

2024 ANNUAL RESULTS

27 February 2025



Contents

01. Highlights

02. Group Performance

03. Business line Performance

04. Appendices

01.

Highlights

2024 annual results

Growth in attributable net profit in a complex macroeconomic environment

Very robust financial structure

Group performance (vs. 2023)	
Net banking income	€7.6bn +4.1%
Expenses	€4.9bn -1.3%
Cost of risk	13 bps +2 bps
Attributable net profit	€1.2bn +19.1%
RONE ¹	9.0% +1.7 pts

Financial structure (vs. end of 2023)	
CET1	17.8% -0.3 pts
Leverage ratio	6.7% -0.6 pts
SCR CNP Assurances Group	237% -16 pts
LCR	165% +19 pts
NSFR	132% -1 pt

- **Growth in attributable net profit** driven by banking and insurance businesses
- **Higher NBI** illustrating the sales momentum across all businesses
- **Positive jaws effect** with a lower expenses in an inflationary context, thanks to the successful implementation of the cost saving plan launched in 2023 and the end of the contribution to the SRF
- **Efficiently managed risk profile**
- **Very solid financial structure** with high solvency position and high capital ratios, well above regulatory requirements
- **Growth in sustainable financing and responsible investments** in line with the Group's commitments as a mission-led company

Non-financial performance



Share of sustainable financing in production²
32%
+4 pts vs. 2023

Outstanding responsible investments³
€390bn
+1.1% vs. end 2023

Regulatory Green Asset Ratio
5.7%
+20 pbs vs. end 2023

¹ RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%; ² In total new medium- and long-term originations to retail customers, corporates and institutions in support of the energy transition and social and regional projects; ³ Group scope.

Strategic transformation of the banking model

Around 3 priorities

Offering the best in bancassurance for all and becoming the leader in impact finance



Strengthening fundamentals

- › **Reinforcing synergies with the La Poste network...**
- › ... driving **growth by winning new customers, building customer retention** and **multi-equipping customers**
- › **Agile management** of activities in an uncertain environment, enabling **rapid adaptation** to macroeconomic conditions
- › **Native approach** to risk and compliance



Developing growth and drivers diversification levers

- › A new dynamic for **Corporate and Local Development Banking** in line with its sustainability DNA
- › **Deployment of wealth management using the expertise of Louvre Banque Privée**, in particular through the dual banking of Retail Banking's wealth management customers
- › **Increasing the effectiveness of conviction management** within the LBP AM group
- › **Development of new products and new partnerships by CNP Assurances** to improve its multi-partner, global bancassurance model



Transforming our model to serve our corporate purpose

- › **Transformation of the bancassurance model** to promote the just transition
- › **On going development of a sustainable offering** that addresses environmental, social and regional issues
- › Multi-year planning for an **ambitious overhaul of processes** to **improve the customer and employee experience**

2024 achievements in line with the roadmap (1/2)

Concrete progress for all our customers



Customer acquisition & Equipment (2024 vs. 2023)

+73%

New Retail Banking customers

+38%

Existing Retail Banking customers newly equipped

+647,000

New and existing customers newly equipped

+26%

Multi-equipment sales¹

First bank

for local authorities and public hospitals since 2015²



Strategic business review



100% digital banking

Cessation of activities with a welcome offer within La Banque Postale dedicated to Ma French Bank customers

Scheduled for completion by mid-2025



Crowdfunding

Sale to Lendosphere (11/2024)

Sale of the business to Ulule (12/2024)



Sale of CNP Cyprus Insurance Holdings

Scheduled completion in H2 2025³



Development of growth drivers



CNP Assurances Protection Sociale

Creation of a key player in the social protection sector with La Mutuelle Générale⁴



Conviction management

New platform
LBP AM European Private Markets dedicated to real and private assets



Wealth Management

Significant increase in the number of dual-bank customers⁵ (+36%)



Sustainable mobility

Entry into exclusive negotiations with BNP Paribas Mobility to offer new solutions to LBP Group's retail customers

Launch planned for early 2026

¹ Sales on the following products: Cards, Protection Insurance (Property & Casualty, Death & disability, Health), Savings/Patrimony (Life Insurance with scheduled payments, Equity cost saving plan) and Personal Loans.

² Ranking « Observatoire Finance Active de la dette des collectivités locales 2024 »

³ Transaction subject to various conditions precedent, including authorisation from the relevant authorities.

⁴ Public limited company owned 65% by CNP Assurances Holding and 35% by La Mutuelle Générale since 31 December 2024.

⁵ Wealth management customers of La Banque Postale Retail Banking benefiting from the wealth management offer of Louvre Banque Privée.

2024 achievements in line with the roadmap (2/2)

Continued action for a just transition



Innovation for sustainable finance

32%

Share of **sustainable financing** in MLT production

x4

Production of **impact home loans** financing energy efficiency renovation



1st French traditional bank to launch an **impact bank card**, in collaboration with WWF



Launch of **green and social term deposits** allocated to assets aligned with the Green, Social and Sustainable Bond Issue Framework



Employees, key players in the transformation

Executive Committee

Compensation

40%

Share of variable compensation linked to non-financial targets¹

2/3

Gender equality

Share of women

Employees

Compensation

50%

Share of collective compensation indexed to non-financial indicators, including 25% on *mission-led company* indicators



ESRS 2



Commitment to society

Climate & Nature report

1st French bank to publish this report, aligned with the TCFD/TNFD recommendations²



A pioneer in measuring biodiversity footprints and identifying the location of sensitive areas



Biodiversity

1st CNP Assurances policy governing investments to protect biodiversity

ESG ratings

1st bank worldwide in the *Diversified Banks* category



Awarded A rating by CDP

¹ 50% for Stéphane Dedeyan (Chairman of the Executive Board) and Sophie Renaudie (Managing Director, Finance and Strategy); 65% for Perrine Kaltwasser (Managing Director of Risks, Compliance and Administration of the Financial Conglomerate).

² TCFD: Task Force on Climate-related Financial Disclosures; TNFD: Task Force on Nature-related Financial Disclosures.



Mission-led company indicator 1.2 - see slide 47 for the full list of objectives set out in the Articles of Association; ESRS: European Sustainability Reporting Standards, in line with the new CSRD directive

All players in sustainable finance

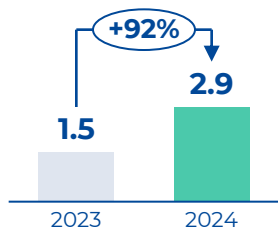
Responsible financing



Higher MLT sustainable financing originations

Retail Banking

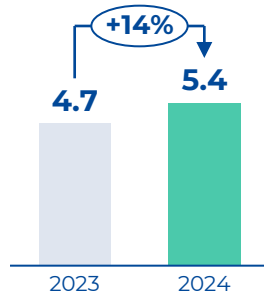
(in bn€)



43 %
sustainable loans
in home loan originations¹

Corporate and Local Development Banking (CLDB)

(in bn€)



33 %
sustainable loans
in MLT loan originations

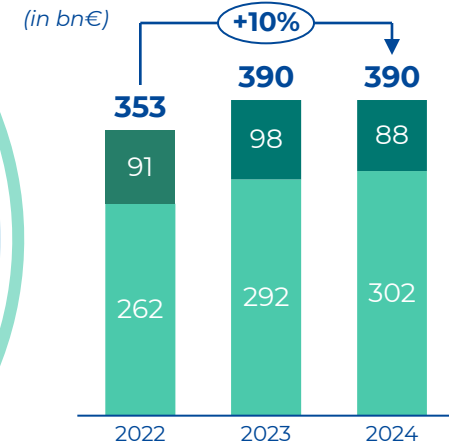


Responsible Investments



79% of total outstanding investments are managed with ESG filters²

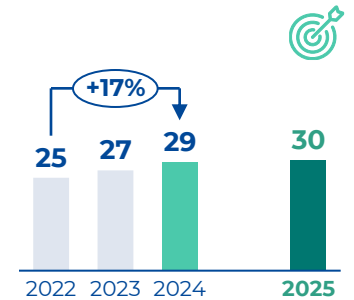
(in bn€)



● SRI of Greenfin ● Other ESG outstandings



of which CNP Assurances Green investment portfolio³



7th best French asset management company in the RIBI 2024 ranking⁴
1st SRI manager in France (in number of funds)

¹ Loans reaching levels 4 and 5 of the IWF (Impact Weighting Factor) + loans for energy renovation work + Advance renovation loans (PAR), Eco PTZ loans, Social accessibility loans (PAS); ² CNP Assurances outstandings including outstandings managed by LBP AM; ³ Outstanding green investments in the non-unit-linked portfolios of CNP Assurances SA and its subsidiaries; ⁴ RIBI : Responsible Investment Brand Index



02.

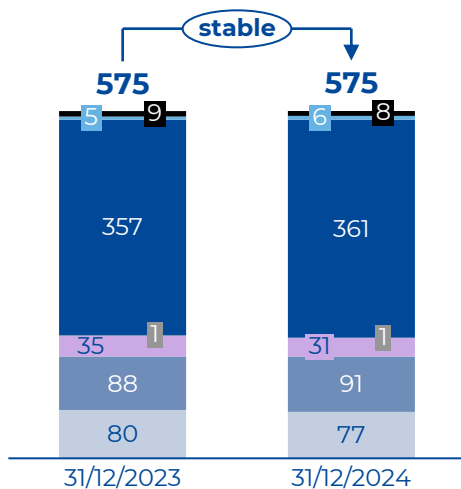
Group performance

Higher commercial performances

Savings

(in bn€)

Outstanding deposits



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

Total outstanding deposits

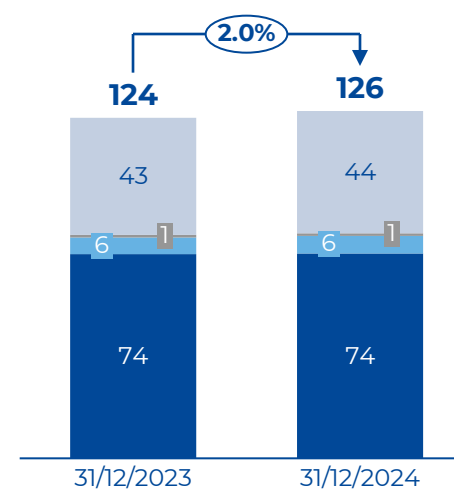
Stable, due particularly to regulated savings¹ (+3.3%) and life insurance² (+1.1%)

Demand deposits: -3.7%
in a declining French market (-4%)³

Loans

(in bn€)

Outstanding loans



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

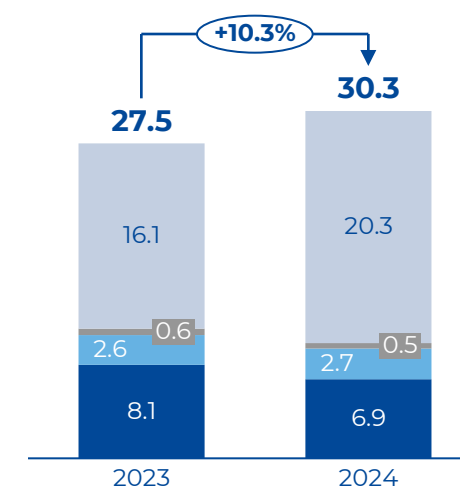
Outstanding loans

Slight increase driven by Corporates (+4.4%)
Stability in other activities

Originations

Increase, particularly due to corporates (+25.4%), offsetting the decrease in home loans (-15.2%) in a bear market in 2024

Originations



Group data; Outstanding at end of period

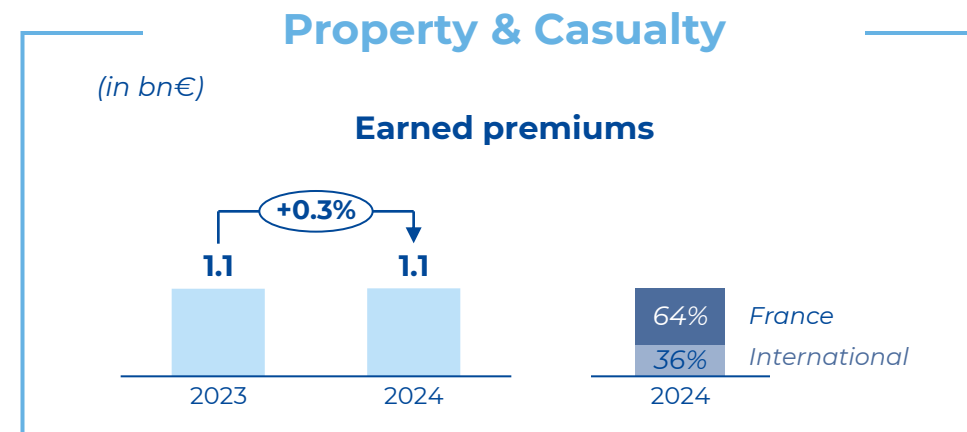
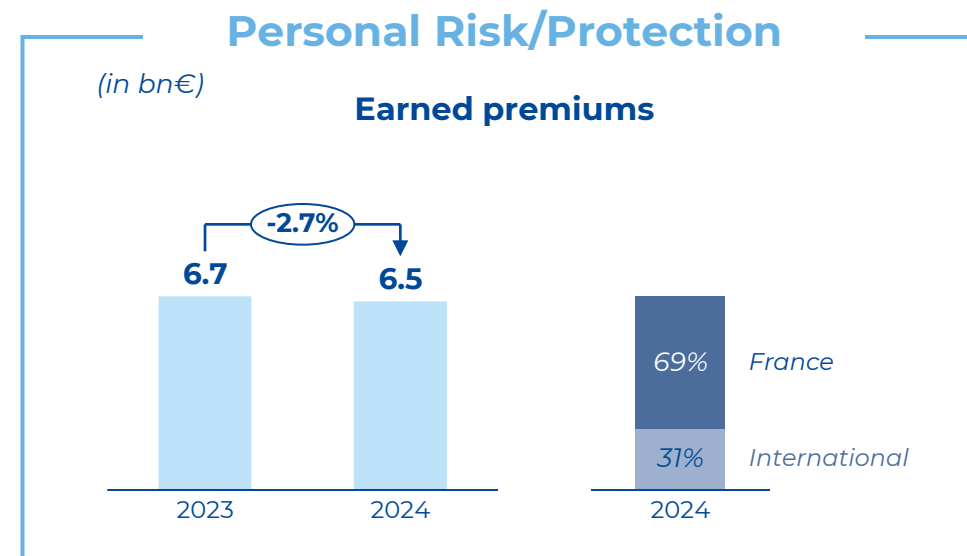
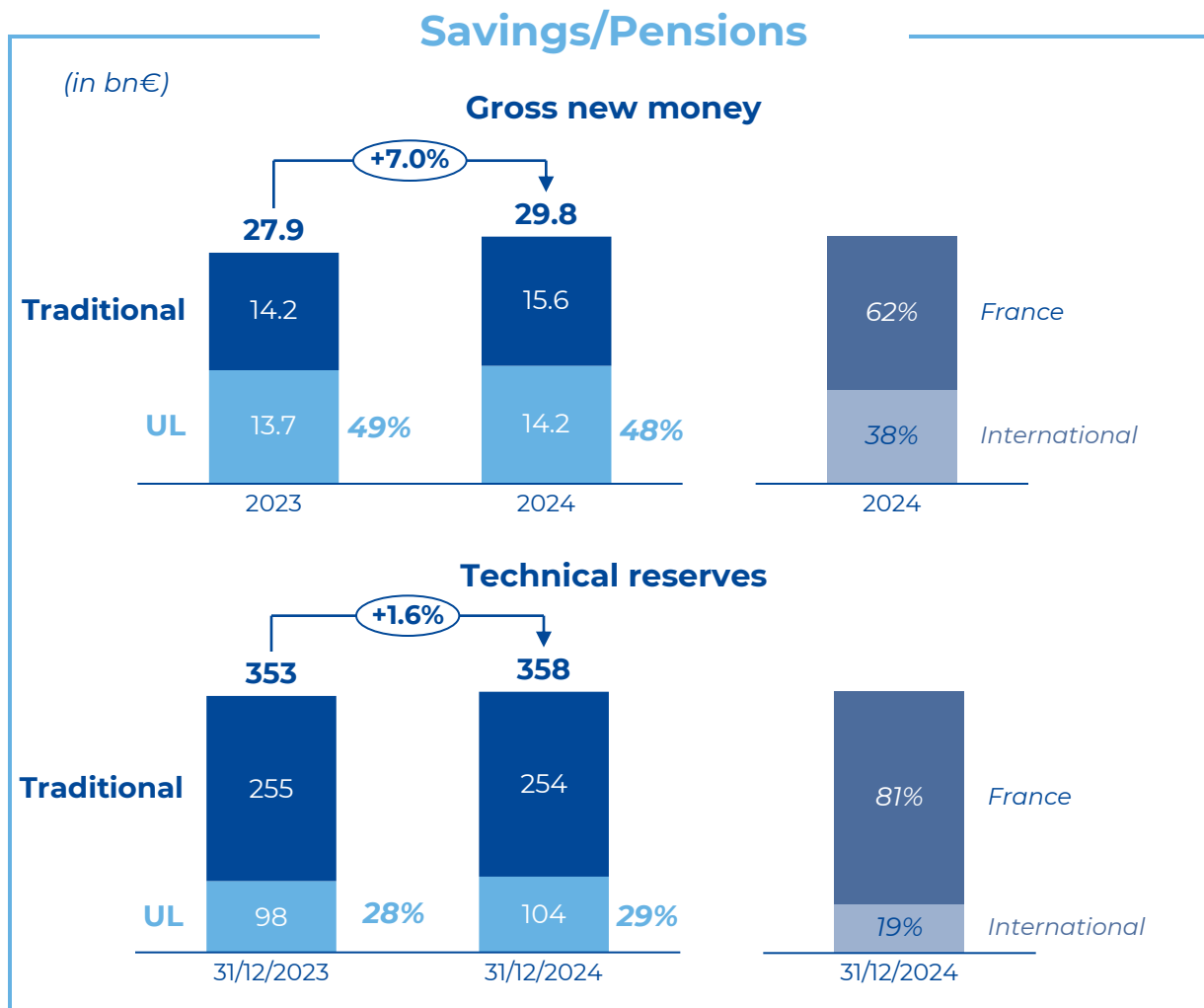
¹ Savings eligible for centralisation with CDC: Livret A, Livret de développement durable et solidaire (LDDS) and Livret d'épargne populaire (LEP) passbook savings accounts

² Consolidated Savings/Pensions outstandings (including CNP Assurances Group)

³ Source: Banque de France, data at end 2024

Insurance : sound business momentum

Premium income: 37.4 Bn€ billions (+5%)

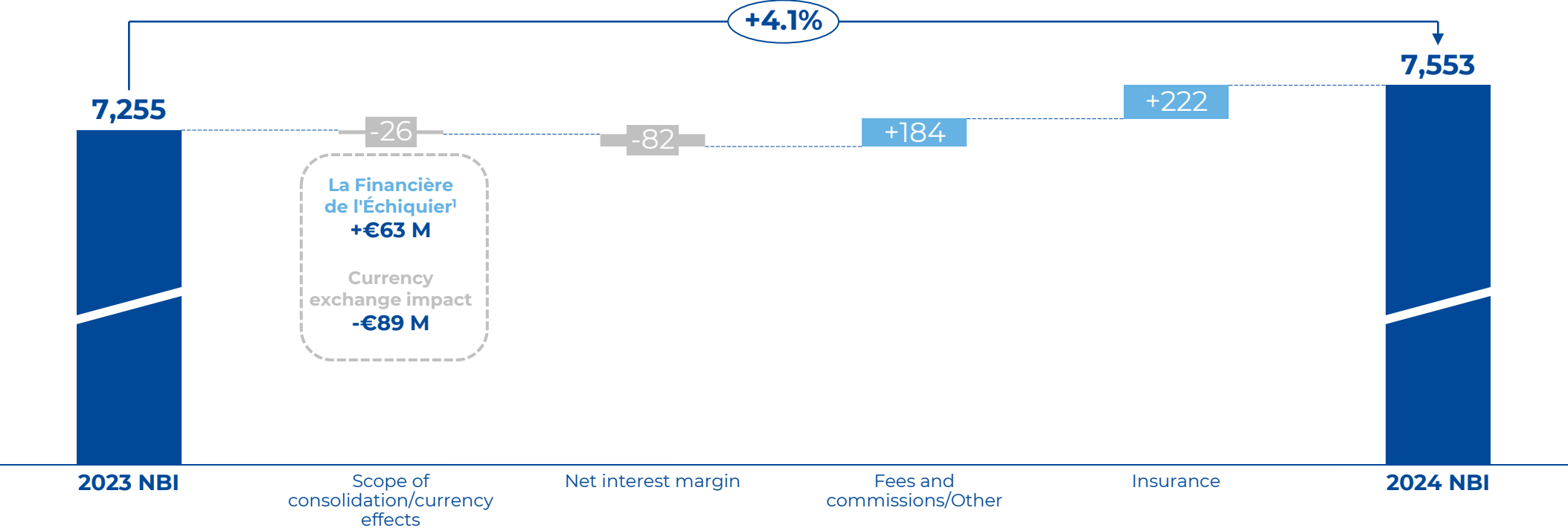


Consolidated income statement

<i>(in € millions)</i>	2023	2024	Change	Change (like-for-like)
Net banking income	7,255	7,553	+4.1%	+4.5%
Operating expenses	(4,949)	(4,883)	-1.3%	-1.6%
Gross operating profit	2,306	2,670	+15.8%	+17.9%
Cost of risk	(201)	(231)	+15.1%	+15.1%
Operating profit	2,105	2,439	+15.9%	+18.2%
Change in goodwill (& gains and losses on other assets)	(82)	39	N/A	N/A
Share of profits of equity accounted companies	24	33	40.3%	49.8%
Pre-tax profit	2,047	2,512	+22.7%	+21.9%
Income tax	(781)	(1,016)	+30.0%	+33.2%
Net profit	1,265	1,496	+18.2%	+14.9%
Non-controlling interests	(270)	(310)	+14.8%	+21.0%
Attributable net profit	995	1,186	+19.1%	+13.3%
RONE¹	7.4%	9.0%	+1.7 pts	
Cost-income ratio²	68.2%	64.6%	-3.6 pts	-4.0 pts

Increase in NBI illustrating the sales momentum across all businesses

(in €M)



- Stabilisation of NIM excluding the effect of the end of remuneration of minimum reserves by the ECB
- Growth in fees and commissions and other income (+8.7%²), thanks to the dynamic sales performance of the Network and pricing effects
- Sharp rise in Asset Management NBI (+34%), particularly due to the integration of La Financière de l'Échiquier
- Growth in Insurance NBI (+6.7%²) driven by higher revenues from own funds portfolios, partly offset by a lower insurance service result due to an exceptional favourable base effect in 2023 in France and Brazil

¹ Including Tocqueville Finance (legal absorption effective since 1 April 2024).
² Change on a like-for-like basis.

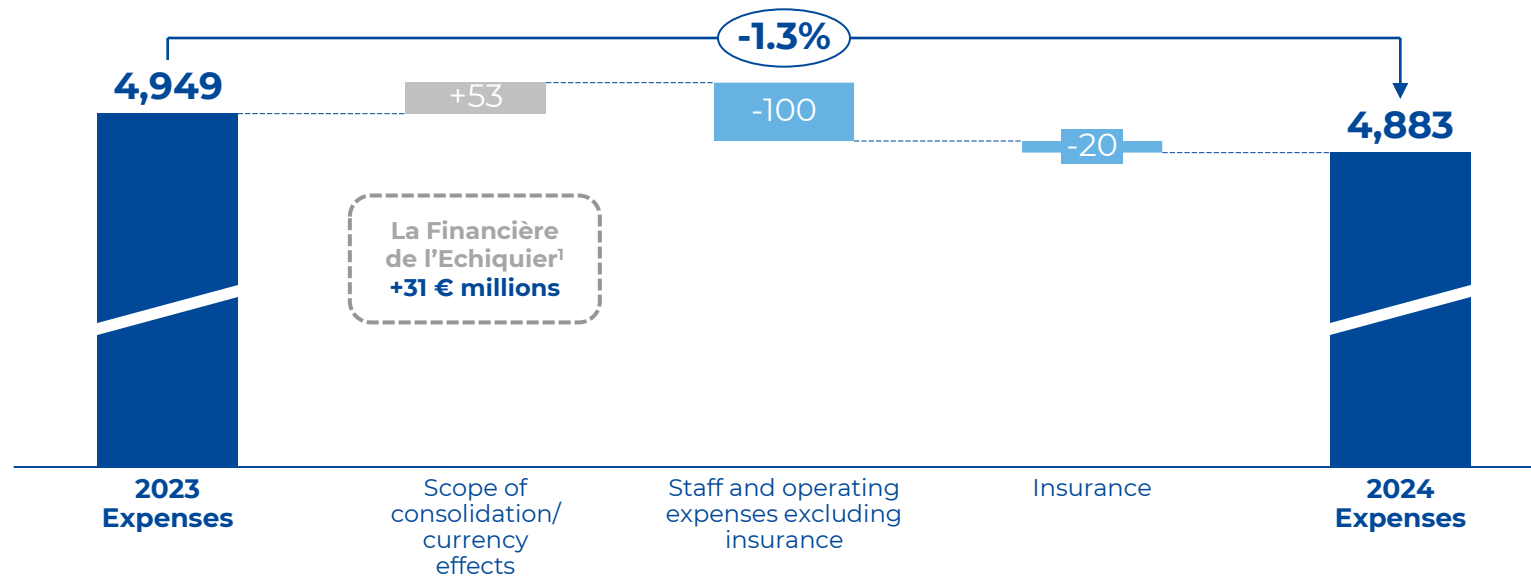


Lower expenses in an inflationary context

Positive jaw effect

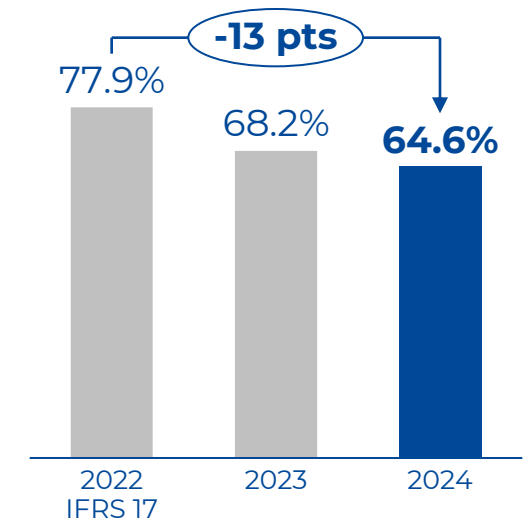
Change in expenses

(in €M)



Cost-income ratio

(%)

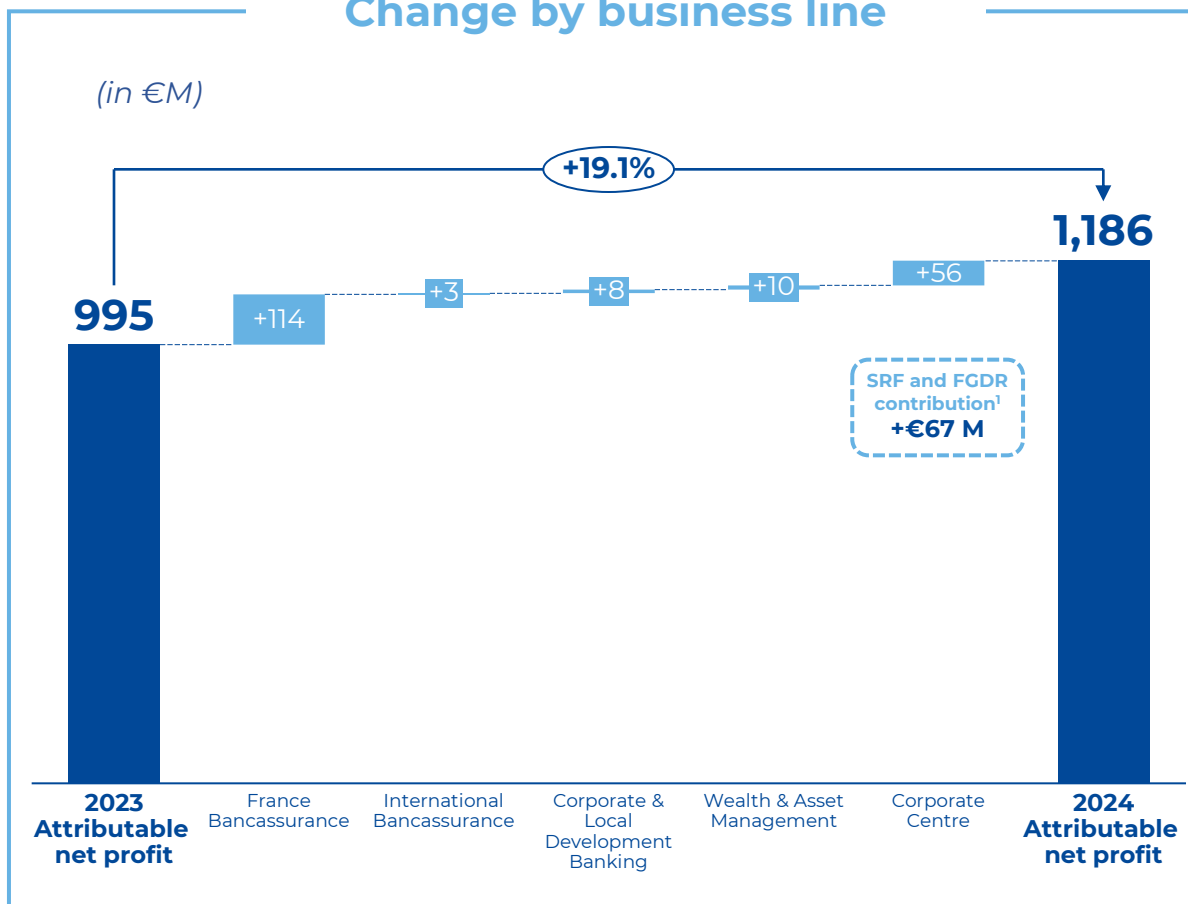


- Scope effect notably related to the acquisition of La Financière de l'Échiquier
- Cost control in banking business driven by the success of the cost saving plan launched in 2023 and the favourable effect of the end of the contribution to the SRF/FGDR² (-67 € millions)
- Slight decrease in Insurance business expenses

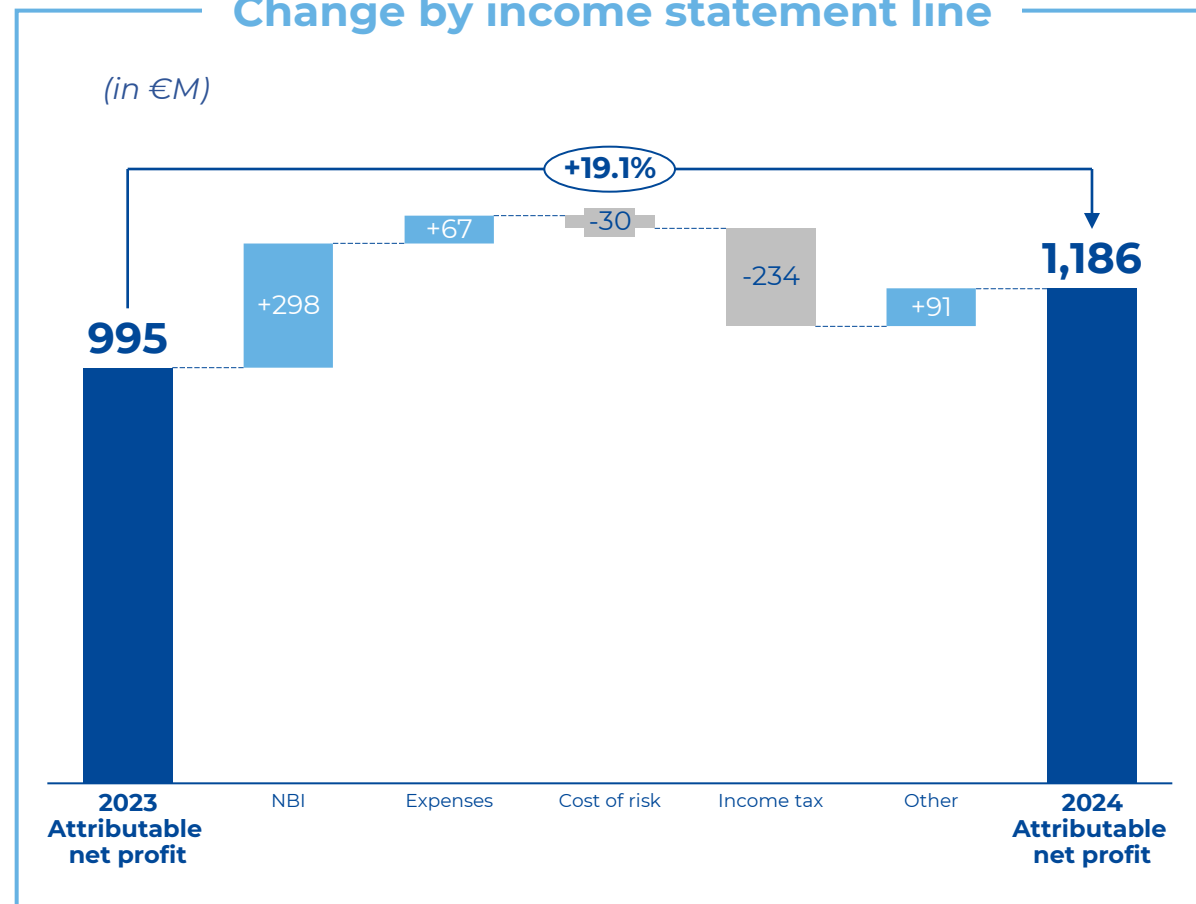
Higher attributable net profit

Increase across all business lines

Change by business line



Change by income statement line

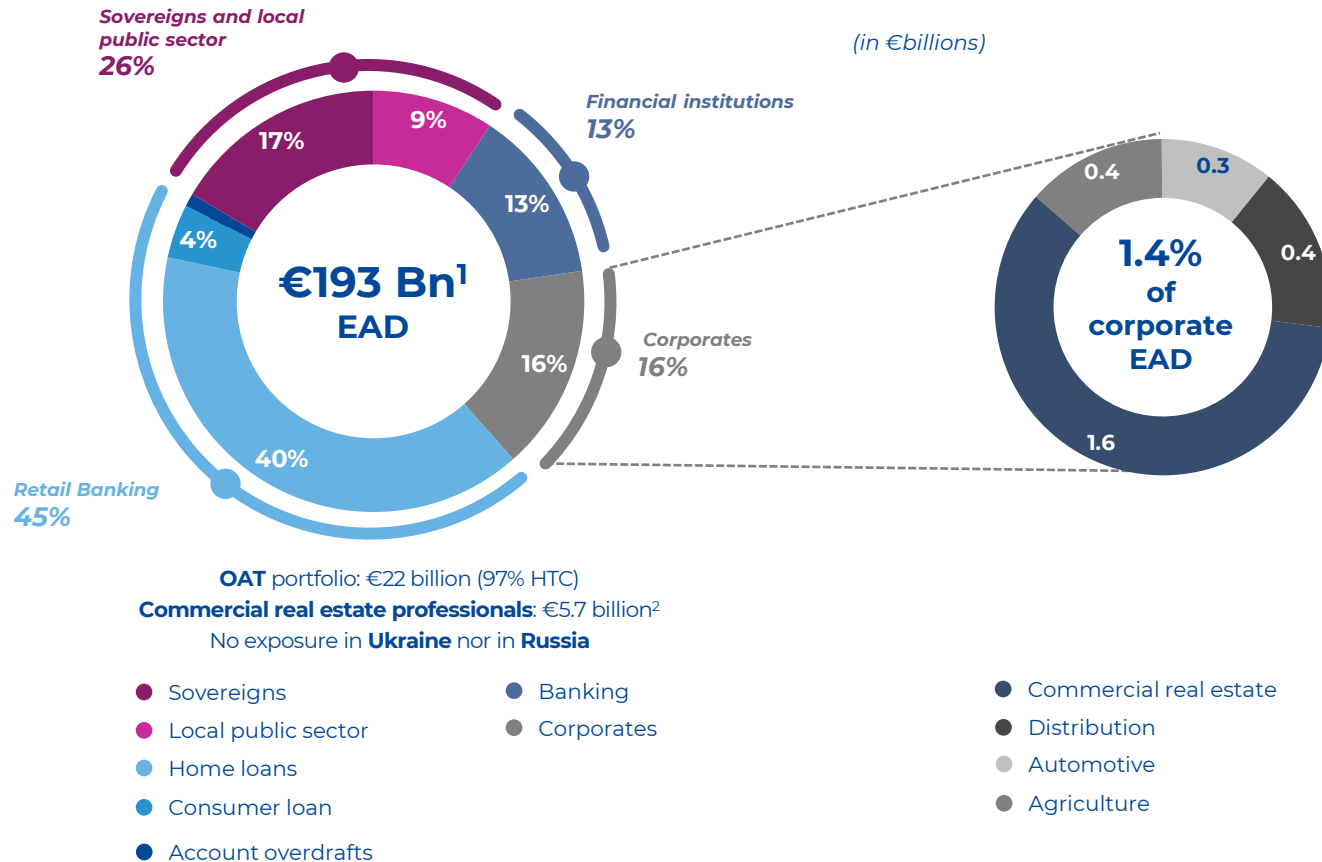


Diversified and high-quality portfolio of banking assets

Marginal exposure to the fossil fuel sector

At 31 Dec. 2024

Asset portfolio



Marginal exposure to corporates excluded from Paris Agreement benchmarks

Balance sheet exposure - LBP SA

0.4 Bn€

-20% vs 2023



Net exposure to fossil fuels³

0.005%
of the Corporate loan portfolio

including zero in the coal sector
in line with
the Group's exclusion policy⁴



Exit from the fossil fuel sector by 2030



2030 SBTi and NZBA 2030 low-carbon pathways



ESRS E1

¹ Loans and securities portfolios (EAD) of LBP SA, LBP L&F and LBP CF; ² Commitments at 31 Dec. 2024; ³ Proportion of financing and investment in the 'corporates' portfolio in the coal, oil and gas sectors, excluding companies with a transition plan and/or renewable energy projects. The net exposure at 31 Dec. 2024 was €1.72 million; ⁴ Undertaking not to finance companies that do not have a transition plan in line with the objectives of the Paris Agreement

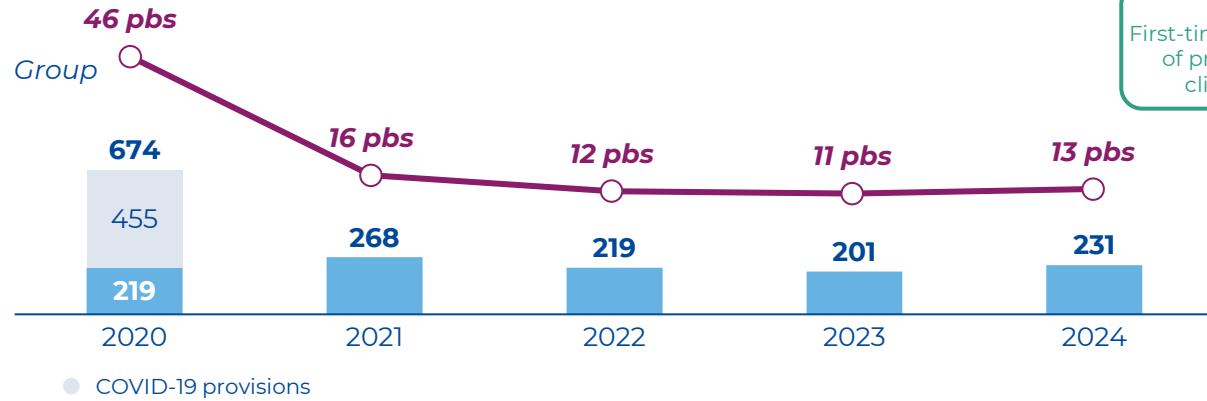


Mission-led company indicator 3.4 - see slide 47 for the full list of objectives set out in the Articles of Association;

Efficiently managed risk profile

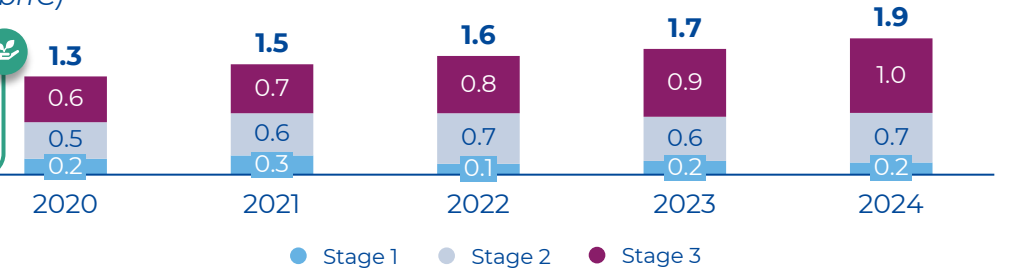
Cost of risk¹

(in €M)

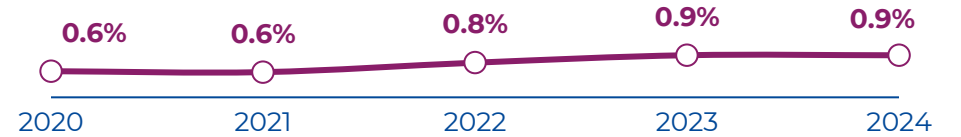


Total provisions by stage

(in bn€)

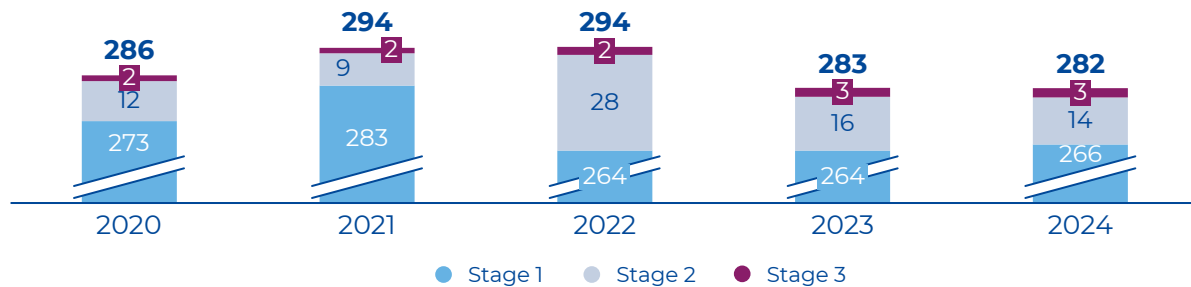


Non-performing exposures³

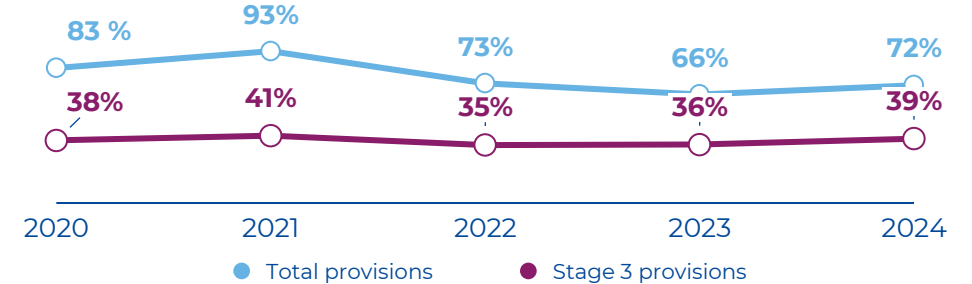


Total exposure² by stage

(in bn€)



Non-performing exposures coverage ratio³



¹ Cost of risk in basis points (on outstanding loans): Average cost of risk for the quarter, divided by outstanding loans at the beginning of each quarter (including balance sheet exposures to loans and securities, excluding Banque de France outstandings and those centralised with CDC in the denominator) - Published data: including CNP Assurances in 2020 and 2021; excluding CNP Assurances from 2022, in application of IFRS 17. (see Methodology in Appendices).

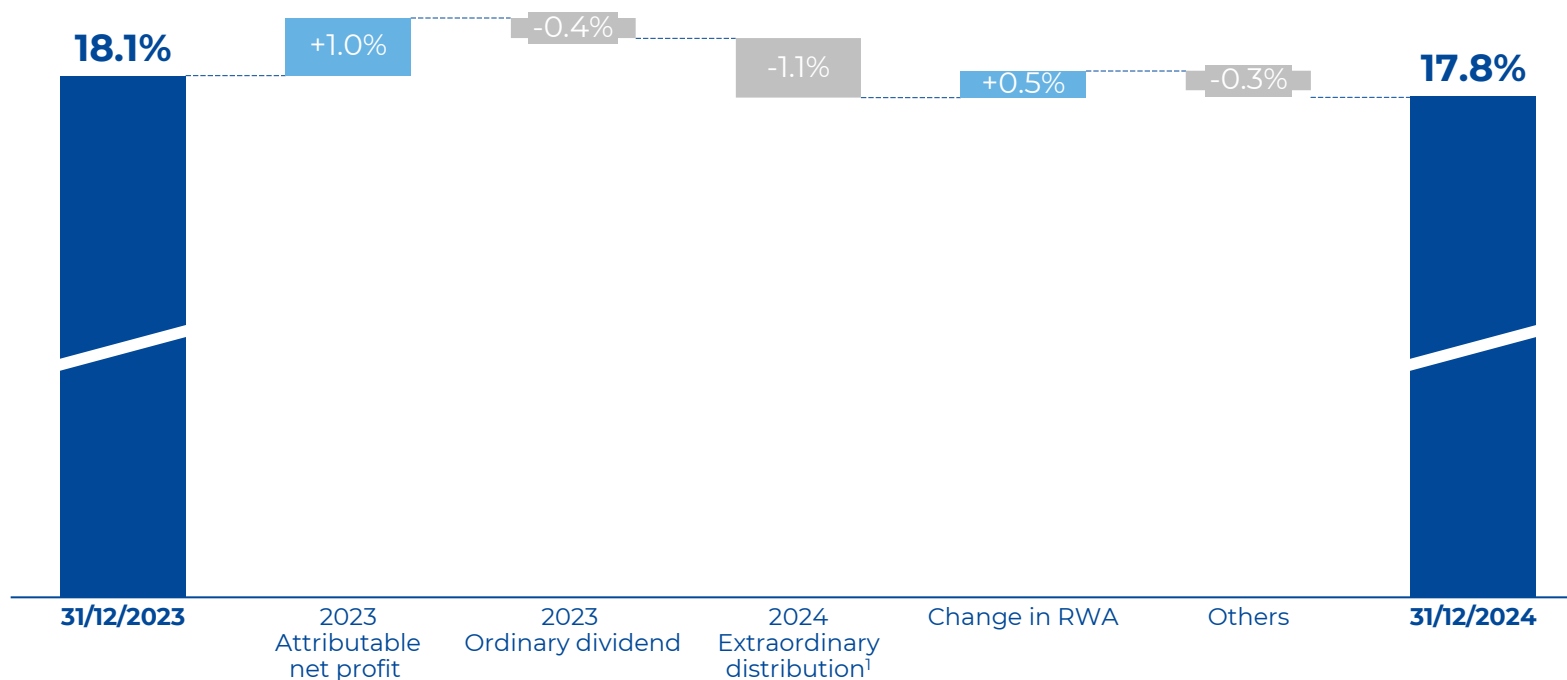
² Exposures: loans and securities portfolios (EAD).

³ Non-performing exposures, classified as Stage 3, within the scope of EAD loans and securities.

Robust balance sheet structure

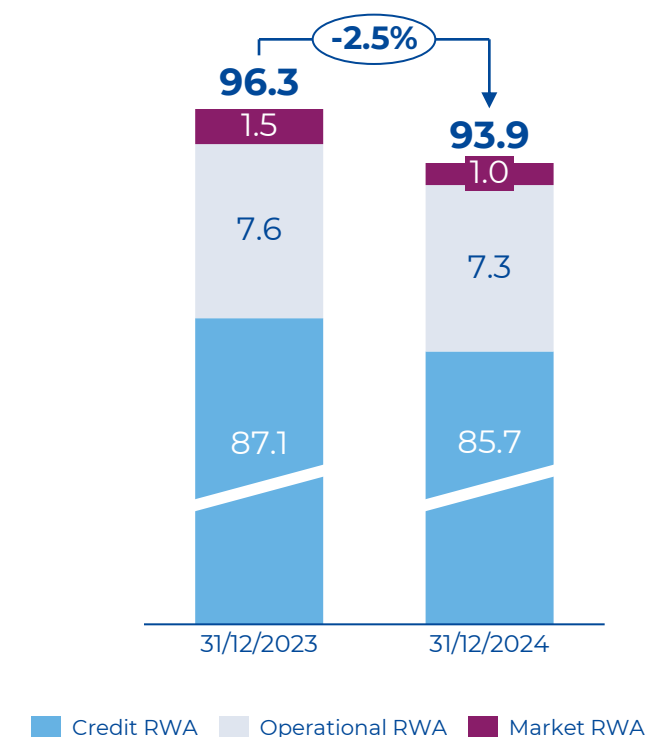
Change in CET1 ratio

(%)



Risk-Weighted Assets

(in bn€)



Estimated fully-loaded impact of CRR3 implemented since 1 January 2025: **-34 bps** on the **CET1** ratio; **+€1.8 billion** on **RWAs** as of 31 December 2024²

¹ Exceptional distribution of dividends in respect of the 2024 financial year, amounting to €1 billion to the shareholder La Poste SA (done on 15 October 2024).

² Estimated fully-loaded impact; excluding Fundamental Review of the Trading Book (FRTB).

Solvency ratios that comfortably exceed regulatory requirements

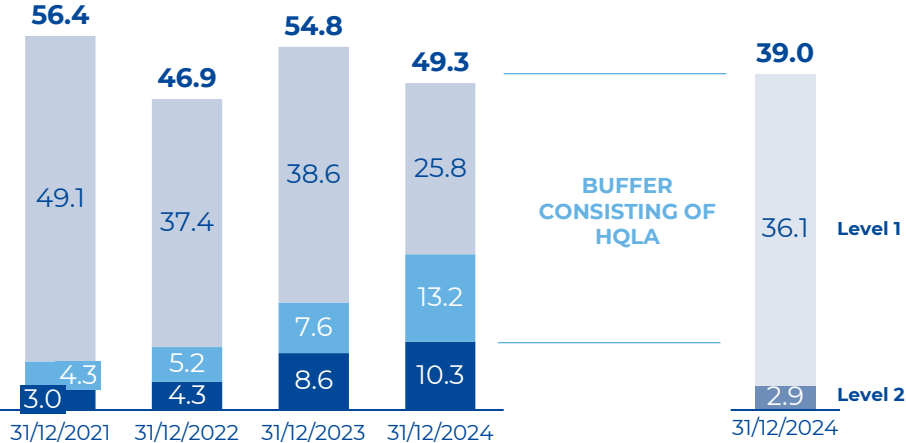
(%)	Position 31/12/2023	Position 31/12/2024	Change	SREP Requirement 31/12/2024 ¹	Headroom vs. Requirement
CET1 ratio	18.1%	17.8%	-0.3 pts	9.4%	+8.4 pts
Total capital ratio	22.2%	21.8%	-0.4 pts	13.7%	+8.0 pts
Leverage ratio	7.3%	6.7%	-0.6 pts	3.0%	+3.7 pts
	Position 31/12/2023	Position 31/12/2024	Change	MREL Requirement 31/12/2024	Headroom vs. Requirement
Subordinated MREL ratio (% RWAs)	27.6%	28.1%	+0.5 pts	22.1%	+6.0 pts
Subordinated MREL ratio (% LRE)	10.2%	9.7%	-0.5 pts	8.0%	+1.7 pts
Total MREL ratio (% RWAs)	30.2%	31.4%	+1.1 pts	25.5%	+5.9 pts
Total MREL ratio (% LRE)	11.2%	10.9%	-0.3 pts	8.0%	+2.9 pts

Very robust liquidity structure

High liquidity ratios

LCR	165%
NSFR	132%
Loan-to-Deposit Ratio	92%

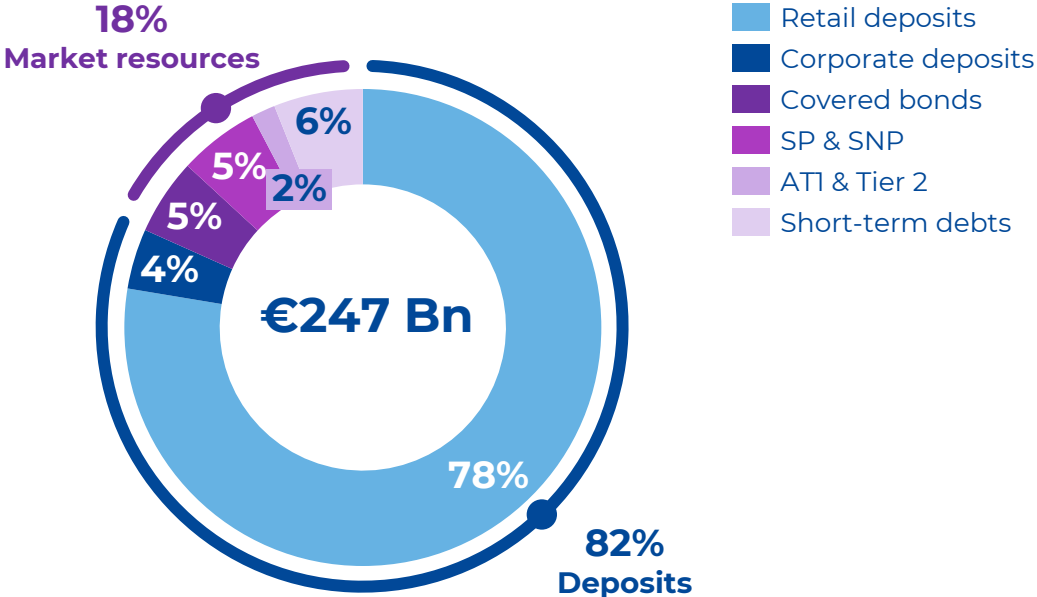
Comfortable liquidity reserve (in bn€)



High-quality unencumbered liquid securities (HQLA)
Other ECB-eligible securities
Cash and central banks

High proportion of deposits Low reliance on MLT market funding

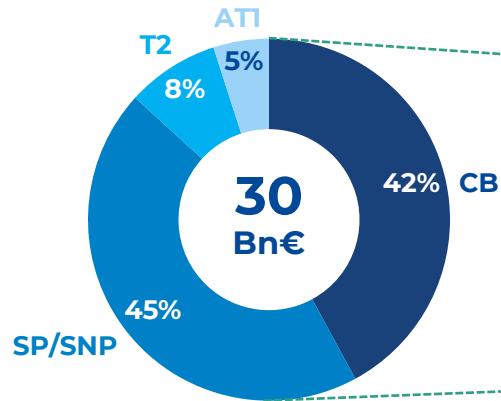
Source of funds



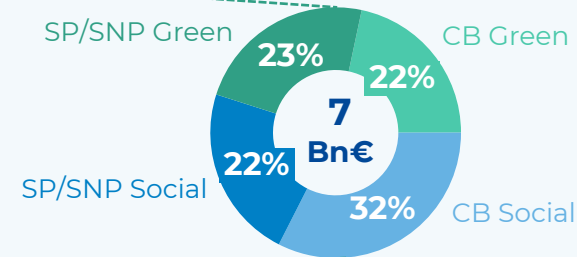
Focus on market resources

Public issues and private placements outstandings

at 31 Dec. 2024



Including **23%** public thematic issues and “green” or “social” private placements

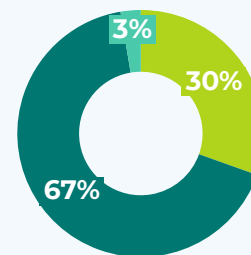


Funding plan (public issues)

Format (in €M)	Achieved 2024	Programme 2025
Additional Tier 1 (AT1)	0	0
Tier 2 (T2)	0	0 – 500
Senior non-preferred (SNP)	500	750 – 1,000
Senior Preferred (SP)	750	0 – 1,000
Covered Bond (CB)	1,750	750 – 1,500

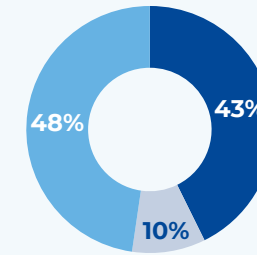
Sustainable project financing¹

Green projects



- Renewable energy
- Green buildings
- Sustainable mobility

Social projects



- Access to social housing
- Access to care
- Social ownership loans

Framework¹



Allocation reports²



03.

Business line performance

A multi-business model that brings growth and diversification

BANCASSURANCE FRANCE

67%

Business line NBI

47%

Business line net profit

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



CORPORATE AND LOCAL DEVELOPMENT BANKING¹

12%

Business line NBI

18%

Business line net profit

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

INTERNATIONAL BANCASSURANCE

16%

Business line NBI

27%

Business line net profit



WEALTH AND ASSET MANAGEMENT

6%

Business line NBI

8%

Business line net profit

- LBP AM
- Louvre Banque Privée



Breakdown by business line, excluding the "Corporate Centre" segment
¹ Formerly Corporate and Investment Banking



Bancassurance France

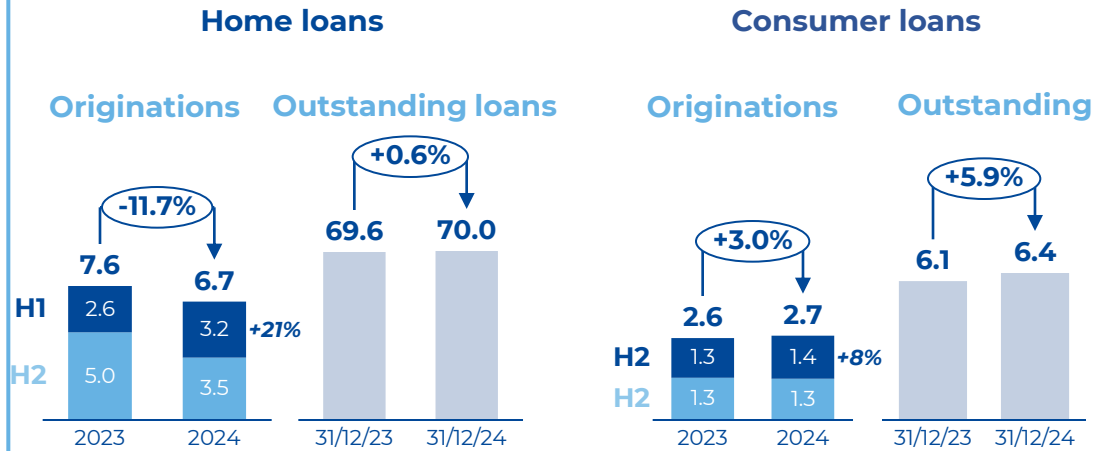
Business performance

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

Lending activities

Rebound in lending activities since the second half of the year

(in bn€)



Home loan originations down in line with the market, against a backdrop of high interest rates in 2024 and a limited fall in property prices; **Rebound in H2 2024 (+21% vs. H2 2023)** due to the gradual fall in interest rates and the recovery in the real estate market

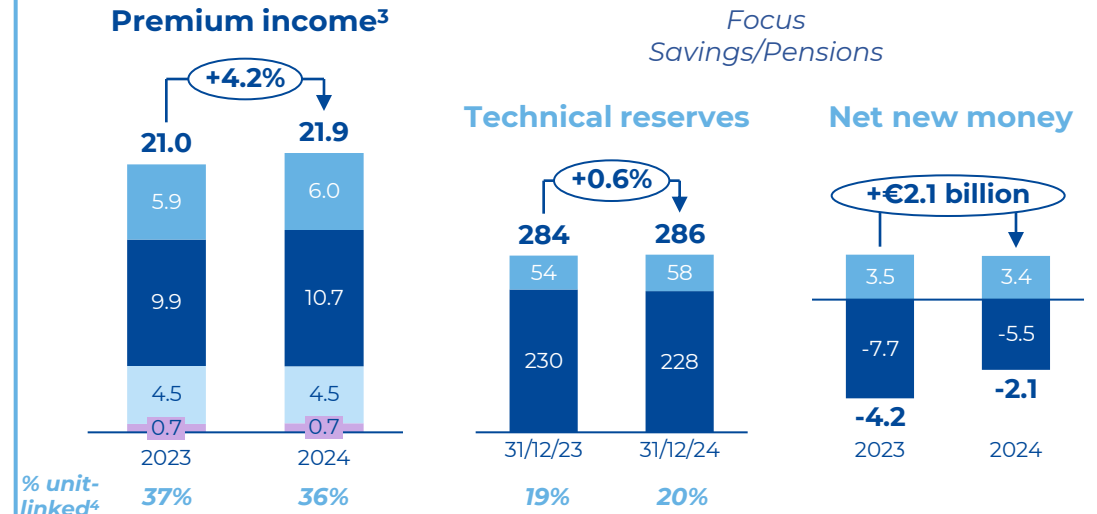
Increase in consumer loan origination, particularly due to a strong growth in revolving credit (+14%)

- ✓ 100% of home loan originations rated by the IWF
- ✓ 43%¹ of sustainable home loan originations
- ✓ 13%² of outstanding home loans aligned with the Green Taxonomy

Insurance activities

Revenue growth

(in bn€)



% unit-linked⁴

Good momentum on the LBP Network (+6% new money) and **success of high-end offers**, reducing the effects of a reinsurance treaty termination with Groupe BPCE.

Personal risk/Protection premium income down 2% impacted by sluggish real estate markets and home loans volumes

- ✓ Savings/Pensions: 61% of technical reserves invested in unit-linked products with a **sustainable finance label**⁵
- ✓ **Personal risk insurance tailored** to the needs of low-income earners, micro-entrepreneurs and employees

¹ Loans reaching levels 4 and 5 of the IWF (Impact Weighting Factor) + loans for energy renovation work + Advance renovation loans (PAR), Eco PTZ loans, Social accessibility loans (PAS); ² Out of total outstanding home loans at 31/12/2024; ³ Sales on the following products: Cards, Protection Insurance (Property & Casualty, Death & disability, Health), Savings/Patrimony (Life Insurance with scheduled payments, Equity cost saving plan) and Personal Loans; ⁴ Percentage of unit-linked products in the Savings/Pensions activities only; ⁵ Scope: CNP Assurances and its French subsidiaries (CNP Retraite, CNP Caution and Filassistance) - 24



Bancassurance France

Ongoing support for customers in vulnerable situations



Inclusive Retail Banking with a unique mission

1.7 million vulnerable customers

Dedicated “Simplicité” low-cost account option

ABOUT SIMPLICITE
Dedicated programme in case of hard times

1.2 million customers within the scope of the accessible banking mission

Universal and free of the charge of the Livret A passbook accounts
Cash withdrawals and deposits from €1.5 and essential transactions

Public service mission partially compensated by the State



L'Appui Banking and budget support platform

Budget diagnosis

Banking acculturation

Adapted solutions

Referral to social players



CNP Assurances determined to push back the boundaries of insurance



Elimination of excess premiums and exclusions linked to breast cancer for people who have overcome this disease



Family with a sick or disabled child

Partial payment of the mortgage¹



Access to housing

Partnership agreement between CNP Caution and Garantme to provide housing for all

Bancassurance France

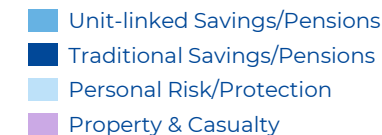
Financial results

<i>(in € millions)</i>	2023	2024	Change vs. 2023
Net banking income	5,393	5,525	+2.4%
Operating expenses	(4,484)	(4,424)	-1.3%
Gross operating profit	909	1 100	+21.0%
Cost-income ratio	83.1%	80.1%	-3.1 pts
Cost of risk	(90)	(87)	-3.7%
Operating profit	819	1,013	+23.8%
Profit before tax	740	1,089	+47.2%
Attributable net profit	434	548	+26.3%

- **NBI up thanks** in particular to growth in fees and commissions and other income driven by the Network's dynamic sales drive and higher banking fees
- **Growth in Insurance NBI** driven mainly by higher own funds portfolios revenues
- **Positive jaw effect, with lower expenses in a context of inflation**, driven in particular by the implementation of the cost saving plan launched in 2023
- **Efficiently managed cost of risk**
- **Positive impact of the creation of CNP Assurances Protection Sociale**, generating €70 million of goodwill in 2024¹
- Increase in the tax charge, mainly due to the Insurance business, with higher pre-tax profits and a higher tax rate

International Bancassurance

Business performance

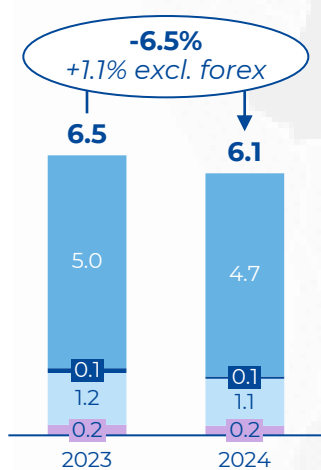


Latin America¹

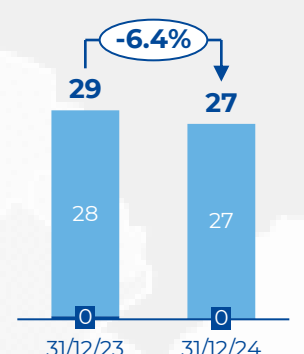
Higher premium income excl. currency exchange impact

(€bn)

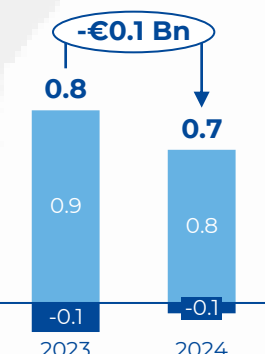
Premium income³



Technical reserves



Net new money



Focus:
Savings/Pensions

% unit-linked⁴ 98% 99%

Net new money at €0.7 bn in a high interest rate environment with increased competition from banking products

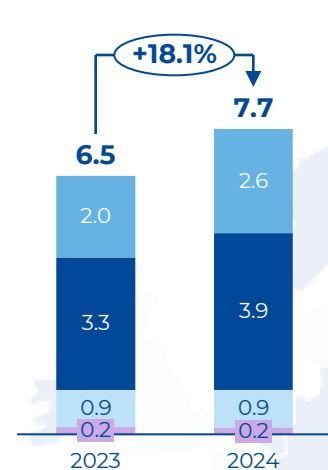
✓ **Launch of 4 offers in Brazil** as part of the new partnership with Correios: >1 million policyholders now covered by a product improving access to insurance for vulnerable populations

Europe excl. France²

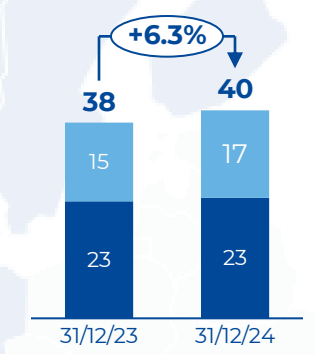
Sales momentum driven by Italy

(€bn)

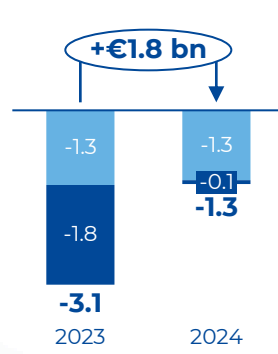
Premium income³



Technical reserves



Net new money



Focus:
Savings/Pensions

% unit-linked⁴ 38% 40% 40% 42%

Rebound in premium income (+18%) mainly driven by Italy: success of new sales campaigns and new product launches. Lower surrenders for CNP Vita Assicura (14% vs 18% in 2023) supporting net new money growth.

✓ **Inclusive coverage of CQP⁵ consumer credit** in Italy for pensioners

International Bancassurance

Financial results

<i>(in € millions)</i>	2023	2024	Change vs. 2023	Change vs. 2023 (like-for-like)
Net banking income	1,275	1,340	+5.1%	+13.0%
Operating expenses	(341)	(376)	+10.3%	-17.5%
Gross operating profit	934	964	+3.2%	+11.3%
Cost-income ratio	26.8%	28.1%	+1.3 pts	+1.1 pts
Cost of risk	-	-	N/A	N/A
Operating profit	934	964	+3.2%	+11.3%
Profit before tax	955	961	+0.6%	+8.5%
Attributable net profit	317	320	+0.8%	+10.0%

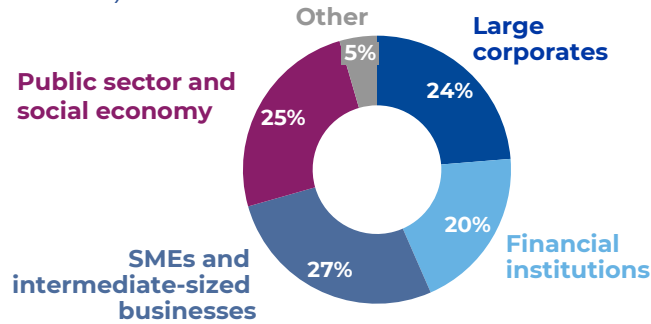
- **Growth in NBI** driven by Europe excl. France (+27%) thanks to an increase in the insurance service result and own funds portfolios revenues, mitigated by the decline in revenues in Latin America (-2%) with contrasting effects between a lower insurance service result impacted by a favourable exceptional base effect in 2023 and higher own funds portfolios revenues
- **Higher operating expenses** due in particular to an exceptional contribution to the Italian insurance guarantee fund

Corporate and Local Development Banking

Business performance

Diversified and well-balanced business model

(as a % of NBI per customer)¹

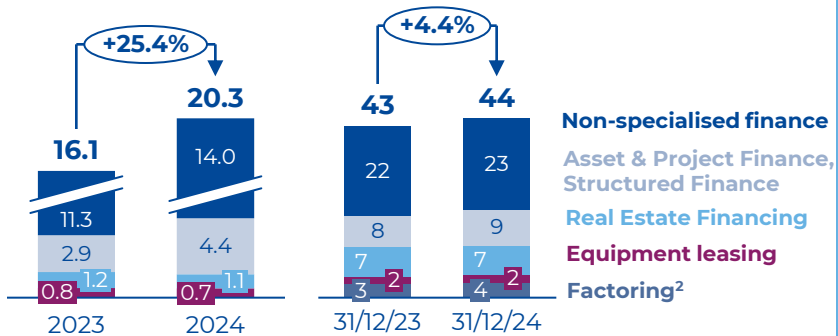


Dynamic sales performance

(in bn€)

Originations

Outstanding loans



Leader in the local public sector



#1 bank lender to local authorities and public hospitals since 2015³

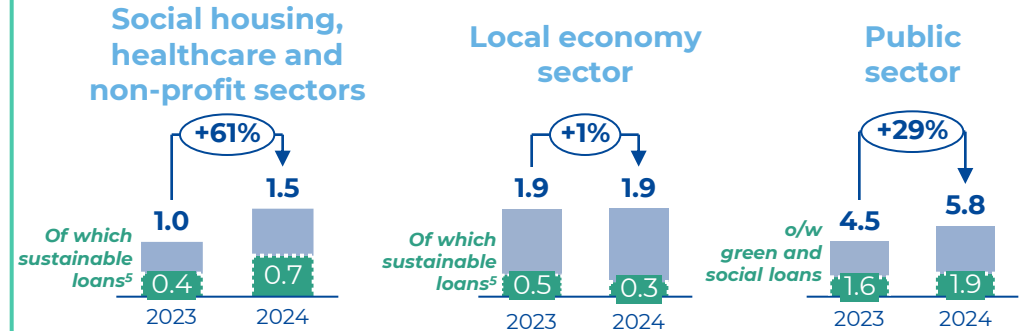


Record year for new financing
€11.8 billion (+25%)⁴

Developing products to support the just transition

Loan origination (in bn€)

Social projects



Support for the ecological transition

Green loans and impact loans

Renewable energy projects financed since 2017



¹ Excluding Investment and Treasury activities ² Factoring: Purchased receivables of €24.9 billion in 2024 (+7.8% year-on-year); ³ "Observatoire Finance Active de la dette des collectivités locales 2024" ranking; ⁴ Local authorities, public health institutions and social housing operators; ⁵ Sustainable loans include green loans allocated to a project consistent with the Taxonomy, social loans and impact loans; ⁶ Green loans are aligned with the substantial contribution criteria of the European Green Taxonomy.

Corporate and Local Development Banking

Financial results

<i>(in € millions)</i>	2023	2024	Change vs. 2023
Net banking income	906	957	+5.6%
Operating expenses	(519)	(530)	+2.1%
Gross operating profit	388	427	+10.3%
<i>Cost-income ratio</i>	57.2%	55.4%	-1.9 pts
Cost of risk	(108)	(132)	+21.5%
Operating profit	279	296	+5.9%
Profit before tax	279	296	+5.9%
Attributable net profit	207	215	+4.0%

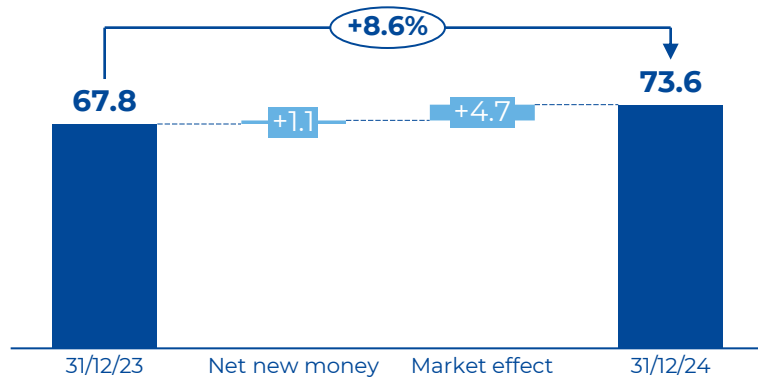
- **Higher NBI** driven by strong sales momentum in financing business, particularly non-specialised financing
- **Positive jaw effect**
- **Cost of risk normalised** at 12 basis points mainly due to collective provisions

Wealth & Asset Management

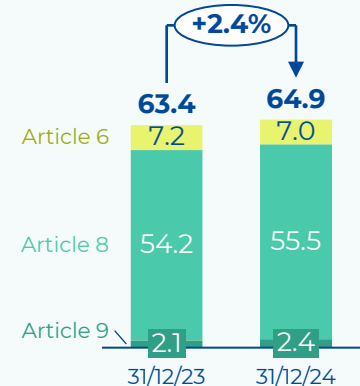
Business performance

Asset Management Growth in assets under management

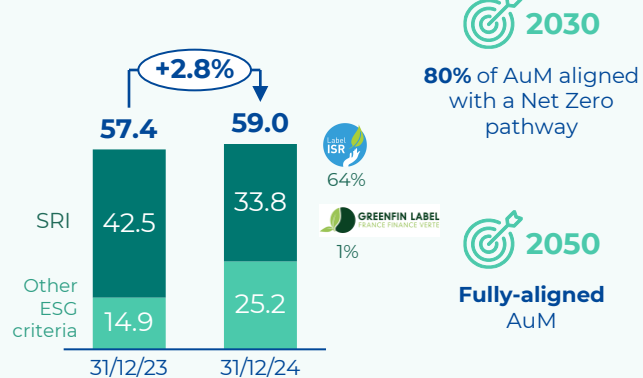
(in € billions)



Growth in AuM in SFDR funds (in €bn)

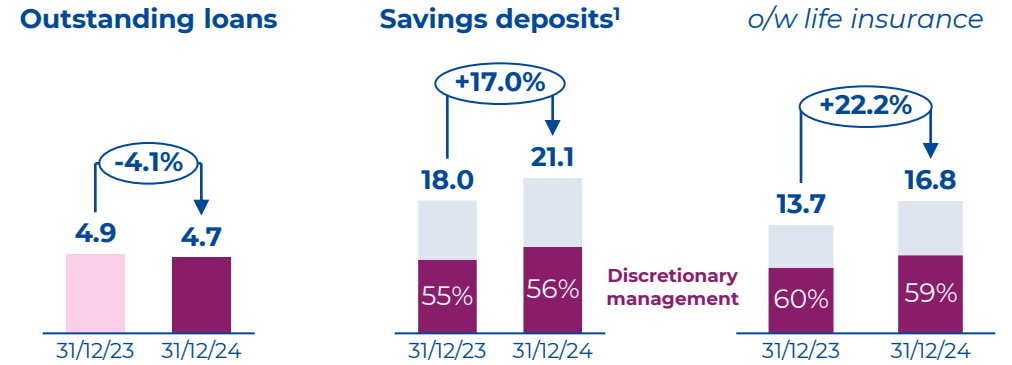


Rise in socially responsible AuM (in €bn; o/w labelled funds)



Wealth Management Increase in savings deposits

(in € billions)

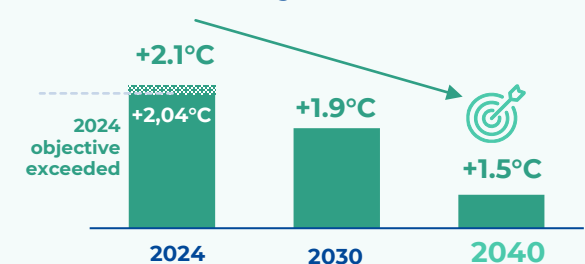


Discretionary management

100% filtered according to ESG criteria

100% covered by carbon data

Monitoring of the management portfolio based on a low-carbon pathway in line with the Paris Agreement² (Scopes 1 & 2)



Wealth & Asset Management

Financial results

<i>(in € millions)</i>	2023	2024	Change vs. 2023	Change vs. 2023 (like-for-like)
Net banking income	388	466	+20.1%	+3.8%
Operating expenses	(250)	(298)	+19.2%	+7.4%
Gross operating profit	138	168	+21.6%	-2.6%
Cost-income ratio	64.4%	63.9%	-0.5 pts	+2.2 pts
Cost of risk	(2)	(12)	N/A	N/A
Operating profit	136	156	+14.3%	-10.4%
Profit before tax	136	155	+14.2%	-10.6%
Attributable net profit	84	93	+11.5%	-11.4%

- **Strong growth in NBI**, driven in particular by Asset Management (+34%), thanks to the integration of La Financière de l'Échiquier (LFDE) and favourable market effects
- **Increase in expenses** due to the costs incurred to set up the Private Banking division and the transaction costs related to the LFDE acquisition

Corporate Centre

Financial results

<i>(in € millions)</i>	2023	2024	Change
Net banking income	(707)	(734)	-27
<i>Insurance contract distribution costs</i>	(707)	(741)	-34
<i>Other items</i>	0	7	+7
Operating expenses & cost of risk	644	745	+101
<i>Insurance contract distribution costs</i>	707	741	+34
<i>SRF and FGDR contributions</i>	(61)	6	+67
<i>Other items</i>	(2)	(2)	+0
Operating profit	(63)	11	+74
Profit before tax	(63)	11	+74
Attributable net profit	(47)	9	+56

- Under **IFRS 17**: Reclassification of insurance contract distribution costs, recognised as a deduction from revenues

- **End of SRF/FGDR contribution¹**

04.

Appendices

Appendices

Consolidated results and ratings of La Banque Postale Group

- Methodology
- Results by business line
- Consolidated balance sheet
- Financial and ESG ratings

Risks

- Customer EAD and provisions
- Change in cost of risk
- Corporate loan book
- Commercial real estate

Financial structure

- Capital structure
- MREL ratio
- Debt maturity schedule

Mission-led company

- Mission-led company indicators



Methodology

APPLICATION OF IFRS 17

GENERAL PRINCIPLES

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

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

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

PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS UNDER IFRS 17

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

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

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

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

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

CHANGE IN THE DEFINITION OF THE COST INCOME RATIO INDICATOR

In the interests of comparability with other bancassurance groups, the cost income ratio indicator has been redefined with effect from the financial year ended 31 December 2024 to bring it into line with market practice. It is now calculated by dividing operating expenses by net banking income. It was previously calculated by dividing operating expenses by net banking income adjusted for doubtful interest.

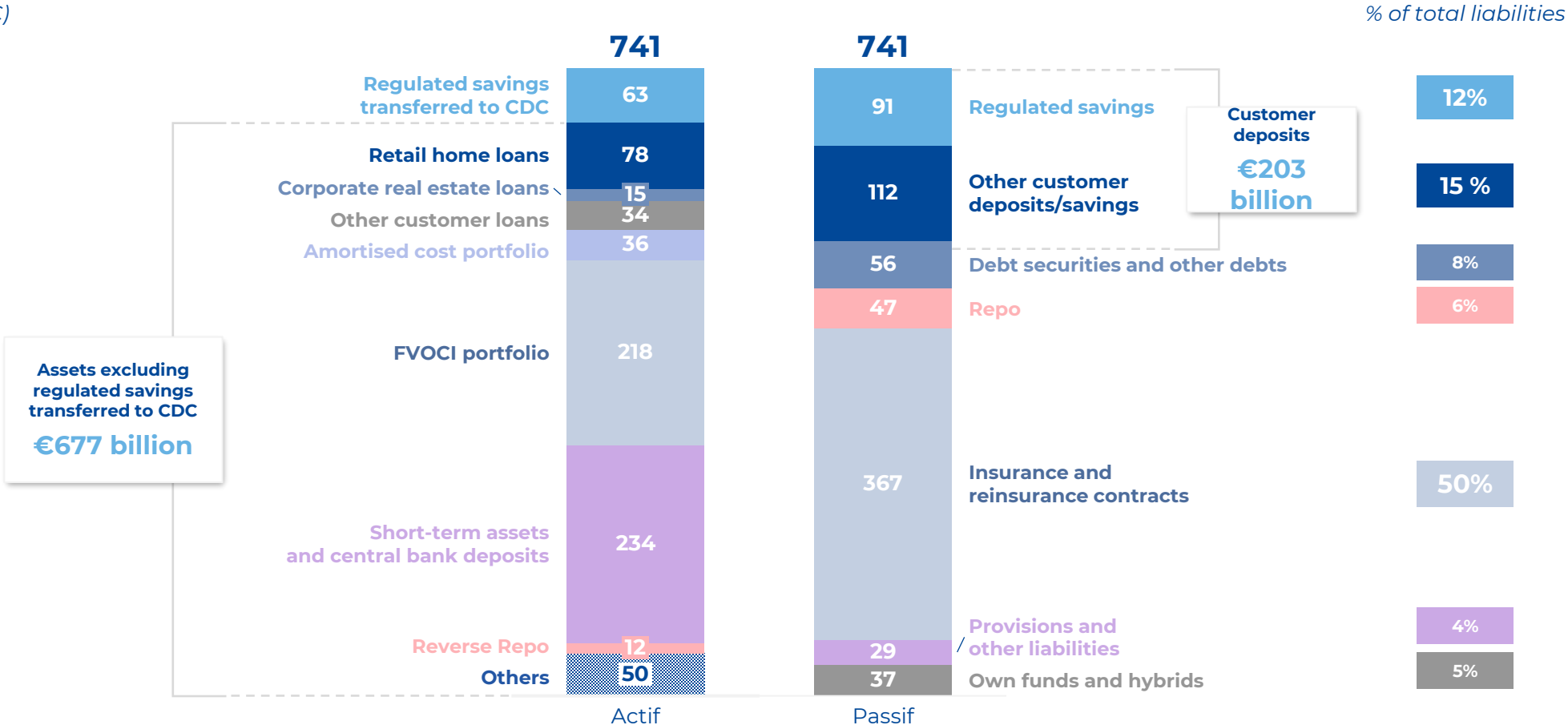
Results by business line

	Bancassurance France		International Bancassurance		Corporate and Local Development Banking		Wealth and Asset Management		Corporate Centre		La Banque Postale Group	
<i>(in € millions)</i>	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Net banking income	5,393	5,525	1,275	1,340	906	957	388	466	(707)	(734)	7,255	7,553
Operating expenses	(4 484)	(4 424)	(341)	(376)	(519)	(530)	(250)	(298)	644	745	(4 949)	(4 883)
Gross operating profit	909	1,100	934	964	388	427	138	168	(63)	11	2,306	2,670
<i>Cost-income ratio</i>	83.1%	80.1%	26.8%	28.1%	57.2%	55.4%	64.4%	63.9%	-	-	68.2%	64.6%
Cost of risk	(90)	(87)	-	-	(108)	(132)	(2)	(12)	0	-	(201)	(231)
Operating profit	819	1,013	934	964	279	296	136	156	(63)	11	2,105	2,439
Change in goodwill (and gains and losses on other assets)	(82)	70	0	(30)	-	-	0	0	-	-	(82)	39
Share of profits of equity-accounted companies	3	6	21	27	-	-0	-	-	-	-	24	33
Pre-tax profit	740	1,089	955	961	279	296	136	155	(63)	11	2,047	2,512
Income tax	(320)	(543)	(368)	(351)	(72)	(80)	(37)	(40)	16	(2)	(781)	(1,016)
Net profit	420	546	586	610	207	215	99	115	(47)	9	1,265	1,496
Non-controlling interests	14	2	(269)	(290)	-	-	(15)	(22)	0	0	(270)	(310)
Attributable net profit	434	548	317	320	207	215	84	93	(47)	9	995	1,186

Consolidated balance sheet

at 31 December 2024

(in bn€)

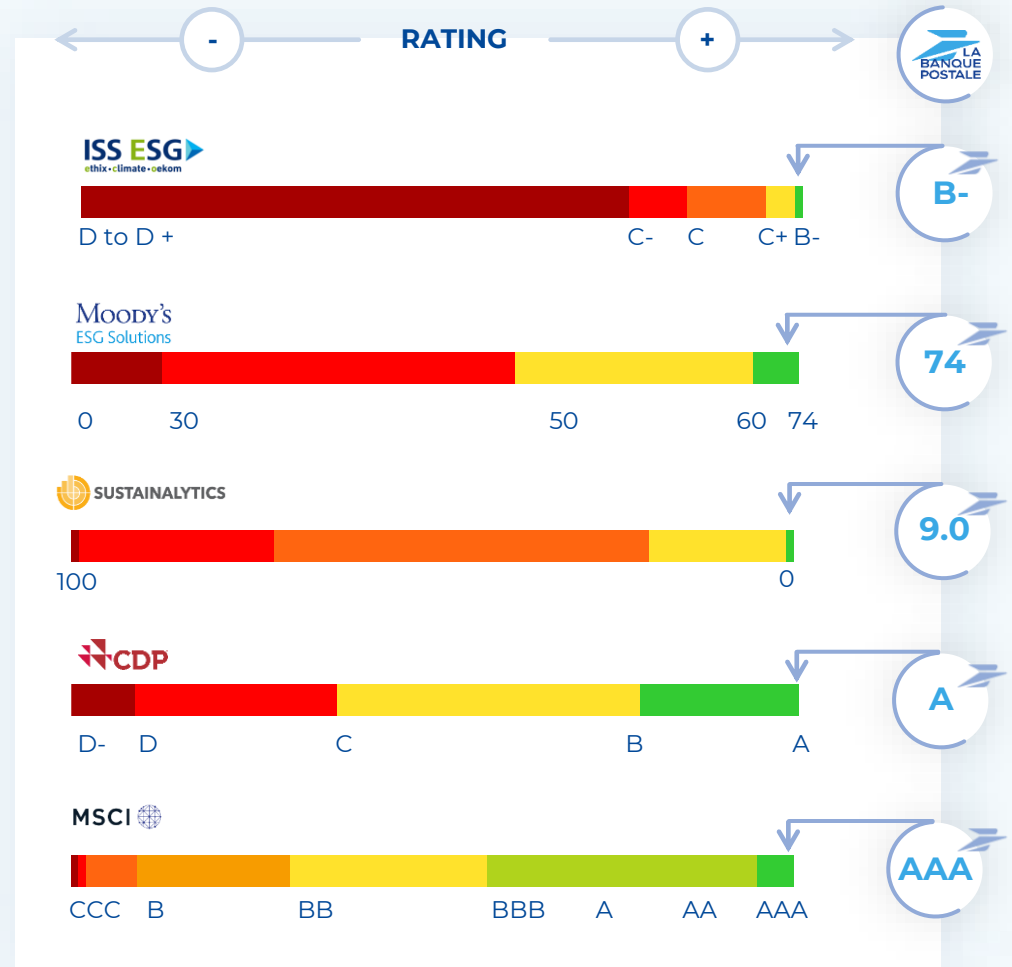


Financial and ESG ratings

Solid credit ratings

Ratings	FitchRatings	MOODY'S	S&P Global Ratings
Short term	FI+	P-1	A-1
Long term	A	A2	A
Senior preferred	A+	A2	A
Senior non-preferred	A	Baa2	BBB
Tier 2	BBB+	Baa3	BBB-
ATI	BBB-	Ba2	BB
Outlook	Negative	Stable	Stable
Last update	26 Nov. 2024	17 Dec. 2024	4 Jun. 2024

Among the best ESG ratings



Last update: ISS ESG (01/2025), Moody's ESG Solutions (06/2023), Sustainalytics (02/2025), CDP (2025), MSCI (06/2024)

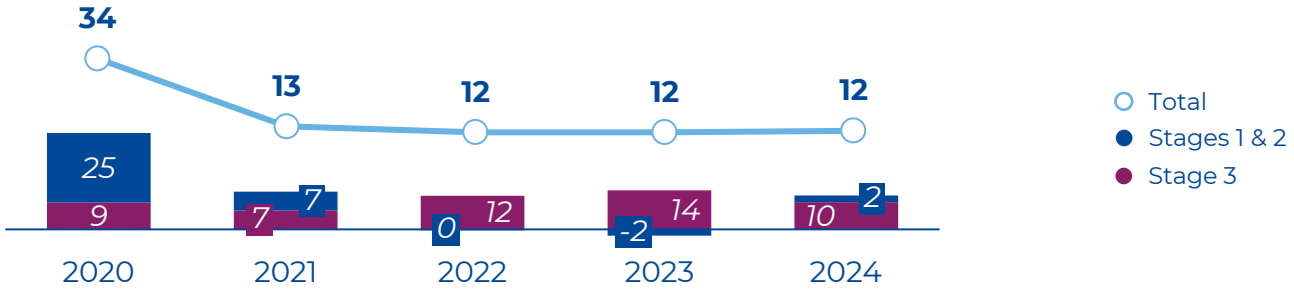
Customer EAD and provisions

€bn	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
EAD (customers)¹	286.2	294.2	294.4	282.6	282.5
S1 exposures	273.0	283.2	264.5	264.5	266.3
S2 exposures	11.6	9.3	27.7	15.6	13.6
S3 exposures	1.6	1.6	2.2	2.6	2.6
NPE rate (S3 exposures/total EAD)	0.6%	0.6%	0.8%	0.9%	0.9%
Recognised provisions	1.3	1.5	1.6	1.7	1.9
S1 provisions	0.2	0.3	0.1	0.2	0.2
S2 provisions	0.5	0.6	0.7	0.6	0.7
S3 provisions	0.6	0.7	0.8	0.9	1.0
S3 coverage rate (S3 provisions/S3 exposures)	38.3%	41.2%	35.5%	35.8%	39.4%
(Total provisions/S3 exposures)	82.7%	93.0%	73.3%	66.4%	72.1%

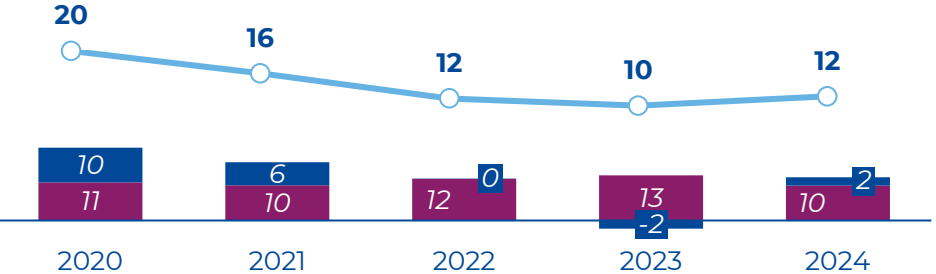
Change in the cost of risk¹

Presentation in bps based on EAD

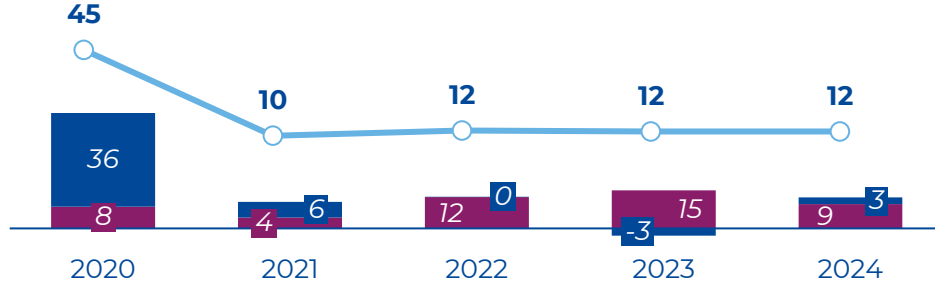
GROUP



RETAIL²



CORPORATES²



Unaudited management data.

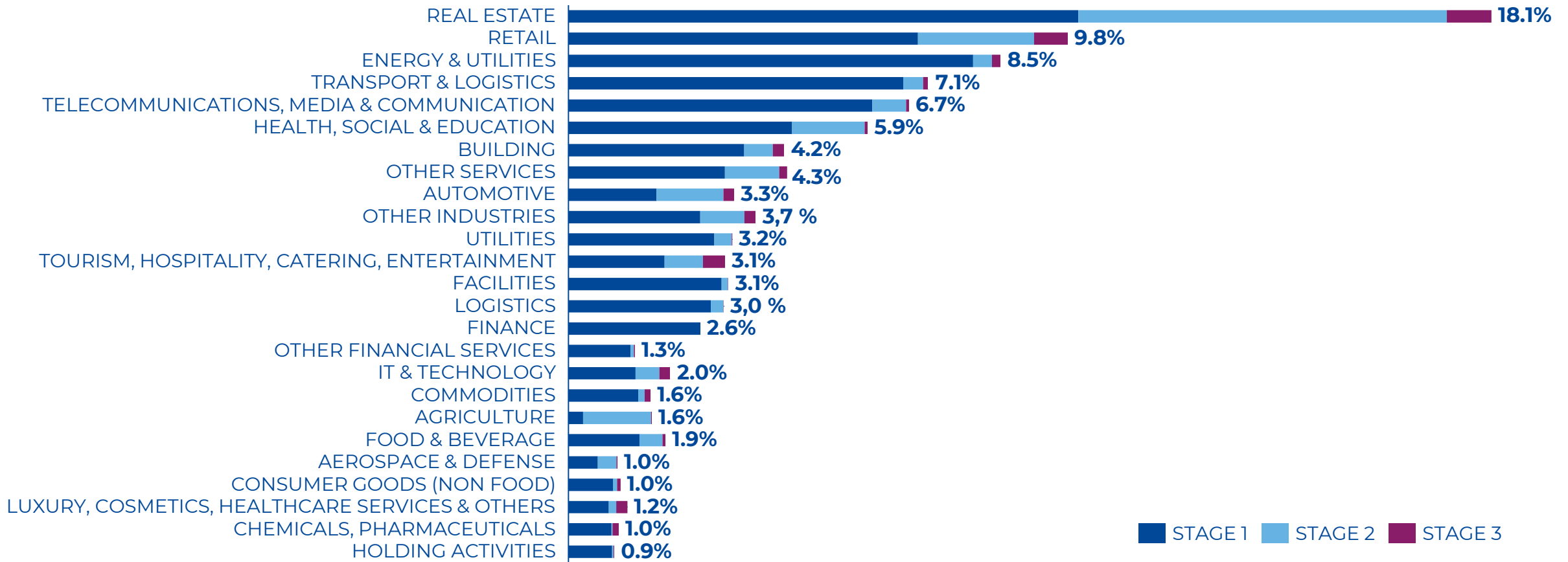
¹ Cost of risk in basis points: Cost of risk for the period divided by the amount of on- and off-balance sheet credit and securities EAD, excluding Banque de France outstandings and outstandings centralised with CDC at the end of the period. Published data: including CNP Assurances in 2020 and 2021; excluding CNP Assurances since 2022, in accordance with IFRS 17 (see Methodology in Appendices).

² Business customers included in the business customers scope until 2022, then in the individual customers scope from 2023.

Diversified corporate loan book

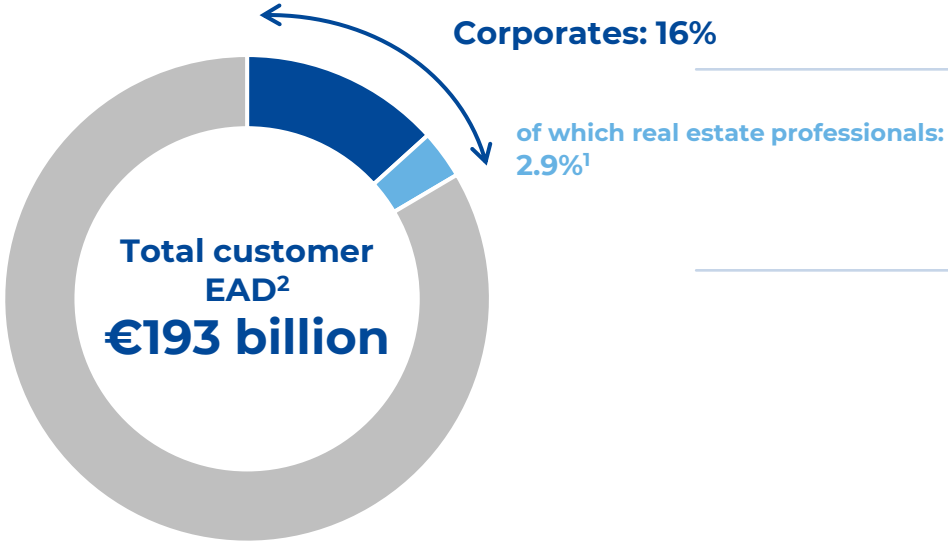
at 31 December 2024

CORPORATE LOAN BOOK BY STAGE: €30.2 billion

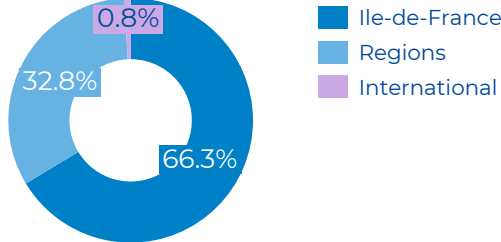


Commercial real estate: concentrated exposure on quality assets and almost exclusively in France

Proportion of commercial real estate financing in the portfolio

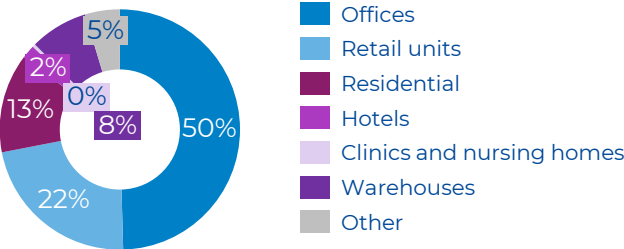


Exposure by geography³



- No exposure in the United States
- Average LTV: 53%³
- NPE: 4.5%
- Secured exposure as a % of total: 76%

Exposure by type of asset³



Robust capital structure

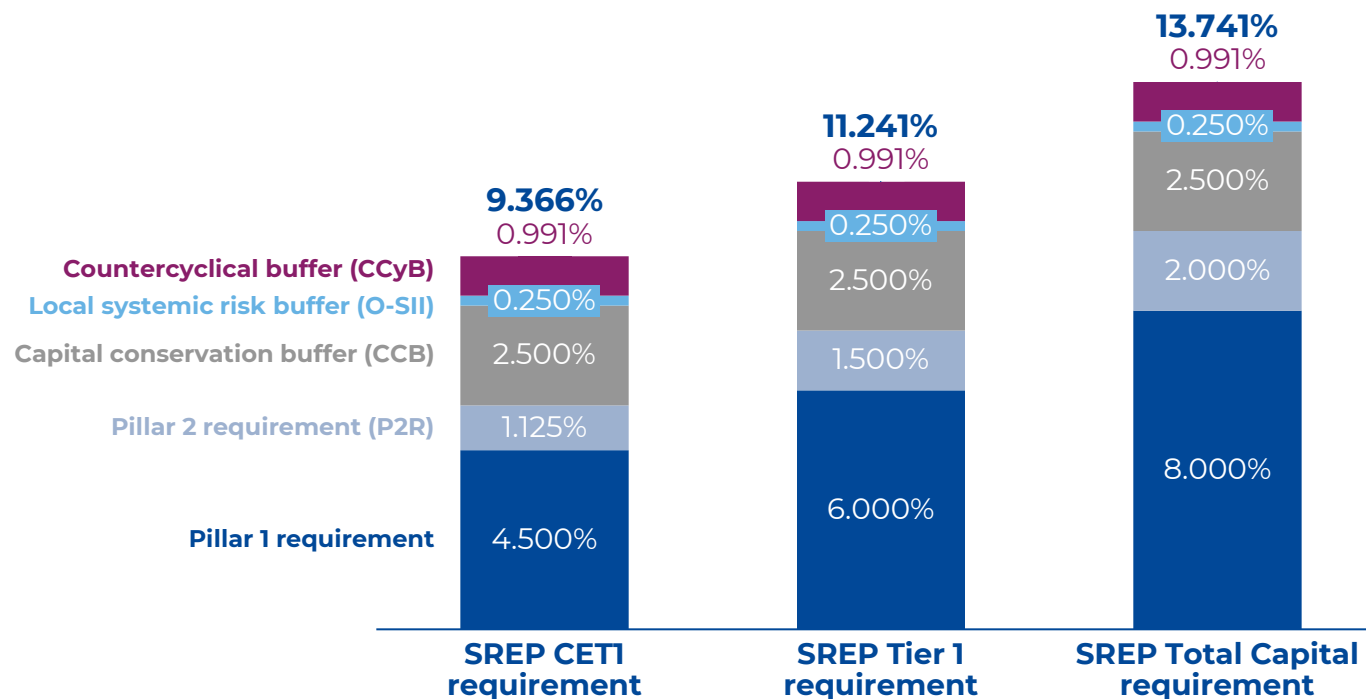
	CET1	Tier 1	Total capital
Ratios at 31 Dec. 2024	17.8%	19.4%	21.8%
Distance vs. SREP requirements (31 December 2024) ¹	842 bps	813 bps	804 bps



Significant distance above MDA activation threshold

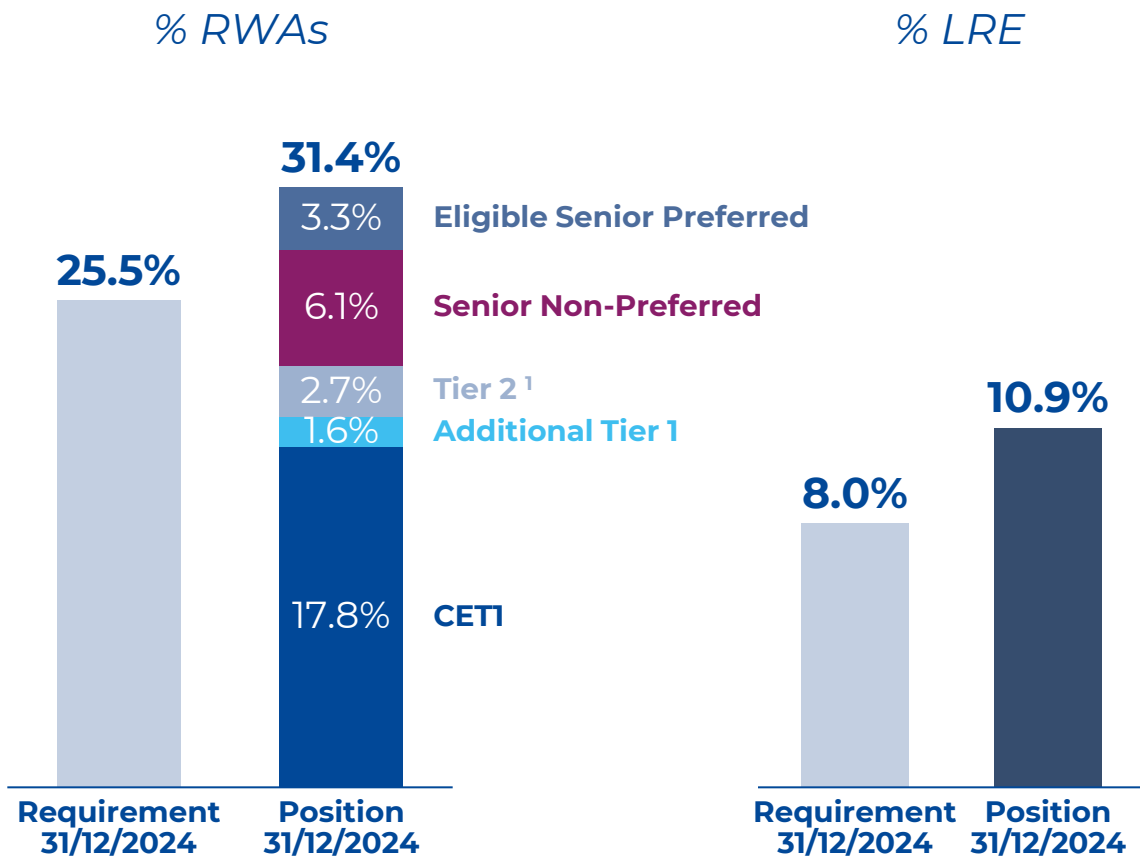
804 bps or €7.6 billion
(RWAs at 31 Dec. 2024: €93.9 billion)

ADIs at 31 Dec. 2024²
€ 2.3 bn

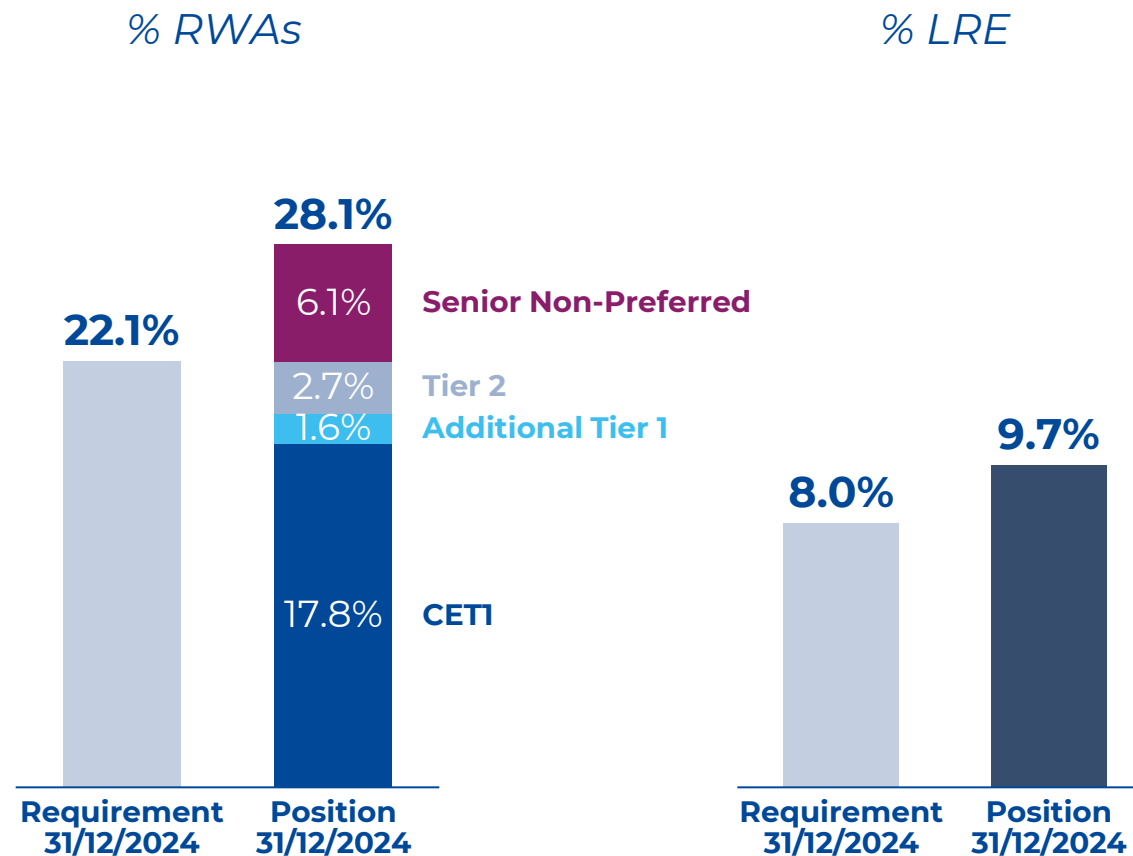


High MREL ratios

Total MREL



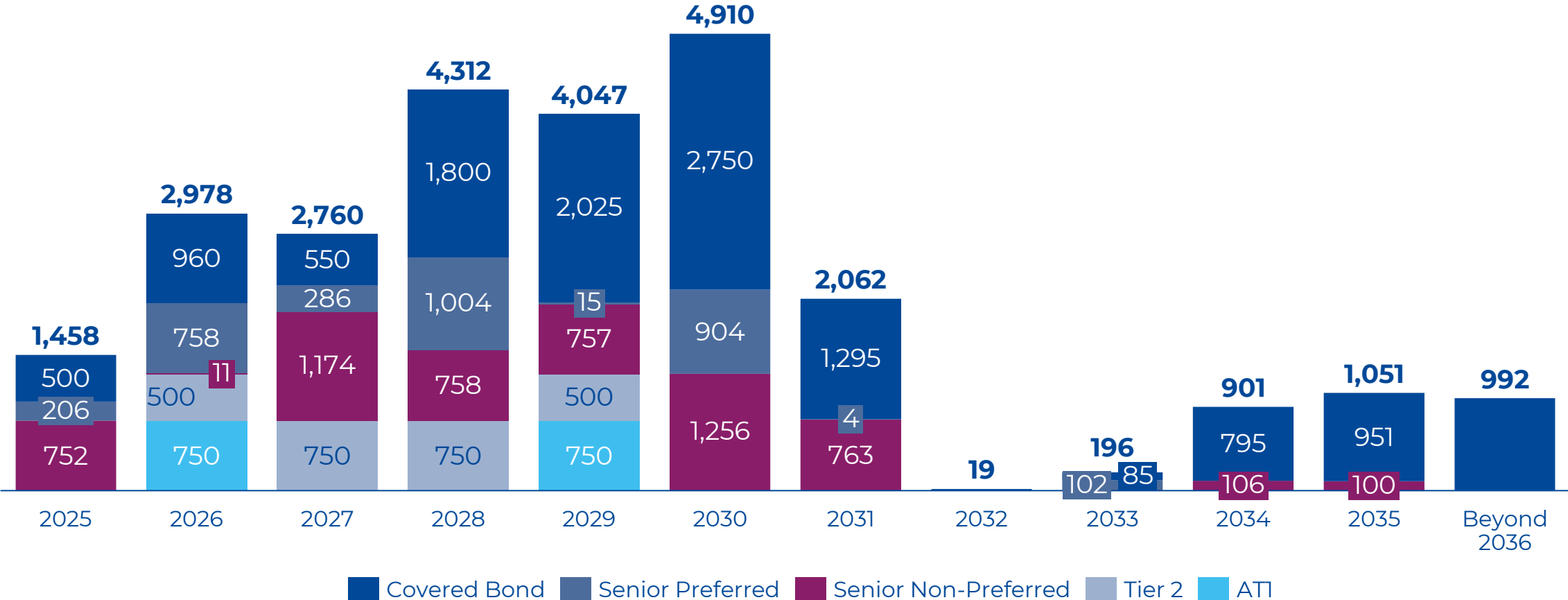
Subordinated MREL



Debt maturity schedule

at December 31, 2024

(in €M)



Non-financial management of a mission-led company

3 statutory targets based on 14 action levers



LBP SA scope

			2023	2024	2025
1 2 3	Transform our bancassurance model through environmental, social and regional impact culture	1.1 Percentage of employees having attended at least two CSR/sustainable finance training courses ESRS 2	70%	80%	90%
		1.2 Non-financial targets taken into account in employee remuneration ESRS 2	20% ¹	28,8% ²	20% ²
		1.3 Percentage of new offers identified as sustainable using the ESG checklist (%) ESRS S4	39%	30%	80%
		1.4 Innovation and carbon footprint awareness among customers ESRS 2	14,553	31,600	61,624

1 2 3	Develop and promote bancassurance products and services that meet environmental, social and regional challenges	2.1 Annual loan originations with local authorities ESRS S3 <i>of which green and social loans</i>	4.5 1.6	5.8 1.9	4.5 1.7
		2.2 Production of Asset and Project Finance (APF) for renewable energy projects ESRS E1	4.6	5.0	5.6
		2.3 CNP Assurances' outstanding investments in favour of the energy and ecological transition ESRS E1	27.2	29.4	30.0
		2.4 Change in Net Promoter Score (NPS) awarded by customers experiencing financial difficulties ESRS S4	(1)	3	9
		2.5 Annual loan originations in the social housing, healthcare and non-profit sectors ESRS S3 <i>of which sustainable loans</i>	1.0 0.4	1.5 0.7	2.5 0.3
		2.6 Annual loan originations in the local economy sector ESRS S3 <i>of which sustainable loans</i>	1.9 0.5	1.9 0.3	2.4 0.3

1 2 3	Drive progress in best standards and regulatory practices in the banking and insurance sector, by setting an example	3.1 Percentage of women in strategic management and executive positions ESRS 2	39%	39.2%	43%
		3.2 Percentage of employees who have participated in a sustainability initiative o/w sustainable mobility allowance ESRS 2	9% 26%	15.3% 35.6%	20% 50%
		3.3 Percentage of La Banque Postale's activities covered by the IWF ESRS E1	64%	72%	87%
		3.4 Low-carbon pathway and alignment with the Paris Agreement ESRS E1			
		Reduction of the carbon footprint			
		Scopes 1 & 2 (TCO2e)	6,389	6,260	3,823 ³
		Scope 3 - Real Estate Individuals sector (kgCO2e/m2)	27,9	28,2	13,16 ³
		Scope 3 - Real Estate Legal persons (kgCO2e/m2)	31	29,6	11,41 ³
		Portfolio temperature			
		Scope 3 - Bonds ⁴ (°C)	2.2°C	1.6°C	2.19°C ⁴
Scope 3 - Long-term loans to corporates ⁴ (°C)	2.5°C	2.4°C	2.32°C ⁴		

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