



2023-2024 Integrated Report

**The bank that  
brings us**

**Together**



**LA  
BANQUE  
POSTALE**  
Citoyenne



# In 2023,

the rise in interest rates and the mortgage crisis weighed on La Banque Postale's business. The deviation from its financial trajectory prompted a change in governance and opened up a new phase of transformation.

Becoming the leader in impact finance remains the guiding objective, and returning to break-even is the priority.

**At 18 years of age, La Banque Postale has entered adulthood with the enthusiasm of its youth.**



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## A socially responsible full-service bancassurance model

A message from **PHILIPPE WAHL**  
Chairman and Chief Executive Officer of La Poste Groupe,  
Chairman of the Supervisory Board of La Banque Postale

In 2023, the sudden and sharp rise in interest rates weighed on La Banque Postale's business, which nevertheless posted improved results, driven by its insurance activities.

This performance demonstrates the strength of La Banque Postale's bancassurance model. In April 2023, the act of combining the life and non-life insurance business within CNP Assurances Holding, La Banque Postale's single insurance vehicle, strengthened our model as a full-service bancassurer covering people and property in France and abroad.

This operation marks the final step in the creation of a major state-owned financial group operated by the concomitant mergers of La Poste and Caisse des Dépôts on the one hand, and La Banque Postale and CNP Assurances on the other.

With La Banque Postale, the 11<sup>th</sup> largest bancassurer in the euro zone in terms of assets, and CNP Assurances, the 5<sup>th</sup> largest European insurer, La Poste Groupe is strengthening its multi-business model. A transformed strategic model in which mail now accounts for just 16% of revenue. La Poste Groupe has set the tone with its strategic plan, "La Poste 2030, committed for you". It has put a priority on profitable, sustainable development.

This commitment to develop our operations profitably and responsibly is central to La Poste Groupe given the urgent need to combat climate change. The Science-Based Targets initiative (SBTi) has validated the group's net zero emissions pathway to 2040. A pioneer, it is the only French company to have earned SBTi certification in the transport, logistics and banking sectors, and is the sixth French company to be certified for a pathway to 2040.

La Banque Postale was the world's first bank to commit to exit the oil and gas sectors by 2030, and is one of the best-rated banks in the world in terms of corporate social responsibility. In 2023, La Banque Postale's strategy in support of the just transition led to the alignment of its portfolios with its carbon commitments, the development of the Impact Weighting Factor with teams at WWF France, and the design of innovative responsible offers, such as impact home loans.

In 2024, on the strength of its comprehensive bancassurance model made possible by the engagement of its teams, La Banque Postale will consolidate its position as a community bank committed to the just transition. I have confidence in Stéphane Dedeyan, who took over as head of La Banque Postale in October 2023, and trust that he will continue working to make La Banque Postale France's favourite bank and the leader in sustainable finance.

**"In 2024, La Banque Postale will consolidate its position as a community bank committed to the**

*just transition."*



# A profitable, sustainable bank

By **STÉPHANE DEDEYAN**

Chairman of the Executive Board of La Banque Postale

“La Banque Postale is  
*everyone's*  
bank.”

## What is your vision for La Banque Postale?

La Banque Postale is everyone's bank. Our customers are all over the country, from cities to the countryside. They are of all ages, and may be connected or not so connected, well-off or disadvantaged.

Like La Poste, which in the past made postal chequeing accounts and *Livret A* savings accounts available to everyone, La Banque Postale is working to broaden access to financial services in the spirit of socially responsible innovation that defines it. That's what we're doing when we lower the threshold for life insurance policies to make this way of saving accessible to all. In the same way, we are developing impact home loans enabling anyone who wants to become a homeowner to take action for the environment at the same time.

## Retail banking faced challenges in 2023. Why?

2023 was shaped by a sharp and sudden rise in interest rates, after a long period of very low rates, which led to an increase in our financing costs. However, the French market is essentially based on fixed-rate loans: income from our stock of loans has remained fixed, while the granting of new loans at higher rates was slowed by a sluggish housing market. As was the case for the other French banks, our retail banking margins were automatically compressed. ■■■

**“We are entering a phase of transformation that will focus on digitalisation and differentiation.”**



**The integration of CNP Assurances is now complete. What are the benefits for customers and partners?**

Thanks to CNP Assurances and the responsiveness of its model to the rise in interest rates, our bancassurance conglomerate has remained resilient overall in this challenging macroeconomic environment. This proves that the merger has made us stronger for our customers and more powerful for our partners. Beyond these economic factors, the bancassurance model is, above all, one that enables us to support our customers by financing and protecting their projects at every important moment in their lives.

**Is the Bank on track to meet its 2030 objective of becoming the leader in impact finance?**

We can indeed reaffirm our strategic objective. Our customers are a cross-section of French society, and we believe in offering the best to everyone.

We will continue to provide all our customers with affordable, useful, high-performance and high-impact products and services to meet the environmental, social and local challenges of today and tomorrow.

**What major strategic changes have you made?**

In recent years, La Banque Postale has diversified in a variety of ways. Our objective today is to step up the development of our integrated model. We are entering a phase of transformation that will focus on digitisation, to improve the customer and employee experience, and on differentiation, to offer products and services that fundamentally integrate sustainability issues. ■■■

**STRATEGY**  
**Sustainable profitability for a just transition**



**Three levers for action**

- **Strengthen** the fundamentals.
- **Develop** growth and diversification drivers, essential to balanced value creation.
- **Transform** the model by embodying the Group's purpose, and bringing together human and ethical digital resources.



**PROFIL**  
**STÉPHANE DEDEYAN** is a graduate of HEC and the *Institut des actuaires français*. He began his career in strategy consulting in the banking, retail and insurance sectors, before moving on to the world of insurance and gaining an in-depth understanding of its many facets. In April 2021, he became Chief Executive Officer of CNP Assurances and a member of the Executive Committee of La Banque Postale. He then served on La Banque Postale's Executive Board until October 2023, when he was appointed its Chairman and also Executive Vice-President of La Poste Groupe.

### What are your priorities for 2024?

As a committed banker and insurer, we want above all to embody our corporate purpose and work towards a just transition. To achieve this, we will be strengthening operational management to ensure that we are sustainably profitable, in a way that will allow us to meet our objectives as a mission-led company.

### At 18 years of age, La Banque Postale has reached adulthood. What are its greatest assets?

La Banque Postale has many assets, including the fantastic energy of its staff, the strength of La Poste Groupe's trusted on-the-ground network, and the support of Caisse des Dépôts. With our renewed governance bodies, we need to accelerate the transformation of our banking model by tightening up the management of our businesses.

### What can differentiate and define the future of La Banque Postale?

At La Banque Postale, we see the future as full of opportunities to innovate. The aim is to build a more balanced and, consequently, a more sustainable model that will enable us to serve all our individual, corporate and institutional customers in a manner that exemplifies our purpose. Uniting people across France by offering the best in bancassurance to everyone is what being a community bank is all about.



# Managing the business lines



Executive Board

The Executive Committee

Associate member

## The Executive Board

- 1. Stéphane Dedeyan**  
Chairman of the Executive Board of La Banque Postale, Executive Vice-President of La Poste Groupe
- 2. Sophie Renaudie**  
Managing Director<sup>(1)</sup>, Finance and Strategy
- 3. Perrine Kaltwasser**  
Managing Director<sup>(1)</sup>, Risk, Compliance and Administration of the Financial Conglomerate

The Executive Committee is the steering body of La Banque Postale.

Chaired by Stéphane Dedeyan, it comprises members of the Executive Board and heads of the business lines and corporate and control functions.

- 4. Sandrine Pierrot**  
Managing Director<sup>(1)</sup> of Retail Banking, and Deputy Managing Director of Retail Customers and Digital Services for La Poste Groupe
- 5. Serge Bayard**  
Managing Director<sup>(1)</sup> of Corporate and Investment Banking
- 6. Marie-Aude Thépaut**  
Chief Executive Officer of CNP Assurances
- 7. Adrienne Horel-Pagès**  
Chief Sustainability Officer
- 8. Pascale Moreau**  
Deputy Managing Director of Corporate and Investment Banking, in charge of Markets and Financing
- 9. Zakaria Moursli**  
Deputy Managing Director in charge of operational performance, payments and digital transformation, and interim Head of Customer Relations and Experience
- 10. Cécile Riffard-Bredillot**  
Chief Brand and Communication Officer
- 11. Sarah Bouquerel**  
Deputy Managing Director of Retail Banking and Head of Activities and Strategic Relations with La Banque Postale Group (CNP Assurances)
- 12. Guillaume de Roucy**  
Director of Human Resources at La Banque Postale Group and Financial Services Director at La Poste
- 13. Emmanuelle Mourey**  
Chair of the LBP AM Management Board and Chair of the Board of La Financière de l'Echiquier
- 14. Thomas Guittet**  
Chief Risk Officer

Associate member of La Banque Postale's Executive Committee

- 15. Nathalie Collin**  
Deputy Chief Executive Officer of La Poste Groupe in charge of Retail Customers and Digital Services

“Our governance system is supported by business line representatives to ensure that our decisions are based on the needs of our

customers.”

**STÉPHANE DEDEYAN**  
Chairman of the Executive Board of La Banque Postale

<sup>(1)</sup> The term Managing Director (*Directeur Général/Directrice Générale*) is not used within the meaning of Article L. 225-66 of the French Commercial Code.



# Wanting

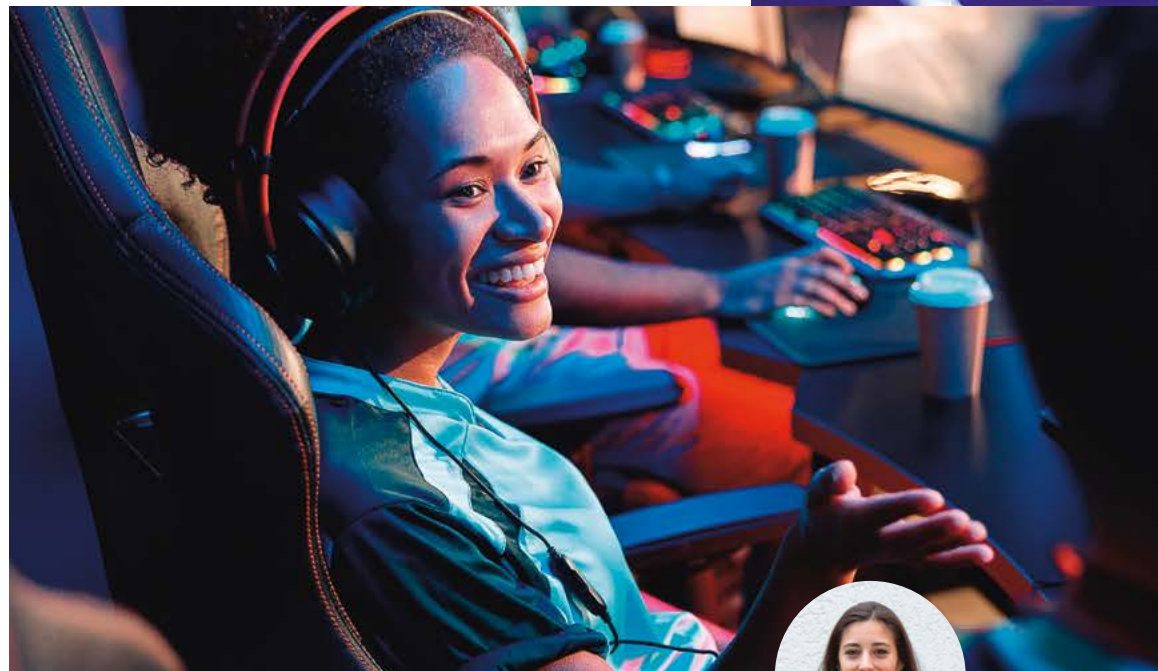
## the best for everyone

**Helping young people discover (and soon prefer) La Banque Postale.**

Making insurance accessible in a favela in Buenos Aires, building an ideal career path at La Banque Postale, supporting the future of public health in the French overseas territories...and boosting the energy transition by €1 billion. The aspirations of La Banque Postale's employees are transformed into creative initiatives and socially responsible solutions that highlight the Bank's differentiating purpose: to offer the best in bancassurance to everyone.



# A dash of youth at La Banque Postale



“The idea is to go where young people go and where they don’t expect us!”

*Léa.*  
HEAD OF ADVERTISING AND SPONSORSHIP IN THE COMMUNICATIONS DEPARTMENT

# +100

MILLION GAMERS WORLDWIDE PLAYING “LEAGUE OF LEGENDS”

To boost its reputation and image among young people, La Banque Postale has decided to tap into their favourite sports – gaming and e-sport – while highlighting social responsibility. Gaming brings together networked video game players, and attracts almost 90% of 15-34 year-olds, both women and men. As for e-sport, it focuses on online and live competitions, drawing more than 2.3 million players in France, although nine in ten players are men. After two years of active sponsorship, intense competitions, dedicated content, views and retweets, La Banque Postale’s visibility is at its peak and young people’s perception of the Bank is changing.

*Léa.*

### PROJECT LEADER, TELLS US ABOUT IT.

“The idea is to go where young people go and where they don’t expect us! E-sport and its impassioned competitions seemed like the perfect meeting ground. We quickly decided on “League of Legends”, the most played game in the world! We supported three competitions, all of which ticked boxes that are important to us. Division 2 promotes young talent. The Coupe de France is open to everyone. And the Coupe des Étoiles is helping to promote gender equality – it’s the first all-women’s competition in France. The initial results have been very positive: the La Banque Postale logo has been viewed more than 120 million times, young players have seen the Bank in a new light and are thinking of joining La Banque Postale the next time a need arises.”

### The Pass Jeune, changing the future

Preparing for a driver’s licence or a job interview, finding suitable accommodation, finding out about financial aid or consulting a psychologist: these are just some of the non-banking services provided free of charge by La Banque Postale through the Pass Jeune platform. More than 300,000 customers aged 15 to 29 have chosen this solution, which makes it easier for them to begin their working life. Beyond that, the youth account package from €2.50 a month (including a Visa card, chequebook, payment and overdraft insurance, and free payments abroad) eases many budgets.

# A barrier to insurance has fallen

Buenos Aires, Barrio Mugica. According to official figures, more than 200,000 people live in the favelas of Buenos Aires. Located in the heart of the capital, Villa 31 is one of the most emblematic. It has been renamed "Barrio Mugica" in homage to the worker-priest Carlos Mugica, who was assassinated in the 1970s during the purge of left-wing militants. Although the urbanisation process that began in 2016 has been a Brazil success story, Barrio Mugica's population remains very vulnerable. An increasing number of initiatives are emerging to support and include local residents.

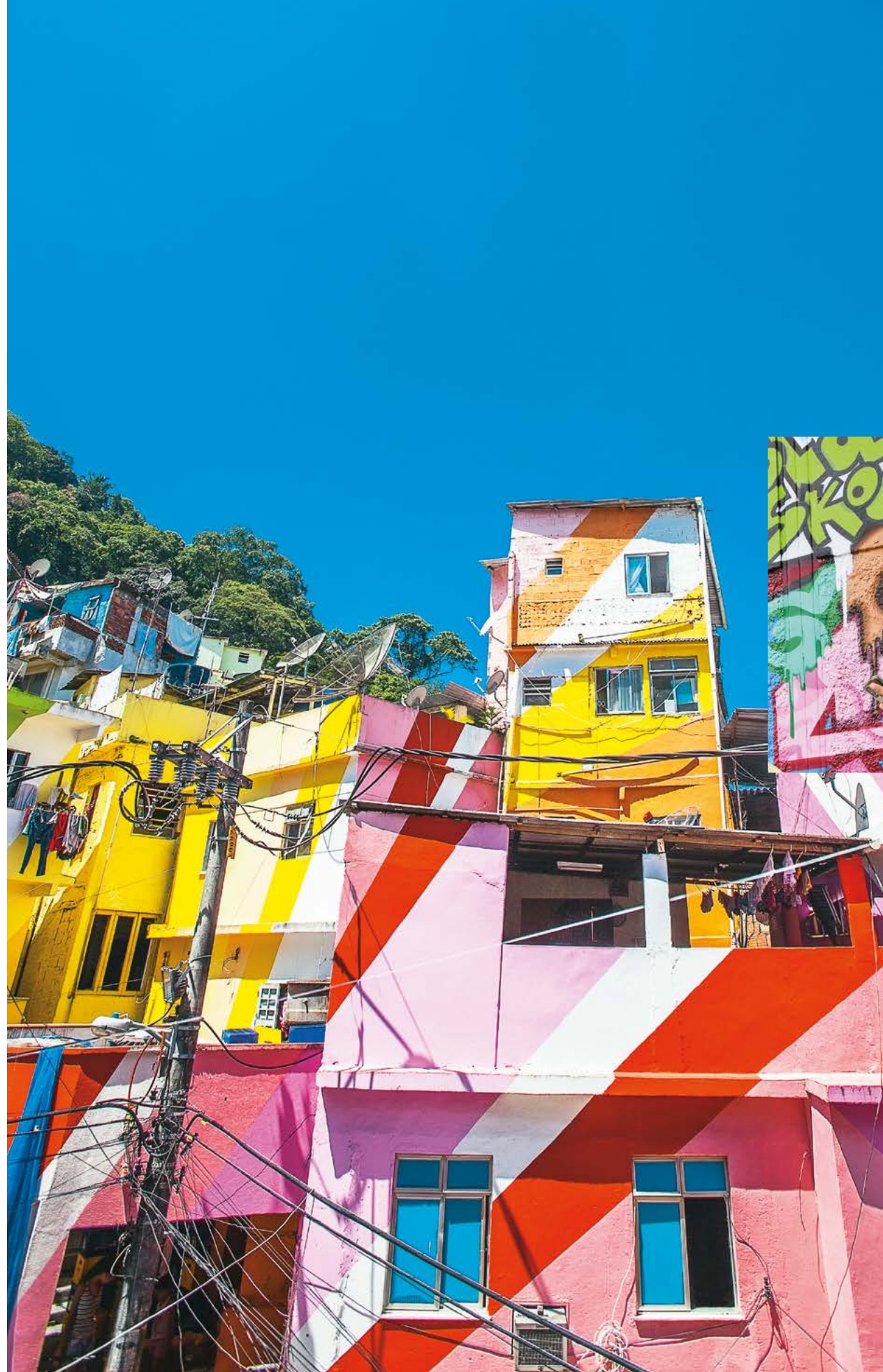
*Guadalupe.*

### AN EMPLOYEE, IS BEHIND ONE OF THEM.

"We offer affordable life insurance to the poorest people in Barrio Mugica, particularly women, who are significantly less insured in Argentina. We've even had local regulations changed to make it easier to access this type of insurance! It's a real source of pride to be able to support people through difficult times in their lives and help them achieve their goals. Our priority is to raise awareness about how useful insurance is by directly involving favela dwellers in marketing it, which also creates employment opportunities. Our challenge today is to roll out this insurance on a large scale, making it not just a corporate social responsibility initiative – but a real solution."

# 30,000

PEOPLE LIVE IN VILLA 31  
IN BUENOS AIRES



"We've even had local regulations changed to make it easier to access this type of insurance!"



*Guadalupe.*  
ACTUARIAL MANAGER  
AT CNP SEGUROS

### Another country, another frontier

In France, women who have overcome breast cancer will now be able to go ahead with their property or business plans without waiting for the five-year "right to be forgotten" period, and without any additional premiums or exclusions. This is a new pioneering initiative by CNP Assurances to push back the boundaries of insurability by enabling policyholders to leverage its strong pooling capacity and by assuming the remaining share of the risk. An inclusive loan insurance product adopted by all its distribution partners in France.

# Full steam ahead for career paths



**“It’s been a great start, proving that people really want to be part of the collective effort.”**

*Nathalie,*  
HEAD OF TALENT DEVELOPMENT  
IN THE HUMAN RESOURCES  
DEPARTMENT

# +5,000

EMPLOYEES HAD CONSULTED  
THE PLATFORM WITHIN SIX MONTHS  
OF ITS LAUNCH



In recent engagement surveys, 40% of employees said they had sufficient visibility of their career path, compared with 63% in the broader labour market. They also specified their expectations: to find all the career information in one place, and to be guided and supported. Human Resources have heard the message, and are setting up a team to match the scale of the project: IT teams for the platform, business departments and gateways, HR teams for content on professional projects and communications teams for the launch. Working together to create the platform that opens up career opportunities at La Banque Postale: OH!rizon.

*Nathalie,*

### PROJECT LEADER, GUIDES US.

“This platform is the product of a real in-house collaborative effort. A project carried out with agility over a 12-month period. The aim is to provide employees with the tools they need to become more involved and independent in their career development. All the resources are there, in different formats. Video testimonials from our employees provide insight into our different business lines and the bridges between them. A self-test can be taken to identify your strengths. Resource sheets are available to help people think about their career plan, and there are workshops to help prepare for job changes. Within six months of its launch, more than 5,000 employees had already consulted the platform. The top three most-visited pages are careers, the self-knowledge test and news. This is in line with La Banque Postale’s transformation challenges, and demonstrates that our employees do want to actively shape their own career development.”

### Welcome to our new recruits

New employees are provided with a dedicated app which takes them step by step through their first six months on the job. After receiving a welcome message, they are equipped with the key information they need to know about La Banque Postale, and then set off to discover the day-to-day tools and behind-the-scenes aspects of the Bank, through immersive experiences in the field, for example. The playful tone, quizzes and reward badges add an element of surprise to the onboarding experience.

# The future of public health

Leading lender to local authorities for nine years<sup>(1)</sup> and second largest lender to public hospitals, the Corporate and Investment Bank (CIB) is deeply embedded in the local economic fabric. Its leadership is underpinned by recognised sector-based expertise, particularly in the form of local financing surveys and economic reports, which are often taken up by public authorities. One of them, published in May 2023, explores the public hospital network as part of the “*Secur de la santé et de la transition écologique*”, a ministerial consultation on health and the ecological transition carried out cooperatively to support the University Hospital (Centre hospitalier universitaire –CHU) of La Réunion.

*Vincent.*

#### MANAGER OF THE CALL FOR TENDERS, EXPLAINS.

“Out of 32 university hospitals in France, the University Hospital of La Réunion ranks 13<sup>th</sup>. CIB is already involved in a variety of projects involving long-term loans, equipment leasing and subsidy bridging loans. The University Hospital was looking for a sustainable solution to improve its cash flow. Teams from CIB and La Banque Postale Leasing & Factoring worked together over close to two years to develop a tailor-made factoring solution worth €382 million. The renewed trust placed in us by the University Hospital of La Réunion reinforces our position as a key public health partner in the overseas territories, as well as in mainland France.”

## €400m

IN FINANCING FOR THE UNIVERSITY  
HOSPITAL OF LA RÉUNION, INCLUDING  
€382 MILLION IN FACTORING

(1) According to *Observatoire Finance Active*.



“The renewed trust placed in us by the University Hospital of La Réunion reinforces our position as a key public health partner in the overseas territories.”

*Vincent.*

REGIONAL MANAGER,  
OVERSEAS TERRITORIES AT CIB



### When customer closeness makes the difference

Becoming a close and trusted banker by helping customers with their money management strategy is only possible with a relationship based on quality, proximity and trust, even if the relationship is less than two years old. With the Marie Blachère group, a traditional baked goods provider, the commitment of CIB's teams enabled us to go beyond the strict framework of processing electronic payment transactions and provide a comprehensive response to their needs.

# €1 billion for the energy transition



“We are fulfilling our commitment to the just transition by making an innovative value proposition to our corporate customers.”

*Emmanuel.*

DIRECTOR OF PROJECT AND ASSET FINANCE AT CIB

## 3 YEARS

INVEST €1 BILLION AND MAKE A DIFFERENCE FOR THE CLIMATE



La Banque Postale Group is putting €1 billion on the table to boost the energy transition by launching a major movement with a positive environmental impact. An infrastructure debt fund, this Group initiative is exemplary in more ways than one. It is funded by CNP Assurances, managed by LBP AM and projects are originated by CIB and the retail banking network. The €1 billion fund reflects the Group's values: first and foremost in terms of the climate, but also in terms of local development, as it is mobilising SMEs and start-ups throughout France and setting in motion a new regional dynamic.

*Emmanuel.*

### PROJECT LEADER, EXPLAINS.

“The idea is to lend to our customers so that they can invest in projects with a positive environmental impact. Examples include increasing the energy efficiency of buildings, reducing their CO<sub>2</sub> emissions, developing more sustainable transport solutions such as electric or hydrogen-powered buses, or promoting the production of renewable energy. This initiative was born of a shared observation. CNP Assurances has opted to invest very large amounts in high-quality, sustainable assets. LBP AM has expertise in debt fund management, ESG analysis and project selection. La Banque Postale has origination and structuring capabilities. By combining our strengths in this initiative, we are fulfilling our commitment to the just transition by making an innovative value proposition to our corporate customers.”

### Virtuous asset origination has begun

The first project concerns the financing of solar power plants in the north of France for solar energy expert Third Step Energy. The second project covers the financing of wind turbines for the French group Neoen. The financing needs are considerable, ranging from electric charging stations to rail transport to heating networks. The LBP AM and La Banque Postale teams meet on a weekly basis to select investment opportunities that are conducive to a just transition.

# La Banque Postale and WWF France join forces to step up the fight against climate change

## sustainable finance



### Joint interview

**MARIE-CHRISTINE KORNILOFF**  
Director of Corporate Engagement at WWF France

**ADRIENNE HOREL-PAGÈS**  
La Banque Postale's Chief Sustainability Officer

To help shape a more effective response to the environmental emergency, WWF France is putting considerable pressure on the financial sector as part of a strategy to initiate sustainable change. La Banque Postale and WWF France have joined forces to move socially responsible finance up a gear.

### What do you think the role of a community bank should be today? What does this say about your vision of sustainability?

**A.H.-P.:** La Banque Postale's commitment to social responsibility is about placing the "just transition" at the heart of its strategy, integrating environmental, social and regional factors. It's a new vision of banking where positive impact is becoming a pillar of the profession in its own right, on a par with the risk-return principle. This is why, by becoming a mission-led company, the Bank has set itself very precise indicators for monitoring its actions.

**M.-C.K.:** Finance plays a major role in shaping today's world. Huge amounts of capital need to be directed towards the most pressing environmental

and climate issues. We are developing partnerships with companies that are poised to become drivers of the transition. WWF France's approach is focused on finding solutions. It involves mobilising companies to reduce their environmental footprint and make a positive contribution through projects to preserve and restore natural ecosystems.

### In practice, how has the partnership between La Banque Postale and WWF France nourished a shared vision of sustainable finance?

**M.-C.K.:** La Banque Postale's "just transition in action" strategy resonates with the WWF's mission to promote socially responsible finance. Our partnership, extended in 2023 for two years, focuses in particular on aligning the Bank's portfolios with climate and social objectives, identifying biodiversity priorities and designing more responsible solutions that speed up financing for the ecological transition.

**A.H.-P.:** We are delighted with this flagship partnership with an institution that is recognised the world over for its commitment and rigour. It has fostered effective collaboration around our shared ambition for socially responsible finance. For example, we have worked on aligning our portfolios with our carbon commitments and the Impact Weighting Factor, the WWF teams' critical review of which was crucial. This partnership has also given substance to the Bank's key commitment to co-construct our strategies with our stakeholders.

## "Positive impact is becoming a pillar of the profession in its own right, on a par with the risk-return principle."

ADRIENNE HOREL-PAGÈS

## "Finance plays a major role in shaping today's world."

MARIE-CHRISTINE KORNILOFF

### Your partnership is now focusing on biodiversity issues, which are crucial to the financial sector's ecological transition. How is this work progressing?

**M.-C.K.:** La Banque Postale has joined the Nature Impact Initiative launched in May 2023 by WWF France, the first fund based on the Payments for Ecosystem Services (PES) scheme, which combines biodiversity protection and carbon sequestration. The initiative will finance projects in the field dedicated to preserving, restoring and sustainably managing forests with high biodiversity value in mainland France, via unprecedented cooperation between the forest sector and the business world.

**A.H.-P.:** Biodiversity issues are often overlooked in conversations about sustainable finance. This is why La Banque Postale is ramping up its Climate Impact and Biodiversity Fund programme. Supporting the Nature Impact initiative as a founding member means we can help finance projects to preserve, restore and sustainably manage forests. We are proud to join this pioneering initiative in France, which is in line with our commitments and values to safeguard the climate and biodiversity.



Working to sustain the natural world for the benefit of people and wildlife





# Bringing French people together more than ever

The goal is to bring together 20 million customers of all ages from all over the country, across urban and rural areas, from disadvantaged to affluent backgrounds, whether private individuals, professionals, businesses, local authorities or investors, all of whom are proud to be customers of La Banque Postale, a bank that wants the best for everyone, for society and for the planet: the community bank.



## RETAIL BANKING

### Helping our customers become responsible homeowners

**IMPACT HOME LOANS FOCUS ON ACQUISITION PROJECTS THAT HAVE A POSITIVE IMPACT.** They feature a subsidised interest rate linked to the type of property being purchased, whether it is a new build or a property needing renovation. Projects are screened using the Impact Weighting Factor, an exclusive La Banque Postale tool developed with WWF France that rates the projects based on environmental, territorial and social criteria. The property's energy performance, its impact on biodiversity and the local economy, and the inclusiveness factor related to the buyer concerned determine the subsidised rate of the loan. In addition, an online simulator guides customers through energy-efficiency home renovation scenarios, estimating the work required to improve performance and the government grants available.



#### **CARBO, HELPING CUSTOMERS CONTROL THEIR CARBON IMPACT.**

Accessible via the Bank's mobile app or online customer area, Carbo converts bankcard expenditure and direct debits into tonnes of CO<sub>2</sub> equivalent. Comparing your carbon footprint with that of other users raises awareness, and personalised advice on alternative behaviour encourages you to reduce it. This fun, free, no-obligation service had been adopted by 15,700 La Banque Postale customers by the end of 2023.

**15,700**  
customers using  
the Carbo app by  
the end of 2023



## Optimising our customers' purchasing power

**CASHBACK REVEALS THE OTHER POWER OF THE BANK CARD.** The cashback programme allows customers with a payment card to get cash back and save on everyday purchases, while also consuming more responsibly. More than 300 partner banners, major brands and committed retail outlets offer the cashback option. With every purchase made through the programme, customers get cashback rewards and, as soon as their rewards add up to €5, they can request payment into their La Banque Postale current account, make a donation to a partner charity or support a reforestation project in France.

## Banking inclusion A second L'Appui platform

L'Appui is a free, confidential budgeting and banking support service for La Banque Postale customers experiencing temporary or long-term financial difficulties. Ten years after creating the platform, having supported more than 330,000 customers, La Banque Postale is inaugurating a second telephone platform. The advisor analyses the customer's budget and offers practical solutions tailored to their situation, such as the *Simplicité* account formula, which limits the cost of banking incidents, personal microcredit with Créa-Sol to finance a social reintegration project, a way out of bad debt with Crésus or solutions relating to fuel poverty with the non profit organisation (*Fondation Agir contre l'exclusion*) FACE.



**330,000**  
customers assisted by  
L'Appui in ten years

## A physical, remote and digital relationship

**TO BUILD MORE FREEDOM AND FREQUENCY OF INTERACTION INTO THE CUSTOMER RELATIONSHIP,** La Banque Postale is shaping better experiences across all channels simultaneously. You can now take out policies and sign loan agreements online, as well as manage an estate using the new "Transmission" space. New customer relationships are faster to establish in sales areas and post offices, guided by a "right first time" mindset.



## Retail banking: all about the customer



**Interview with Sandrine Pierrot,**  
Managing Director of Retail Banking, and Deputy Managing Director  
of Retail Customers & Digital Services for La Poste Groupe

### A difficult economic environment for retail banks in France in 2023...

Last year's uncertain macroeconomic environment weighed on all retail banks. Our business activities and results were particularly affected by the rise in interest rates. Our deposit base nevertheless remained solid, with demand deposits more resilient than the market. I see these as signs of customer confidence in La Banque Postale.

### What do today's customers expect from their bank?

The 2024 FBF-Ifop<sup>(1)</sup> survey shows that a strong bond exists between French people and their banks. Around 90% of respondents have a positive image of their branch, their bank and their advisor. Banks are perceived as players in day-to-day life by 84% of respondents and remain essential to regional development for 76%. La Banque Postale customers feel a strong attachment to the post office network. At the same time, they want the same quality of service that other consumer venues offer, as well as immediacy, personalisation and simplicity. We are honing our resources and our organisation to provide our customers with an ever-better omnichannel experience.

**"There is pride in being  
a La Banque Postale  
customer and pride in  
being an employee  
of this community bank."**

### How can we continue working towards a just transition when purchasing power is under such pressure?

Our goal is unchanged: we're staying the course to achieve the just transition because it's the best thing for society and the planet. The fact remains that customers are not prepared to pay more simply because that's part of the just transition. It's up to us to provide products and services that create value for our customers and that they can't find anywhere else.

### How do you think La Banque Postale brings French people together?

Because of the values it represents, its deep network and its ability to serve people across France with products and services suited to everyone's needs. What's more, La Banque Postale belongs to La Poste Groupe, which is naturally appreciated and trusted by the general population.

### What is the retail banking teams' mantra for 2024?

Our convictions and our sustainable offers should inspire commitment among La Banque Postale customers and pride among the employees of this community bank.

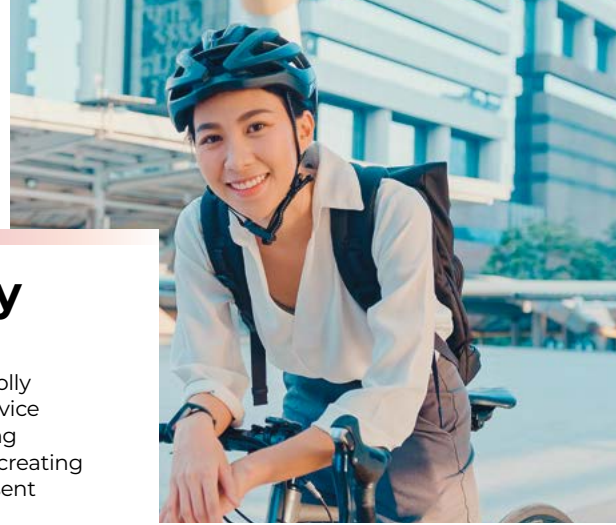
**90%**

**OF FRENCH PEOPLE HAVE A POSITIVE  
IMAGE OF THEIR BRANCH**

(1) French Banking Federation (FBF) and French Institute of Public Opinion (Ifop).

## Covering people and property

IN 2023, LA BANQUE POSTALE AND CNP ASSURANCES combined their insurance activities within CNP Assurances Holding, an entity wholly owned by La Banque Postale. This has made CNP Assurances a full-service insurer of property and people, more committed than ever to protecting as many people as possible. The transaction completed the process of creating a bancassurance group within a major state-owned financial hub, present in France and internationally.



## Pioneering and monitoring

The "Family Help" guarantee provides support for parents forced to stop work to care for a child suffering from a serious illness or disability or who has been the victim of a serious accident. Included by CNP Assurances in the home loan insurance policies of its distribution partners in France since the beginning of 2023, the new formula is set to become a market standard. France's Financial Sector Advisory Committee<sup>(1)</sup> has decided to require all insurers to include such cover in at least one of their term creditor insurance contracts as from 2025. This innovative offer reflects CNP Assurances' ambition to be the most useful insurer.

## Wealth management and accessibility

THE CACHEMIRE 2 SERIES 2 LIFE INSURANCE POLICY is a broadly accessible option. All that is required is an initial payment of €70, followed by regular minimum payments of €50 a month, to access comprehensive asset engineering expertise. Cachemire 2 Series 2 is the ideal way for customers to steadily build up capital, and is proving a great success. In 2023, savers invested a total of €3.6 billion in the product, of which 40% in unit-linked funds. At 31 December 2023, it represented total managed assets of €8.6 billion.



## Profitable, useful savings

The EURO-CROISSANCE 100 – 10-YEAR FUND OFFERS A THIRD INVESTMENT PATH MID-WAY between traditional savings funds and unit-linked products. Available from as little as €25, it combines a full capital guarantee at the end of ten years, attractive performance potential and a minimum 50% investment in sustainable assets. This fund is for savers interested in diversifying their portfolios effectively by helping to finance the ecological transition without risking capital.

<sup>(1)</sup> Comité consultatif du secteur finance; opinion dated 12 December 2023.

A useful,  
*unique*  
insurer



Interview with Marie-Aude Thépaut,  
Chief Executive Officer of CNP Assurances

### What are your takeaways from 2023?

Firstly, CNP Assurances' financial results were excellent, advancing in all geographies. They will enable us to pay a dividend of €1.9 billion to our shareholder, La Banque Postale, while maintaining our capacity for growth. Our economic value, which is the sum of our past and future wealth, grew by €2.6 billion, demonstrating the resilience of our business model. Another key takeaway was the integration of 900 employees from La Banque Postale's insurance subsidiaries: together we now form CNP Assurances Group, a full-service insurer and the insurance division of La Banque Postale Group.

### What are CNP Assurances' current strengths?

Being a solid, full insurer of property and people, and a member of the major state-owned financial hub opens up vast prospects for us. What's more, our international and multi-partner development is proof of our adaptability, which is essential in these uncertain times. Without forgetting CNP Assurances' main strength: a team committed to promoting an inclusive and sustainable society.

### What are CNP Assurances' priorities for 2024?

Pursuing CNP Assurances' strategy, which has proved and continues to prove its effectiveness. Our roadmap has three objectives. Firstly, to develop levers for growth (in particular by providing La Banque Postale's customers with insurance) and levers for diversification into high-end savings and social protection. Secondly, to strengthen our fundamentals: we need to maintain our position as leading provider of term creditor insurance in France, and as Brazil's third largest insurer, by providing insurance to the customers of our long-standing partner bank, Caixa Econômica Federal, which serves more than 100 million Brazilians. And, lastly, to transform our business model by pushing back the boundaries of insurability and pursuing our resolute climate initiatives.

### How does CNP Assurances bring French people together?

We bring French people together through our actions to protect as many people as possible and make life easier for everyone. They are proof of CNP Assurances' community values as an insurer that has been serving the public interest for over 170 years.

### What is the CNP Assurances teams' mantra for 2024?

To remain open to others, to the world, to opportunities, and to be the inspirational leader in the insurance sector, pushing back the boundaries of insurability.

**"To remain open to others, to the world, to opportunities, and to be the inspirational leader in the insurance sector, pushing back the boundaries of insurability."**

**5<sup>th</sup>**

**LARGEST EUROPEAN INSURER**

Based on total balance sheet assets, 2022. Source: Bloomberg 2024



## Partnering with committed SMEs

**POSSON PACKAGING IS AN INDEPENDENT FAMILY BUSINESS** based in the Sarthe region of France, specialising in eco-designed paperboard and corrugated cardboard packaging. Headed up by a female CSR activist, the company has been optimising its carbon footprint for the past 15 years. CIB financed two-thirds of Posson Packaging's project, i.e., €5.5 million, to build an extension designed to eliminate transport between warehouses and the plant, avoiding emissions of 850 tonnes of CO<sub>2</sub> per year.



## CIB, working alongside local players



**Interview with Serge Bayard,**  
Managing Director of Corporate and Investment Banking



## At the heart of corporate and local government labour policies

Domiserve, the personal services subsidiary, has strengthened its position as the leading issuer of Cesu personal service vouchers by renewing its contract with Industries Électriques et Gazières for a further five years, and by winning tenders from the Bouches-du-Rhône region and the city of Paris. CIB now supports 25 of the 38 departmental councils that pay the Personalised Autonomy Allowance (*Allocation Personnalisée d'Autonomie* – APA) and Disability Compensation Benefit (*Prestation de Compensation du Handicap* – PCH) to almost 80,000 beneficiaries.



## Local finance expert

**AS THE LEADING BANK LENDER TO THE LOCAL PUBLIC SECTOR,** CIB has acquired in-depth knowledge of the sector. Its studies on local finances are authoritative, and its Local Finance Steering Committee, renewed in 2024, works with elected officials of all political persuasions and at all levels of local and regional government to develop financing solutions that meet their needs. We are also innovating with turnkey solutions such as Subzen, which offers grant-seeking and grant-management support to optimise local authorities' financing plans while promoting their just transition projects.

### What are your takeaways from 2023?

Despite an adverse economic and interest rate environment, our corporate lending business generated a profit of €200 million. Among our successes, I have to mention our breakthrough with SME/ISE customers, where we delivered 12% growth in NBI thanks to the expertise deployed in the regions and our factoring solutions. The fastest growth was in lending to financial institutions, with a 55% jump in outstanding loans. The local public sector accounted for 22% of CIB's NBI in 2023, with record loan originations of €9.4 billion. Lastly, we expanded our range of sustainable offers to all players in the local public sector and the social economy, covering more than 1,000 projects, and introduced the green and social term deposit.

### What are CIB's current strengths?

Our community values rank first. We derive strength from La Banque Postale's unique environmental commitments, the first bank to announce its withdrawal from financing the fossil fuel sector by 2030. Our social roots and historical regional presence are also unique, making CIB the leading lender to local authorities for the ninth year running. Lastly, we were able to join forces within the state-owned financial hub and launch a €1 billion fund to meet the massive investment needs in energy and ecological transition projects.

### What are CIB's priorities for 2024?

Our 2024 roadmap has four focuses. **Being a commercial bank that works closely with decision-makers** throughout France, at both the local and national level. **Being a bank that serves the French economy**, supporting major public policies and sectors where national independence is critical, such as carbon-free energy, healthcare, agri-food and defence. **Being an integral part of the state-owned financial hub** and contributing to its innovative initiatives. **And lastly, being a bank at the forefront of today's sustainability issues.** We want to shed light on the challenges of the transition and help our customers transform their practices, becoming a close and trusted banker.

### How does CIB bring French people together?

CIB's role is to mobilise the savings of La Banque Postale's customers to finance economic development by supporting sustainable and responsible local initiatives in France. It also means acting in favour of environmental and social transition.

### What is the CIB teams' mantra for 2024?

Our project is part of a different notion of banking, which is about supporting individuals and society, and helping to balance La Banque Postale's banking activities.

**“We want to shed light on the challenges of the transition and help our customers transform their practices, becoming a close and trusted banker.”**

# No.1

**LENDER TO LOCAL AUTHORITIES FOR NINE YEARS**  
According to *Observatoire Finance Active*

## Stepping up mobility solutions in the regions

CIB backs La Banque Postale's leadership ambition in supporting the ecological transition of local authorities by promoting the use of public transport with simple, fluid payment solutions integrated into mobility platforms. A number of tenders have been won, including in Cannes, Nouvelle-Aquitaine Mobilité and the Brittany region, by combining expertise in a partnership between Kuba, La Banque Postale and eZyness. CIB will leverage these experiences in the forthcoming call for tenders for a single national transport pass.





## LBP AM, committed to the climate transition

**A PIONEER IN SUSTAINABLE FINANCE, WITH 100% OF ITS OPEN-ENDED FUNDS LABELLED SRI**, LBP AM is also one of the most ambitious players in the international Net Zero Asset Management (NZAM) initiative. By 2030, LBP AM aims to have 80% of its assets invested in companies that have defined their low-carbon pathway for 2050. At the same time, as part of the Glasgow Financial Alliance for Net Zero (GFANZ), LBP AM was the only European asset management company in 2023 to contribute to research into corporate transition plans. All these initiatives earned LBP AM the Agefi 2023 Sustainable Finance Prize.



## GREaT, the future of ESG rating

**AN LBP AM PROPRIETARY TOOL, GREaT EVALUATES ISSUERS** – including governments, companies and projects – from two angles: how responsible their practices are and how their products and services contribute to sustainability challenges. Accessible to everyone on a dedicated investment services platform, it enables investors to rate all of their positions in a consistent and systematic way, and to assess the net-zero climate alignment of their asset portfolios. At the Trophées de l'Asset Management 2023 awards, *Funds Magazine* and *Option Finance* unanimously awarded the digital innovation prize to LBP AM for its SRI Data Hub.

## Working alongside French entrepreneurs

**THE TROPHÉES DE L'INNOVATION 2023 AWARDS**, organised by LBP AM and its subsidiaries, showcased fintech and greentech. Despite today's business environment, 80 start-ups had in-depth negotiations with LBP AM teams. A total of 12 finalists went before a panel of 19 judges, who chose three winners: the fully digital insurance company Acheel, the data intelligence start-up namR, which supports the ecological transition of buildings, and the medtech company Braintale. LBP AM and La Financière de l'Échiquier believe that France can make a difference. The "France is back" roadshow, which kicked off in Lyon in June 2023, reaffirmed their commitment to supporting French entrepreneurship and helping champions to emerge in the regions.



LBP AM,  
a new

adventure



**Interview with Emmanuelle Mourey,**  
Chair of LBP AM's Executive Board

### What are your takeaways from 2023?

The acquisition of La Financière de l'Échiquier (LFDE) was the major highlight. Building on the LBP AM – Tocqueville Finance alliance and the partnership with Aegon AM, which has been extended until 2035, it has given rise to a leading European multi-specialist in conviction management, solutions and sustainable finance. Our change of name and identity, from La Banque Postale Asset Management to LBP AM, has breathed modernity into our company, while keeping our cherished La Banque Postale roots in place. Lastly, the €1 billion energy transition fund is a Group initiative we are proud of.

### What are LBP AM's current strengths?

With almost €70 billion in assets under management, the LBP AM group is positioned to serve all types of customers (whether institutional, wholesale or private, or independent financial advisors) in France and Europe, with a range of products covering a broad spectrum of listed and unlisted assets, combining financial and non-financial performance. We have invested heavily in sustainable finance, which we firmly believe in despite the prevailing climate, helping to make our LBP AM group an essential player today. Lastly, being part of a state-owned

financial group is very important to us. There isn't a single initiative in France that isn't proposed to LBP AM. That gives us real credibility.

**“The LBP AM Group, alongside Tocqueville and LFDE, is now a leading player in conviction management and solutions in Europe.”**

### What are LBP AM's priorities for 2024?

The new LBP AM group has two priorities: to ramp-up the distribution of our products and solutions by leveraging existing distribution channels in France and Europe, and to develop our platform for real and private assets.

### How does LBP AM bring French people together?

The LBP AM offering is a unifying force. Our range of products and solutions is broad and deep. It meets investor objectives of all kinds in terms of financial and non-financial management. Beyond that, it enables us to satisfy the needs of French people at every stage of their lives.

### What is the LBP AM teams' mantra for 2024?

A new adventure is beginning for the new LBP AM group, guided by the ambition to grow in France and Europe.

9

**EUROPEAN COUNTRIES COVERED  
BY LBP AM: FRANCE, GERMANY, AUSTRIA,  
BELGIUM, LUXEMBOURG, SWITZERLAND,  
ITALY, SPAIN AND PORTUGAL**



# Stronger employee engagement

The 2023 employee engagement survey had a high participation rate, confirmed that employees are attached to La Banque Postale and underlined their main expectations: simplify tools and processes to work better together and make the just transition successful.



A new team dynamic

collective



Interview with Guillaume de Roucy, Director of Human Resources

### With a change in governance and a slowdown in recruitment, how would you describe the labour climate at La Banque Postale?

The labour climate remains constructive, with employees showing a keen interest in the life of the company. In the two key 2023 elections, for employee representatives on the Bank's Supervisory Board and by professional branch for the Social and Economic Committee (CSE), turnout was higher than for previous ballots. Employee participation in the engagement survey was up by six points. According to Ipsos, France's polling institute, the Bank is making progress on a number of indicators, bucking the trend in the market. All the indicators in the survey show that people have a strong attachment to the company.

### What were the major HR initiatives in 2023?

Employees have high career development expectations, in terms of both career path visibility and gateways within the Group. Last year's launch of the OH!rizon guidance platform was a major step forward. At the same time, the three mobility forums organised at La Banque Postale, La Poste and Caisse des Dépôts highlighted the Group's impact on mobility and the amazing opportunities offered by the major state-owned financial hub. In 2023, HR supported the integration of the teams

of the La Banque Postale Assurances and CNP Assurances subsidiaries. Apart from the name change, teams in the Greater Paris area changed locations to set up at the Issy Cœur de Ville site. Other Bank departments have moved to the new Biome and Issy Cœur de Ville locations to promote synergies between teams and improve their quality of life at work.

**“Enabling every employee to find their place and be part of the team dynamic.”**

### In terms of HR, what is it about La Banque Postale that brings French people together?

La Banque Postale has always considered diversity to be an asset and remains very open in its recruitment process. The onboarding programme for new hires enables everyone to find their place and develop in different professions and career paths.

### What are the HR priorities for 2024?

The priority is to support the Bank's transformation, make our operating methods simpler, more agile and more collective, refocus on fundamentals and priorities, and ensure that every manager and employee feels a sense of responsibility.

### What is the Human Resources mantra for 2024?

Enabling every employee to find their place and be part of the team dynamic.

**+6 points**

**ENGAGEMENT OF LA BANQUE POSTALE EMPLOYEES**



## Engagement on the rise

**THE RESULTS OF THE LA BANQUE POSTALE 2023 ENGAGEMENT SURVEY** buck the trend. Participation increased by 6 points to a record 70%. Satisfaction was higher in terms of job content (up 7 points), relationships with managers (up 3 points) and recognition of work (up 4 points). La Banque Postale's management teams continue to score well on most indicators, as does CNP Assurances, which is showing signs of gradually becoming part of the Group. Topping the list of expectations are efficiency gains in terms of tools and processes, and career development prospects.

**+6 points**  
higher participation in the  
2023 engagement survey



## Recruitment: fairness and balance

### DIVERSITY

200 work-study trainees and interns were recruited in 2023, chiefly to prepare for Masters degrees. 25% were from universities and 42% from business schools, mainly La Banque Postale's partner schools: EDHEC, ESSEC, NEOMA and SKEMA.

### GENDER BALANCE

In 2023, 47% of all new hires across all types of contract were women. While women are under-represented in certain professions, particularly in the so-called "gendered" professions, we are taking steps to recruit women in all our business areas, including tech, finance and data.

### EFFICIENCY

We are hiring in the fields of audit, risk, finance and data to support the Bank's strategy.

**200**  
work-study trainees  
and interns were  
recruited in 2023



## The fight against sexism in the workplace is taking shape

**3,000**  
people took the  
questionnaire, i.e., just over  
20% of all employees,  
which is a good level  
of engagement!

**IN EARLY 2023**, La Banque Postale signed up to the #StOpE initiative (with CNP Assurances signing up in 2022) and joined the 200 companies committed to assessing everyday sexism in their workforce. The survey was sent to over 14,000 employees right away as promised. More than 3,000 responded and the results show how far we still have to go: 8 out of 10 women are still confronted with regular sexist attitudes at work, 2 out of 3 have witnessed negative views being expressed on motherhood and 40% of women managers have heard comments questioning their managerial skills. La Banque Postale is taking action through awareness-raising, training and guides to break these individual and collective habits.



## HR support applauded

### 2023 AND 2024 TOP EMPLOYER CERTIFICATION

La Banque Postale's HR practices have been reviewed by the independent international body Top Employer, which has certified them for excellence. From the induction programme to the training on offer at the *École de la Banque et du Réseau*, from the massive investment in workspaces to the survey on everyday sexism, this label is proof of the Bank's commitment to enriching the overall employee experience.

### AT THE 2023 VICTOIRES DES LEADERS DU CAPITAL HUMAIN

La Banque Postale was awarded the Gold Trophy in the "Transformation" category for the HR support it provides to 8,000 employees throughout France. The HR programme includes: a change management method applied to each project, tailor-made, innovative and sustainable HR solutions to meet business objectives, a recruitment plan for 1,000 people and a training scheme for all.

### 2023 "MIEUX VIVRE EN ENTREPRISE" OBJECTIVE

The ParlonZen workshops won a trophy. Launched by La Poste Groupe's Human Resources Department, these workshops are being rolled out across all its business lines, including Banking. They consist of group discussion sessions that give employees the opportunity to express their views on work-related issues, find solutions together and support change.

**"A great deal of trust is placed in our company which allows us to develop and gain incredible professional experience."**

**Guillaume de Roucy,**  
Director of Human Resources



**77**  
new mentors joined the community in 2023

## Being a community-minded employee

**105**  
new young recruits trained in environmental issues right from induction

### PUTTING ALL YOUNG PEOPLE ON AN EQUAL LEVEL PLAYING FIELD

*L'Envol*, La Banque Postale's mentoring programme, empowers young people from all social and geographical backgrounds to build their educational, professional and community-led careers. Since its creation in 2012, the programme has been supported by the commitment of La Banque Postale and La Poste Groupe employees. Since 2023, *L'Envol* mentors have also been taking advantage of a system allowing them to use their working hours to help organise trips for young people in the community.

A total of 77 new mentors joined the network in 2023 and attended their induction and training day. More than 150 of them met in November for the annual sponsors meeting to take stock of 2023, look ahead to 2024 and explore ways to improve networking within each region.

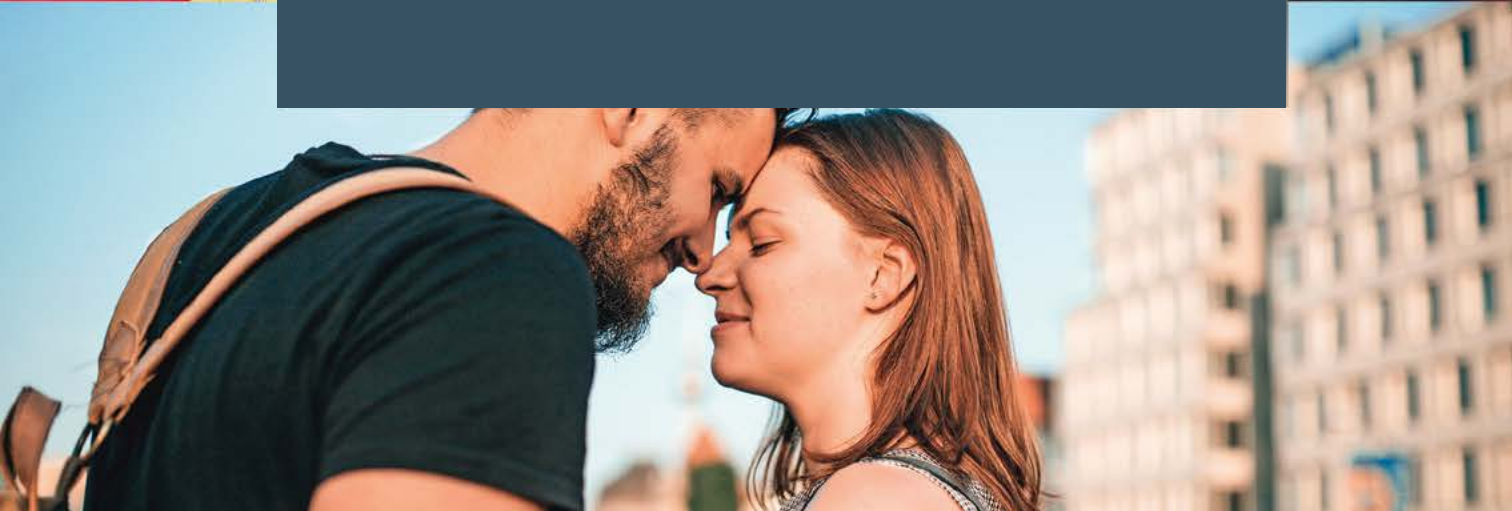
As for the young people, the class of 2023 passed their school leaving exam in June with a 100% success rate for the fourth year running, and 87% with honours! During the summer, the 105 new hires were trained in environmental issues right from induction. They were each presented with a tree, the first step towards creating the *L'Envol* forest to replace diseased chestnut trees in Montmorency.



# Measuring impact



**In a tougher economic and geopolitical climate, our business lines delivered mixed performances.** The rise in interest rates is affecting the retail banking business. Insurance is reaping the rewards of its diversified multi-country, multi-partner model. CIB has shown resilience. The Wealth and Asset Management business line is benefiting from a buoyant market and the integration of La Financière de l'Échiquier. Overall, La Banque Postale Group delivered improved financial results in 2023 and stepped up its commitment to sustainable finance, confirming its position as the world's leading bancassurance group.



# Sustainable performance for a just transition

Pervasive digitisation

Continuing geopolitical tensions

Declining property market

Tougher sustainability regulations

Retail Banking digitisation

CSR integrated into all our activities

Agile risk and balance sheet management

A stronger business model

## BRINGING ALL FRENCH PEOPLE TOGETHER BY OFFERING THE BEST IN BANCASSURANCE TO EVERYONE

### RESOURCES

- Our sustainability DNA**

  - A mission-led company, with 3 environmental and social objectives and 14 monitoring indicators
  - Serving the public interest through our accessible banking mission
  - The backing of the powerful La Poste Groupe
  - A member of the major public financial hub alongside Caisse des Dépôts and CNP Assurances
- A diverse regional presence**

  - In France, a unique regional network with 17,000 points of contact
  - Internationally, 18 host countries in Europe and Latin America
- The energy of 32,000 co-workers** worldwide, serving 10 million active banking customers and 36 million personal risk/protection policyholders and 14 million savings/pensions policyholders<sup>(1)</sup>
- A network of solid partners** through CNP Assurances Group, supporting open model development
- A robust group**

  - **A strong financial profile:**
    - 11<sup>th</sup>-largest bancassurer in the euro zone<sup>(2)</sup>
    - A solid capital base (CET1 at 18.1%)
    - Comfortable liquidity position (LCR at 146%)
  - **Sound risk profile:**
    - Low cost of risk at 11 bps
    - Lowest default rate among French banks at 0.9%

### STRATEGY



### GROWTH DRIVERS

4 business lines

- Bancassurance France**  
Comprising Retail Banking, CNP Assurances and LBP Consumer Finance  
**68% of NBI**
- International Bancassurance**  
Led by CNP Assurances  
**16% of NBI**
- Corporate and Investment Banking**  
Serving the local public sector and the social economy, the corporate sector and financial institutions  
**11% of NBI**
- Wealth and Asset Management**  
With Louvre Banque Privée, LBP AM, Tocqueville Finance and La Financière de l'Echiquier  
**5% of NBI**

### VALUE CREATION

- Customers as the actors of the just transition**

  - **Impact Weighting Factor** applied to 100% of home loans
  - App used to **measure the carbon footprint** of banking expenditure, launched in partnership with Carbo
  - Continuously improved **customer satisfaction** (NPS: up 2 points vs. 2022)
- Banking and social inclusion for vulnerable customers**

  - **+400,000 holders** of *Simplicité* accounts
  - **€250,000**, raised through the issuance of social bank cards (January 2024), donated to the *Restos du Cœur* foodbank operator
  - New **L'Appui** budgeting assistance platform
  - **Corporate philanthropy programme: L'Envol: 100% baccalaureate pass rate**
- Co-worker training and engagement**

  - The *École de la Banque et du Réseau* has obtained **LIFT certification**, recognising our commitment to enhancing the operational impact of our training courses
  - **Sharp rise in training rates:** up 19% vs. 2022<sup>(3)</sup>
  - 2024 **Top Employer certificate of excellence in HR practices**
  - 2024 Happy Trainee label for **support given to students** in their professional lives
- Supporting the regions**

  - Financing provided for **724 green and social projects** and **7,094 residential units through 63 ESG bond issues since 2019**
  - **CIB is the largest lender to local authorities and public hospitals** (partnering 8 out of 10 social housing landlords and almost 4,000 management organisations)
- For the planet**

  - **€1bn impact infrastructure debt fund** (SFDR Article 8 fund) to finance the energy transition sector
  - **Commitment to exit the fossil fuel sector** about to be met (0.01% net exposure at end-2023)
  - **Tocqueville Biodiversity SRI fund** (SFDR Article 9 fund): €120m commitment to selected companies
  - **27% reduction in our energy consumption** across all our buildings in 2023
- Close cooperation with non-profits and NGOs**

  - **Eco-designed ESG offerings**, in particular with the World Wide Fund for Nature (WWF) France and Reclaim Finance
  - **Creation of the Impact Weighting Factor** with the WWF France
- Shareholder confidence**

  - **Governance tightened around key functions**
  - **Stronger commitment to sustainable profitability**, with net banking income up 17%, a positive jaw effect and a 9-point improvement in the cost-income ratio led by the cost-cutting plan. The business line's contribution to attributable net profit was up by 36%

(1) Based on the number of policyholder contracts.

(2) End-2023 data. Sources: based on total assets at 31 December 2022 reported by a panel of 20 European banks.

(3) Employees of La Banque Postale, Financial Services, BGNP (LCB/ASB).

# Engaged governance serving a new strategic vision

In 2023, the Supervisory Board adopted a number of initiatives aimed at integrating sustainability issues into its governance structure, renewed the membership of the Bank's Executive Board and appointed two non-voting members to assist it in its deliberations.

## A new Executive Board

With the appointment of a new Chairman, Stéphane Dedeyan on 2 August 2023 and a Managing Director<sup>(1)</sup> for Finance and Strategy, Sophie Renaudie on 25 January 2024, the Executive Board now comprises

three members. It is focused around the key functions of finance, strategy, risk and compliance to manage La Banque Postale Group's growth and diversification ambitions in France and internationally.

## To listen to customer viewpoints



### The Customer Board

Made up of 16 members representing La Banque Postale's diverse range of customers and the French population. **As a partner of the Executive Committee**, it is called upon three times a year to gather the viewpoints of customers on the Bank's projects or strategic decisions aimed at improving product offerings, the quality of service and the customer experience.

## To execute the business' strategy



### The Development Committee

Chaired by Stéphane Dedeyan, the Development Committee comprises some 60 senior managers from La Banque Postale Group. **As an interface between executive management and the community of managers**, it studies strategic matters as requested by the Executive Committee with a view to working together, challenging the status quo and issuing recommendations. It also endeavours to promote current and future talent.

(1) The term Managing Director (*Directrice Générale/Directeur Générale*) is not used within the meaning of Article L. 225-66 of the French Commercial Code.

## To identify and handle major regulatory challenges



### The General Secretariat

Formed in May 2022, the General Secretariat comprises the Legal Department, the Company Secretary, the Public Affairs and Supervisory Relations Department, the Data Protection Department and the operational unit responsible for developing the regulatory framework. **Working to support the governance bodies**, it ensures that regulations are applied correctly and serves as the main contact for the supervisory authorities.

## To support the just transition



### The Mission Committee

Made up of 18 members, including 12 independent experts, the Mission Committee monitors the commitments made by the Bank as a mission-led company. **It shares information with the Executive Board** and enriches social dialogue through the Sustainability Commission.

## To supervise and monitor the strategic direction taken by the Executive Board



### Supervisory Board

Chaired by Philippe Wahl, Chairman and Chief Executive Officer of La Poste Groupe, the Supervisory Board is made up of **15 members with the knowledge, skills and experience required** to perform their duties, which primarily consist of examining and offering opinions on La Banque Postale's strategic decisions and guidelines.

## COLLECTIVE SKILLS MAP FOR SUPERVISORY BOARD MEMBERS<sup>(2)</sup>

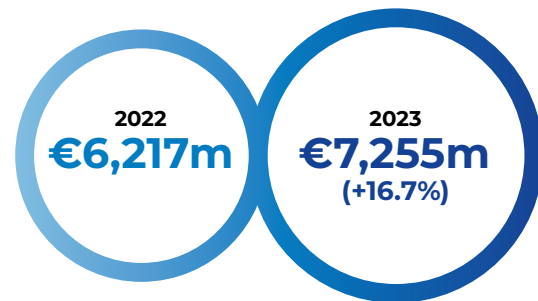


(2) Number of Board members (/15) with this expertise.

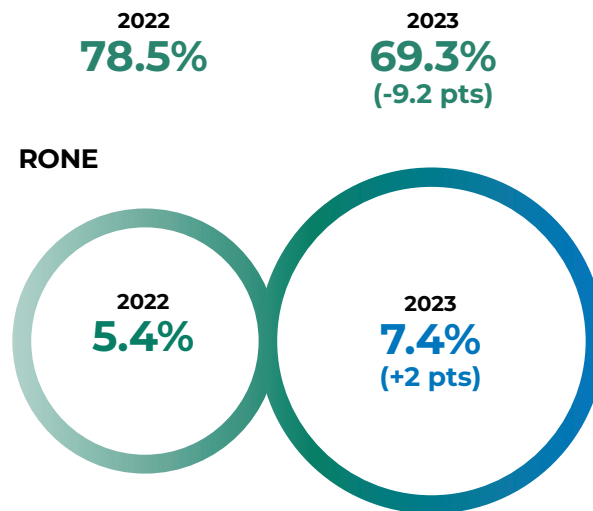
# Financial indicators

In an uncertain macroeconomic environment that weighed on retail banking, results for 2023 were up, led by the Group's insurance businesses.

## Group net banking income



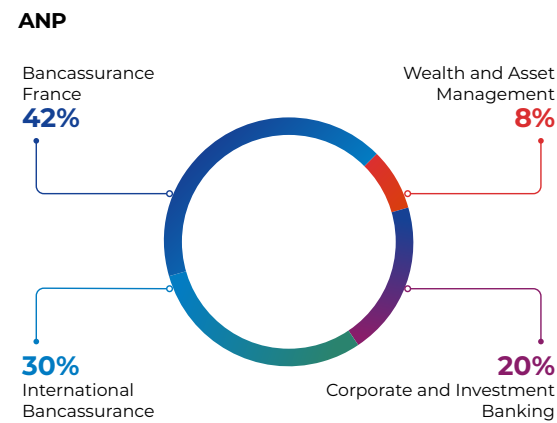
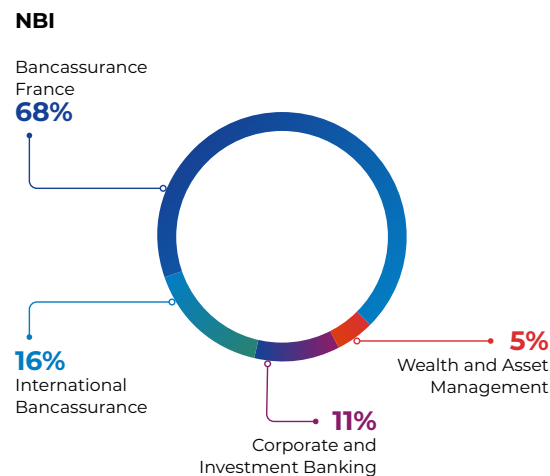
## Group cost-income ratio



## Attributable net profit (ANP)

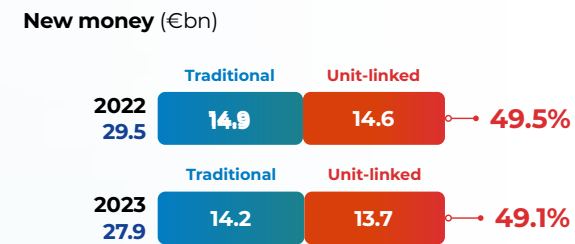


## Breakdown of NBI/ANP by business line in 2023

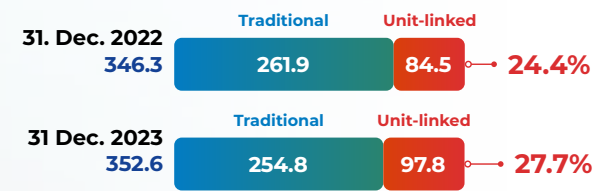


# A stronger insurance base

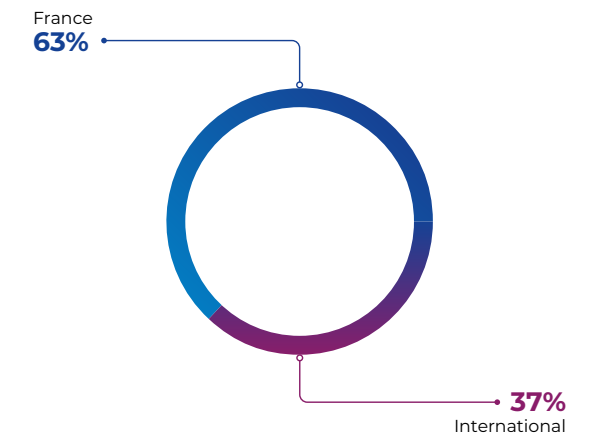
## Savings/Pensions



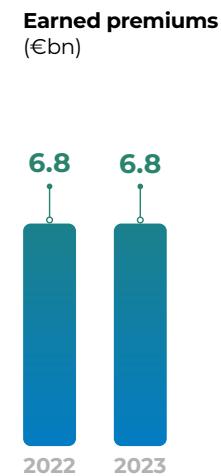
## Technical reserves (€bn)



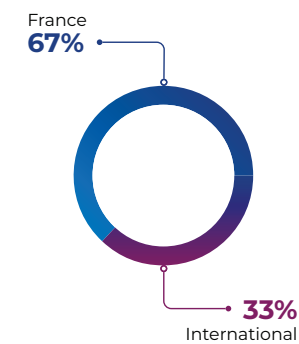
## Breakdown by geography (2023 new money)



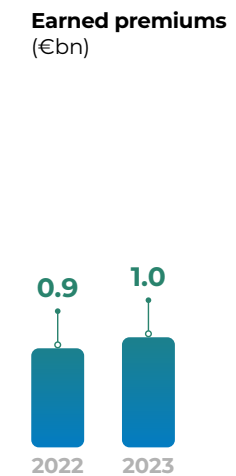
## Personal Risk/Protection



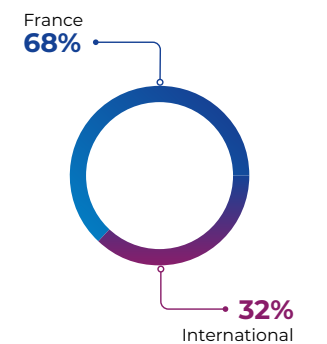
## Breakdown by geography (earned premiums in 2023)



## Property & Casualty



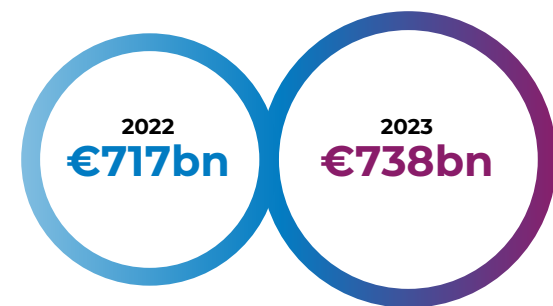
## Breakdown by geography (earned premiums in 2023)



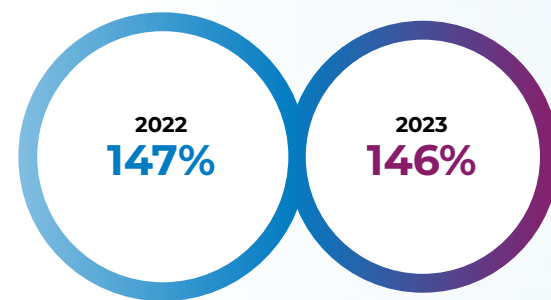
# A robust balance sheet structure

**La Banque Postale**  
11<sup>th</sup> largest bank in the euro zone<sup>(1)</sup>

Total assets

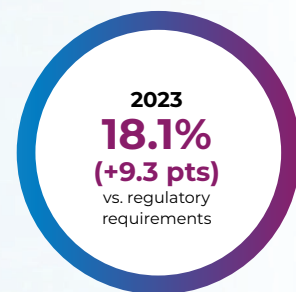


Liquidity coverage ratio (LCR)

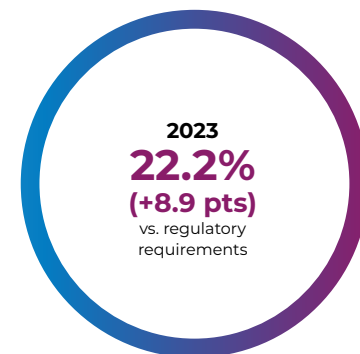


**High capital ratios**

CET1 ratio



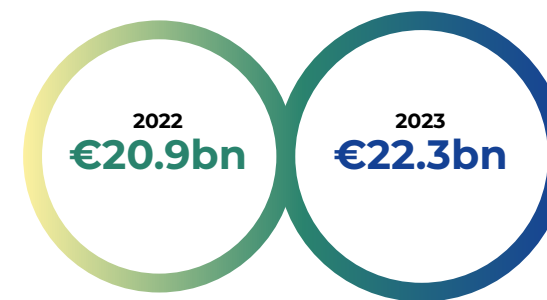
Total capital ratio



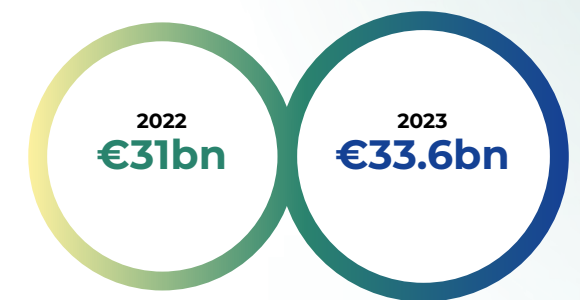
(1) Based on total assets at 31 December 2022 reported by a panel of 20 European banks.

**CNP Assurances Group**  
5<sup>th</sup> largest insurer in Europe<sup>(2)</sup>

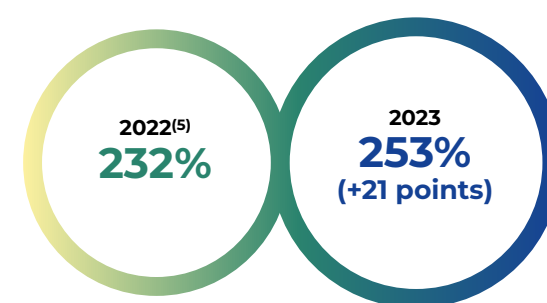
Equity



Economic value<sup>(3)</sup>



SCR coverage ratio<sup>(4)</sup>



(2) Based on total balance sheet assets, 2022. Source: Bloomberg 2024.

(3) Shareholders' equity + contractual service margin (CSM) net of non-controlling interests and taxes.

(4) Solvency Capital Required, in accordance with the Solvency II Directive.

(5) Pro forma at 31 December 2022 after integration of La Banque Postale Assurances entities.

# Non-financial indicators

## La Banque Postale a mission-led company

**TRANSFORMING our bancassurance model through environmental, social and regional impact culture**

**20%**  
Non-financial objectives taken into account in employee compensation

**69.7%**  
Percentage of employees having attended at least two CSR/sustainable finance training courses

**39%**  
Proportion of new offers identified as sustainable using the ESG checklist

**14,553**  
Innovation and carbon footprint awareness among customers (number of customers)

**DEVELOPING and promote in our bancassurance offer products and services that meet environmental, social and regional challenges**

**€4.5bn**  
Annual public sector loan originations (including green and social loans)

**-1 point**  
Change in NPS<sup>(1)</sup> among financially vulnerable customers

**€4.6bn**  
PAF originations for renewable energy projects

**€1bn**  
Annual loan originations in the social housing, healthcare and non-profit sectors, including sustainability loans (*Prêts Citoyens*)

**€27.7bn**  
CNP Assurances' investments dedicated to the energy and environmental transition

**€1.9bn**  
Annual loan originations in the local economy sector, including *Prêts Citoyens*

**ADVANCING best practices and regulations in the bancassurance sector through our exemplary actions**

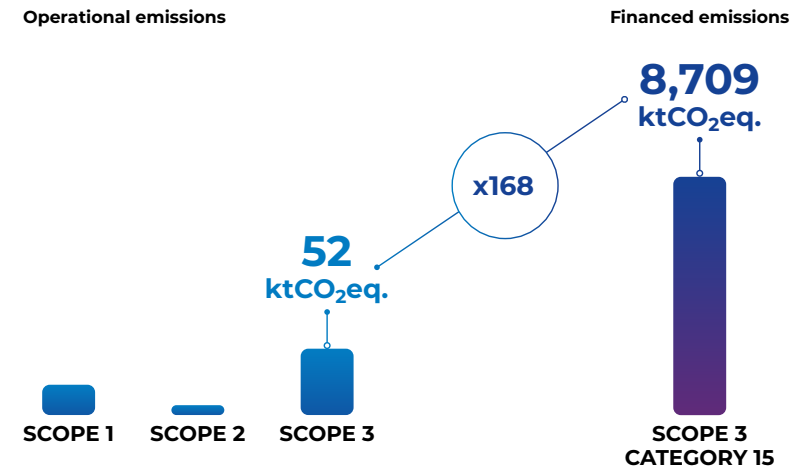
**39.2%**  
Percentage of women in strategic management and executive positions

**9.3%**  
Percentage of employees who have participated in a sustainability initiative

**64%**  
Percentage of La Banque Postale's activities covered by the Impact Weighting Factor<sup>(2)</sup>

(1) Net Promoter Score (customer satisfaction indicator).  
(2) Impact Weighting Factor.

## Proportion of Scope 1, 2 and 3 CO<sub>2</sub> emissions



Based on end-2022 data covering only 63% of the corporate portfolio, as well as commercial and residential property. These figures have not been audited by the independent third party.

## CNP Assurances Resolute action for all its stakeholders

### Improving indicators

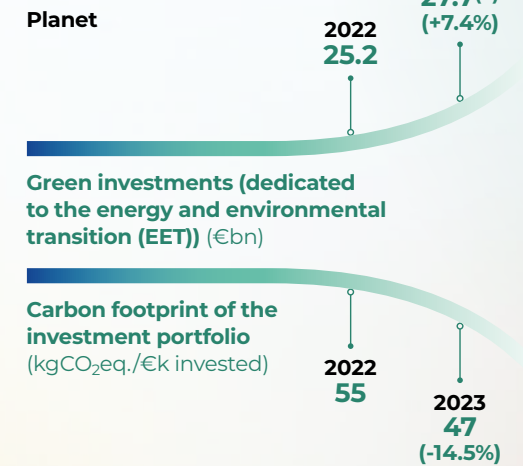
**Customers**  
**2.3/5**  
Customer Effort Score in France

**Co-workers**  
**100**  
Gender Equality Index

**58%**  
Percentage of women on the Executive Committee (+8 points)

**Partners**  
**55**  
Net Promoter Score from distribution partners

**Company**  
**28%**  
The proportion of inclusive purchasing (micro and small businesses, social and solidarity economy)



(2) CNP Assurances Group (i.e., CNP Assurances Holding and its subsidiaries).

# Reaffirmed ratings

LA BANQUE POSTALE'S CORPORATE PUBLICATIONS CAN BE FOUND AT [WWW.LABANQUEPOSTALE.COM](http://WWW.LABANQUEPOSTALE.COM)

## Financial<sup>(1)</sup>

		Long-term rating	Outlook	Date updated
Standard & Poor's	La Banque Postale	A+	Negative	2024
	CNP Assurances	A+	Negative	2024
Fitch	La Banque Postale	A	Stable	2023
	CNP Assurances	A+	Stable	2024
Moody's	La Banque Postale	A2	Stable	2023
	CNP Assurances	A1	Stable	2023

## ESG<sup>(1)</sup>

### La Banque Postale

One of the global banking sector's best ESG ratings

#### CDP Climate

**A-**  
(2023)  
Leadership level achieved for the 5<sup>th</sup> year running

#### ISS-ESG

**B- Prime**  
(2023)  
In the Top 3 worldwide in the "Public and Regional Banks" category (271 banks rated)

#### Moody's ESG Solutions

**74/100**  
(2023)  
**Best** bank worldwide in the "Retail and Specialised Banks" category (96 banks rated)  
**No. 1** bank and **8<sup>th</sup>** company worldwide (4,770 companies rated)

#### MSCI

**AAA**  
(2024)  
Among the **Top 5%** of AAA-rated banks worldwide (201 banks rated)

#### Sustainalytics

**9.9/100**  
(2024)  
**No. 1** bank in France and **No. 3** bank worldwide in the "Diversified Banks" category (329 banks rated)

### CNP Assurances

Among the top 11% of insurance companies with the highest ratings from three ESG rating agencies<sup>(1)</sup>

#### CDP Climate

**A-**  
(2023)  
Average finance industry rating: **B**

#### S&P Global CSA

**57/100**  
(2023)  
**#31** out of 236 insurers worldwide

#### ShareAction

**BBB**  
(2021)  
**#3** out of 39 life insurers worldwide

#### MSCI

**AA**  
(2023)  
**#10** out of 80 life insurers worldwide

#### Sustainalytics

**Low risk**  
(2023)  
**#19** out of 300 insurers worldwide



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(1) CNP Assurances and its subsidiaries.



French public limited company (*société anonyme*) with an Executive Board and a Supervisory Board. Share capital of €6,585,350,218.00. Registered office and postal address: 115 rue de Sèvres – 75275 Paris Cedex 06, France.

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