



2023 interim results

Improved first-half 2023 results in a mixed economic climate

- **Attributable net profit** up 44.2% vs. first-half 2022 at €580 million
- **Higher net banking income**, up 23.1% vs. first-half 2022 at €3,864 million, lifted by favourable market effects for CNP Assurances
- Increased contribution of **international activities to net banking income**, at 15% vs. 13% in first-half 2022
- **Improved cost-income ratio** at 63.8% (down 14.3 pts vs. first-half 2022), reflecting a positive jaw effect
- **Low cost of risk**, at 12 bps (€101 million)
- **Increased RONE**, at 8.6% vs. 5.4% at end-2022¹, demonstrating solid profitability

A robust capital structure

- A high level of solvency, with a **CETI ratio** of 18.3%²
- Very robust liquidity ratios, with the **LCR** at 153% and the **NSFR** at 134%²
- **Increased customer deposits**, with a high proportion of Retail Banking deposits (95%)
- **CNP Assurances Holding SCR coverage ratio** of 259%
- Robust risk profile, with a low **non-performing loan rate** of 0.9%

Major transactions in line with the diversification strategy

- **Creation of CNP Assurances Holding: the final stage in building a major state-owned bancassurance group**
 - Wholly-owned by La Banque Postale, CNP Assurances Holding brings together all of the Group's insurance activities: CNP Assurances SA and La Banque Postale's four insurance subsidiaries (Property & Casualty, Death/Disability, Health and Advisory)
 - A unique insurance player for the development of CNP Assurances' high value-added multi-partner model serving customers in France and international markets
- **Acquisition of La Financière de l'Échiquier (LFDE) by LBP AM: birth of a leading European multi-specialist in conviction management**
 - A new group offering its customers an extensive product range, covering a broad panel of listed and unlisted assets, combining financial and non-financial performances
 - Expanded distribution in France and eight other European countries
 - Merger between Tocqueville Finance and LFDE planned for early 2024³
 - Extension of the partnership with Aegon Asset Management until 2035

Worldwide leadership in impact finance

- **Non-financial ratings**: highest rated banking group worldwide by Moody's ESG Solutions (74/100), rated AAA by MSCI and A by CDP for the second year running
- **An enhanced range of socially responsible products to help individual customers support the just transition**: launch of impact home loans, integration into the La Banque Postale app of the Carbo tool to measure the carbon footprint of bank card spending, and roll-out of the cashback service
- **Leading lender to local authorities and public hospitals**⁴, for the seventh consecutive year in 2022

¹ RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%. RONE at end-2022 calculated based on attributable net profit and risk-weighted assets at 31 December 2022 in accordance with IFRS 17

² Estimated

³ Subject to approval by the French Financial Markets Authority (Autorité des marchés financiers – AMF)

⁴ Source: Finance Active (Observatoire de la dette des collectivités locales – Edition 2022)

Philippe Heim, Chairman of La Banque Postale's Executive Board, said:

"Against a backdrop of slower economic growth and persistently high inflation, La Banque Postale Group delivered improved financial results for the first half of 2023, thanks to very high levels of engagement among all of our teams.

Lifted in particular by favourable market effects for CNP Assurances, these results attest to the strength and resilience of our model. They are built on La Banque Postale's increasingly diversified business base. The diversification strategy was behind two major strategic transactions completed during the first half of the year. First was the creation of CNP Assurances Holding, the umbrella entity for all the Group's insurance businesses, which completes the creation of our major bancassurance group. Second was LBP AM's acquisition of La Financière de l'Échiquier (LFDE), creating a leader in conviction management in France and Europe. The synergies within our integrated bancassurance group are increasing, as evidenced by the sharp rise in gross new money generated by the life insurance business in France and the rapid growth in assets under management at Louvre Banque Privée in conjunction with our retail banking network.

La Banque Postale Group's commitment to sustainable finance has been recognised by MSCI and Moody's ESG Solutions, which have ranked its ESG performance among the best in the world. Since the beginning of the year, La Banque Postale has provided further evidence of this commitment, by introducing impact home loans and offering customers the opportunity to measure their carbon footprint using La Banque Postale's mobile app.

Finally, our particularly solid balance sheet structure, in terms of both capital and liquidity, will stand us in good stead as we continue growing the business and move up a gear in its development".

Higher financial results

La Banque Postale Group business activity and results

La Banque Postale delivered growth in financial results in an uncertain economic and financial environment shaped by inflationary pressures and geopolitical tensions.

First-half 2023 consolidated income statement and business line income statement (under IFRS 17)

| (in € millions) | H1 2022 (restated) | H1 2023 | Change (vs. H1 2022) | H1 2022 (restated) business lines | H1 2023 (restated) business lines | Change (vs. H1 2022) | Change (vs. H1 2022, like-for-like) |
|--|-----------------------|--------------|-------------------------|---|---|-------------------------|---|
| Net banking income | 3 138 | 3 864 | +23,1% | 3 480 | 4 230 | +21,6% | +21,4% |
| Operating expenses | (2 432) | (2 443) | +0,5% | (2 692) | (2 745) | +2,0% | +1,8% |
| Gross operating profit | 706 | 1 421 | x2,0 | 788 | 1 485 | +88,5% | +88,3% |
| Cost-income ratio | 78,2% | 63,8% | -14,3 pts | 77,9% | 65,5% | -12,5 pts | -12,5 pts |
| Cost of risk | (81) | (101) | +25,3% | (81) | (101) | +24,5% | +24,5% |
| Operating profit | 626 | 1 320 | x2,1 | 707 | 1 384 | +95,8% | +95,6% |
| Change in goodwill, gains/losses on other assets | 29 | (37) | n/a | 29 | (37) | n/a | n/a |
| Share of profits of equity-accounted companies | 15 | 2 | -84,0% | 15 | 2 | n/a | n/a |
| Pre-tax profit | 670 | 1 286 | +91,9% | 752 | 1 350 | +79,6% | +79,6% |
| Income tax | (133) | (573) | x4,3 | (117) | (559) | x4,8 | n/a |
| Net profit | 537 | 713 | +32,8% | 635 | 791 | +24,6% | +24,7% |
| Non-controlling interests | (134) | (132) | -1,6% | (134) | (132) | -1,6% | +87,1% |
| Attributable net profit | 402 | 580 | +44,2% | 501 | 659 | +31,6% | +7,7% |
| Group RONE^(*) | 5,4% | 8,6% | +3.2 pts | | | | |

(*) RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%. RONE at end-2022 calculated based on attributable net profit and risk-weighted assets at 31 December 2022 in accordance with IFRS 17.

The reported amounts for first-half 2022 have been restated for the impact of applying IFRS 17 (see the methodological note on page 19).

Note: The business line income statement does not include items not arising in the normal course of business, and items that cannot be allocated directly to the business lines, such as ALM measures, the impact of the internal margin under IFRS 17 and certain expenses such as the Single Resolution Fund (SRF)/Fonds de Garantie des Dépôts et de Résolution (FGDR) contributions and management fees (see page 14 for more details).

La Banque Postale Group delivered a resilient business performance in first-half 2023, against a backdrop of mixed conditions in the French and international markets

With the French real estate market in decline in the first half of 2023, due to higher interest rates, total **home loan originations**⁵ contracted by 24.3% vs. first-half 2022 to €5.4 billion, with outstanding home loans nonetheless representing a stable 5.5% share of the market⁶. In a retreating market, **consumer finance**⁷ originations were up by 3.0% to €1.3 billion, driven by the buoyant La Banque Postale network and online sales. **CIB originations** came in at €7.1 billion in a narrower market.

Total **life insurance new money** in France and in international markets contracted by 5.8% to €15.6 billion, with the flow of money into unit-linked funds accounting for a high 47.5%⁸ of the total (36.3% at the level of France).

Premium income generated by the **Protection** insurance business in France and in international markets amounted to €4.0 billion, a decline of 3.6%. The non-life insurance subsidiaries in France delivered solid results, with a **stable portfolio of policies** at 4.6 million. The **non-life insurance equipment rate** among La Banque Postale's customers rose by 1.3 points vs. first-half 2022 to 30.5%, in line with the strategic plan objective for 2025.

⁵ Including Louvre Banque Privée

⁶ Source: Banque de France

⁷ Personal loans and revolving lines of credit

⁸ Excluding transfers

Net banking income amounted to €3,864 million, up 23.1% compared with first-half 2022.

By business line, **insurance revenue** rose by €944 million, reflecting improvements in the financial markets and growth in life insurance new money in France. **Net interest margin** was down €220 million or 20%, due to the increase in interest rates on regulated savings deposits and the pressure on lending margins from application of the government cap on interest rates charged to borrowers (usury rate). **Fees and commissions**⁹ were stable (at €19 million) in a market shaped by a rate freeze decided for the whole of 2023.

Operating expenses for first-half 2023 amounted to €2,443 million, with the contained 0.5% year-on-year increase attesting to the Group's sound cost discipline in an inflationary environment as it supported the Group's business development and diversification projects.

The positive jaw effect drove a 14.3-point improvement in the Group's cost-income ratio to 63.8%, in line with the strategic plan.

Gross operating profit doubled to reach €1,421 million.

In the first half of 2023, **cost of risk** amounted to €101 million, without any major increase in the loss ratio. Cost of risk corresponds to 12 basis points of outstanding loans (stable vs. 30 June 2022) in a persistently uncertain environment. This rate reflects:

- The high quality of the Group's Retail and CIB banking books;
- Its limited exposure to the corporate sectors most impacted by the current economic environment;
- La Banque Postale's conservative policy concerning loss allowances across all customer categories.

Non-performing exposure (NPE) was slightly higher than at the end of 2022 due to a specific case being reclassified as Stage 3, but was nevertheless still low at 0.9% of total outstanding loans. At 32.4%, the coverage rate was lower at 30 June 2023, due to the significant guarantees securing the above case. Excluding this case, the coverage ratio was stable.

Attributable net profit was up 44.2% at €580 million.

RONE rose to 8.6% in first-half 2023 (from 5.4% at end-2022)¹⁰, demonstrating solid profitability.

⁹ Including other income and expenses

¹⁰ RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%. RONE at end-2022 calculated based on attributable net profit and risk-weighted assets at 31 December 2022 in accordance with IFRS 17

A robust balance sheet structure

Total assets at 30 June 2023 amounted to €751 billion compared with €718 billion at 1 January 2023.

Key indicators

| | 1 January 2023 (IFRS 17) | 30 June 2023 | Change |
|---|-----------------------------|--------------|----------|
| BALANCE SHEET | | | |
| Total assets (€bn) | 718 | 751 | +4.5% |
| CAPITAL | | | |
| Total regulatory own funds (€bn) | 21.2 | 21.8 | +2.9% |
| Common Equity Tier 1 (CET1) ratio | 17.9% | 18.3% | +0.4 pts |
| Leverage ratio | 6.9% | 6.9% | stable |
| CNP Assurances Holdings' SCR coverage ratio | 233% | 259% | +26 pts |
| LIQUIDITY | | | |
| Loan-to-deposit ratio | 87.2% | 86.7% | -0.5 pts |
| Liquidity coverage ratio (LCR) | 147% | 153% | +6 pts |
| Net stable funding ratio (NSFR) | 129% | 134% | +5 pts |
| Liquidity reserve (€bn) | 45.5 | 63.8 | +40.2% |

The Group's financial structure is robust, with total regulatory own funds of €21.8 billion.

The first-time application of IFRS 17 at 1 January 2023 had a positive impact on La Banque Postale's **Common Equity Tier 1 (CET1)** ratio (up 3.2 pts compared with end-2022 under IFRS 4).

At 30 June 2023, the CET1 ratio stood at 18.3% (up 0.4 pts compared with 1 January 2023), representing headroom of 9.4 points above the regulatory requirement of 8.88%¹¹.

The **Tier 1 ratio** stood at 19.8% and the **total capital ratio** was 22.4%.

Risk-weighted assets (RWA) rose by 1.1% over the first half, to €97.6 billion at 30 June 2023.

The **leverage ratio**¹² was stable compared with 1 January 2023, at 6.9%.

CNP Assurances Holding's SCR coverage ratio was 259%, an increase of 26 points over the first half of the year.

The Group's liquidity position was also very robust, with a **loan-to-deposit ratio** of 86.7% providing ample scope to fund business growth. Liquidity ratios were high once again, with the **LCR** at 153% and the **NSFR** at 134% at 30 June 2023, levels significantly above prudential requirements.

Liquidity reserves rose by 40.2% in the first half to €63.8 billion, including €54.4 billion in high quality liquid assets (HQLA).

Customer deposits increased to €210.4 billion (up 1.0% vs. 30 June 2022), with a high proportion of Retail Banking customers (95% of customer deposits). Retail deposits are very granular and 87% of them are insured under the *Fonds de Garantie des Dépôts et de Résolution* (FGDR) bank guarantee scheme.

¹¹ SREP requirements applicable at 30 June 2023, excluding P2G "Pillar 2 Guidance"

¹² Leverage ratio excluding 100% of savings centralised with Caisse des Dépôts

At 30 June 2023, La Banque Postale's credit ratings were unchanged.

Ratings and outlooks

| | Fitch | Moody's | Standard & Poor's |
|---------------------------|------------------|--------------|-------------------|
| Long-term ratings | A | A2 | A+ |
| Outlook | Stable | Stable | Negative |
| Last updated | 19 December 2022 | 26 July 2022 | 7 December 2022 |
| Short-term ratings | F1+ | P1 | A-1 |

During the first half of 2023, La Banque Postale continued its bond issuance strategy in particular to optimise its capital structure and increase the resources eligible for inclusion in its Minimum Requirement for own funds and Eligible Liabilities (MREL):

- On 17 January, the Group took advantage of favourable financial market conditions to carry out a €750 million Senior Non-Preferred Notes issue. The 7-year notes were placed at a final spread of 155 bps over the mid-swap rate with a fixed interest rate of 4.375%.
- On 23 January, La Banque Postale, through its subsidiary La Banque Postale Home Loan SFH dedicated to refinancing home loans granted by the network in France, successfully placed its first "social" covered bond issue for the purpose of refinancing low-income home ownership loans (*prêts d'accession sociale*). A total of €1.25 billion worth of 8-year covered bonds were issued at a final spread of 27 bps over the mid-swap rate with a fixed interest rate of 3.0%.
- On 19 April, La Banque Postale Home Loan SFH, successfully carried out a €1 billion issue of covered bonds maturing in just over five years. The covered bonds were placed at a final spread of 22 bps over the mid-swap rate with a fixed interest rate of 3.125%.
- On 3 May, the Group carried out a €1 billion Senior Preferred Notes issue. The 5-year notes were placed at a final spread of 85 bps over the mid-swap rate with a fixed interest rate of 4.0%.
- On 21 June, La Banque Postale successfully launched its first issue in Swiss francs in the form of a dual tranche of Senior Preferred Notes:
 - o a first tranche of CHF 180 million worth of 4-year notes placed at a final spread of 82 bps over the SARON mid-swap rate with a fixed interest rate of 2.7725%.
 - o a second tranche of CHF 150 million worth of 7-year notes placed at a final spread of 95 bps over the SARON mid-swap rate with a fixed interest rate of 2.8275%.

Representing a total amount of 330 million Swiss francs (€337 million), the issue was very successful with Swiss investors.

Results by business line

Bancassurance France (70% of total business line net banking income)

| <i>(in € millions)</i> | H1 2022 | H1 2023 | Change (vs. H1 2022) | Change (vs. H1 2022 pro forma, comparable scope) |
|--------------------------------|--------------|--------------|-------------------------|--|
| Net banking income | 2,354 | 2,955 | +25.5% | +25.5% |
| Operating expenses | (2,162) | (2,195) | +1.5% | +1.4% |
| Gross operating profit | 192 | 760 | x4.0 | n/a |
| Cost-income ratio | 92.3% | 74.6% | -17.7 pts | -17.8 pts |
| Cost of risk | (88) | (43) | -51.1% | -51.1% |
| Operating profit | 104 | 717 | x6.9 | n/a |
| Profit before tax | 106 | 681 | x6.4 | n/a |
| Attributable net profit | 157 | 353 | x2.3 | +72.2% |

The reported amounts for first-half 2022 have been restated for the impact of applying IFRS 17 (see the methodological note on page 19).

Business performance

Total outstanding loans amounted to €77.7 billion (up 7.4% vs. 30 June 2022), including €70.3 billion in **home loans** (up 6.9%), with a stable market share of 5.5%¹³. **Consumer finance loans**¹⁴ were 8.2% higher, at €5.9 billion.

With the property market in decline in the first half of 2023, due to higher interest rates, **home loan originations** contracted by 24.7% to €5.0 billion. In a retreating market, **consumer finance originations** were up by 3.0% to €1.3 billion, driven by the buoyant La Banque Postale network and online sales.

Overall, **on-balance sheet deposits** rose to €195.0 billion (up 1.1% vs. 30 June 2022), including €82.5 billion in **regulated savings deposits**¹⁵ (up 7.4%). *Livret A* deposits grew by 5.4% over the year to €64.8 billion.

La Banque Postale closely supported its customers in the inflationary environment during the period, providing them with credit at responsible interest rates and deploying practical measures to protect their purchasing power.

Life insurance

Gross new money came in strong for the life insurance business, rising 14.5% to €9.0 billion. The proportion of gross new money invested in unit-linked funds remained high at 35.3%, an increase of 3.1 points from 30 June 2022.

Non-life insurance

Premium income generated by the **Protection** insurance business in France amounted to €2.6 billion, a decline of 6.5%. The non-life insurance subsidiaries delivered solid results, with a stable **portfolio** of 4.6 million policies. The **non-life insurance equipment rate** among La Banque Postale's customers rose by 1.3 points over one year to 30.5%, in line with the strategic plan objective for 2025.

¹³ Source: Banque de France

¹⁴ Personal loans and revolving lines of credit

¹⁵ Livret A, Livret d'Épargne Populaire (LEP) and Livret de Développement Durable et Solidaire (LDDS) passbook savings accounts

Other significant events

At its “Citizens' Economy Dialogues” event organised in July 2023, La Banque Postale announced **the launch of impact home loans**. This new offer aims to involve La Banque Postale customers in the just transition by encouraging them to favour real estate projects that have a positive impact on the environment, regional development and social inclusion or to renovate their current homes to make them more energy-efficient. Future home buyers will be able to benefit from a subsidised home loan rate based on the type of asset they wish to acquire and the building’s French Energy Performance Diagnostic (*Diagnostic de Performance Energétique – DPE*) and then, from the end of 2023, based on the Impact Weighting Factor, which will be used to produce an overall score for the building.

Also during the period, La Banque Postale upgraded its app to include **the Carbo service**, a solution that enables customers to estimate their carbon footprint based on a questionnaire and, to take things a step further, based on their routine spending (via bank cards and direct debits).

Finally, La Banque Postale is expanding its range of bank cards with the launch of a citizen **cashback service** enabling its payment card customers to make savings on their everyday purchases. Through this new service, which is available from 300 partners, 20% of which are retailers that help customers make responsible choices by offering eco-friendly products, La Banque Postale aims to build customer loyalty, restore their purchasing power and encourage them to consume better.

Financial results (vs. first-half 2022)

Net banking income rose by 25.5%, reflecting the good performance of the Insurance business in France in a buoyant market. Net interest margin was affected by the increase in interest rates on regulated savings deposits and the pressure on lending margins from application of the government cap on interest rates charged to borrowers (usury rate).

Operating expenses were kept under control, rising by just 1.5%.

The **cost-income ratio** improved by 17.7 points vs. first-half 2022 to 74.6%, with a very positive jaw effect.

With no major loss events and a prudent provisioning policy, **cost of risk** fell 51.1% year on year to €43 million.

Attributable net profit came in 2.3 times higher than in first-half 2022, at €353 million.

International Bancassurance (15% of total business line net banking income)

| (in € millions) | H1 2022 | H1 2023 | Change (vs. H1 2022) | Change (vs. H1 2022, like-for-like) |
|--------------------------------|------------|------------|-------------------------|---|
| Net banking income | 446 | 656 | +46.9% | +45.5% |
| Operating expenses | (179) | (176) | -1.8% | -2.8% |
| Gross operating profit | 267 | 480 | +79.4% | +78.0% |
| Cost-income ratio | 40.1% | 26.8% | -13.3 pts | -17.8 pts |
| Cost of risk | - | - | n/a | n/a |
| Operating profit | 267 | 480 | +79.4% | +78.0% |
| Profit before tax | 249 | 482 | +93.8% | +92.0% |
| Attributable net profit | 43 | 172 | x4.0 | n/a |

The reported amounts for first-half 2022 have been restated for the impact of applying IFRS 17 (see the methodological note on page 19).

Business performance

In the Europe excluding France region, premium income amounted to €3.6 billion (down 35.4%).

Savings/Pensions premium income came to €3.0 billion (down 39.5%), with new money in Italy eroded by competition from BTP Italia. Unit-linked sales once again represented a high proportion of Savings/Pensions gross new money, at 43%.

Personal Risk/Protection premiums were down 1.9% at €0.6 billion.

In Latin America, premium income totalled €3.3 billion, down 15.7%.

Savings/Pensions premium income contracted by 20.5% to €2.5 billion, with new money in Brazil affected by the shift in savings inflows towards bank products.

Personal Risk/Protection premium income was 6.7% higher at €0.7 billion.

Financial results (vs. first-half 2022)

Despite sluggish new money flows, **net banking income** rose by 46.9% as reported (up 45.5% like-for-like), helped by a favourable market effect.

Expenses were down 1.8% as reported (down 2.8% like-for-like), generating a sharply positive jaw effect.

Boosted by the improvement in the bond and equity markets, **attributable net profit** came in at €172 million, a fourfold increase over first-half 2022 which represented a low basis of comparison.

Corporate and Investment Banking (11% of business line net banking income)

| <i>(in € millions)</i> | H1 2022 | H1 2023 | Change (vs. H1 2022) |
|--------------------------------|------------|------------|-------------------------|
| Net banking income | 526 | 455 | -13.6% |
| Operating expenses | (251) | (263) | +4.5% |
| Gross operating profit | 275 | 192 | -30.2% |
| Cost-income ratio | 49.1% | 61.3% | +12.2 pts |
| Cost of risk | 5 | (58) | n/a |
| Operating profit | 280 | 134 | -52.2% |
| Profit before tax | 280 | 134 | -52.2% |
| Attributable net profit | 208 | 99 | -52.2% |

La Banque Postale is the **leading provider of bank finance to local authorities and public hospitals**¹⁶. According to a Finance Active survey, in 2022 La Banque Postale's market share with local authorities was 26% in terms of value and 31% in terms of number of contracts, demonstrating its support for all local authorities, including the smallest. For public hospitals, La Banque Postale's market share is even higher, at 38% in terms of value.

Business performance

Total outstanding loans amounted to €43.4 billion, up 5.9% from 30 June 2022. Outstanding loans to large corporates were up 7.1% at €10.9 billion, while outstanding loans to small- and intermediate-sized enterprises (SMEs/ISEs) grew by a significantly higher 15.8% to €11.6 billion.

Total loan originations amounted to €7.1 billion, down 27.2% year on year due to a fall in new lending to the Local Public Sector compared to first-half 2022 when origination volumes were particularly high.

Asset and Project Finance and **Structured Finance** originations rose by €189 million (up 15.0%). **Factoring originations** (purchased receivables) were 8.0% higher, at €11.2 billion.

Net banking income generated by **Capital Markets activities** grew by 42.7% in first-half 2023 (€71 million). The main growth drivers were customer interest rate management support, pre-hedging transactions and structured products put together for investors. The **Debt Capital Markets (DCM)** business performed well, participating in 56 deals in the first half.

La Banque Postale won four Deal of the Year awards at the IJGlobal Awards 2022:

- In the Renewable Energy sector, with the Eolmed project and its floating offshore wind turbines;
- In the "Roads" category, with the A69 Toulouse-Castres Motorway project awarded to the concessionaire ATOSCA;
- "Refinancing" of the year, in the "Transport" category, with the Alpha Trains project;
- "Financing" of the year with the Railpool project.

The **Transaction Banking** business was buoyant, increasing its contribution to net banking income by 8.2% year on year to €110 million. Growth drivers included strong sales momentum, development of the range of products and services supported by its payment and e-money business (eZyness), and the favourable interest rate environment.

¹⁶ Source: Finance Active (Observatoire de la dette des collectivités locales – Edition 2022)

Financial results *(vs. first-half 2022)*

Net banking income was down 13.6%, reflecting narrower interest margins due to the application of the government cap on interest rates (usury rate) charged to Local Public Sector customers and the higher cost of refinancing.

Operating expenses rose by 4.5%, reflecting investments to increase the pace of growth in the CIB business.

The **cost of risk** represented €58 million or 13 bps in first-half 2023, representing a return to normal after the €5 million reversal of provision recorded in the same period of 2022.

Attributable net profit came to €99 million, down 52.2%.

Wealth and Asset Management (4% of business line net banking income)

| <i>(in € millions)</i> | H1 2022 | H1 2023 | Change (vs. H1 2022) | Change (vs. H1 2022, like-for-like) |
|--------------------------------|------------|------------|-------------------------|---|
| Net banking income | 154 | 165 | +7,6% | +7,6% |
| Operating expenses | (100) | (112) | +12,2% | +12,2% |
| Gross operating profit | 54 | 53 | -0,9% | -0,9% |
| Cost-income ratio | 65,1% | 67,9% | +2.8 pts | +2.8 pts |
| Cost of risk | 2 | 0 | -96,4% | -96,4% |
| Operating profit | 56 | 53 | -3,9% | -3,9% |
| Profit before tax | 117 | 53 | -54,4% | -54,4% |
| Attributable net profit | 93 | 34 | -63,1% | -63,1% |

Wealth Management

La Banque Postale Group's private banking division, built around the Louvre Banque Privée centre of expertise, is ramping up its operations in line with its strategic roadmap. At 31 May 2023, it had €76 billion in assets under management (€5 billion more than at 30 June 2022).

Business performance

Louvre Banque Privée's **total assets under management**¹⁷ amounted to €17.1 billion at 30 June 2023, up 22.7% on one year earlier. Louvre Banque Privée recorded net new money of €1.4 billion, representing a 30.7% year-on-year increase.

Life insurance business grew during the period, with outstandings up 29.2% to €12.8 billion, driven by gross new money of €1.0 billion in the first half of 2023 (2.1 times more than the prior-year period). The contribution of unit-linked products to gross new money remained high, at 44.9%.

Assets under discretionary management rose by 24.8% to €9.5 billion. The flow of new money into high margin discretionary management products continued to grow, with net new money rising by 25.2% vs. first-half 2022 to €685 million.

Outstanding loans totalled €5.0 billion (up 8.2%), including €4.6 billion in **home loans** (up 7.6%).

During the first half of 2023, **ten new wealth management service desks were opened** in post offices. As of 30 June 2023, Louvre Banque Privée products were distributed through 80 service desks and 27 private banking centres. Its **real estate subsidiary** (LBP IC) continued to grow, with 316 property sales completed on behalf of Louvre Banque Privée customers in first-half 2023.

Asset Management

On 4 July 2023, La Banque Postale announced the acquisition by LBP AM of La Financière de l'Échiquier (LFDE), one of France's leading entrepreneurial asset management companies. Following this acquisition, LBP AM owns the entire capital of LFDE.

With three recognised brands – LBP AM, Tocqueville Finance and LFDE – the newly formed group will be a leader in multi-specialist conviction management and sustainable finance, with total assets under management of €67 billion¹⁸. It will offer its customers an extensive product range, covering a broad panel of listed and unlisted assets, combining financial and non-financial performances.

¹⁷ For Louvre Banque Privée only

¹⁸ Pro forma amount at end-2022; Source: companies

A merger between Tocqueville Finance, a wholly-owned subsidiary of LBP AM, and LFDE is planned for early 2024.¹⁹

The acquisition of LFDE was part of LBP AM's strategic plan and will enable it to move up a gear in the development of its third-party client base in Europe, across its entire range of listed assets and real and private assets. At the same time, LBP AM decided to change its corporate name (formerly "La Banque Postale Asset Management") and logo.

Lastly, in addition to these transactions, La Banque Postale has announced the extension of its partnership with Aegon Asset Management until 2035.

Business performance

At 30 June 2023, LBP AM and Tocqueville Finance had **assets under management** of €58.3 billion, an increase of 6.5% compared with end-June 2022. LBP AM has **over 100 SRI-labelled open-ended funds²⁰ (100% of the range)**, representing €28.8 billion in assets under management, and has maintained its position as France's leading SRI asset manager²¹.

The financial and non-financial performances of LBP AM and Tocqueville were once again recognised in the first six months of 2023:

- Tocqueville Finance was on the 2023 Alpha League Table podium for the second year running, being named in third place in 2023 and second place in 2022, out of more than 300 asset management companies;
- LBP AM and Tocqueville Finance won six prizes at the "Grands Prix des SICAV – Mieux Vivre Votre Argent" awards, making them the most garlanded companies at this year's event;
- two awards won by LBP AM and Tocqueville Finance at the "Trophées du Revenu 2023" event, including the Gold Trophy for the best "European Equities" range over a three-year period.

Business line financial results *(vs. first-half 2022)*

Net banking income was up by 7.6%, thanks in particular to the commercial momentum illustrated by the increase in assets under management over one year at LBP AM (up 6.5%) and Louvre Banque Privée (up 22.7%).

Expenses rose by 12.2%, due to the costs incurred to set up the private banking division and the transaction costs related to the LFDE acquisition.

Attributable net profit came to €34 million, compared with €93 million in the first half of 2022 (reflecting a high basis of comparison related to the capital gain on the sale of the Group's stakes in AEW Europe and Ostrum AM on 13 May 2022, for €62 million). Adjusted for this effect, attributable net profit was up by €3 million.

¹⁹ Subject to approval by the Autorité des marchés financiers

²⁰ 100% of eligible open-ended funds have been awarded the French SRI label

²¹ Based on number of funds

Corporate Centre

The Corporate Centre is used to record income and expenses that cannot be allocated directly to the Group's business lines, such as ALM measures, the internal margin effect under IFRS 17 and certain expenses such as the Single Resolution Fund (SRF)/*Fonds de Garantie des Dépôts et de Résolution* (FGDR) contributions and management fees. Income and expenses resulting from the application of the accounting standard on business combinations, which do not arise in the normal course of business, are also allocated to the Corporate Centre.

The results of the Corporate Centre are as follows:

| (in € millions) | H1 2022 | H1 2023 | Change (vs. H1 2022) |
|--|--------------|--------------|-------------------------|
| Net banking loss | (342) | (366) | -24 |
| Insurance contract distribution costs | (348) | (356) | -8 |
| Management fees | (12) | (10) | +2 |
| ALM gains | 19 | - | -19 |
| Operating expenses and cost of risk | 261 | 302 | +42 |
| Insurance contract distribution costs | 348 | 356 | +8 |
| SRF and FGDR contribution | (88) | (53) | +35 |
| Operating loss | (81) | (64) | +17 |
| Income tax benefit | (17) | (14) | +2 |
| Net loss | (98) | (78) | +20 |
| Minority interests | - | - | n/a |
| Attributable net loss | (98) | (78) | +20 |

The reported amounts for first-half 2022 have been restated for the impact of applying IFRS 17 (see the methodological note on page 19).

The Corporate Centre includes the following items:

- **the reclassification of insurance contract distribution costs**, recognised as a deduction from net banking income in accordance with IFRS 17;
- a €35 million **reduction in contributions to the Single Resolution Fund (FRU) and the *Fonds de Garantie des Dépôts et de Résolution* (FGDR)**.

Appendices

Consolidated statement of income

| <i>(in € millions)</i> | First-half 2023 | First-half 2022 |
|--|----------------------------|----------------------------|
| Interest income | 5,822 | 3,709 |
| Interest expense | (3,422) | (1,163) |
| Fee and commission income | 1,113 | 1,107 |
| Fee and commission expense | (160) | (106) |
| Net gain or loss on financial instruments at fair value through profit or loss | 4,956 | (8,446) |
| Net gain or loss on financial instruments at fair value through other comprehensive income | (580) | (708) |
| Net gain or loss on derecognised financial assets at amortised cost | (3) | 18 |
| Insurance revenue | 6,020 | 6,090 |
| Insurance service expenses | (4,329) | (4,559) |
| Reinsurance revenue and service expenses | (109) | (131) |
| Finance income or expenses from insurance contracts issued | (6,013) | 9,362 |
| Finance income or expenses from reinsurance contracts held | 529 | (2,157) |
| Cost of credit risk on financial investments of the insurance activities | 9 | (7) |
| Income from other activities | 589 | 500 |
| Expenses from other activities | (558) | (371) |
| NET BANKING INCOME | 3,864 | 3,138 |
| General operating expenses | (2,194) | (2,186) |
| Net depreciation, amortisation and impairment of property, plant and equipment and intangible assets | (249) | (246) |
| GROSS OPERATING PROFIT | 1,421 | 706 |
| Cost of risk | (101) | (81) |
| OPERATING PROFIT | 1,320 | 626 |
| Share of profits of equity-accounted companies | 2 | 15 |
| Net gain or loss on other assets | (37) | 29 |
| PRE-TAX PROFIT | 1,286 | 670 |
| Income tax | (573) | (133) |
| NET PROFIT | 713 | 537 |
| Non-controlling interests | 132 | 134 |
| NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT | 580 | 402 |

Comparative figures for the periods ended 30 June 2022 and 31 December 2022 have been restated in accordance with IFRS 17.

Consolidated balance sheet

| <i>(in € millions)</i> | 30 June 2023 | 31 Dec. 2022 | 1 Jan. 2022 |
|--|-------------------------|-------------------------|------------------------|
| Cash, central banks | 52,674 | 39,355 | 50,812 |
| Financial assets at fair value through profit or loss | 215,992 | 206,879 | 209,962 |
| Hedging derivatives | 1,078 | 1,139 | 1,022 |
| Financial assets at fair value through other comprehensive income | 206,950 | 210,674 | 250,049 |
| Securities at amortised cost | 32,549 | 27,193 | 23,480 |
| Loans and advances to credit institutions at amortised cost | 72,159 | 70,614 | 69,840 |
| Loans and advances to customers at amortised cost | 127,414 | 126,125 | 121,152 |
| Revaluation differences on portfolios hedged against interest rate risks | 648 | 721 | 101 |
| Insurance contract assets | 1,593 | 1,506 | 1,390 |
| Reinsurance contract assets | 8,729 | 8,221 | 11,521 |
| Current tax assets | 520 | 696 | 669 |
| Deferred tax assets | 1,195 | 1,501 | 509 |
| Accruals and other assets | 15,198 | 9,591 | 7,224 |
| Non-current assets held for sale | - | - | 178 |
| Investments in equity-accounted companies | 1,137 | 1,118 | 956 |
| Investment properties | 6,778 | 6,809 | 3,832 |
| Property, plant and equipment | 1,269 | 1,294 | 1,238 |
| Intangible assets | 4,690 | 4,545 | 4,330 |
| Goodwill | 156 | 156 | 156 |
| TOTAL ASSETS | 750,729 | 718,139 | 758,421 |
| Central banks | 36 | - | - |
| Financial liabilities at fair value through profit or loss | 18,593 | 13,393 | 4,335 |
| Hedging derivatives | 2,444 | 2,371 | 333 |
| Liabilities due to credit institutions | 34,297 | 44,009 | 46,309 |
| Customer deposits | 233,479 | 215,798 | 219,123 |
| Debt securities | 38,868 | 29,052 | 21,693 |
| Revaluation differences on portfolios hedged against interest rate risks | 242 | 294 | 422 |
| Insurance contract liabilities | 372,820 | 364,580 | 411,623 |
| Reinsurance contract liabilities | 114 | 33 | 27 |
| Current tax liabilities | 151 | 105 | 165 |
| Deferred tax liabilities | 1,644 | 1,624 | 1,833 |
| Accruals and other liabilities | 9,437 | 9,485 | 8,134 |
| Provisions | 923 | 970 | 1,074 |
| Subordinated debt | 9,324 | 9,099 | 10,110 |
| EQUITY | 28,357 | 27,326 | 33,240 |
| Non-controlling interests | 6,876 | 6,567 | 10,715 |
| Equity attributable to owners of the parent | 21,481 | 20,759 | 22,525 |
| Share capital | 6,585 | 6,585 | 6,585 |
| Reserves and retained earnings | 15,347 | 14,754 | 15,577 |
| Gains and losses recognised directly in equity | (1,031) | (1,311) | 363 |
| Profit attributable to owners of the parent | 580 | 731 | 0 |
| TOTAL EQUITY AND LIABILITIES | 750,729 | 718,139 | 758,421 |

First-half 2023 net profit by segment (excluding the cost of equity for each segment)

| | First-half 2023 | | | | | Total |
|--|----------------------|-----------------------------|-----------------------------|----------------------------------|------------------|--------------|
| | Bancassurance France | International Bancassurance | Wealth and Asset Management | Corporate and Investment Banking | Corporate Centre | |
| <i>(in € millions)</i> | | | | | | |
| NET BANKING INCOME (LOSS) | 2,955 | 656 | 165 | 455 | (366) | 3,864 |
| General operating expenses | (2,056) | (84) | (102) | (233) | 282 | (2,194) |
| Net depreciation, amortisation and impairment of property, plant and equipment and intangible assets | (139) | (92) | (10) | (29) | 20 | (249) |
| GROSS OPERATING PROFIT (LOSS) | 760 | 480 | 53 | 192 | (64) | 1,421 |
| Cost of risk | (43) | - | 0 | (58) | 0 | (101) |
| OPERATING PROFIT (LOSS) | 717 | 480 | 53 | 134 | (64) | 1,320 |
| Share of profits of equity-accounted companies | 0 | 2 | - | - | - | 2 |
| Net gain or loss on other assets | (37) | - | (0) | - | - | (37) |
| Changes in the value of goodwill | - | - | - | - | - | - |
| PRE-TAX PROFIT (LOSS) | 681 | 482 | 53 | 134 | (64) | 1,286 |
| Income tax | (330) | 180 | (15) | (35) | (14) | (573) |
| NET PROFIT (LOSS) | 351 | 302 | 39 | 99 | (78) | 713 |
| Non-controlling interests | (2) | 130 | 4 | - | - | 132 |
| NET PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT | 353 | 172 | 34 | 99 | (78) | 580 |

First-half 2022 net profit by segment (excluding the cost of equity for each segment)

| | First-half 2022 | | | | | Total |
|--|----------------------|-----------------------------|-----------------------------|----------------------------------|------------------|--------------|
| | Bancassurance France | International Bancassurance | Wealth and Asset Management | Corporate and Investment Banking | Corporate Centre | |
| <i>(in € millions)</i> | | | | | | |
| NET BANKING INCOME (LOSS) | 2,354 | 446 | 154 | 526 | (342) | 3,138 |
| General operating expenses | (2,037) | (75) | (92) | (225) | 242 | (2,186) |
| Net depreciation, amortisation and impairment of property, plant and equipment and intangible assets | (125) | (104) | (8) | (27) | 18 | (246) |
| GROSS OPERATING PROFIT (LOSS) | 192 | 267 | 54 | 275 | (82) | 706 |
| Cost of risk | (88) | - | 2 | 5 | 1 | (81) |
| OPERATING PROFIT (LOSS) | 104 | 267 | 56 | 280 | (81) | 626 |
| Share of profits of equity-accounted companies | 2 | 13 | 0 | - | - | 15 |
| Net gain or loss on other assets | 0 | (32) | 62 | - | - | 29 |
| Changes in the value of goodwill | - | - | - | - | - | - |
| PRE-TAX PROFIT (LOSS) | 106 | 249 | 117 | 280 | (81) | 670 |
| Income tax | 94 | (121) | (17) | (72) | (17) | (133) |
| NET PROFIT (LOSS) | 200 | 128 | 100 | 208 | (98) | 537 |
| Non-controlling interests | 43 | 85 | 6 | - | - | 134 |
| NET PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT | 157 | 43 | 93 | 208 | (98) | 402 |

Alternative performance measures (APMs)

Article 223-1 of the AMF General Regulation

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

Glossary

| TERMS | DEFINITION |
|---|--|
| Bancassurance France | Business line comprising La Banque Postale's Retail Banking business, including professional customers, Ma French Bank, La Banque Postale Consumer Finance and CNP Assurances Holding's activities in France. |
| International Bancassurance | Business line comprising CNP Assurances Holdings' international bancassurance businesses notably in Brazil, Italy and Ireland. |
| Corporate and Investment Banking | Business line comprising the corporate, local public sector, financial institutions and institutional customer segments, as well as the specialised financing and capital markets businesses. |
| Wealth and Asset Management | Business line comprising Louvre Banque Privée and the asset management subsidiaries (LBP AM, Tocqueville Finance and La Financière de l'Echiquier). |
| Business line NBI | Business line net banking income excluding the Corporate Centre segment. |
| Net banking income excluding PEL/CEL effect | Net banking income restated for increases or decreases in provisions for commitments related to home loan savings accounts and plans (PEL and CEL). |
| Operating expenses | Sum of general operating expenses, net depreciation and amortisation, and impairment of property, plant and equipment and intangible assets. |
| Cost of risk (in basis points) | Average cost of commercial banking credit risk for the quarter divided by outstanding loans at the beginning of each quarter. |
| Cost-income ratio | Operating expenses divided by net banking income adjusted for doubtful interest. |
| Corporate Centre | The Corporate Centre is used to record income and expenses that cannot be allocated directly to the Group's business lines, such as ALM measures, the impact of the internal margin under IFRS 17 and certain expenses such as the Single Resolution Fund (SRF)/ <i>Fonds de Garantie des Dépôts et de Résolution</i> (FGDR) contributions and management fees. Income and expenses resulting from the application of the accounting standard on business combinations, which do not arise in the normal course of business, are also allocated to the Corporate Centre. |
| Common Equity Tier 1 (CET1) | La Banque Postale's Common Equity Tier 1 capital, which includes: IFRS attributable equity (capital, additional paid-in capital, reserves and retained earnings, profit for the year) less the recommended dividend (based on a payout rate of 45% of attributable net profit), after applicable regulatory adjustments. |
| Leverage ratio | Ratio of Tier 1 capital (the numerator) to a risk exposure measure or the sum of assets exposed to risk (the denominator) composed of balance sheet and off-balance sheet items, without applying a risk weighting. The leverage ratio is designed to prevent banks taking on excessive levels of debt. |
| Liquidity coverage ratio (LCR) | The LCR is a monthly short-term ratio which measures La Banque Postale's ability to withstand a severe deterioration in its financial position for up to 30 days in a systemic shock environment. The ratio is calculated by dividing the sum of unencumbered, high-quality liquid assets by the liquidity requirement in a stress environment over a 30-day period. An LCR proxy is calculated daily. |
| Return on Normative Equity (RONE) | RWA capitalised at 14% calculated using the standardised approach. |
| RWA | Risk-weighted assets, corresponding to the minimum required capital of a bank or other financial institution based on their level of risk. RWA are calculated based on a percentage of assets weighted by the corresponding risk exposure. |
| PPA | Purchase Price Allocation. |
| Effect of a change in scope of consolidation | Measures the change in revenue that is due to a change in the scope of consolidation from one year to the next due to the disposal or acquisition of a business. |
| Centralised savings | Amount collected by the banks on <i>Livret A</i> and <i>LDOS</i> regulated savings accounts, that is transferred to Caisse des Dépôts' savings fund used to finance social housing and urban policy initiatives. |
| SRF and FGDR contribution | Contributions by La Banque Postale to the EU Single Resolution Fund (SRF) and its French equivalent, <i>Fonds de Garantie des Dépôts et de Résolution</i> (FGDR). |
| Sources of funds | Demand deposits and amounts held in on-balance sheet savings accounts. |
| LPS | Local Public Sector. |
| SCR | Solvency Capital Requirement. |
| OTD | Originate to Distribute. |

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.

Results conference call

Sophie Renaudie, Chief Financial Officer, will present La Banque Postale Group's first-half 2023 results during a webcast conference call in English followed by a Q&A session on 3 August 2023 at 3:00 p.m. (CEST). The webcast will be available one hour after the end of the call on La Banque Postale's website (www.labanquepostale.com), in the Investors section.

La Banque Postale's Supervisory Board, meeting under the chairmanship of Philippe Wahl on 2 August 2023, examined the 2023 interim consolidated financial statements reviewed by the Statutory Auditors, approved by the Executive Board of La Banque Postale and presented by its Chairman Philippe Heim.

The Statutory Auditors have substantially completed their review of the consolidated financial statements for the period ended 30 June 2023. They will issue their review report further to completion of the specific verifications required by French law and regulations.

This press release constitutes La Banque Postale's financial information for first-half 2023. More detailed information will be provided in the Amendment to the Universal Registration Document at 30 June 2023, which will be published on the bank's website www.labanquepostale.com.

ABOUT LA BANQUE POSTALE

La Banque Postale, together with its subsidiaries including CNP Assurances, is a major international bancassurance group, ranked 11th in the euro zone based on total assets. With its diversified business model and wide range of accessible products and services, La Banque Postale works with and partners 20 million customers in France – private individuals, businesses, and public sector players. A subsidiary of La Poste Groupe, La Banque Postale offers local banking services through 17,000 contact points, including 7,000 post offices, throughout France.

The new strategic plan, “La Banque Postale 2030”, is designed to support the Group’s ambition to become France’s favourite bank, thanks to an integrated, multi-channel bancassurance offer organised around its three brands: La Banque Postale, for routine banking, Ma French Bank, for fully-mobile banking, and Louvre Banque Privée, for private banking.

La Banque Postale is stepping up its diversification strategy and developing its specialist businesses, particularly in asset management, insurance, consumer credit and corporate and investment banking.

As a community bank, La Banque Postale is committed to shaping a “just transition” by embedding environmental and social impact objectives in its governance system. A mission-led company since March 2022 and a leader in impact finance, La Banque Postale aims to achieve net zero emissions by 2040. It holds a leading position in terms of non-financial ratings.

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