



**Today,
we're 16!**

2021 Integrated
Report





**Today,
La Banque Postale
is 16.**

La Banque Postale is now 16 years old, and, because it shares the dreams and concerns of its generation, is digital and caring, optimistic and lucid, idealistic and creative, ambitious and supportive.

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At 16, La Banque Postale is a major bank that adheres to community ambitions enabling it to understand the population, young people, regions and society.

—

**At 16, La Banque Postale believes
that anything is possible and
that the time is *now***

04



18



28



48



68



About the Integrated Report
La Banque Postale applies integrated thinking as part of its commitment to the just transition.

Its 2021 Integrated Report presents some of the key components of an integrated report. They are indicated in the table of contents with an **asterisk (*)**, and woven into the description of the accelerated transformation set to make La Banque Postale France's favourite bank by 2030.

At 16, we refuse to *compromise*

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AT 16,
WE REFUSE
TO
compromise



La Banque Postale has strong convictions.

There can be no long-lasting value creation without *sharing*

Younger generations are arriving, a digital divide is forming, and disparities are growing. Being 16 today means combating all forms of inequality, whether relating to ethnic origin age, gender or background. It also means showing solidarity for one another, for a fairer world.



There can be no economic
growth without

local prosperity

Cities bring together people, resources and opportunities. Being 16 today means wanting to live where you choose, where you belong and where you can be useful. Being 16 today also means believing in one's region, whether in mainland France or in the French overseas departments, to produce and consume locally, in an undoubtedly different and better way!



There can be no sustainable
development without *respect*
for planet boundaries

Global warming is accelerating, biodiversity is declining and natural resources are diminishing. Being 16 today means that preserving the environment is no longer just an option, but a matter of survival. Being 16 today means being responsible for tomorrow's world and taking action now!



PHILIPPE WAHL

Chairman and Chief Executive Officer of La Poste Group, Chairman of the Supervisory Board of La Banque Postale



“By making community engagement a key driver of its performance, La Banque Postale, like the whole of La Poste Group, seeks to work for the good of society as a whole.”

For example, **La Banque Postale** is the first bank in the world to commit to exiting the oil and gas sectors by 2030. Its decarbonisation trajectories have been approved by the Science Based Targets initiative (SBTi).

Throughout 2021, which was shaped by the global health crisis, La Poste Group and La Banque Postale fulfilled their public service missions and continued to develop, thanks to the commitment and efficiency of all their employees.

Our new strategic plan “La Poste 2030, committed to you”, presented in February 2021, signals an acceleration in the Group’s transformation. Service quality and customer satisfaction are at the top of our priorities. La Banque Postale has set itself the goal of becoming France’s favourite bank, leveraging the physical proximity and local presence of the La Poste Network. With the new Consumer and Digital Division, our customers now also benefit from the best of our digital services.

2021 saw the continuation of our integration with CNP Assurances via the acquisition of BPCE’s 16.1% interest and the announcement of a simplified tender offer. This is a new phase in the process of creating a major state-owned financial group aimed at combating the regional divide. With the backing of our shareholders – Caisse des Dépôts and the French State – our Group has taken on a whole new dimension, with La Banque Postale emerging as a leading bancassurer.

Like La Poste Group, La Banque Postale has become a mission-led company, with a new governance method that commits our banking model to a just, environmental, social and regional transition. We have embraced this model with great pride and responsibility, which goes hand in hand with concrete, impactful commitments and actions.

2021 also saw the creation of our new Corporate and Investment Bank. True to our Group’s “community” DNA and La Banque Postale’s values, it will be a driver of growth and diversification that will support the “just transition” across the regions.

Our commitment to society has won significant recognition from leading non-financial rating agencies, including Moody’s ESG Solutions (formerly Vigeo Eiris), which ranked La Poste Group in first place worldwide, all sectors combined, and La Banque Postale as Best Bank worldwide in the Retail and Specialised Banks category. La Banque Postale’s leadership in CSR matters has also been recognised by the Climate Disclosure Project (CDP), the leading international organisation for assessing climate commitments.

In 2022, La Banque Postale’s campus L’Envol, which is committed to education and promoting equal opportunities, will celebrate its tenth anniversary. We are proud to have supported some 1,000 young people from modest backgrounds across France, from secondary to higher education or until they find employment.

By making community engagement a key driver of its performance, La Banque Postale, like the whole of La Poste Group, seeks to work for the good of society as a whole.

“We will become France’s favourite bank, together.”

PHILIPPE
HEIM

Chairman of the
Executive Board
of La Banque Postale,
Executive Vice-President
of La Poste Group



This is a promising first year for
La Banque Postale!

P.H. Before touching on our successes, I would like to talk about the crisis in Ukraine. This crisis is a reminder of the importance of peace and freedom. Although the Bank has no direct significant exposure to Ukraine or Russia, we are still entering a period of uncertainty with undoubtedly major impacts on the economy. A new geopolitical order is emerging, the full scope of which we have yet to understand. We will therefore ensure, now more than ever, that we support our customers by helping them through this period, and, more particularly, those that are financially vulnerable, keeping in line with our “community” DNA. We will also engage more assertively alongside players in the real economy and in the regions to support them in their transition and development.

La Banque Postale underwent a transformation
in 2021. What are the takeaways from this?

P.H. Several key milestones were reached in just a year. Firstly, in terms of diversification. The integration of CNP Assurances into La Banque Postale was taken to a new level with the acquisition of BPCE’s 16.1% stake and the announcement of a simplified tender offer in the first half of 2022. The merger created a major bancassurance group – the 11th largest eurozone bank based on total assets. And, as I’ve said before, CNP Assurances will maintain its international multi-partner model, which was instrumental to its success. Another lever for diversification was the creation of the new Corporate and Investment Bank (CIB), which will act as a growth driver for La Banque Postale in the corporate and institutional markets. The CIB already has 11,000 SME/ISEs and 50% of the CAC 40 and SBF 120 companies among its customers. We are also continuing our expansion in the consumer credit market through our subsidiary LBP Consumer Finance, by launching a new Business Solution open banking platform and a split payment solution. The accelerated roll-out of our digital solutions, particularly with the wider use of digital processes in retail banking, ensures a more fluid, simpler customer experience. We have made real headway with the new customer relationship process, from home loans to outright commercial offers, and from taking out personal and property insurance to handling claims online.

The 2021 results are solid. Are these
transformations already paying off?

P.H. La Banque Postale reported solid commercial and financial performances in all its businesses, in line with its 2025 objectives. Net banking income

rose by 6.2% to €8.3 billion and attributable net profit came to €1,005 million (excluding CNP Assurances PPA adjustments). Profitability increased by 1.9 points to 8.2%, keeping in line with our roadmap. These results confirm the relevance of our increasingly diversified business model. Lastly, La Banque Postale's balance sheet remains particularly robust, with capital and liquidity ratios that are among the strongest in Europe and that will support growth to consolidate our business model as a European bancassurer and a leader in impact finance.



Speaking of impact finance, what progress has La Banque Postale made in that respect?

P.H. Our ambitious decarbonisation strategy is starting to make a difference. La Banque Postale is the first bank in the world to commit to exiting the fossil fuel sector by 2030, which is just around the corner. It also became the first European bank and one of the first financial institutions in the world to have its low-carbon trajectory approved by the Science Based Targets initiative (SBTi), an independent United Nations organisation. We're also proud to represent the European banking community on the Net Zero Banking Alliance Steering Committee in New York. In concrete terms, in addition to promoting withdrawal from the fossil fuel sector, we are also working to make the entire range of BtoB and BtoC products "green", with green loans and green bonds for businesses and local authorities, but also for individuals, with impact consumer finance and the Prêt Avance Rénovation

“The CNP Assurances merger has created a leading bancassurance group.”

“La Banque Postale has chosen to make positive impact a key driver of its performance.”

PHILIPPE HEIM

loan. These initiatives are welcomed by leading international organisations, further solidifying our leadership in impact finance and in making the “just” transition a reality.

Is working towards a just transition really the purpose of a bank?

P.H. Banks have a special responsibility because they are at the crossroads of financing the economy. At La Banque Postale, we have decided to fully assume the consequences by putting the just transition at the heart of our corporate purpose. By committing to this project, La Banque Postale has chosen to make positive impact a key driver of its performance, with the entirely new approach of making its customers actors in their own decarbonisation through a range of solutions. Our initiatives aim to fight against divisive issues, whether environmental, regional, digital or societal, and that makes La Banque Postale radically modern. Our step towards becoming a mission-led company in February 2022 marked another historic milestone in the young history of our Bank, which was created in 2006.

How does being a mission-led bank change things?

P.H. Becoming a mission-led company is a historic act that demands a great deal of us. It commits us to providing the necessary means to achieve the environmental and social objectives that serve as our guide. Our Mission Committee, comprising 18 members and chaired by Natacha Valla⁽¹⁾, monitors the execution of our mission and the consistency of our actions. Its role as a guide and evaluator is invaluable in navigating this uncharted territory.

La Banque Postale has broadly advertised its corporate purpose – “Community” – in streets, in railway stations, on screens and on social

media. What can you expect from this campaign?

P.H. La Banque Postale does not have a monopoly on social and environmental responsibility, all banks have taken it up to a greater or lesser extent, partly driven by the new expectations of our fellow citizens, particularly the younger generation. La Banque Postale is, however, unique, as demonstrated by its leadership in impact finance and its commitment to financially vulnerable people. It is THE community bank. We are convinced that without extra care and without a sense of community there can be no business performance and, by the same token, community engagement is impossible without performance. This campaign is a reflection of our faith in the future and our determination to put all the energy of our 16 years to work, without taboos and without compromise, for a better world.

Any closing remarks?

P.H. Thank you. I would like to thank all the teams at La Banque Postale and the La Poste Network for their commitment to putting our customers first, to making our strategic plan a success, and, above all, to supporting our Bank in the just transition, which has been both a struggle and a reality. La Banque Postale is a unique and promising development project that I'm proud to lead alongside them. We will become France's favourite bank, together.

(1) Natacha Valla is an Economist and Dean of the Sciences Po Paris School of Management and Innovation.

16, THE AGE OF *maturity*



La Banque Postale celebrates its uniqueness and is determined to becoming France's favourite bank.

Community ambitions

Since its creation in 2006, La Banque Postale, which inherited La Poste's financial services, has uniquely expressed its energy, responsibilities, values and community ambition.



Roots in the postal sector

La Banque Postale's affiliation with La Poste Group is central to its identity. The Bank relies on the same regional network, fosters the same closeness to French citizens, and nurtures the same community ambition that has set it apart within the banking sector since its creation.

A public service mission

La Banque Postale has been entrusted with an accessible banking mission, which means opening a Livret A savings account for anyone who requests one, without restrictions, allowing for free

withdrawals and deposits starting at €1.50. By the end of 2021, 1.4 million customers had benefited. The Bank has made support for financially vulnerable customers a form of expertise in its own right, led by advisors operating through its budget assistance platform, "L'Appui".

Community values

The concept of the common good guides La Banque Postale and motivates it to work towards a fairer, more inclusive society. Its community commitments nurture the trust of its stakeholders. Its youth as a bank inspires its faith in the future and gives it the energy to innovate to fulfil its mission with increasing effectiveness.

True to its promise

A bank like any other and unlike any other, this is how La Banque Postale defined itself at the time of its creation, promising to be "much more than a bank". Over the years, it has provided widespread access to banking services, expanded its offer to include the full range of retail banking products and services, and given shape to its community engagement policy. Today's environmental and societal emergency is affecting everyone. La Banque Postale has placed citizenship at the heart of its 2030 strategy to make the just transition possible, and reaffirms its commitment to "Community".



A regional network

Unlike other banks that are gradually closing their branches, La Banque Postale has maintained its presence throughout France, at the centre of regions and neighbourhoods, keeping as close as possible to businesses, professionals and public service providers and remaining visible in people's daily lives.

17,000
contact points spanning
the whole of France

including 7,300
post offices.

3 million
visitors
per day to its digital
platforms.

almost one million
customers
per day in the physical branch
network.

24
customer
relations
and
expertise
centres

process and approve
transactions carried
out by banking
advisors in post
offices.

25,000
calls
per day.

43
business
centres in
mainland
France and the
overseas
departments.

1,000
employees
advise and support
companies in the regions.

85
service desks
through BPE,
La Banque Postale's
specialist wealth
management centre.

425,000
Ma French
Bank
customers
by the end of 2021, i.e.,
more than 145,000 customers
in one year.



An identity unique to the *postal* community

La Banque Postale’s account managers and banking advisors are La Poste Group employees acting on behalf of the Bank. They embody the culture, social responsibility and commitment of the postal community, with many of them seeking to become more involved in addressing the Group’s environmental and social challenges. **A large-scale community consultation process gave them the opportunity to do so, and they accepted the challenge.**

Strong mobilisation



More than 3,700
employees at headquarters and subsidiaries took part.



82%
of them suggested an idea or voted.



More than 650
ideas put forward.



83,000
votes.

“We need to make our CSR actions known to the general public.”

“Employees should be able to donate time off to support colleagues going through a hard time.”

“What if we created mobile post offices to bridge the gap between us and our customers, especially the elderly?”

“Employees should be happy at work.”

“Let’s think of solutions that could make the lives of our vulnerable customers easier.”

“Let’s partner juniors up with seniors to encourage an exchange of work experiences.”

“Offer bike purchase schemes to encourage cycling.”

“We need to make La Banque Postale postal workers’ favourite bank.”

Expectations among *French citizens*

The new strategic plan places the customer at the heart of La Banque Postale's development, as seen with the "Parlons citoyens" ("Let's Talk Community") consultation process launched in June 2021. La Banque Postale has offered its customers and all French people the opportunity to work with it to create the Bank of tomorrow. **This unprecedented, extensive co-construction process reflects La Banque Postale's drive to modernise its offering in line with the expectations of all its customers.**

**A high level
of participation**

**More
than
260,000**

visitors in five weeks
to the parlonscitoyens.fr
platform.

**More
than
26,000**
people participated
in the consultation.

**Nearly
62,000**
comments
and suggestions
were submitted.

"Make human
interaction a priority."

**"Make booking
appointments easier."**

"Support and guide
the younger generation."

"Insurance conditions
should be able
to be changed at will
and at any time."

"Make it easier to buy
back credit to help
people get out of debt
without resorting to
revolving lines of credit
that put them further
in debt."

**"Help the most
vulnerable."**

Top three expectations

1

A bank that makes
my life easier

2

A bank that
supports those
in need

3

A bank that works
in favour of
the environmental
transition

Top three suggestions

1

Offer support in the
event
of unexpected
life events

2

Provide a range of
socially responsible
investment options

3

Help carers in
their daily lives



LA BANQUE POSTALE *asserts itself*

It is aligning its principles and procedures
and setting the course for the just transition.

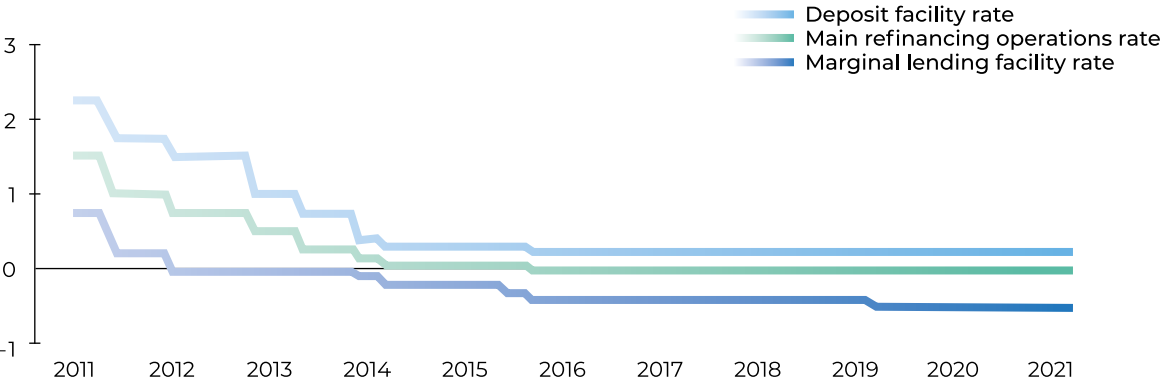
The challenges that challenge us

Three major trends are shaping France’s banking system and prompting La Banque Postale to accelerate its transformation.

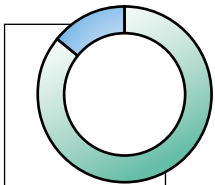
Low interest rates

Persistently low interest rates have a strong impact on the interest margin of banks and consequently on their NBI, despite the refinancing facilities put in place by the ECB to support the economy. This phenomenon was amplified by savings accumulated during the pandemic. Protecting income will require accelerating growth in fee-based activities such as insurance and consumer finance. Similarly, low interest rates are depressing returns on traditional life insurance products, and consequently reducing revenue at CNP Assurances, which is working to transform its savings and pensions technical reserves by encouraging savers to use unit-linked products.

Change in ECB interest rates over ten years (unit: %, monthly data)



Source: Xerfi study for La Banque Postale, October 2021.



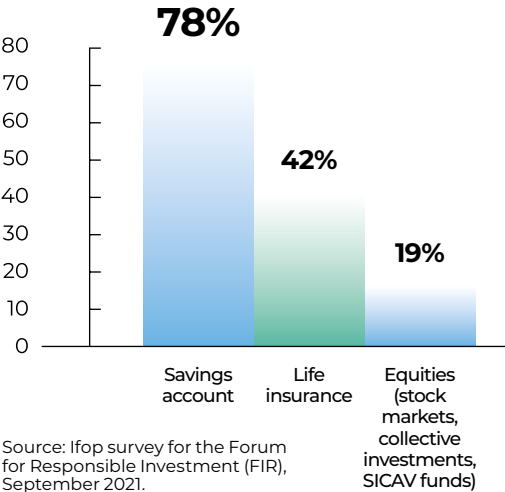
86% of French people have at least one savings product.

14% of French people do not have any savings products.

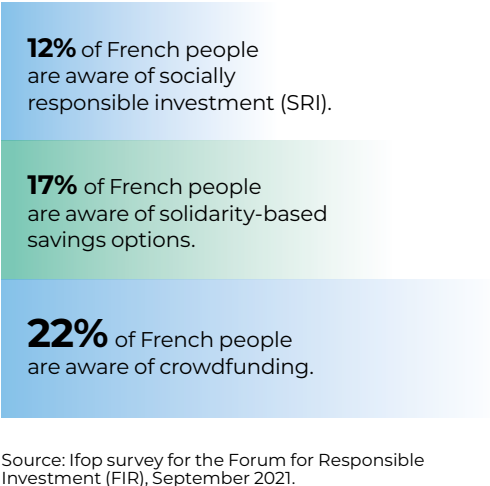
Emerging demands in the community

The financial, climate, social and health crises have increased citizens’ awareness of the impact of their consumption choices on society and the planet, and their demands on companies, especially banks. Knowing where their savings are invested, how profits are shared, how the carbon footprint of activities is measured and what actions are taken to promote the inclusion of the most vulnerable, are now essential criteria for choosing a bank.

Top three savings solutions



Awareness of SRI is on the rise, but remains low



Highly-competitive markets

The Covid-19 crisis has accelerated digitalisation and encouraged the success of Web and Mobile banks, which are differentiating their business by increasingly simplifying conditions and introducing innovative services, all at highly competitive rates. Faced with these new competitors, high street banks are accelerating their transformation. Having digitalised day-to-day operations and the sign-up process for simple products, they must now rethink their distribution model and strengthen the role of advisors in supporting customers.

Challenges of the just transition

As a community member, La Banque Postale has decided to take up the major challenges facing society today.



Soci(et)al

- Ageing population
- Demand for responsible consumption, especially among young people
- Inclusive financial services for the most vulnerable customers
- Diversity in the workplace
- Equal opportunity
- Employee involvement and well-being

9 million
young people aged 18 to 24 were affected by the health crisis

Our objectives

- Providing access to responsible banking products
- Developing an impact culture within the Bank
- Encouraging the involvement of all employees

Our initial actions

- A gender equality index of 97/100
- Mandatory employee training on community engagement and a dedicated digital space for initiatives



Environmental

- Taking action to keep global warming to below 1.5°C
- Protecting the world's one million endangered species
- Meeting customers' expectations in terms of the environmental transition

France's average carbon footprint is 11.2 tCO₂e⁽¹⁾ compared to the Paris Agreement target of 2 tCO₂e

Our objectives

- Financing the environmental transition
- Investing in transitional companies and decarbonised solutions
- Developing impact measurement of all the Bank's activities
- Explaining the impact of savings, financing and insurance decisions to our customers

Our initial actions

- Launching positive-impact personal loans
- Exiting the fossil fuel sector by 2030

(1) Tonnes of CO₂ equivalent.



Regional

- Regional reindustrialisation
- Surge in local sourcing and local production
- Migration to medium-sized cities with the spread of remote working
- The future of rural living

60%
of the French population lives in suburban areas, small towns or rural areas

Our objectives

- Supporting the development of SMEs and intermediate-sized companies
- Encouraging the relocation of production
- Being the preferred partner of the local public sector

Our initial actions

- Creating a Corporate and Investment Bank to support local and regional players
- Becoming a leading lender to local authorities and public hospitals



Digital

- Accessibility and simplicity of digital banking services
- Controlling the environmental impact of digital tools and services
- Personal data protection

€129 billion
in revenue for e-commerce in France in 2021

Our objectives

- Developing an impactful innovation ecosystem
- Eco-designing digital tools and services
- Supporting access to very high-speed broadband for all

Our initial actions

- Redesigning La Banque Postale's app for its 8 million daily users
- Making out an €83 million loan to Altitude Infra to finance the roll-out of fibre networks in the Jura region

A corporate purpose that engages us all

“Because it was created with the purpose of serving the public, La Banque Postale believes that there can be no long-lasting value creation without redistribution, no economic growth without local prosperity, and no sustainable development without respect for planet boundaries. By offering quality and accessible services, our purpose is to enable everyone to fulfil their potential and to contribute, through their investment, savings, insurance and consumption choices, to building a society that is more attentive to the planet and all who live on it. As a committed banker and insurer, it is our desire to work towards this just transition alongside our customers and employees.”

The Pacte law, which entered into force in 2019, enables companies to reconcile their economic performance with the general interest La Banque Postale has chosen to become a mission-led company, like its parent company, La Poste.

The three stages of the Pacte law



The three objectives of the mission-led company

Transform our bancassurance model by instilling an environmental, social and regional impact culture	Develop and promote in our bancassurance offer all the products and services necessary to meet environmental, social and regional challenges	Advance best practices and regulations in the banking and insurance sector through our exemplary actions
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For more information, visit : <https://www.labanquepostale.com/en/crs-activity/mission-led-company.html>

Engagement milestones

January 2021	March	June	February 2022	March 2022	>>>
Co-construction process involving all stakeholders: employees, customers, partners, suppliers, elected officials and local authorities.	Creation of a Sustainability Department, interacting with all business lines and responsible for promoting and implementing the Bank’s ambition.	Philippe Heim reveals La Banque Postale’s corporate purpose and his desire to register it as a mission-led company, during the Dialogues de l’Economie Citoyenne, the citizens’ economic forum organised by La Banque Postale.	Adoption of the Bank’s mission in the Articles of Association : the corporate purpose (raison d’être) and the social and environmental objectives that make it a reality.	Definition of indicators to measure progress on objectives, and establishment of a Mission Committee, reporting to the Executive Board Chairman, responsible for drawing up an annual report.	Regular monitoring of the mission’s execution by an independent party.

Becoming France's favourite bank

16 years old and with a solid foundation, La Banque Postale is embarking on a new stage in its development with a new strategic plan that sets the course for 2030, with an initial milestone in 2025.



A CLEAR AMBITION FOR 2030

Become France's favourite bank by 2025, for

customers

community

co-workers

3 PRIORITIES FOR 2025

Be a leader in the customer experience

In the **Top 3** for its NPS⁽¹⁾

Reaffirm our community ambitions to support the just transition

The global **leader** in impact finance

Place the employee experience at the centre of the strategic project

NPS⁽¹⁾ of **20** reflecting the percentage who recommend the Bank as an employer

3 LEVERS

Consolidate the retail banking base

Digitisation
Maintaining physical proximity to customers throughout France

Increasing the pace of diversification



Consumer finance
Asset management
Corporate and Investment Banking
Bancassurance

Building the bank of the future

International reach
Partnerships
Innovative approach

(1) Net Promoter Score: indicator of satisfaction.

The strategic goal of being the favourite is transforming the model

THREE TARGETS	OUR ROADMAP
	Customers <ul style="list-style-type: none">— Place customer culture and experience at the centre of the Group's strategy and organisation— Improve customer satisfaction and NPS⁽¹⁾
	Community <ul style="list-style-type: none">— Position La Banque Postale as a major player in the just transition— Democratise responsible consumption
	Co-workers <ul style="list-style-type: none">— Help co-workers advance more rapidly in their careers— Adopt innovative working methods— Strengthen commitment to the Bank's project

(1) Net Promoter Score : indicator of satisfaction.

THE THREE LEVERS IN ACTION		
Consolidating the retail banking base SHOWCASING THE VALUE OF THE THREE BRANDS La Banque Postale 3 million new customer relationships by 2025 Ma French Bank 1.3 million customers by 2025 BPE 100 locations in 2025 DIGITALISING OPERATIONS 100% of standard banking products available in digital form by 2022 MAINTAINING A STRONG REGIONAL BASE 300/400 offices renovated per year A DIFFERENTIATING CRM MODEL AUTOMATING LOW VALUE-ADDED TASKS Developing ATM use and customer autonomy	Increasing the pace of diversification GETTING CLOSER TO RETAIL BANKING CUSTOMERS Consumer finance 40% growth in the loan portfolio by 2025 Asset management €70 billion in assets under management by 2025 EXPANDING THE CORPORATE CUSTOMER BASE Doubling the number of SME & ISE customers Doubling volumes by 2025 DEVELOPING BANCASSURANCE THROUGH CNP ASSURANCES Life insurance 30% of new money from unit-linked savings products by 2025 Developing non-life insurance More than 30% of customers to have purchased a product by 2025	Building the bank of the future GOING INTERNATIONAL Leveraging the positions of CNP Assurances 20% of net banking income by 2025 DEVELOPING A PLATFORM- AND PARTNERSHIP-BASED MODEL By proposing service packages that cover important moments in the lives of our customers ENCOURAGING INNOVATION ALONGSIDE TECH SPECIALISTS via its Platform58 incubator and the creation of a €150 million innovation fund

Advancing the just transition

OUR OBJECTIVE : BECOME FRANCE'S FAVOURITE BANK

2030 CHALLENGES

In an uncertain economic environment and a highly competitive market, new challenges are prompting changes in La Banque Postale's business model.

Soci(et)al

Ageing population, insistence among young generations for responsible consumption and financial inclusion of the most vulnerable.

Environmental

Limit global warming to 1.5°C and protect the one million endangered species across the globe.

Regional

Reindustrialisation and relocation of production, migration of populations to medium-sized towns with the spread of home working, and the future of rural living.

Digital

Accessibility and simplicity of digital banking services, reining in the environmental impact of tools and services, and security and simplicity of personal data.



DIVERSIFIED

STRENGTHS

Breakdown of NBI by business line

- Bancassurance France: **71%**
- Bancassurance International: **14%**
- Corporate and Investment Banking: **12%**
- Wealth and Asset Management: **3%**
- 19 host countries worldwide

COMMUNITY

- Strengthened CSR governance (creation of the Sustainability Department in March 2021, the corporate purpose (raison d'être) in June 2021, and conversion into a mission-led company in February 2022)
- Public service mission to be an accessible bank
- No. 1 non-specialised 100% SRI asset manager
- No. 1 global bank in CSR according to Moody's ESG Solutions (formerly Vigeo Eiris) (June 2021 rating)

SOLID

- Backed by a large public financial group
- 11th largest eurozone⁽¹⁾ bank, with total assets of €772 bn at 31 December 2021
- 19.1% CET1⁽²⁾ ratio at end-2021

(1) Based on 2020 data published by a panel of 23 European banks.
(2) Estimated Common Equity Tier 1 (CET1) ratio.

VALUE CREATION AND IMPACTS

FOR CUSTOMERS

Retail customers

- “Parlons citoyens” national consultation process to shape the offers of tomorrow with customers
- Launch of positive-impact personal loans
- Launch of “Atout Simplicité” relationship-led programme for vulnerable customers

Corporate customers

- Creation of a dedicated corporate and investment bank (CIB)
- Launch of positive incentive loans for ISEs and SMEs
- Expansion of Carbo's offering to ISEs and SMEs

FOR THE PLANET

- Commitment to exit the fossil fuel sector by 2030
- Net zero emission target by 2040
- First European bank to have decarbonisation trajectories approved by the SBTi
- Only French bank rated A for climate change by the CDP in 2021

FOR EMPLOYEES

- Training in customer experience, sustainable finance and digital literacy
- Launch of the internal platform for community engagement
- Equal opportunity sponsorship programme: L'Envol
- Signing of the Financi'Elles Commitments Charter

A growing risk culture

Taking risks, of any kind, is an integral part of the bancassurer’s business. Risk management is essential for cultivating the trust of all stakeholders, customers, employees, shareholders, supervisors and society as a whole. The dynamics of the just transition have revealed previously unknown risks and advanced the risk culture in all business lines of La Banque Postale and its subsidiaries.

Eight risk families, one reference framework

The risk map for La Banque Postale Group identifies 98 risk factors, classified into eight risk families. Each risk factor is subject to a rating that feeds into the Group's risk map, which is updated annually. All risk factors are gathered in a single reference framework that establishes a common risk language for all Group entities.

1. Strategic and business risks
2. Intra-group contagion risks
3. Market risk and asset/liability management risks
4. Credit and counterparty risks
5. Liquidity risks
6. Operational (including non-compliance) risks
7. Insurance underwriting risks
8. Environmental, social and governance (ESG) risks

Group Risk Appetite Statement for 2022

The goal of this statement is to formalise the level and type of risks that La Banque Postale Group is willing to take to achieve its strategic objectives. La Banque Postale Group's 2022 Risk Appetite Statement will shape this ambition through additional indicators.

- Enhanced management of the Bank’s profitability
- Customer satisfaction rating and monitoring of business diversification
- Increase in the number of conglomerate-level indicators, including the insurance subsidiaries
- Compliance risk framework
- Significantly improved monitoring of ESG risks
- Essential steering metrics
- Strengthening the risk framework around cybersecurity

The Supervisory Board validates the Risk Appetite Statement. The Management Board ensures the implementation of the operational risk management policy. The Group Risk Department is responsible for ensuring compliance with risk management standards and rules

Risk management activities organised around three lines of defence

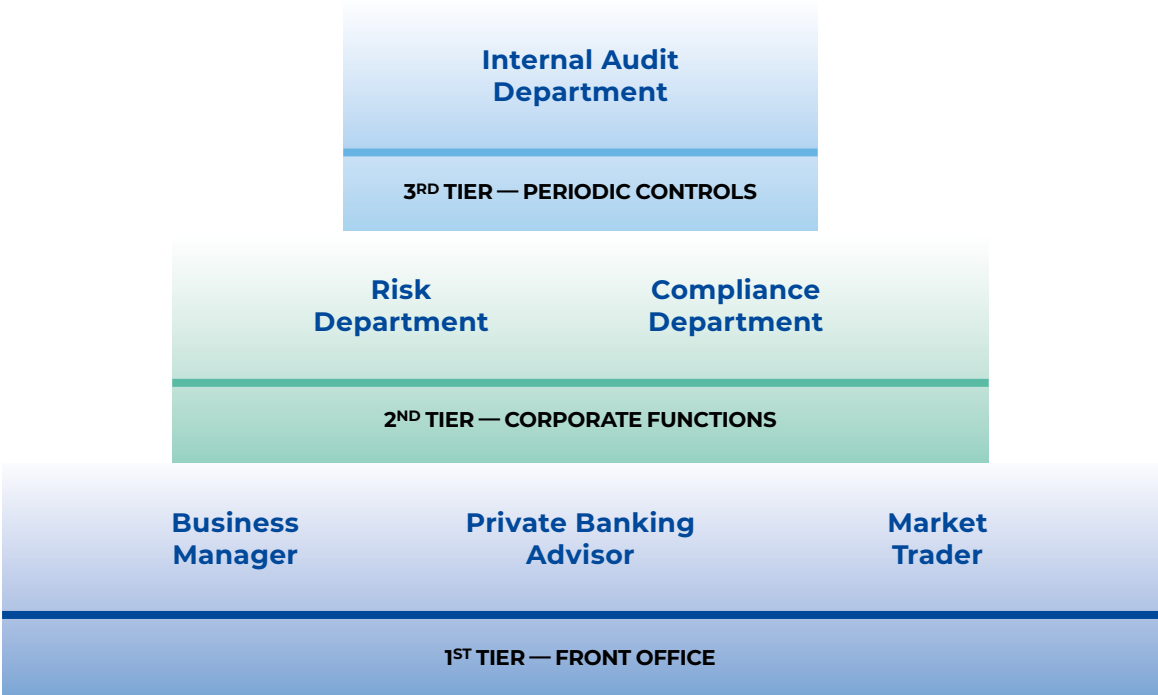
Risk management is based on a clear definition of roles and responsibilities at each level of La Banque Postale. The Risk Management and Compliance departments, which are corporate functions, support the development and growth of the various banking business lines by ensuring that the operational teams carry out first-tier controls. Periodic controls are carried out by the Internal Audit Department. The risk management systems of CNP Assurances and La Banque Postale are currently being aligned.

La Banque Postale’s Risk and Compliance function in figures

More than 1,300 employees and

45 areas of expertise covering the

4 business lines



Risks, all involved!

Above and beyond regulatory obligations, having a risk culture helps to ensure La Banque Postale’s healthy and sustainable growth and is key to achieving its strategic objectives. The 11th largest bank in Europe and under ECB supervision, La Banque Postale has an imperative to strengthen its risk culture with regard to all its stakeholders, starting with the employees, with the launch in 2021

of the “Risks, all involved!” programme. Supported at the highest level of the company by the Chairman of the Executive Board and the management bodies, the programme is rolled out across a range of communication, awareness-raising and training initiatives using original formats such as escape games to encourage best practices and ethical attitudes among everyone on a daily basis.

A new governance structure

La Banque Postale has set up a new management team of committed experts to implement its 2025-2030 strategic plan.

A leaner executive board

to accelerate the Bank's growth and diversification

Philippe Heim

Chairman of the Executive Board

Marion Rouso

Managing Director of Retail Banking

Bertrand Cousin

Managing Director of Corporate & Investment Banking

3 new departments

reporting directly to the Chairman of the Executive Board, to reflect La Banque Postale's strategic priorities

To support the just transition

The creation of a new Sustainability Department

To accelerate agile transformation

The Department for Information Systems, Innovation, Data and Digital Transformation

To create a European leader

The International Development Department

A stronger executive committee

To roll out the strategic plan across the Group and ensure performance and the just transition

5 new Executive Vice-Presidents

To consolidate the risk culture and improve the customer relationship and experience.

4 new members

Including the Chief Executive Officer of CNP Assurances, now a subsidiary of La Banque Postale, and the Deputy Chief Executive Officer of La Poste Group Executive Vice-President of its Consumer and Digital Division, who is a permanent associate member



The Executive Committee



At 31 March 2022, the Executive Committee was made up of the three Executive Board members and 11 heads of business lines, corporate functions and control functions:

Members of the Executive Board

- 1. Philippe Heim**
Philippe Heim, Chairman of the Executive Board of La Banque Postale, Executive Vice-President of La Poste Group
- 2. Marion Rouso**
Managing Director of Retail Banking, and Deputy Managing Director of the Consumer and Digital Division of La Poste Group
- 3. Bertrand Cousin**
Managing Director of Corporate and Investment Banking

Heads of the business lines, corporate functions and control functions

- 4. Stéphane Dedeyan**
Chief Executive Officer of CNP Assurances
- 5. Serge Bayard**
Deputy Managing Director of Corporate and Investment Banking
- 6. François Géronde**
Chief Financial Officer
- 7. Adrienne Horel-Pagès**
Chief Sustainability Officer
- 8. Perrine Kaltwasser**
Deputy Managing Director in charge of risks, compliance and supervision of the conglomerate
- 9. Thomas Guittet**
Group Chief Risk Officer
- 10. Olivier Lévy-Barouch**
Deputy Managing Director in charge of finance and strategy
- 11. Zakaria Moursli**
Deputy Managing Director in charge of information systems, innovation, data and digital transformation;

- 12. Cécile Riffard-Brédillot**
Chief Brand and Communication Officer
- 13. Christophe Van de Walle**
Deputy Managing Director in charge of customer experience and banking operations
- 14. Maud Vimeux⁽¹⁾**
Human Resources Director of La Banque Postale

⁽¹⁾ Maud Vimeux left the Group in March 2022. She has been replaced by Guillaume de Roucy.

Associate member of La Banque Postale's Executive Committee

- 15. Nathalie Collin**
Deputy Chief Executive Officer of La Poste Group and Executive Vice-President of its Consumer and Digital Division, also a permanent associate member

The Development Committee

Chaired by Philippe Heim, the Development Committee comprises some 40 senior managers from La Banque Postale Group. It serves as a genuine link between Executive Management and the bancassurance group's management community. It deals with strategic matters as requested by the Executive Committee, with a view to working together, challenging the status quo and issuing recommendations. It also provides visibility and development opportunities for both current and future senior managers.

A smiling woman with glasses and a teal shirt is the central focus of the image. She is in an office environment with other people working in the background. The text 'LA BANQUE POSTALE TAKES action' is overlaid on the right side of the image.

LA BANQUE POSTALE TAKES *action*

Here are La Banque Postale's first offerings and initiatives enabling all its customers and employees to contribute to the just transition.

Serving all customer profiles, whether financially vulnerable, of high net worth, young, professional, city-dwelling or regionally based, La Banque Postale has 10.1 million active retail customers with a wide range of expectations. Some want to protect their savings while others are willing to take risks to earn more. Some do everything digitally while others need contact with an advisor. La Banque Postale has a solution for everyone.

AN *understanding* BANK

29.3%

This is the contribution of unit-linked products to La Banque Postale's total new money in 2021.

The great challenge of savings diversification

Persistently low interest rates, particularly when inflation is taken into account, are putting a damper on French people's savings, which are largely invested in life insurance, chiefly in traditional products. To grow their capital, the solution is to invest part of it in unit-linked savings products. These allow savers to invest indirectly in the financial markets, by taking advantage of stock market growth in particular, or highly coveted urban real estate. The returns can be high, but not without their share of risk : unit-linked savings can go up or down and they come with no capital guarantee. In order to help French people rise to the major challenge of saving money, La Banque Postale is setting out to make a success of unit-linked savings products guided by its duty to advise.

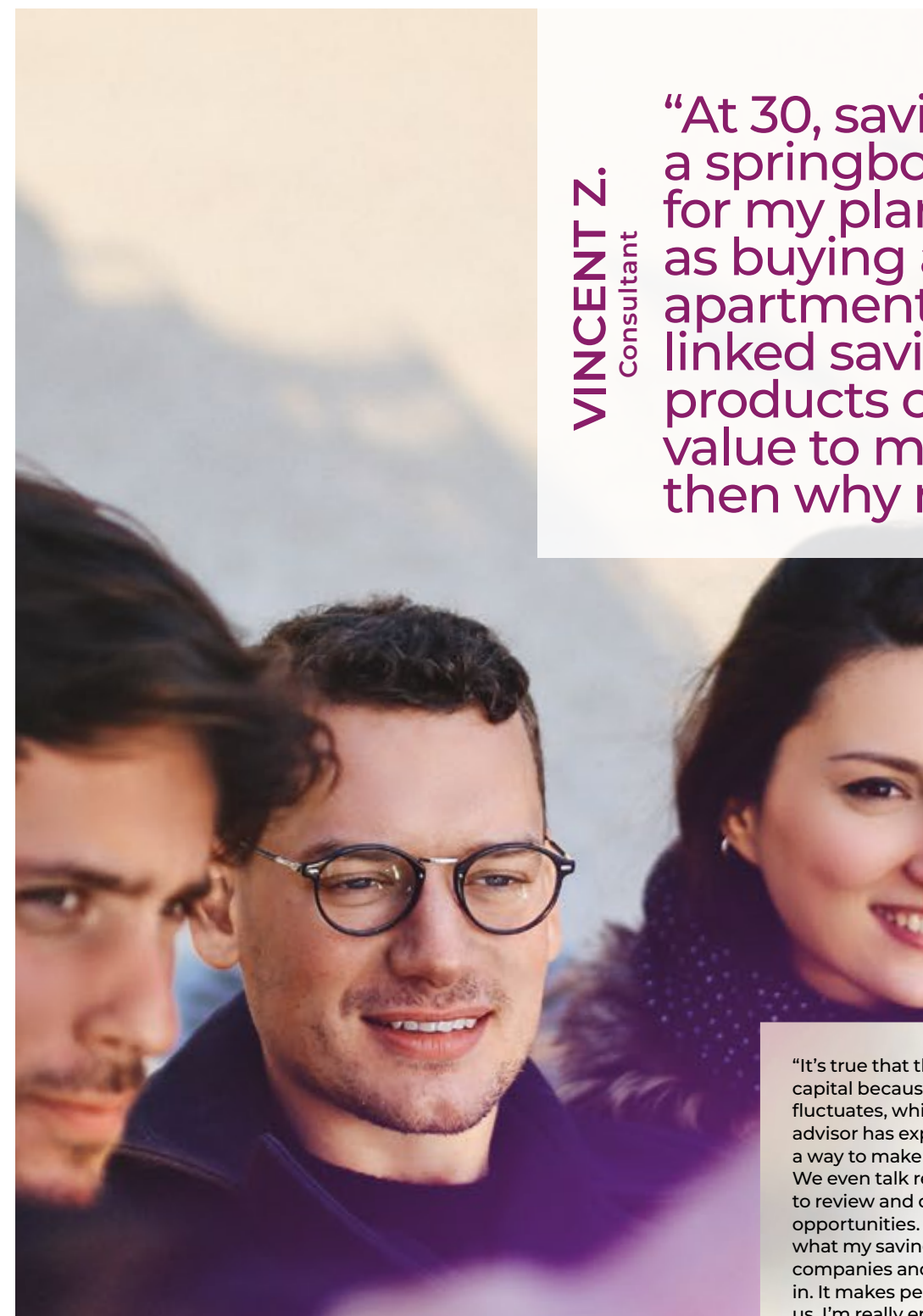
Initial success as a bancassurer

La Banque Postale has always collected its customers' savings through life insurance solutions designed

by CNP Assurances, of which La Banque Postale is a long-standing distributor in France. The contribution of unit-linked savings to total new money increased steadily month by month in 2021 to reach 29.3% by the year end, compared to less than 20% in 2020. This successful outcome reflects the effect of integrating CNP Assurances into La Banque Postale.

New : remote advice

To assist retail customers with their investments, La Banque Postale is stepping up its advisory services, particularly in savings products and wealth management. Remote interviews, by telephone or video, are increasingly used to meet customers' expectations of immediacy and personalisation, and facilitate decision-making. The massive effort to equip bank sales staff and advisors with communication technology is making customer relations more agile, as our customers attest.



VINCENT Z.
consultant

“At 30, saving is a springboard for my plans, such as buying an apartment. If unit-linked savings products can add value to my savings, then why not?”

“It's true that there is a risk of losing capital because the stock market fluctuates, which my La Banque Postale advisor has explained to me, but it's a way to make the most of my savings. We even talk regularly by video to review and decide on the available opportunities. I've learned about what my savings are funding, and the companies and sectors I'm investing in. It makes perfect sense and, between us, I'm really enjoying it!”

“We are saving for the future, so the investment needs to be safe.”

CLAUDINE A.
Retired

“I have to admit that these days our savings do not yield much, but at least our capital is guaranteed. When our La Banque Postale advisor suggested more profitable investments, my husband and I did not feel ready, and that was understood. We’ve never speculated before, but it got us thinking: we could invest 5% or 10% in the stock market just to see, or in real estate in big cities, which seems like a solid choice, or even have a mix of the two to reassure ourselves.”



INNOVATIONS



Ma French Bank, a resounding success

Launched in 2019, Ma French Bank aims to exceed one million customers by 2025. By expanding its product range with an account for 12-17 year olds, a premium account and new smartphone and multi-risk home insurance offerings, Ma French Bank had won over 425,000 customers by the end of 2021.

Atout Simplicité, to cover every setback

The Atout Simplicité relationship-led programme uses low-cost solutions to address the essential needs of financially vulnerable customers. These include daily budget management, compulsory insurance, a competitive mobile/web offer and alternative financing solutions to traditional credit. In addition, the Budget à grande vitesse (BGV) budget coaching app allows us to determine the customer's eligibility for social assistance and help them to manage their daily budget

Working alongside all merchants

La Banque Postale Consumer Finance (LBPCF) stimulates merchant activity. Its “Business Solution” digital platform, available as a white-label product, allows them to offer their customers simplified access to consumer credit. Its subsidiary Django, created in early 2022, specialises in e-commerce financing solutions. It allows shoppers to make split payments in two to four instalments, and deferred payments within 15 to 45 days of purchase. In this way, Django aims to become the first community-minded player in this market.



Let's talk about wealth management

Since 2019, La Banque Postale has worked to attract a highly coveted clientele with its Pass Patrimoine programme. It allows each customer to build a special relationship with a dedicated advisor and access a range of tailored savings and financing solutions, as well as financial coaching services, while benefiting from exclusive pricing conditions. On a day-to-day basis, nearly 1,000 advisors specialising in wealth management support more than 670,000 high-net-worth customers of La Banque Postale, which also offers private banking services through its subsidiary BPE.



Reducing sources of customer irritation

Improving the customer experience means dealing with “irritants”; those sticking points that mar the purchasing process. The Customer Relations and Experience Department is on the case and the first signs of improvement (waiting time for incoming calls, call pick-up rate, handling of complaints, etc.) were already apparent in 2021. The call pick-up rate⁽¹⁾ in customer relations centres has for example increased to more than 80%. The number of complaints processed within 48 hours increased by 30 points between January 2021 and January 2022. A multidisciplinary team is responsible for eradicating irritants one by one to propel La Banque Postale into the top 3 for customer satisfaction by 2025.

⁽¹⁾ Proportion of calls handled in relation to the number of incoming calls.



Supporting businesses and the economic recovery

In 2021, La Banque Postale continued to support its customers via government measures introduced in the wake of the health crisis. These included French government-backed loans, a moratorium on loan repayments and zero interest financing facilities. The implementation of the economic stimulus loan, or Prêt Participatif Relance (PPR) has strengthened La Banque Postale's image as an agile bancassurer and its legitimacy with companies, the State and local banks. In 2021, more than 16% of the total amount of PPRs were distributed by La Banque Postale, illustrating the synergies within the Group between CNP Assurances as insurer, LBP AM as asset manager and CIB as distributor via its network of 43 business centres.



Embedded in the regions

As the leading lender to local authorities, La Banque Postale is now more than ever dedicating its financing solutions to the just transition. The 200 buses and coaches operated by Transdev in the Aix-Marseille-Provence metropolitan areas will run on natural gas and contribute to the environmental transition with La Banque Postale as the sole arranger for an amount of €45 million. As part of France's super-fast broadband plan, which aims to connect 100% of the French population by 2025, La Banque Postale is financing Altitude Infra's roll-out of fibre in the Jura region with a loan of 83 million loan.



What individual shareholding means

EasyBourse, La Banque Postale's online broker, is opening up access to the capital markets to private individuals thanks to its EasyPrime service. They can now participate in fund-raising exercises for publicly listed companies at the same time and at the same price as institutional investors, and thereby support corporate growth.



CAROLE P.
Business Manager

“9 questions instead of 22 to get an online car insurance quote; that changes everything!”

Stepped up digitalisation

2021 was devoted to improving the customer experience, in particular by redesigning the mobile app's graphics and navigation and the customer space on the website. The new customer relationship process has become fully digital, as has the home loan process, which now takes just 30 days, from the purchase offer to the release of funds. La Banque Postale's digital channels recorded a record 1.6 billion visits, up 6% on 2020, and the mobile app deserves a special mention: 6.1 million customers logged on at least once during the year, up 16% on 2020. In 2022, digitalisation will extend to the underwriting process and ergonomic improvements will further optimise the customer experience.

By creating the Corporate and Investment Bank and integrating
CNP Assurances, La Banque Postale has achieved its goal of
being a diversified, holistic bank in France and abroad.

A diversified BANK

Two promising new business lines

Corporate and Investment Banking:	International Bancassurance:
20%	12%
of bancassurance attributable net profit in international markets	of attributable net profit

The first community-engaged Corporate and Investment Bank

Ten years after obtaining authorisation to grant loans to businesses, La Banque Postale announced the creation of the Corporate and Investment Bank (CIB), effective 1 January 2022. The new entity has made a strong start. It brings together 1,000 employees from the Corporate and Regional Development Department and the Corporate and Investment Banking Department, which was carved out from Retail Banking.

Market confidence

As the leading lender to local authorities and public hospitals since 2015, the CIB partners half of the large companies in the CAC 40 and SBF 120 indices, as well as 11,000 SMEs across the country. As a fully-fledged business line of La Banque Postale, a subsidiary of La Poste Group and Caisse des Dépôts, and a member of the public financial sector, the CIB is operating in an ecosystem that will multiply its impact.

More expertise

The CIB has developed certain areas of expertise – project and real estate financing, factoring and leasing – and is working to become the leading community-engaged bank in structured finance and funding by 2030. The creation of a structured finance and syndication unit will enable it to move upmarket in specialised financing. In La Banque Postale’s historical cash management business, the new Transaction Banking Department will bring together “field” experts and product designers to help economic actors digitalise and secure their transactions.

50%

of the loans taken out with La Banque Postale in 2021 went to municipalities with fewer than 5,000 inhabitants



“Customers need local solutions.”

Closer to you

Beyond operational excellence, customers need local solutions. Local communities are therefore the Corporate and Investment Bank’s focus. With 1,000 employees in 43 regional business centres, including in the French overseas departments and territories, the CIB’s goal is to strengthen its local impact by delegating more responsibility to regional managers, while also setting up local experts in structured finance and real estate. Broadening access to expertise and promoting local decision-making are the two principles that determine how the CIB is organised.

A more just transition

La Banque Postale’s commitment to communities gives the CIB the opportunity to support customers in green financing and community initiatives. For example, it finances and manages the Allocation

Personnalisée d’Autonomie (APA), an allowance designed to cover the home-help needs of dependent seniors, via its subsidiary Domiserve, and is the chosen bank of 8 out of 10 public housing landlords. The CIB supports the Bank’s objective of becoming France’s favourite bank by 2030, by enabling its business customers to work towards the just transition and tackle environmental, social, territorial and digital challenges.

€46 billion
in outstanding loans
at end-2021



CNP Assurances, successful integration

A look back at the announced merger
2021 took us a step further towards constituting the major state-owned financial group announced by the French Minister of Economy and Finance on 31 August 2018. La Banque Postale purchased Groupe BPCE's 16.1% interest in CNP Assurances for €2.4 billion, increasing its stake in the insurer's capital to 78.9% at year-end 2021. It also launched a simplified public tender offer for €21.90 per share on the remaining 21.1% of CNP Assurances' capital held by minority shareholders, with a view to a squeeze-out procedure in the first half of 2022 if the conditions are met.
This project would create a simplified, integrated group, while preserving CNP Assurances' multi-partner, international model.

Early joint successes
In 2021, the integration of CNP Assurances and La Banque Postale progressed in all areas: offerings, distribution, customer experience, IT systems and innovation and has strengthened operational

ties between the two groups, making them more efficient in providing customers with services. CNP Assurances, the retail bank and the La Poste Network have collectively broken life insurance's glass ceiling⁽¹⁾. Over the year, total life insurance new money amounted to €7.7 billion, up 26.1%, boosted by a 10-point increase in the unit-linked contribution to 29.3%. In October 2021, CNP Assurances issued €500 million worth of bonds, with the CIB among the syndicate of banks that advised on the transaction.

The integration with CNP Assurances has strengthened La Banque Postale's international footprint.

(1) Products developed by CNP Assurances and other partners distributed by La Banque Postale networks, including BPE.

Expanding geographical reach
The integration has strengthened La Banque Postale's international footprint and confirmed the effectiveness of CNP Assurances' multi-partner model. In Italy, the agreement signed at the end of 2021 to acquire Aviva's life insurance business has doubled CNP Assurances' market share and made it the country's fifth-largest life insurer. In Brazil, the renewal of CNP Assurances' agreements with its historical partner, Caixa Econômica Federal, led to the creation of two new subsidiaries: Caixa Consórcios (until 2041) and Caixa Vida e Previdência (until 2046), the latter carrying 90% of CNP Assurances' business in Brazil. CNP Assurances is the country's third-largest insurer.

2
continents,
19
countries

- Europe**
Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain and Sweden
- South America**
Argentina, Brazil



The just transition, La Banque Postale's guiding philosophy La Banque Postale can be counted on to create value without increasing inequality or endangering the planet, to make ecological mobility accessible to all, and to rebalance the global economic model to benefit all regions.

A committed BANK

Positive-impact consumer credit leads the way

Today, 72% of consumers⁽¹⁾ are more attentive to environmental issues and make responsible consumption a way of life. But practical solutions are rare, access to sustainable consumption is still limited to high earners and impact finance remains a BtoB phenomenon. Acting on its convictions as a responsible citizen, La Banque Postale Consumer Finance (LBPCF) is launching an impact consumer finance offering.

A first in France

The impact car loan and the impact home improvement loan launched in 2021 support modes of responsible consumption and make them broadly accessible. LBPCF maximises their impact in three ways. Firstly, preferential pricing attracts and encourages customers who opt for an electric or hybrid vehicle, and those who carry out energy saving improvements.

Secondly, an information and awareness-raising programme educates consumers to adopt eco-friendly practices every day.

La Banque Postale's "just" approach

All human activities emit greenhouse gases. To enable everyone to go further in the just transition, LBPCF has a third way to compensate for any remaining impact. For every car loan it underwrites, LBPCF commits to offsetting the carbon dioxide (CO₂) emissions from the vehicle's first two years of use by financing projects with a positive impact on the climate, regions and communities. For every loan taken out, the LBPCF makes a donation to the Fondation de France's Habitat programme to combat poor housing in France. One by one, all of LBPCF's consumer credit loans will switch to the impact version, bringing as many customers as possible into a new era of consumption.

(1) Source: Kantar study "How is behaviour towards cars changing in France?", March 2021.



52%
of cumulative
global CO₂
emissions

between 1990 and 2015 are produced by the world's richest 10%. The richest 1% alone produced more than **15%** of cumulative CO₂ emissions over the same period⁽¹⁾.

2
out of 3
French people

say they are not familiar with even the idea of responsible savings⁽³⁾.

70%
of French people
think that SRI fund performance is lower than that of a traditional investment⁽²⁾.

17%
of French people
say they have made at least one responsible or sustainable investment⁽³⁾.

72%
of such investors
in this type of investment are satisfied, **19%** of whom are very satisfied⁽³⁾.

(1) Rapport Oxfam et Stockholm Environment Institute 2020.
(2) OpinionWay, 2021 Responsible Savings Survey for La Banque Postale.
(3) AMF 2021 study on the perception of responsible or sustainable financial products in the French population and on savers' expectations.

Each footprint is unique

To raise awareness, La Banque Postale is introducing a new online banking feature: the carbon footprint calculator. Developed with finance technology company Carbo, the calculator allows the Bank's 8 million retail customers to measure the impact of their housing, transport and consumption in tonnes of CO₂ equivalent. The Carbo mobile application can also compare your footprint with those of family members or committed celebrities such as Greta Thunberg. This serves as a real awareness trigger that will soon be extended to SMEs and ETIs.

“From retail banking to CIB, across LBP AM, BPE and CNP Assurances, from green loans to unit-linked products and green bonds, sustainable finance permeates the entire organisation and all products are aligned, in the name of community engagement.”



The first “climate” unit-linked account

For savers looking for purposeful investments, CNP Assurances and its partner Tikehau Capital launched the first private equity unit-linked contract focused on the energy transition. Dubbed “CNP Relance et Climat”, the solution gives private retail investors access to investments in non-listed assets and lets them support the real economy while contributing to the energy transition.

New, premium and committed

More purchasing power and more commitment! Eco-designed according to environmental and social quality criteria, Ma French Bank's Ideal Account has everything to please. It combines personal benefits through cashback and vouchers, with a sense of community through bank cards showcasing partner foundations: Green to support the GoodPlanet Foundation created by Yann Arthus-Bertrand or White to combat poverty across France with the Break Poverty Foundation. A €5 donation is deducted when the account opens and allocated in full by Ma French Bank to the chosen cause.



Focus on renewable energy

In 2021, the range of “green” solutions, which support the environmental transition of corporate customers, was extended to include “green” equipment leasing and “bilateral impact” loans. La Banque Postale now offers a selection of preferred diagnostics providers: Carbo for carbon footprint assessments or Économie d'Énergie for energy saving certificates. Since 2019, €2 billion worth of green loans have been granted in support of more than 530 projects. The CIB has committed to financing €2.26 billion in renewable energy projects.

The first infrastructure impact fund

As a leader in responsible investment and the first to go 100% SRI, the Group's asset management subsidiary La Banque Postale Asset Management is continuing to innovate to address the climate emergency and is launching the first climate impact infrastructure debt fund. It will allow for objective and transparent monitoring of the contribution of funded projects to the objectives of the Paris Agreements.



Advocating for a low-carbon economy

2022 Global Impact Index (2IG)
An indicator integrating environmental, societal and territorial impacts is currently being developed in conjunction with stakeholders and will eventually be applied to all of La Banque Postale's businesses.

2025-2030

Decarbonisation
Trajectories for decarbonisation and alignment with the Paris Agreement approved by the Science Based Targets initiative (SBTi). A first for a European bank.

2030

Zero fossil fuels
Complete exit from the fossil fuel (coal, oil and gas) sector by 2030, excluding oil and gas players who present a transition plan by that date. A world first.

2040

Net zero emissions
Across all banking activities, that is, ten years before the deadline set by the Paris Agreement and the Net-Zero Banking Alliance, whose aim is to achieve net zero emissions by 2050 at the latest.

The community consultation process carried out in 2021 made it clear: La Banque Postale's employees are ready to commit to just causes and expect the Bank to commit to new ways of working and new workplaces.

EMPLOYEES AS *engaged ambassadors*

“EVERYBODY Engaged!” for the just transition

To support our employees' community commitments each day, La Banque Postale co-created a specific online platform with its employees that promotes the different opportunities for involvement and the relevant associations. The platform facilitates getting involved in charity work or in reducing CO₂ emissions, learning about the challenges of community outreach and proposing ideas to bring the La Banque Postale community promise to life. Since the programme was presented to employee representatives in early-2022, every La Banque Postale employee has got involved: with awareness-raising tools, the roll-out of recycling containers, pilot donations of days accrued in time-savings accounts or of change from rounding off salaries as part of a new initiative.



BEING A COMMUNITY-MINDED EMPLOYEE

Committing to a cause

Donating accrued time-off to help colleagues pay for carers or to non-profit organisations, and donating the change from rounding off salaries. **Donating skills** and participating in community outreach events.

Commit to reducing CO₂ emissions

Adopting **eco-habits** and recycling at all sites. Supporting **eco-mobility** for all with the sustainable “Mobility Package” and making the corporate fleet more green.

BEING AN EMPLOYEE AMBASSADOR

Understanding the impact of human activity on the climate

Knowing how to talk about community engagement and promote La Banque Postale's solutions

A DEDICATED ONLINE PLATFORM





300,000
training days

Internal mobility
opportunities provided to
over 1,000
Bank and financial
services employees

Next generation training

The *École de la Banque et du Réseau* (EBR) training centre supports the skills development of the 55,000 employees who work at La Banque Postale. In 2021, the EBR delivered over 300,000 training days reaching more people, particularly in the businesses undergoing transformation, where 87% of employees had at least one training session. 2021 showed that the EBR has its place in the digital era, as do new ways of training, with courses that combine commercial challenges and training such as “The Big Race (Life Insurance)”, 30-minute fast learning courses, digital escape games, web series, tests that integrate virtual reality, nudges to learn by challenging oneself, and stepped up mobile learning with the u[k]now app. La Banque Postale’s new strategic plan strengthens the EBR’s mission to support transformation through four major cross-functional programmes. The first initiatives were launched in 2021: digital transformation with more than 6,000 employees trained in the AI fundamentals; the just transition with an e-learning course on sustainable finance; customer relations with the launch of a programme dedicated to best practices in remote meetings; and the risk culture developed through the e-learning course “Risk culture: all involved”, followed by more than 17,000 employees in six months, and the launch of the “risk culture” escape game. The EBR’s dynamic approach was recognised at the 2021 U-Spring corporate university awards with

the Special Jury Prize in the “Transformation Support” category. Three silver trophies were awarded to the mobile learning solution u[k]now, which now has 8,000 regular users. True to the community values of La Banque Postale, the EBR is deploying an ambitious Community Engagement policy which obtained the validating Lucie label in late 2021. Lucie is the first French CSR label based on the international ISO 26000 standard. The EBR thus became the first internal bank training organisation with national reach to obtain this recognition.

Change for all

The 2021 HR survey revealed a need for visibility as to career development paths and for enhanced support on assuming a new position. From 2022, La Banque Postale will introduce a standardised and digitalised induction course for all new employees. It will define typical pathways within each business line and across positions to foster professional development while building multidisciplinary profiles for the Bank. A dedicated platform will allow each employee to manage their career.

A revitalised employee experience

Central to the strategic project, employees are benefiting from the Bank’s full attention, as it adopts new working practices that are hybrid, more agile, more collaborative and more digital. A new agreement signed by all the trade unions generalises remote working according to procedures specific to each profession and signals major progress: the agreement provides for more beneficiaries, more days, more organisational flexibility and more support. At the same time, the Bank is reinventing its work spaces to make its sites more attractive, and encourage people to get together and work better together. Workspace renovations such as a relaxed brainstorming area, a kitchen-bar, open and colourful spaces were completed as part of a pilot project at La Banque Postale’s head office in 2021, before being rolled out to all sites in 2022. In post offices, new IT equipment is modernising both the employee experience and customer relations, obsolete IT equipment is being replaced, laptop PCs are distributed to all bank advisors and all customer service representatives get a new-generation Smarteo.

92%
of head office employees
are satisfied with
the new work spaces



Equality everywhere

In 2021, La Banque Postale joined the intercompany network, financi’Elles, alongside 12 bancassurance players. The Bank has committed to achieving 50% female representation on its Executive Committee and Development Committee by 2025, to ensuring the presence of women in all recruitment pools and to developing female talent at all levels of the organisation, with comparable skillsets.

Taking L’Envol even further

L’Envol, La Banque Postale’s campus, supports La Banque Postale’s commitment to promoting education and equal opportunity by encouraging employees to engage in society. Each year, they support the schooling of around one hundred talented students from low income families from around France, including overseas departments, from the time they start high school until they enter higher general, technology or professional education or they start work. Over the 2020-2021 academic year, L’Envol provided 560 hours of English and general culture in a virtual classroom, 2,762 hours of tutoring, and organised 27 intensive preparation courses for the medical and competitive entrance exams for Sciences Po and other top French business and engineering schools. Despite the extended public health crisis, mentors’ involvement amounted to nearly 6,000 hours of volunteer work. The results are commensurate with this commitment, with 100% success at the 2021 French baccalaureate for the pupils involved in L’Envol, including nearly 70% receiving jury distinctions.

385
mentors involved in 2021



**MAKING
ROOM FOR**

*profitable
and sustainable*

PERFORMANCE

CNP Assurances’ operations are now integrated in La Banque Postale’s business lines.

Its financial performance is combined with that of La Banque Postale. Conversely, the non-financial performances of the two entities are presented separately and show their respective sustainable trajectories.



FINANCIAL INDICATORS

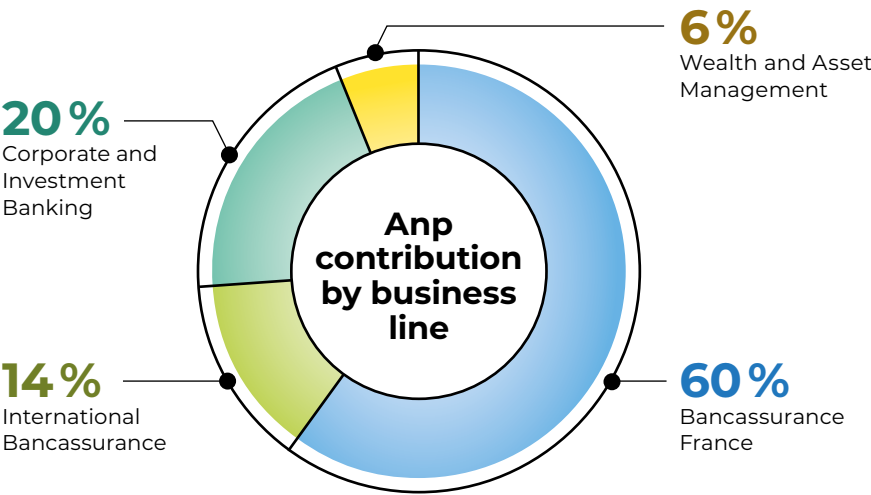
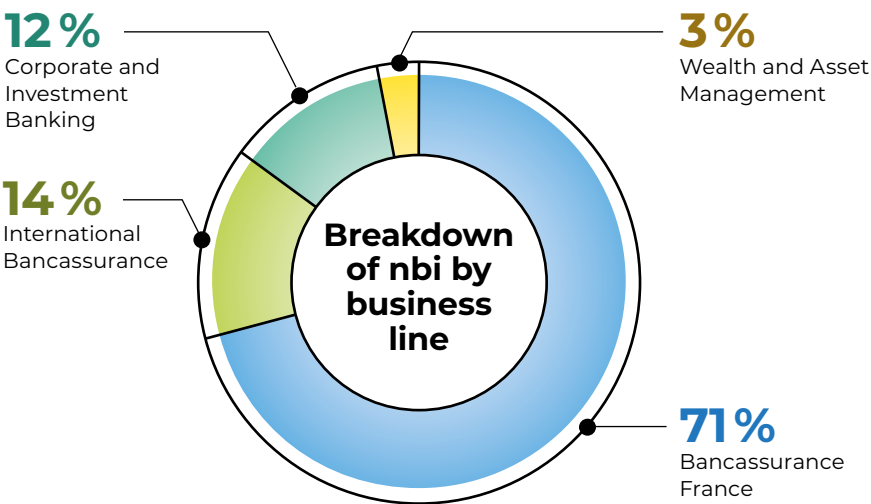
Increased earnings

Business line net banking income (NBI)
€8.3 billion
(up 6.2%⁽¹⁾)

Attributable net profit (ANP) (excluding CNP Assurances PPA adjustments)
€1 billion
(up 36.2%)

Business line cost/income ratio
70.2%
(down 2.5 pts)

RONE⁽²⁾
8.2%
(up 1.9 pts)



(1) Like-for-like.
(2) RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%; excluding PPA adjustments.

Strong commercial activity

Retail Banking outstanding loans
(bancassurance)

€69 billion
(up 4.1%)

Home loan originations
(bancassurance)

€11.7 billion
(up 23.8%)

Consumer finance
originations
(bancassurance)

€2.4 billion
(up 6.3%)

Managed savings
(bancassurance)

€321 billion
(up 1.9%)

Unit-linked
contribution to new
money (La Banque
Postale Network)

29.3%
(up 9.7 pts)

A robust capital structure

€772 billion
in total assets

La Banque Postale's
total capital ratio
23.7%

La Banque Postale
Group's CET1 ratio⁽²⁾
19.1%

CNP Assurances' SCR
coverage ratio

217%

11th
largest bank in the eurozone⁽¹⁾

La Banque Postale's
liquidity coverage
ratio (LCR)⁽³⁾
204%

(1) Based on 2020 published data.
(2) Estimated Common Equity Tier 1 (CET1) ratio.
(3) Liquidity Coverage Ratio: regulatory requirement of 100%.

Confirmed financial ratings

La Banque Postale	Standard & Poor's		Fitch	
	Long-term ratings		A	
	Outlook		Stable	
	Date updated		11 January 2022	
	Short-term rating		F1+	

CNP Assurances	Standard & Poor's		Fitch		Moody's	
	Long-term ratings		A+		A1	
	Outlook		Stable		Stable	
	Date updated		November 2021		March 2021	

NON-FINANCIAL INDICATORS

La Banque Postale

Customers

1.4 million

people given access to banking services

1.6 million

financially vulnerable customers

37%

of all personal loans are impact loans

Planet

€2.26 billion

in commitments to renewable energy by the end of 2021

95%

of purchased electricity is from renewable sources

Society

€41.8 billion

in responsible assets under management⁽¹⁾ at LBP AM at the end of 2021

€17 billion

in loans to public hospitals and local authorities

€75 million

raised by KissKissBank & Co

Employees

97/100

Gender equality index at La Banque Postale

508

young beneficiaries of L'Envol

More than 1 million

hours of training provided by La Banque Postale⁽²⁾

CNP Assurances

Customers

0.2%

Term creditor insurance rejection rate

More than 670,000

microinsurance policies taken out in Brazil

€18.6 billion

invested by policyholders in unit-linked assets with a sustainable finance label

Planet

€19.9 billion

worth of energy and environmental transition projects in the period to end-2021

56,537

hectares of sustainably managed forests

Society

€317.18 billion

in responsible investments⁽¹⁾ by the end of 2021

More than 79,000

young people supported by the CNP Assurances Foundation

109

countries excluded from our investment portfolio

Employees

100/100

Gender Equality Index at CNP Assurances

113,253

hours of training provided by the CNP Assurances Group

(1) Assets labelled SRI, Greenfin, Finansol or featuring other ESG approaches.
(2) Scope: La Banque Postale, La ligne Conseil Bancaire, La Banque Postale subsidiaries (excluding work-study students).

THE BEST NON-FINANCIAL RATINGS

CDP Climat

Top-ranked bank in France and one of the top 14 financial institutions worldwide:

A*
(2021)

B**
(2021)

Moody’s ESG Solutions
(formerly Vigeo Eiris)

World’s leading bank in the “Retail and Specialised Banking” category

75/100*
(May 2021)

Nº. 6 among 51 insurers in Europe:

59/100**
(April 2021)

* La Banque Postale ratings
** CNP Assurances ratings
(1) 0/100 being the best score.

ISS-ESG

Best bank worldwide in the “Public and Regional Banking” category:

B– Prime*
(September 2020))

Best insurance industry rating:

B– Prime**
(2021)

Sustainalytics

4th-ranked bank worldwide (diversified banking sector):

13.6/100⁽¹⁾*
(February 2021)

Nº. 23 among 261 insurers worldwide:

Low risk**
(2020)

MSCI

AA*
(2021)

Best insurance industry rating:

AAA**
(December 2021)

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