Share capital	6,585	6,585	6,585
Reserves and retained earnings	15,298	14,754	15,577
Gains and losses recognised directly in equity	(993)	(1,311)	363
Profit attributable to owners of the parent	995	731	-
TOTAL LIABILITIES AND EQUITY	738,151	717,131	758,421

Sound corporate loan portfolio

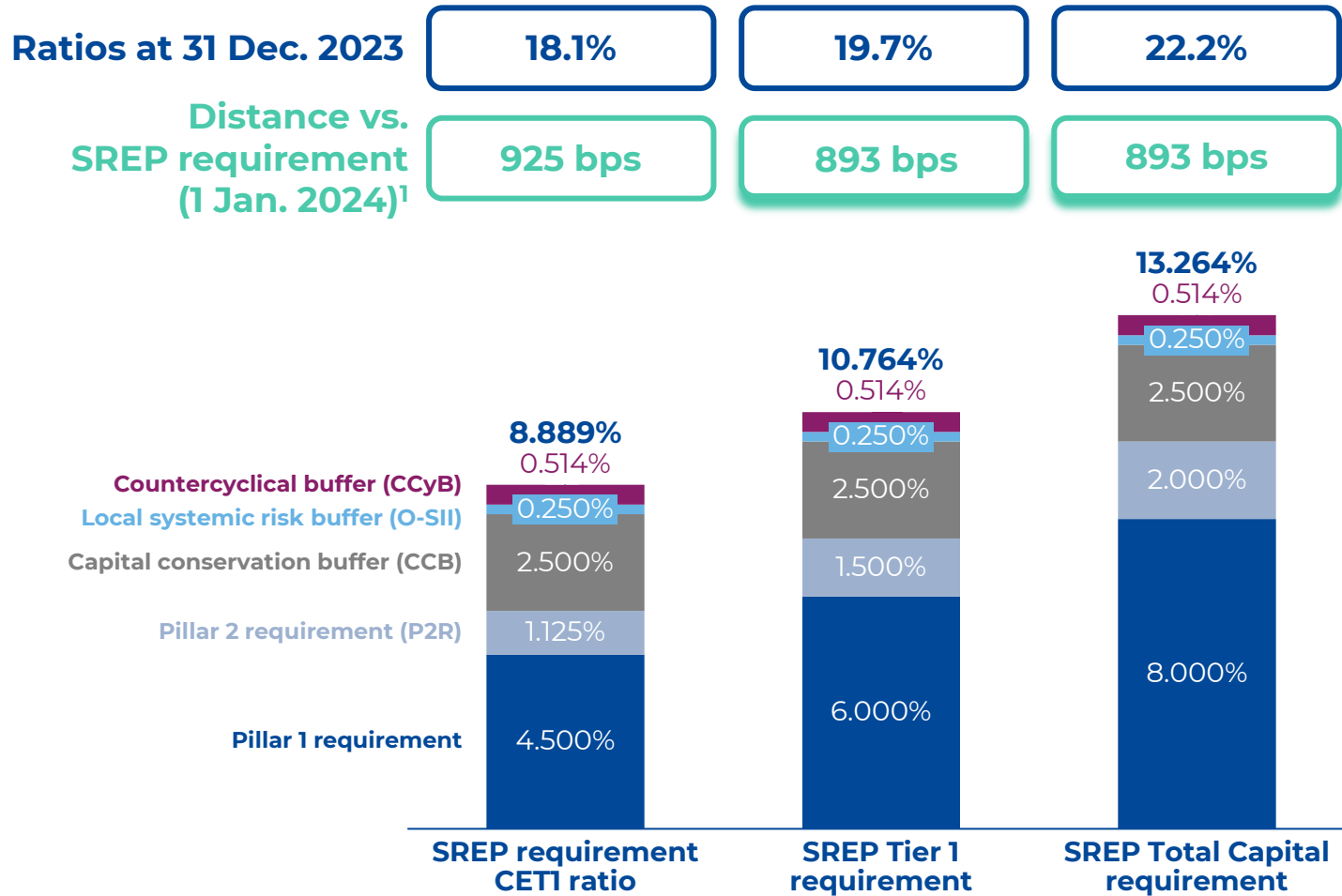
at 31 December 2023

CORPORATE LOAN PORTFOLIO BY BUCKET: €28.7bn



■ BUCKET 1
 ■ BUCKET 2
 ■ BUCKET 3

Robust capital structure



Significant distance above MDA restriction trigger point

893 bps or €8.6bn
(RWA at 31 Dec. 2023: €96.3bn)

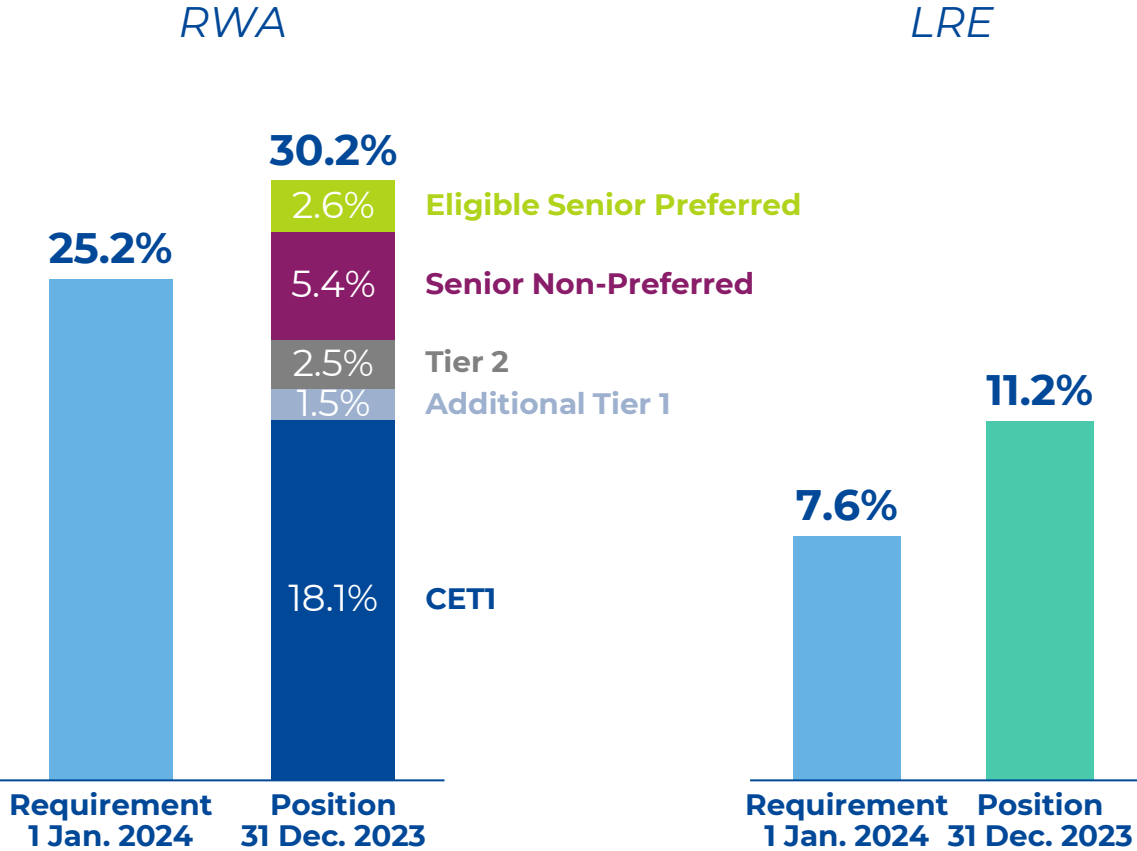
ADIs at 31 Dec. 2023²
€993m

¹ Requirements applicable from 1 January 2024 excluding Pillar 2 Guidance (P2G), plus overall buffer requirements applicable at 31 December 2023 (including the counter-cyclical buffer)

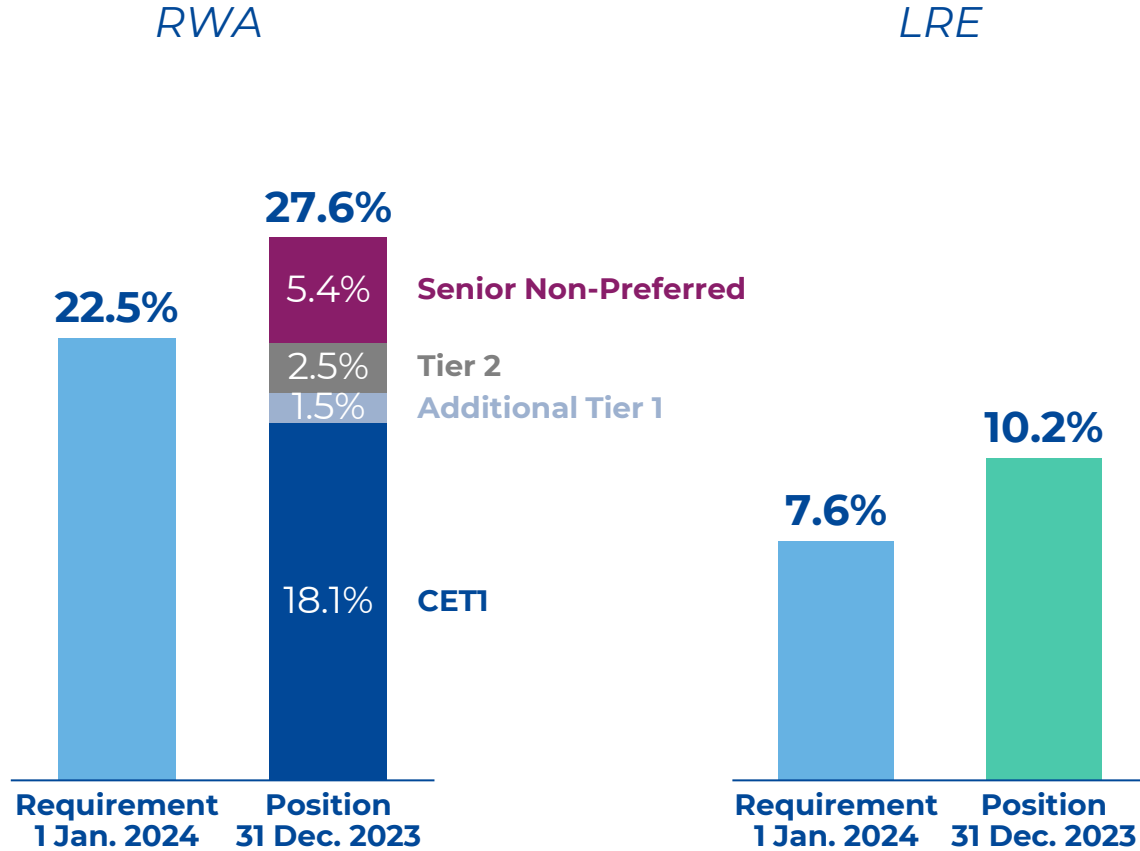
² Available Distributable Items (i.e. distributable reserves)

High MREL ratios

Total MREL



Subordinated MREL



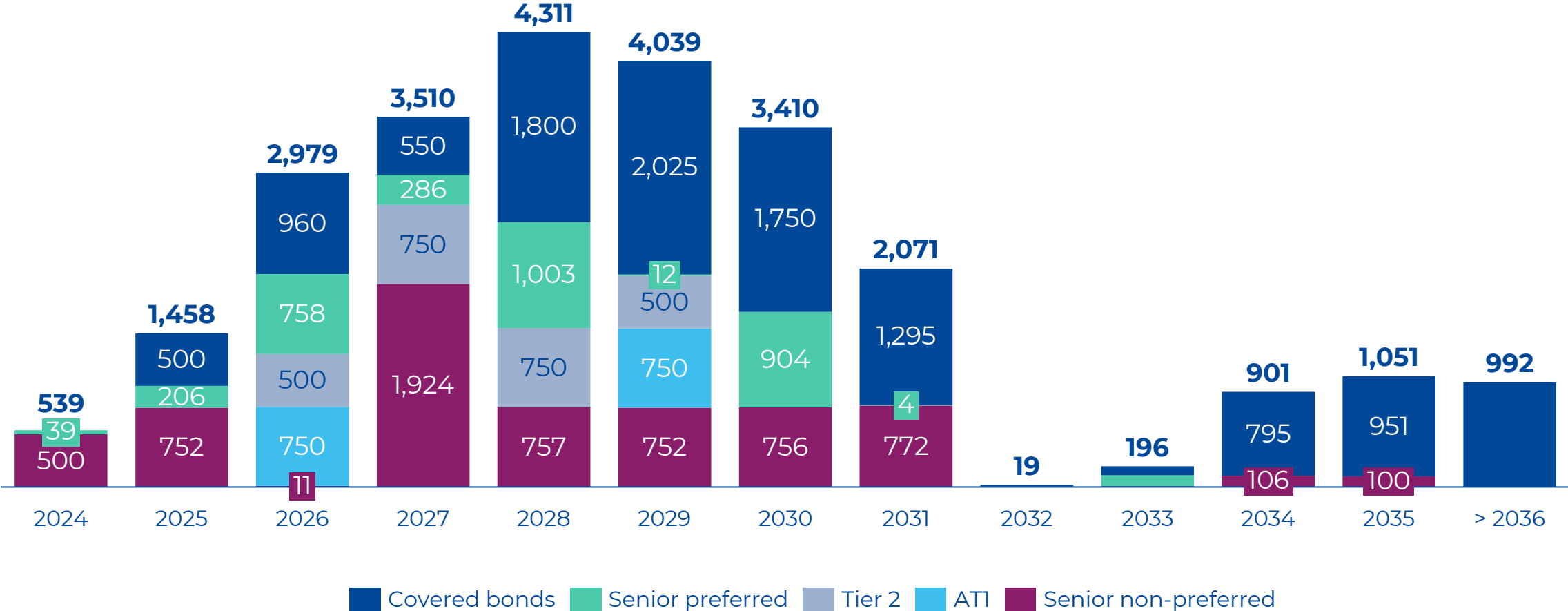
LBP SA Debt issues (Excluding Covered Bonds, public issuances, as at 6 February, 2024)

Debt	Nominal	Currency	Issue date	Coupon	Call date	Maturity	ISIN
SP	750,000,000	EUR	12/07/2019	0.250%	no call	12/07/2026	FR0013415692
	1,000,000,000	EUR	03/05/2023	4.00%	no call	03/05/2028	FR001400HOZ2
	180,000,000	CHF	12/07/2023	2.7725%	no call	12/07/2027	CH1277240938
	750,000,000	EUR	13/02/2024	3,50%	no call	13/06/2030	FR001400NU45
	150,000,000	CHF	12/07/2023	2.8275%	no call	12/07/2030	CH1277240946
SNP	500,000,000	EUR	16/10/2017	1.00%	no call	16/10/2024	FR0013286838
	750,000,000	EUR	13/07/2018	2.00%	no call	13/07/2028	FR0013349099
	750,000,000	EUR	24/04/2019	1.375%	no call	24/04/2029	FR0013415692
	750,000,000	EUR	17/06/2020	0.500%	17/06/2025	17/06/2026	FR0013518024
	750,000,000	EUR	23/06/2021	0.750%	no call	23/06/2031	FR00140044X1
	500,000,000	EUR	09/02/2022	1.000%	09/02/2027	09/02/2028	FR00140087C4
	425,000,000	GBP	21/09/2022	5,625%	21/09/2027	21/09/2028	FR001400CR01
750,000,000	EUR	17/01/2023	4.375%	no call	17/01/2030	FR001400F5F6	
Tier 2	650,000,000	EUR	09/06/2016	3.000%	no call	09/06/2028	FR0013181898
	500,000,000	EUR	26/10/2020	0,875%	26/10/2025	26/01/2031	FR00140009W6
	750,000,000	EUR	02/02/2021	0.750%	03/05/2027	02/08/2032	FR0014001R34
	500,000,000	EUR	05/12/2022	5.500%	05/12/2028	05/03/2034	FR001400DLD4
ATI	750,000,000	EUR	20/11/2019	3.875%	20/05/2026	Perp	FR0013461795
	750,000,000	EUR	29/09/2021	3.000%	20/11/2028	Perp	FR0014005O90

Debt maturity schedule *(at 6 February, 2024)*

PUBLIC ISSUES

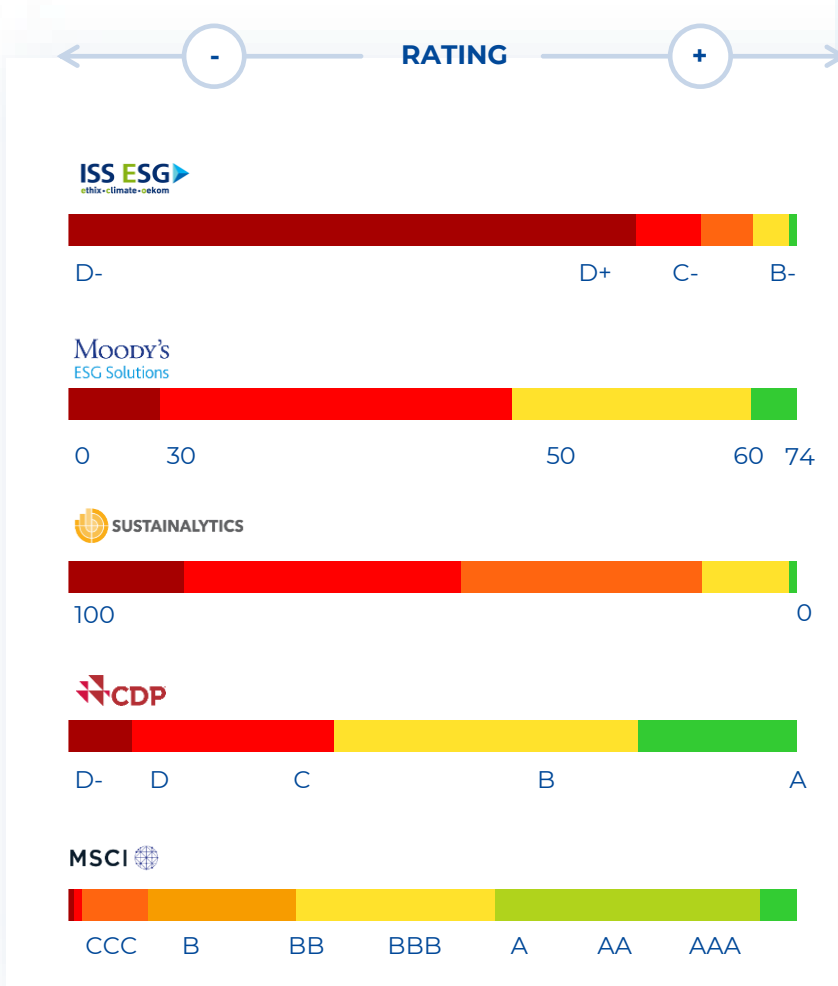
(in € millions)



Robust credit ratings

Rating	Fitch Ratings	Moody's	Standard & Poor's
Short-term rating	F1+	P-1	A-1
Long-term rating	A	A2	A
Senior Preferred	A+	A2	A
Senior Non-Preferred	A	Baa2	BBB
Tier 2	BBB+	Baa3	BBB-
AT1	BBB-	Ba2	BB
Outlook	Stable	Stable	Stable
Last updated	6 December 2023	3 November 2023	4 June 2024

One of the global banking sector's best ESG ratings



B-

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

74

Best bank in the “Retail and Specialised Banks” category (96 banks rated)
Leading bank and **8th company worldwide** (4,760 companies rated)

9.9

Leading French bank and **3rd worldwide** in the “Diversified Banks” category (329 banks rated)

A-

Leadership level achieved for the 5th year running

AAA

Top 5% of AAA-rated banks worldwide, out of a total of 201 banks

Date of most recent rating:
ISS ESG (01/2023), Moody's ESG Solutions (06/2023),
Sustainalytics (02/2024), CDP (2023), MSCI (01/2024)



Re-elected to the **Net-Zero Banking Alliance's Steering Group**, representing 76 European banks

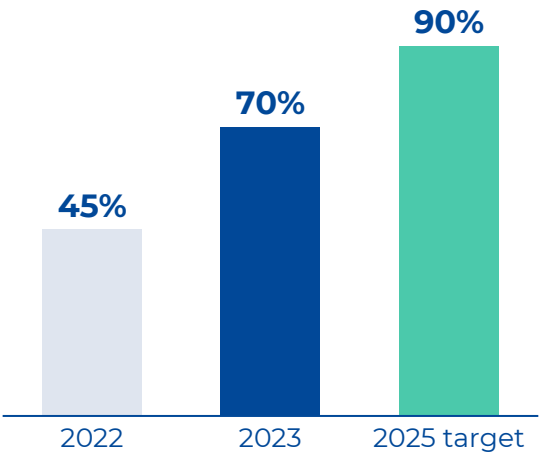


La Banque Postale, a mission-led company: Objective #1

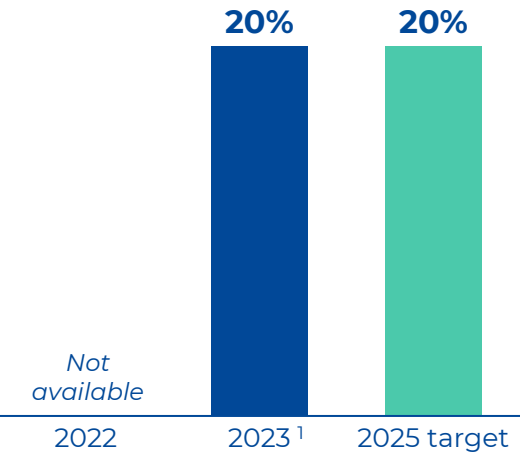


Transform our bancassurance model through environmental, social and regional impact culture

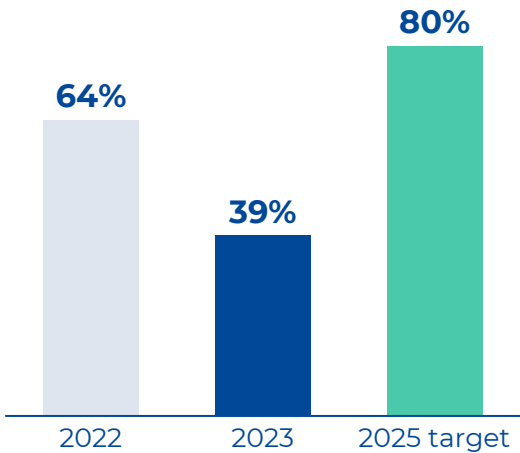
Percentage of employees having attended at least two CSR/sustainable finance training courses (%)



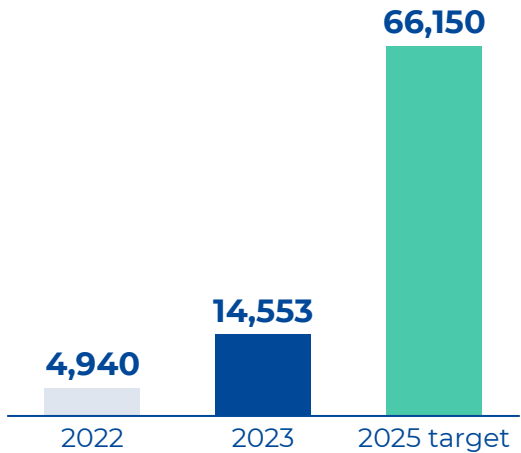
Non-financial objectives taken into account in employee compensation (%)



% of offers identified as sustainable using the ESG checklist (%)



Innovation and carbon footprint awareness among customers (number of customers)



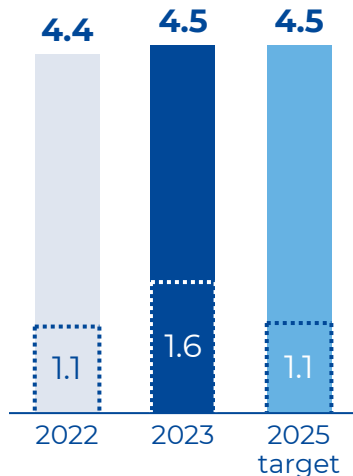
¹ Scope: Group (employees on permanent contracts eligible for variable pay in La Banque Postale Group and its subsidiaries with more than 200 employees) corresponding to employees of CNP Assurances France and the LBP network acting on behalf of La Banque Postale.

La Banque Postale, a mission-led company: Objective #2

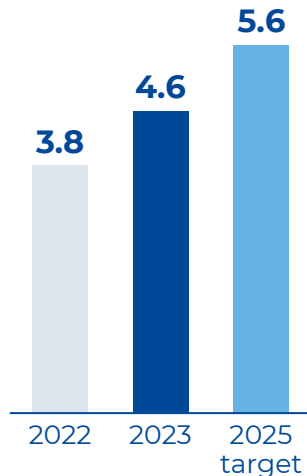


Develop and promote bancassurance products and services that meet environmental, social and regional challenges

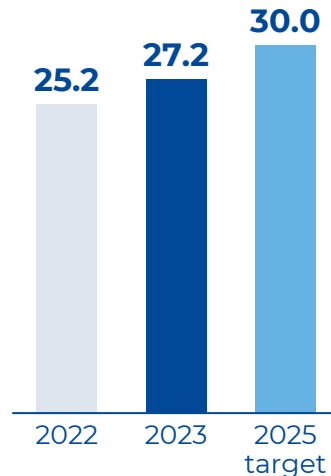
Annual local public sector loan originations
of which green and social loans
(€bn)



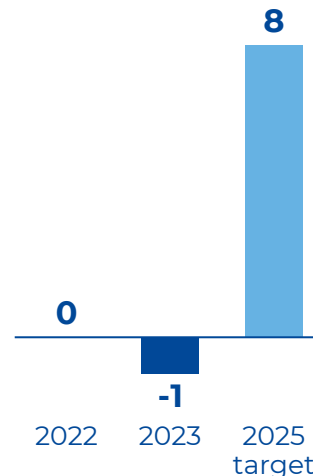
Asset and Project Finance originations to fund renewable energy projects
(€bn)



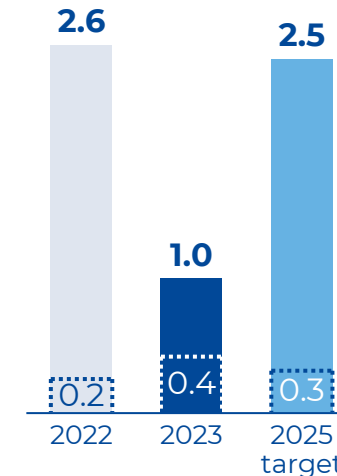
CNP Assurances' investments in support of the energy and environmental transition
(€bn)



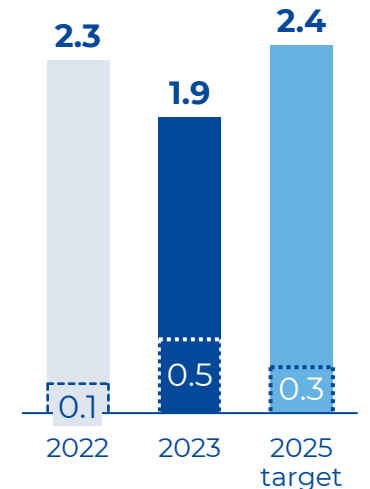
Improvement in NPS¹ awarded by financially vulnerable customers
(points)



Annual loan originations, social housing, healthcare and non-profit sectors
of which sustainability loans
(€bn)



Annual loan originations, local economy sector
of which sustainability loans
(€bn)

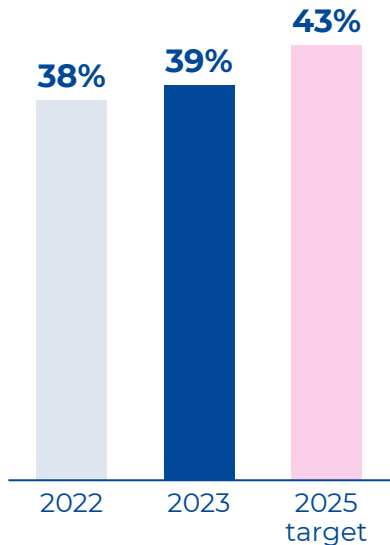


La Banque Postale, a mission-led company: Objective #3

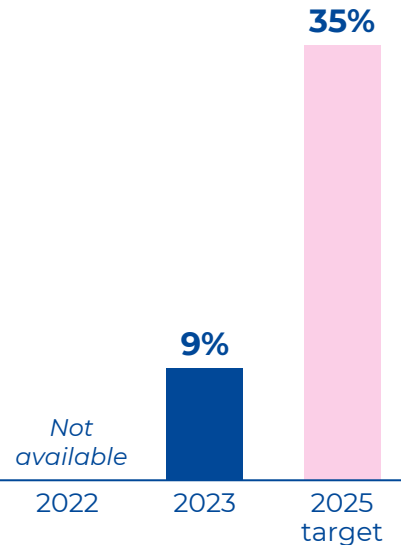


Drive progress in best standards and regulatory practices in the banking and insurance sector, by setting an example

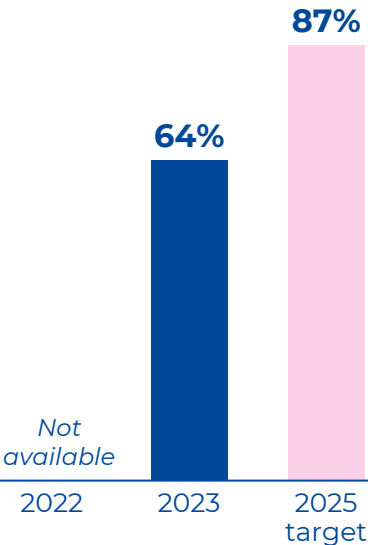
Percentage of women in strategic management and executive positions (%)



Percentage of employees who have participated in a sustainability initiative (%)

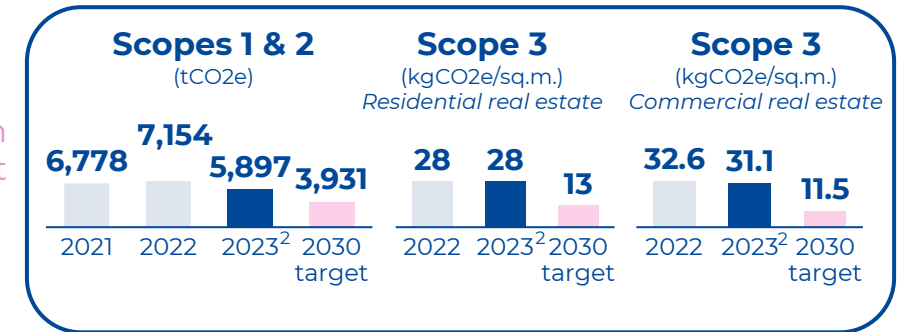


Percentage of La Banque Postale's activities covered by the IWF¹ (%)

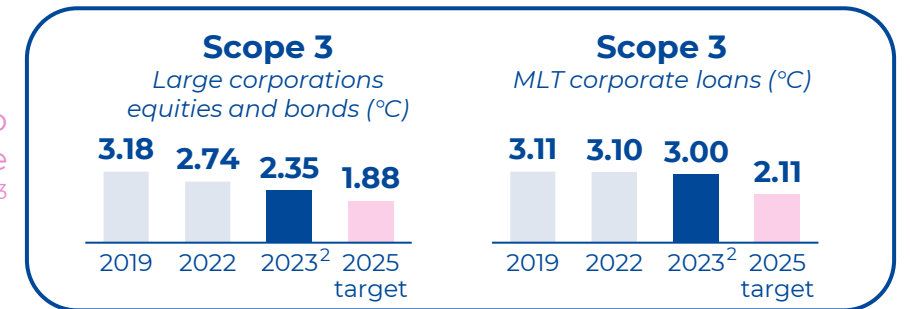


Low-carbon pathway and alignment with the Paris Agreement

Carbon footprint



Portfolio temperature score³



¹ IWF: Impact Weighting Factor
² As of 30/06/2023
³ Scope 3 perimeter = scopes 1, 2 & 3 of our customers

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 are guaranteed by Crédit Logement

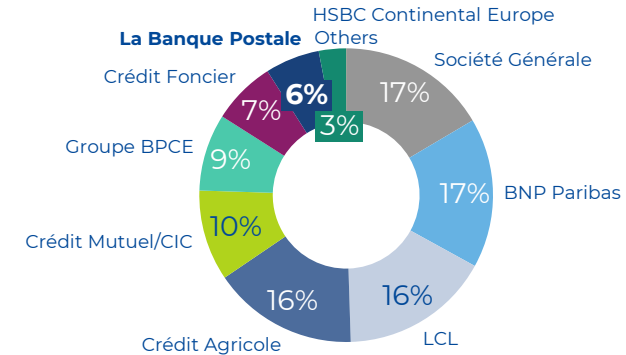
Crédit Logement:

- 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



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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