

2026 CLIMATE & NATURE REPORT

LA BANQUE POSTALE
Citoyenne



EDITORIAL

For the first time, La Banque Postale, CNP Assurances, LBP AM Group and Louvre Banque Privée are jointly reporting, in a single document, on their exposure to climate change and the loss of nature. This decision reflects a conviction that science has now established: climate, biodiversity and water form a single, overarching challenge, and it is therefore impossible to address them separately. Our aim is simple: to demonstrate how a bancassurance group, organised as a conglomerate, develops a shared understanding of its exposure to climate and nature, and uses this as a catalyst for action.

This report also marks the first quantification of nature risk across our Group, using a tool developed in collaboration with the Caisse des Dépôts Group. Nature risks refer to threats likely to affect the Group due to its impact on nature and its dependence on the services nature provides (pollination, water, soil, climate regulation, etc.). We are now beginning to measure these risks, portfolio by portfolio. This initial exploratory assessment, whilst imperfect as it is based on a set of methodological assumptions, illustrates our commitment to transparency, which aims both to inform all our stakeholders and to advance market standards in the field of sustainable finance.

In the face of accelerating climate change, we are redoubling our efforts to mitigate its effects and protect biodiversity. We are making adaptation a key strategic priority, designed with specific regions and their ecosystems in mind. This approach aims to identify and assess the risks associated with extreme weather events, changing temperatures, pressure on natural resources and the economic transformations brought about by these phenomena.

And we have set a course: science-based targets to reduce our impact on nature by 2028[1], and a Climate & Nature transition plan for 2030. We must not forget that the transition we are supporting is also a policy of sovereignty (in terms of energy, industry and the economy) that serves the country and its regions.

As a bank and insurer for all French people and a subsidiary of a major public financial hub, our Group has embraced the just transition as our company purpose, not merely as a stance.

This report provides an honest account of our progress and limitations.

Stéphane Dedeyan

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

(1) Subject to existing methodology.

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FOREWORD



JOSSELIN DUPONT-TRONVILLE

Chief Sustainability Officer

The IPBES Nexus Report, published in December 2024, confirms that the biodiversity, water and climate crises are deeply interlinked. To address current environmental challenges, it is crucial to have an integrated view of the issues relating to these three dimensions. The Climate & Nature Report provides a three-pronged framework for addressing climate, biodiversity and water issues simultaneously. This helps us develop a broader and more comprehensive understanding of the impacts of our activities and better align our strategies.

CLIMATE AND NATURE: ONE ISSUE, ONE REPORT

The "Nexus Assessment" report, published by IPBES[2] in December 2024, analyses the complex links and interactions between climate change, biodiversity, food, water and human health. It shows that compartmentalised, "siloed" approaches are ineffective, or even counterproductive, as environmental crises (biodiversity loss, food and water insecurity, pandemics, climate change) are intensifying and reinforcing one another. Fragmented approaches will not enable us to achieve the global targets set out in the Sustainable Development Goals, the Kunming-Montreal Global Biodiversity Framework and the Paris Agreement.

For a financial institution, this observation is not merely theoretical. The activities that La Banque Postale Group finances and underwrites depend on nature and, at the same time, have an impact on it. It is this dual relationship (double materiality) that transforms climate and nature-related issues into financial matters, rather than merely non-financial ones.

The Group has chosen to reflect this in its reporting practices. As the first French commercial bank to follow the TNFD's recommendations in 2024, it is publishing its first Group-wide Climate & Nature Report this year. La Banque Postale and its subsidiaries — CNP Assurances, LBP AM Group and Louvre Banque Privée — are covered within a single financial year.

This is also the year in which nature risk has been quantified at Group level for the first time.

This report does not claim to be exhaustive or methodologically perfect. It sets out a work in progress, acknowledged as such, with its achievements and limitations. Its aim is simple: to show how a bancassurance group, organised as a conglomerate, develops a shared understanding of its exposure to climate and environmental risks, and uses this as a catalyst for action.

(2) Intergovernmental Scientific and Policy Platform on Biodiversity and Ecosystem Services, often referred to as the "IPCC of biodiversity".



1

THE GROUP

UNDERSTANDING THE GROUP AND THE CONTEXT OF THE REPORT

General Presentation of La Banque Postale Group

La Banque Postale, a French limited company (société anonyme) with an Executive Board and a Supervisory Board, is the parent company of La Banque Postale Group. The Group has revised its business segmentation, which was previously organised into four divisions (Bancassurance France, International Bancassurance, Private Banking and Asset Management).

IT IS NOW ORGANISED INTO THREE BUSINESS LINES:

1

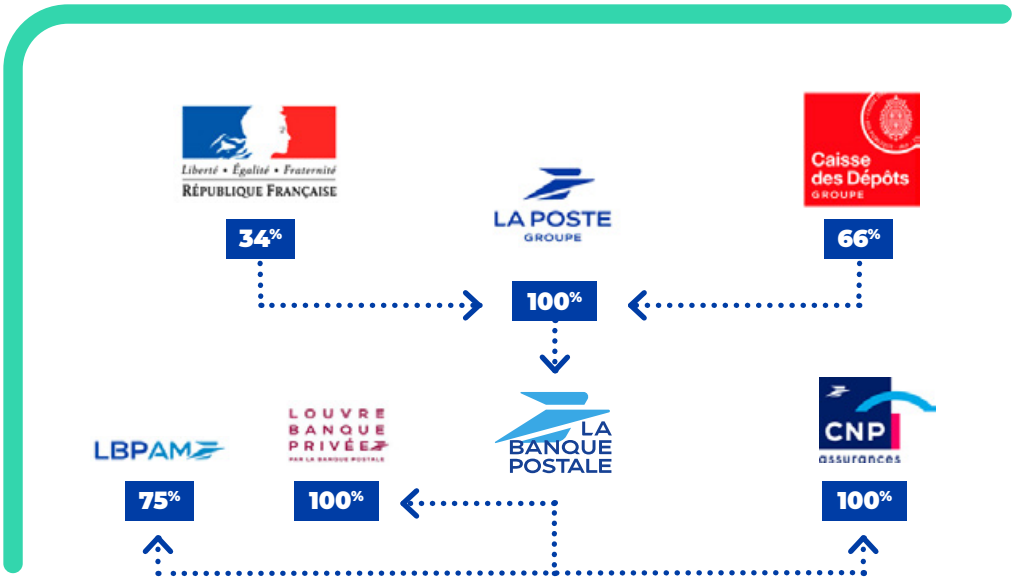
Retail Banking and Insurance – La Banque Postale networK
combining banking and insurance businesses for retail and professional customers of La Banque Postale network. This business line includes the personal and property & casualty insurance subsidiaries under the CNP Assurances Holding entity (referred to as CNP Assurances Group in this document), Retail Banking including wealth management with Louvre Banque Privée, and consumer loan through La Banque Postale Consumer Finance;

2

Insurance and Asset Management partnerships
which brings together the activities carried out through multi-partner networks in France, Europe and Latin America: personal and property & casualty insurance (CNP Assurances Group excluding La Banque Postale network) and asset management with LBP AM Group including the La Banque Postale network, serving retail, professional and institutional customers;

3

Corporate and Local Development Banking (CLDB)
which brings together corporate, the public sector and the social economy (SPES), financial institutions and institutional customer segments, as well as the specialised financing and capital markets businesses. La Banque Postale has grown on the basis of a multi-partner model, underpinned by La Poste Groupe's values of trust, accessibility and local presence, which give it a unique position in the French market. Its business strategy therefore focuses on simple and affordable products tailored to the needs of its customers.



Shareholding and membership of the major public financial hub

La Poste Groupe owns all of La Banque Postale's share capital and voting rights, except for one share held by the Chairwoman of the Supervisory Board; there are no employee shareholders.



According to Article 1 of French Law no. 90-568, dated 2 July 1990 (as amended), La Poste's capital is held by the French state and Caisse des Dépôts, except for the portion that may be held under employee stock ownership. Since the creation of the major public financial hub in 2020, which involved the merger of La Poste Groupe and Caisse des Dépôts, and La Banque Postale and CNP Assurances — La Poste Groupe has been majority-owned by Caisse des Dépôts (66%), with the French state holding a 34% stake.
La Banque Postale now owns 100% of Louvre Banque Privée and CNP Assurances, the entity that brings together all the Group's insurance activities and their legal entities.

Established on 12 April 2023, CNP Assurances Holding is the legal entity that brings together CNP Assurances SA and La Banque Postale's insurance subsidiaries (Property & Casualty, health, personal risk). This move marks the final stage in the development of an integrated bancassurance model, both in France and internationally.
In December 2024, CNP Assurances Protection Sociale became part of CNP Assurances Holding.

LBP AM Group is currently 75% owned by La Banque Postale and 25% by Aegon Asset Management.

Caisse des Dépôts and its subsidiaries form a state-owned group serving the public interest and France's economic development, subject to the supervision and guarantee of the legislative authority (Article L. 518-2 of the French Monetary and Financial Code).

La Banque Postale, a wholly-owned subsidiary of La Poste Groupe

In accordance with Article 16 of French Law no. 2005-516 of 20 May 2005 and its associated regulations, La Poste, a public industrial and commercial establishment, transferred all assets, rights and obligations relating to its financial services, including its shareholdings, to La Banque Postale with effect from 31 December 2005. Following this transaction, La Poste now holds the entire share capital of La Banque Postale, as stipulated by Article 16.

La Poste and La Banque Postale are closely linked in terms of governance and commercial relations. The Chairman of La Banque Postale's Executive Board is La Poste's Executive Vice-President and a member of its Executive Committee, while La Poste's Chairwoman also chairs La Banque Postale's Supervisory Board.
As La Poste is the bank's main service provider, it makes staff available to act on its behalf.
As a subsidiary, La Banque Postale must obtain prior authorisation from La Poste's Board of Directors for significant transactions such as acquisitions, equity investments, asset disposals, strategic partnerships, investments or divestments, and borrowings that have a significant impact on the consolidated balance sheet.
This excludes transactions carried out in the ordinary course of business. La Banque Postale is also La Poste's principal bank, accounting for 22.4% of the Group's revenue. A representative of the state, appointed on the recommendation of the Agence des participations de l'État, sits on La Banque Postale 's Supervisory Board.

Why adopt a “Climate & Nature” conglomerate approach?

La Banque Postale Group is a financial conglomerate comprising a retail bank, a corporate and local development bank, an international insurer, an asset management company and a private bank. These business lines do not share the same portfolios, the same levers or the same time horizons. A home loan, a life insurance contract, a management mandate and an investment in listed shares do not expose the holder to the same climate and nature risks.

It is precisely this diversity that justifies a common approach. Analysing climate and nature issues business line by business line yields accurate but partial insights.

Analysing them together, at the conglomerate level, provides three benefits that no single entity can achieve on its own:

- **a shared methodology**, which makes results comparable across business lines;
- **an aggregated view**, which reveals exposures that are invisible at the level of a single business line;
- **a ripple effect**, whereby the methods and tools of the most advanced entities are rolled out across the entire Group.

This approach is part of a broader tradition: membership of the major public financial hub, La Banque Postale’s status as a mission-led company, and the company purpose of CNP Assurances and LBP AM Group. This approach is reflected in the joint Climate & Nature Report.

Objectives and methodology of the report

THE REPORT HAS FOUR OBJECTIVES:

1. **Reporting in accordance with the relevant frameworks:** it follows the TCFD recommendations for climate and the TNFD recommendations for nature. It is structured around governance, strategy, risk management and indicators, and aligns with the Group’s other publications (Universal Registration Document, Sustainability report and Transition Plan). Rather than duplicating these publications, it refers to them.
2. **Providing a common understanding of risk,** by situating each business line within the same categories of physical and transition risks, for both climate and nature.
3. **Presenting an initial quantification of nature risk** at Group level, an exploratory exercise whose limitations are also outlined in the report.
4. **Informing action,** by showing how these analyses inform sector-specific policies, responsible investment policies, grant and selection criteria, shareholder engagement and dedicated offerings.



CLIMATE, NATURE AND WATER: SYSTEMIC ISSUES

The decline in biodiversity

Nearly 75% of the Earth's land surface is degraded and a quarter of all species are threatened with extinction. IPBES[3] experts have been warning for several years about this unprecedented decline: we are experiencing the sixth mass extinction, the first since that of the dinosaurs 65 million years ago.

Faced with the many environmental challenges threatening our planet, one thing is clear: the crises relating to biodiversity, water, food, health and climate are deeply interconnected.
This is the key finding of the IPBES Nexus Report, "Tackling Five Interconnected Global Crises: Biodiversity, Water, Food, Health and Climate Change", published on 17 December 2024 by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES).

Described by experts as historic[4], this report is the most ambitious scientific assessment ever undertaken of these interconnections.
It offers decision-makers worldwide more than seventy concrete response options to maximise the cumulative positive effects on biodiversity, water, food, health and the climate, and demonstrates that fragmented approaches will not enable global targets to be met (Sustainable Development Goals, Kunming-Montreal Global Biodiversity Framework, Paris Agreement).

Alarming figures that illustrate the scale of the crisis

According to IPBES, biodiversity is declining by between 2% and 6% per decade, based on all indicators assessed over the last 30 to 50 years.

More than $58,000 billion of annual global economic activity (equivalent to 55% of global GDP) is moderately to heavily dependent on biodiversity and ecosystem services[5].

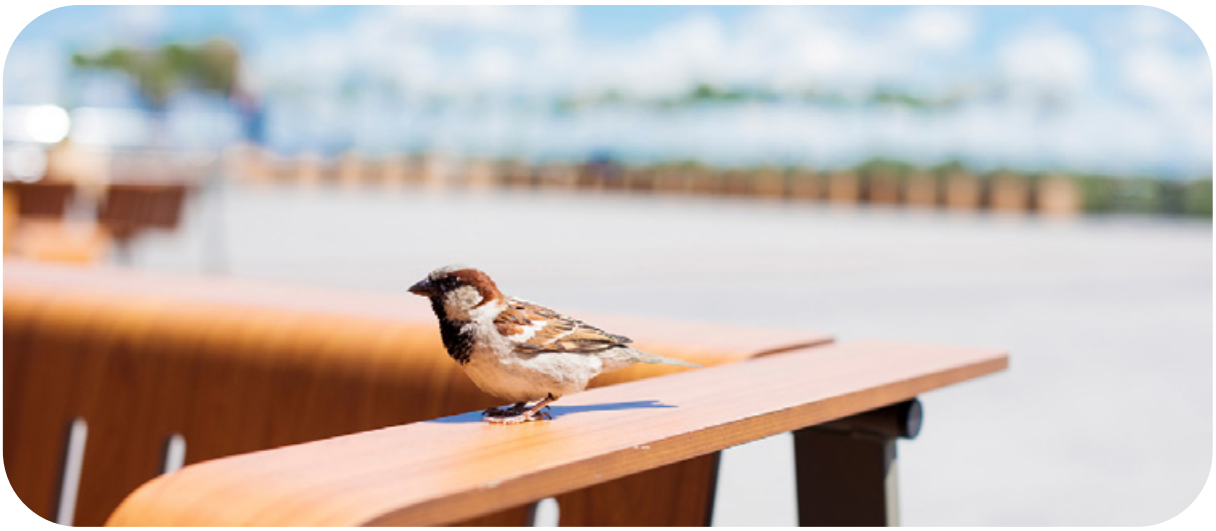
Inaction in the face of biodiversity loss is itself costly: it is estimated at $500 billion[6].
As for monetary authorities, several significant studies have emerged. The Bank of France revealed in 2021 that 42% of the securities portfolio held by French financial institutions is heavily dependent on at least one ecosystem service[7].

The European Central Bank put forward an even more striking figure in 2024: 72% of businesses in the euro zone – some 3 million companies – are critically dependent on ecosystem services and will face significant economic challenges linked to this degradation, whether in terms of water or raw material supplies, climate regulation or air quality[8].

Given the scale of these challenges, the message is clear: it is time to move away from siloed approaches and tackle climate, biodiversity and water together, maximising the co-benefits between these issues. It is in this spirit that La Banque Postale Group is addressing them as a unified whole.

> *Inaction in the face of biodiversity loss is itself costly: it is estimated at $500 billion.*

(3) IPBES Report May 2019: https://www.arb-idf.fr/fileadmin/DataStorageKit/ARB/Articles/fichiers/Rapport_de_IPBES_un_taux_d_extinction_des_especes_sans_precedent___/ipbes_7_10_add.1_fr.pdf
(4) https://www.agenda-2030.fr/a-la-une/actualites-a-la-une/article/l-ipbes-defend-une-vision-globale-des-politiques-environnementales
(5) https://www.weforum.org/publications/global-risks-report-2024?gad_source=1&gad_campaignid=222282247 17&gclid=CjwKCAjwx7LSBhB3EiwAjcodxGj64xZiwsVtdMg8Y15t0O-YKAGr7j0O4olZ_hrgZXrZJALOcxHz_RoCjtYQAvD_BwE
(6) https://www.wwf.fr/sites/default/files/doc-2020-02/202002_Global_Futures_Summary_Report.pdf
(7) https://www.banque-france.fr/fr/publications-et-statistiques/publications/perte-de-biodiversite-et-stabilite-financiere



Economic activities in the face of dependencies and impacts on nature

According to the official definition adopted by the Convention on Biological Diversity[9], biodiversity is "the variability among living organisms from all sources, including, among other things, terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are a part. This includes diversity within and between species, as well as diversity of ecosystems." In other words, biodiversity comprises all living beings on Earth and is the living part of nature.
Nature encompasses all the systems that existed when the Earth was formed, including all its characteristics, forces and processes, such as the weather, the sea and the mountains.

Therefore, nature encompasses all life on Earth (i.e. biodiversity), as well as geology, water, climate, and all the other non-living components that make up our planet.

However, while economic activities depend on biodiversity, they are also among the primary causes of its decline.

Biodiversity is important to economic and financial players because it provides what are known as ecosystem services. These can be categorised into several types:

- **Provisioning services:** supplying food, raw materials, etc.
- **Regulating services:** maintaining air or water quality, controlling erosion, regulating climate, etc.
- **Cultural services:** symbolic/spiritual value, tourism, and recreational activities.
- **Support services, which underpin all ecological functions:** photosynthesis, habitat protection, etc.

These services are complemented by nature's supply of abiotic resources[10], such as water, soil and minerals.

The degradation of the natural world and the loss of biodiversity – resulting in particular from the overexploitation of natural resources, climate change and pollution – are correspondingly reducing the provision of these ecosystem services, placing a growing burden on economic players.

This degradation creates risks that economic and financial players are only just beginning to understand; these risks fall into two broad categories:

- **Physical risks,** which are directly linked to the decline in ecosystem services and abiotic resources, the disruption of the availability of natural goods, and damage caused by natural disasters.
- **Transition risks,** which affect key players whose activities will need to adapt in response to changes aimed at preventing the degradation of nature or restoring it, such as public policies, regulatory developments, and shifts in consumer preferences or technologies.

As most economic sectors depend on biodiversity and the services it provides, they are directly exposed to the physical risks associated with its loss. This exposure is then passed on to the financial sector, which finances and insures these same key players.

(8) Economic impacts of nature degradation and biodiversity loss, ECB Economic Bulletin no. 6/2024.
(9) difference-biodiversity-nature.pdf.
(10) Non-living resources such as minerals, water, air and soil.

Water, a major issue in France

Water is essential to life on our planet and a cornerstone of the global economy, at the heart of many human activities, from agriculture to industry (from textiles to chemicals). Access to clean water is vital for people's health and well-being, as well as for maintaining ecosystem services. However, it is estimated that 46% of global GDP will come from activities located in regions at high risk of water scarcity by 2050[11].

Thanks to its overseas territories, France has the second-largest maritime area in the world, just behind the United States. This strategic position has major industrial and environmental implications for water and ocean management. In France, the annual volume of water abstracted is estimated at 32.8 billion m³, of which 4.1 billion m³ is actually consumed – that is, not returned to aquatic environments – amounting to 82 m³ per capita. Scientific projections indicate that the areas and populations facing extreme drought will more than double during the 21st century, both globally and in France[12]. Furthermore, the surface and groundwater sources that provide our societies with drinking water are in poor condition. In France, the number of drinking water abstraction points being closed down is rising every year, primarily due to deteriorating water quality caused by pollution from pesticides, nitrates, PFAS and plastics.

This situation presents France with three major challenges.

Access to fresh water and the need for water efficiency

Two economic sectors are particularly vulnerable to the risk of water scarcity in France:

- **agriculture** (58% of the volume of water consumed annually);
- **the energy sector**, with the cooling of nuclear power stations accounting for 15% of the annual water abstraction, against a backdrop of climate change and recurring episodes of extreme drought.

Water quality

Although French law has long regulated the use of chemicals – particularly pesticides – and the discharge of industrial pollutants, the quality of surface and groundwater continues to deteriorate: more than a hundred drinking water catchment areas are closed each year due to excessive concentrations of pollutants. As pollution levels remain high, serious environmental issues are having a direct impact on terrestrial and marine ecosystems, including wetlands and watercourses, and some of these are responsible for proven health risks.

The increased risk of flooding and the fight against soil sealing

Climate change is profoundly altering the hydrological cycle, exacerbating the contrasts between periods of drought and episodes of extreme rainfall. In France, climate projections point to a reduction in water availability, particularly during the summer months, accompanied by an increase in the frequency and intensity of extreme events.
This trend is placing increasing pressure on all water uses – drinking water supply, agriculture, industry, energy production, navigation and ecosystem conservation – and heightens the risk of conflicts over water use. Beyond the quantitative challenges, the deterioration in water quality, rising water temperatures, declining river flows and reduced groundwater recharge are causing lasting damage to ecological balances and economic activities. In this context, water management is a key lever for climate change adaptation. It requires an integrated approach that combines water conservation, the protection of aquatic environments, the diversification of resources, infrastructure improvements and regional governance, in order to strengthen regions' resilience in the face of a water risk that has become structural.



58%

of the volume of water consumed annually



15%

of the annual water abstraction, against a backdrop of climate change

(11) According to WWF's "High Cost of Cheap Water" report.
(12) Climate Explainer: Climate Change and Drought.





2

GOVERNANCE

CLIMATE & NATURE GOVERNANCE: LA BANQUE POSTALE GROUP

At La Banque Postale, Climate & Nature governance is organised around the Supervisory Board, the Executive Board, the Executive Committee, the Mission Committee, the Sustainability Department (SD) and the Group Risk Department (GRD). Details of the remit, roles and meeting frequencies of each of these bodies are set out below, in the "La Banque Postale" section.
Each subsidiary adapts this framework to its own governance structure: the Audit and Risk Committee, the CSR Committee, the Board of Directors' Remuneration and Appointments Committee, the Executive Committee's Sustainability Committee, the Sustainability Risks Commission bringing together all relevant key players at CNP Assurances responsible for this area, the Sustainable Finance Committee, the GREaT Committee and the ESG Committee for LBP AM Group, the Sustainable Finance Committee at Louvre Banque Privée.

Training and awareness-raising for management bodies and employees

La Banque Postale Group implements initiatives to develop employee skills and strengthen their understanding, commitment and action in support of climate and biodiversity. These initiatives cover topics such as the interplay between climate and biodiversity, materiality issues, commitments made to reduce the impact of financing and investments on biodiversity, and the strategies and internal tools developed to achieve this.

LA BANQUE POSTALE

In 2025, the Supervisory Board undertook an ESG-dedicated module, focusing particularly on the climate transition plan and biodiversity issues relating to the Bank's financing and investment activities. As at 31 December 2025, 93% of employees had completed at least two ESG training courses (both voluntary and compulsory)[13].
La Banque Postale's employees and staff authorised to distribute banking products are also required to complete the compulsory training course "Understanding Environmental Risks", attendance of which is monitored by La Banque Postale 's Risk Department as part of its Risk Appetite Framework.

CNP ASSURANCES

Since 2023, 86% of employees have completed the e-learning course "Understanding the Ecological Crisis to Reinvent the Business", which was designed by the College of Sustainable Development Directors in partnership with six recognised networks that focus on the ecological emergency.
The course helps participants to understand the challenges of the environmental transition, presenting examples of practical solutions.
Furthermore, Climate Fresk workshops, which are based on collective intelligence, have been organised since 2021, bringing together over 300 CNP Assurances employees. In 2023, the Board of Directors undertook training on corporate ESG ratings, followed by a discussion on how to improve CNP Assurances' ratings.

SEVERAL TYPES OF TRAINING ARE BEING IMPLEMENTED:

An e-learning course on biodiversity, available to all employees since 2023;
Face-to-face training specific to financial roles;
Nature awareness sessions for the Executive Committee and the Supervisory Board;
"Training" conferences, organised around biodiversity themes championed by the Company.

(13) More than 6,700 people took part in the climate fresk between 2021 and 2025.

LBP AM GROUP

The training programme includes the Climate Fresk, which has been offered to all employees since 2021, as well as quarterly conferences on SRI/CSR topics such as biodiversity and climate change. There is also a series of face-to-face training sessions for Climate Ambassadors, an in-person biodiversity training programme for all employees launched in 2023, and the Biodiversity Club, which was launched in 2024 to raise awareness and engage LBP AM Group employees. The club now has over 60 volunteer members.

LOUVRE BANQUE PRIVÉE

In addition to the compulsory training programmes at La Banque Postale Group level (environmentally friendly practices, sustainability risks, etc.), Louvre Banque Privée has introduced several additional initiatives:

- **The Climate Fresk** (open to all employees who wish to participate);
- **AMF Sustainable Finance certification** (open to all ESG representatives, as well as all other employees who wish to participate. The aim is to roll it out more widely, so that there is at least one certified person per division).

Two innovative initiatives were also rolled out in 2026:

- **An awareness-raising session on the challenges of transition and adaptation** for all members of the Management Committee. This half-day workshop involved a role-play exercise in which participants had to draw up and implement a corporate strategy spanning several decades while being exposed to various ESG risks, such as drought and rising raw material prices. It emphasised the importance of robustness, which enables a company to combine competitiveness with resilience in the face of crises and vulnerabilities, and the significance of engaging all stakeholders in the transformation, including general management, finance, and the Social and Economic Committee.
- **An AI-backed coaching module on embracing the ESG offering and adopting the appropriate sales approach** designed for the entire sales force and their line managers. This module enables bankers to practise promoting our ESG offering in response to customers' queries, questions or potential objections.

AMBASSADOR NETWORK

Launched in September 2022, the Just Transition Ambassador Network, spearheaded by La Banque Postale, plays an active role in rolling out the community engagement strategy amongst employees and across business lines.

Transition plan and operational management

The first transition plan, published alongside the first Sustainability report in March 2025, constitutes a genuine five-year roadmap for decarbonisation. It has made it possible to develop a strategic narrative that aligns the commitments made with the operational and commercial challenges faced by the various business lines within La Banque Postale Group.

Published on a voluntary basis, this forward-looking document goes beyond ensuring regulatory compliance. Led by the Sustainability Department, its development involved all of the Group's business lines – including those within its subsidiaries – in defining their respective roadmaps in line with the Group's objectives.

The plan prioritises long-term climate objectives in financial planning and business model evolution. Based on the recommendations of the GFANZ (Glasgow Financial Alliance for Net Zero), other regulatory and methodological frameworks, and expert and NGO advice, it translates the Group's commitment to combating global warming into concrete actions, particularly focusing on aligning business and climate objectives. The direct involvement of the business lines has been crucial in ensuring that each business division takes ownership of achieving the Group's decarbonisation ambitions.

Decarbonisation initiatives are managed within the business divisions in the short and medium term, with the Executive Committee providing overall oversight. Projects defined as part of the transition plan are gradually incorporated into strategic and budgetary reviews. This enables rigorous monitoring of their implementation and costs, while also promoting alignment between financial, non-financial, and strategic planning.

A dedicated management tool centralises the information required for project management, enabling progress and budget commitment rates to be monitored by division, activity or support function. This provides a consolidated overview that feeds into strategic reviews. Progress on the transition plan is monitored on a quarterly basis.

The plan is reviewed every three to five years to take account of regulatory and strategic developments within the Group.
From 2026, a mission-led company indicator will enable the proper implementation of the transition plan to be monitored at Group level with a 2030 target. The progress rate of strategic initiatives will be audited by an independent third-party body in accordance with the Pacte law.



LA BANQUE POSTALE

Governance structure: Climate & Nature

La Banque Postale, a public limited company with an Executive Board and Supervisory Board, has opted for a dual governance structure, which is considered to be more conducive to achieving a better balance of powers for the benefit of all stakeholders. In order to integrate environmental, social and governance (ESG) issues into its strategy and operations as effectively as possible, La Banque Postale has chosen to embed sustainability within its Group governance bodies.

The Executive Board is a collegial body responsible for managing the Group under the supervision of the Supervisory Board. The Supervisory Board has placed ESG at the heart of the bank's strategic priorities by incorporating it into the Strategy and CSR Committee.

Furthermore, the Executive Board relies on the Executive Committee to implement the strategic guidelines it sets out, particularly with regard to ESG. The Sustainability Department, as well as the business lines and subsidiaries, then roll out these guidelines.

Governance structure: Climate & Nature

	RESPONSIBILITIES AND COMPOSITION
THE SUPERVISORY BOARD	The Supervisory Board reviews and approves the strategic decisions and orientations of La Banque Postale. It comprises 15 members, including five employee representatives and four independent representatives. It is supported by five specialised committees which assist it in its work and prepare its deliberations: the Financial Statements Committee, the Risk Committee, the Appointments and Governance Committee, the Remuneration Committee, and the Strategy and CSR Committee.
THE EXECUTIVE BOARD	The Executive Board determines the Company's strategic direction and ensures its implementation in accordance with the Company's best interests, whilst taking into account the social and environmental challenges associated with its activities. At 31 December 2025, it had three members: Stéphane Dedeyan, Chairman of the Executive Board and Executive Vice-President of La Poste Groupe; Sophie Renaudie, Managing Director of Impact, Finance and Strategy; and Perrine Kaltwasser, Managing Director of Risks, Compliance and General Secretariat of the financial conglomerate. At its meeting on 11 March 2026, the Supervisory Board took note of Perrine Kaltwasser's resignation from her position as Executive Board member, with effect from 10 April 2026. The Executive Board now consists of just two members.
THE EXECUTIVE COMMITTEE	As La Banque Postale's governing body, the Executive Committee comprises the Executive Board members and ten heads of business line units, central functions and control functions. It supports the Executive Board, particularly in relation to commercial activities, ensures the implementation of the strategic plan and oversees alignment between the Bank's commitments to sustainability and the development of a range of products and services that support its customers' transition, particularly in environmental terms.
THE MISSION COMMITTEE	As an external body with equal representation, La Banque Postale's Mission Committee comprises 18 members, including 12 independent experts from the economic, financial and academic sectors, reflecting the diversity of civil society.
THE SUSTAINABILITY DEPARTMENT (SD)	As the body ensuring the implementation of the "mission-led company" ethos, the SD is responsible for defining La Banque Postale's climate and biodiversity strategies, in line with the organisation's postal DNA and in accordance with the strategic plan. It ensures the consistency and credibility of these strategies across the entire Group, supporting La Banque Postale's leadership in impact finance, and plays an innovative role in developing the product range by establishing internal principles designed to prevent any reputational risk of greenwashing (validation by external certification bodies or the SBTi, co-development with NGOs, review by the Mission Committee). Since September 2025, it has been part of the Impact, Finance and Strategy Department, whose Managing Director is an Executive Board member.
THE GROUP RISK DEPARTMENT (GRD)	As the body responsible for ensuring compliance with the risk oversight framework under the auspices of the Executive Board and the Supervisory Board, the GRD implements the Bank's risk appetite strategy at an operational level, monitors changes in its risk profile and promotes a risk-aware culture across the Group's business lines and functions. The Group Chief Risk Officer is a member of the Executive Committee.
THE SUSTAINABLE FINANCE HUB TEAM	This team provides bespoke support to businesses and local authorities as they strive for environmental and social transformation. This includes offering advice on structuring sustainable financing, such as green, social or sustainable development loans and bond issuances, in line with their CSR strategy.

ROLE IN RELATION TO CLIMATE AND BIODIVERSITY	FREQUENCY	REMUNERATION LINKED TO NON-FINANCIAL CRITERIA
The Supervisory Board reviews climate-related strategic guidelines, oversees their implementation and the associated risks and opportunities with the assistance of its specialised committees. It annually approves the risk appetite, including ESG risks, and oversees targets relating to material ESG impacts, in particular those identified as part of the Group's mission.	Progress on the strategic plan, which incorporates the climate strategy, is presented systematically; this subject is discussed at least twice a year, notably as part of monitoring the transition plan. In 2025, the Strategy and CSR Committee and the Risk Committee, which advise the Board on climate and biodiversity, met four and ten times respectively.	Not applicable.
The Executive Board is the most important governing body when it comes to decision-making on climate and nature: it sets the Company's strategic direction on CSR, is legally responsible for information relating to the social and environmental impacts of its activities, and bears responsibility for any commitments made by the Bank, including those relating to climate and nature.	The Executive Board reviews and adapts Climate and Nature strategies, drawing on the work carried out by the Group's experts, at least twice a year.	For 2026, 26.5% of this remuneration is linked to sustainability targets: 15% relates to targets concerning the implementation of La Banque Postale's ESG commitments, such as decarbonising. La Banque Postale's operational scope and the targets set as part of the mission-led company framework. A further 7.5% relates to qualitative targets concerning employees' commitment, cooperation, and impact through their experience. Finally, 4% relates to La Poste's ESG performance.
It ensures the implementation of the Bank's commitments to sustainability and the development of a product and service offering that addresses the needs of a just transition.	Climate and nature issues are discussed at least once a month.	Applicable to all employees: a profit-sharing scheme amounting to 50% of the total pool determined on the basis of La Banque Postale's non-financial performance; a target of 40% of individual variable remuneration based on the achievement of non-financial targets by 2030.
The Mission Committee ensures that the actions undertaken by the Bank meet the environmental and social objectives it has set itself, using 15 indicators, and reports on this monitoring in the annual mission report. The Mission Committee provides advice and exercises critical oversight of the Bank's proposals on environmental and social issues, particularly regarding the fight against climate change and the loss of biodiversity.	Climate and nature issues are discussed at every Mission Committee meeting, i.e. at least three times a year.	Not applicable.
Responsible for the sustainability policy, the SD leads the Group's climate and nature strategy and drives its transformation to ensure that ESG considerations and the concept of impact permeate all business lines and activities. It liaises with all business lines and divisions to support them in integrating climate and biodiversity issues and chairs monthly working groups with the Group's climate and biodiversity experts.	Rather than creating a separate committee dedicated to sustainability and climate issues, it was decided to fully integrate these matters into the existing committee structure. The SD brings these issues to the attention of the Executive Committee and the Executive Board (see above).	Applicable to all employees (see terms and conditions described for the Executive Committee).
The GRD defines and implements a climate and environmental risk management framework in line with regulatory requirements and industry practices, incorporating the identification, measurement, management and monitoring of this category of risk, in full accordance with the Group's risk management policy.	The Group Risk Steering Committee convenes once a month.	Applicable to all employees (see terms and conditions described for the Executive Committee).

THE SUSTAINABLE FINANCE COMMITTEE

It comprises 15 members representing the various departments of La Banque Postale and its subsidiaries, with the aim of overseeing compliance with the relevant regulatory frameworks and defining La Banque Postale Group's positions on sustainable finance issues. Another key objective is to ensure the Group's positions are consistent with ESG principles.

A mission-led company

In 2022, La Banque Postale adopted the status of a mission-led company, making its commitment to social responsibility the driving force behind its performance in support of a just transition, in line with La Poste Groupe – which also became a mission-led company in June 2021 – and with the Caisse des Dépôts Group, of which it is a part. The Caisse des Dépôts Group is mobilising €130 billion for France's environmental transition between 2023 and 2028. This step follows on from the 2030 strategic plan "The Just Transition in Action" and the creation, in 2021, of the Sustainability Department (SD). In 2025, the SD was integrated into the Finance and Strategy Department, which became the Impact, Finance and Strategy Department. This department comprises eight centres of expertise responsible for defining the Bank's strategy and managing its financial and non-financial commitments. This integration aims, in particular, to better integrate the management of non-financial ambitions into financial processes.

THE THREE SOCIAL AND ENVIRONMENTAL OBJECTIVES INCLUDED IN THE BANK'S BYLAWS ARE:

1

Transforming La Banque Postale's bancassurance model by embedding a culture of environmental, social, and territorial impact

2

Developing and promoting products and services that meet environmental, social and regional issues

3

Advancing the highest standards and regulatory practices in bancassurance by setting an example through La Banque Postale's actions

FROM 2026 ONWARDS
the mission-led company ambitions for the period 2026-2030 have been updated with new monitoring indicators.

CNP Assurances, for its part, has enshrined its company purpose in its bylaws since 2021, and has set out its commitments to its stakeholders, along with specific monitoring indicators to ensure their implementation.





CNP ASSURANCES

SUPERVISORY BODIES

THE BOARD OF DIRECTORS

It sets out multi-year strategic directions, particularly regarding sustainability issues, accompanied by specific targets for different time horizons. Each year, it assesses the results achieved against these targets and whether the action plan needs to be adjusted, taking into account changes in the Company's strategy, stakeholder expectations and the financial capacity to implement the plan. Kept informed annually of material impacts, risks and opportunities, it ensures regular monitoring of the issues identified, with the support of advisory committees, notably the CSR Committee and the Audit and Risk Committee for sustainability matters.

THE AUDIT AND RISK COMMITTEE

It ensures the relevance and compliance of the financial and non-financial accounting methods adopted, verifies the existence of a system for identifying risks likely to significantly affect the Company's financial reporting, and reviews the key indicators relating to the European Taxonomy Regulation as well as the Sustainability report, including the climate transition plan.

THE REMUNERATION AND APPOINTMENTS COMMITTEE

It makes recommendations on the appointment of corporate officers and their remuneration; non-financial criteria form part of the associated performance conditions, in particular for the Managing Director.

THE CSR COMMITTEE

As a specialised committee of the Board of Directors, it ensures that CSR is incorporated into the Group's strategy and implemented effectively. It prepares the Board's work relating to multi-year strategic sustainability guidelines: defining or adjusting the sustainability strategy and the climate strategy, conducting an annual review of results against set targets, reviewing the Sustainability report and published non-financial information, and, more broadly, any sustainability matters, responsible investment policy, diversity and inclusion, and business ethics.

It also examines the key sustainability impacts, risks and opportunities that CNP Assurances incorporates into its strategy and business model (insurance and investment activities, internal operations), oversees the implementation of its company purpose and associated performance indicators, as well as the environmental and social commitments made to stakeholders. It monitors non-financial performance, notably through ESG ratings, and keeps abreast of major regulatory and societal trends affecting the insurance and investment sectors.

MANAGEMENT BODIES

The management bodies play a key role in CNP Assurances' sustainability strategy. Several committees advise the Executive Committee on sustainability issues arising from the Group's activities. The diversity of expertise that the committees' composition brings together, and their regular interactions with general management, provide a structured framework for analysing ESG issues from the perspective of double materiality – financial and impact-related.

THE EXECUTIVE COMMITTEE

is responsible for the operational management of CNP Assurances and for implementing the strategy defined by the Board of Directors, with particular attention to sustainability issues and their operational implementation.

THE SUSTAINABILITY COMMITTEE

steers the Group's sustainability strategy: it examines material impacts, risks and opportunities; oversees the setting of targets and their achievement; approves proposals submitted to the CSR Committee and the Board of Directors; and coordinates the implementation of initiatives, ensuring they are ambitious and consistent with the Company's commitments.

OPERATIONAL MANAGEMENT

The Group's Executive Vice-President, Chief Financial and Non-Financial Officer and member of the Executive Committee, oversees the Group's sustainability function.

In order to make its expertise available to all the departments and subsidiaries involved in the Group's CSR initiative,

THE GROUP'S SUSTAINABILITY FUNCTION

is organised around two departments: Sustainable Finance and Sustainable Insurance and CSR Engagement. The function defines the Group's strategy, policies and action plans, and proposes its level of ambition and sustainability strategy to the Executive Committee, the Board of Directors and its specialised committees.
It also oversees the implementation of CNP Assurances' commitments and the execution of progress plans, and coordinates the strategy and actions of the subsidiaries via sustainability liaisons, ensuring they are consistent with those of La Banque Postale, La Poste and Caisse des Dépôts.

THE COMPANY PURPOSE COMMITTEE

Approves the definition of quantitative company purpose indicators (KPIs) and the methods for consolidating them, and ensures the regular monitoring of these indicators and the associated action plans.

THE SUSTAINABILITY RISKS COMMISSION

Established at the end of 2024, draws on dedicated regulatory monitoring and coordinates efforts to identify, assess and mitigate sustainability risks associated with investment and insurance activities, as well as internal operations.
It reports its findings to the Group Risk Committee to ensure their consistent integration into the overall risk management framework.

THE GREEN AND SUSTAINABLE HUB

Within the Group's Investment Operations Division, this department oversees the entire value chain for sustainable investment at CNP Assurances: rolling out the sustainable investment strategy to the teams, addressing the strategic and regulatory challenges of socially responsible investment (SRI), and standardising the production of the indicators required by new regulations, notably the CSRD.

INTEGRATING SUSTAINABILITY INTO INCENTIVE SYSTEMS

VARIABLE REMUNERATION OF THE MANAGING DIRECTOR

Determined annually by the Board of Directors, the Managing Director's variable remuneration is based on financial and sustainability criteria.
For 2025, 17.5% of this remuneration is linked to sustainability targets: 10% relating to quantitative targets (green investment assets under management; gender parity amongst senior executives) and 7.5% relating to qualitative targets linked to the transformation of the business model and the realisation of the company purpose.

VARIABLE REMUNERATION FOR MEMBERS OF THE EXECUTIVE COMMITTEE

As with the Managing Director, the variable remuneration for members of the Executive Committee combines financial and sustainability criteria, linked either to CNP Assurances' company purpose and its commitments to its stakeholders, or to ESG issues that are material to the Company.
In 2025, non-financial targets accounted for 40% of this variable remuneration, with no specific weighting between sustainability criteria and managerial criteria.

In 2023, CNP Assurances SA concluded a new three-year profit-sharing agreement with five representative trade unions, which maintains the weighting of non-financial criteria at 50% in the calculation of profit-sharing, thereby linking the Company's performance to the contribution of each employee.
These criteria, which strike a balance between financial and sustainability considerations, relate either to CNP Assurances' company purpose or to its material ESG issues. In 2025, non-financial and managerial targets accounted for 30% of the individual variable remuneration of employees and 40% of that of managers at CNP Assurances SA.

LBP AM GROUP

LBP AM Group has established an integrated SRI governance framework at the highest level of the organisation, led directly by general management. The aim is to ensure the definition, management and consistent implementation of the responsible investment policy.

This governance framework is underpinned by several committees with complementary roles:

THE SUSTAINABLE FINANCE COMMITTEE
which meets monthly, provides strategic oversight of climate and biodiversity issues, monitors regulatory and market developments, and approves the associated policies;

THE GREaT COMMITTEE
which meets quarterly, oversees the operational roll-out of exclusion and engagement policies;

THE GOVERNANCE COMMITTEE
is primarily responsible for the voting policy at General Meetings and its development;

THE ESG REGULATORY STEERING COMMITTEE
monitors regulatory developments and organises the necessary adjustments to practices and processes.

THE ESG COMMITTEE
which meets weekly, serves as the forum for information-sharing and operational coordination amongst investment management teams regarding the integration of climate and nature issues into portfolios;

The framework is complemented by a **Supervisory Board** comprising 17 members, including representatives from La Banque Postale and Aegon AM, as well as independent directors and employee representatives. The Board ensures the proper implementation of the SRI strategy, monitors progress towards Net Zero and oversees the application of voting policies. La Banque Postale 's Chief Sustainability Officer joined the Supervisory Board and the Audit and Risk Committee in July 2026.

Finally, the functioning of these bodies is supported by:

- **preparatory work** carried out by the **SRI Solutions teams**;
- **ad hoc working groups** for specific topics;
- **an oversight role played by the Risk Department,** which has the right to raise the alarm in the event of disagreement and refer the matter to the Executive Board for arbitration.

The remuneration policies of LBP AM Group and La Financière de l'Échiquier (LFDE) explain how sustainability risks are incorporated into performance assessments.

Since 2021, all LBP AM Group employees have shared a common objective relating to the Company's non-financial performance. This is supplemented by a role-specific objective, meaning that the individual variable pay component comprises at least 5% of non-financial objectives relating to each role. When combined with the common objectives, this enables the Group to achieve the 40% target in accordance with La Banque Postale Group's methodology. From 2024 onwards, the objectives for LBP AM Group executives have also incorporated criteria relating to sustainability, focusing particularly on the SRI strategy, low-carbon pathway and CSR roadmap.

LOUVRE BANQUE PRIVÉE

THE SUPERVISORY BODIES

The governance of Louvre Banque Privée's Climate & Nature policy is organised around the following internal bodies:

THE EXECUTIVE BOARD

which steers the institution's policy, approves the Climate & Nature roadmap and periodically monitors its progress, as well as that of the transition plan;

THE SUPERVISORY BOARD

which oversees the Executive Board's actions and includes, amongst its remit, the promotion of long-term value creation, taking into account the social and environmental challenges associated with the Company's activities;

THE SUSTAINABLE FINANCE COMMITTEE

which meets quarterly and monitors the Climate & Nature commitments within the scope of the Discretionary Asset Management business. The associated indicators and targets can be found in the transition plan, which is steered by the SD at Group level.





A climate and nature strategy is only worthwhile if it underpins the business model. The integrated structure of the Strategy, Finance, and Sustainability Departments ensures consistency across the Group's financial and non-financial strategies and action plans. Since 2009, we have learnt through our commitments that real change is brought about by supporting our customers. This is where tomorrow's performance is determined, and this is where we are investing.

Sophie Renaudie
Chief Impact, Finance and Strategy Officer

3
STRATEGY

TIMELINE OF THE CLIMATE AND NATURE STRATEGY

2009

- LBP AM Group signs the Principles for Responsible Investment (PRI)

2011

- CNP Assurances signs the Principles for Responsible Investment (PRI)
- Launch of the Tocqueville Global Climate Change fund.

2019

- Signature of the Equator Principles
- Signature of the Principles for Responsible Banking (PRB)
- LBP AM Group's coal policy
- CNP Assurances joins the Net Zero Asset Owner Alliance (NZAOA)

2020

- ACPR exercise towards a climate stress test
- First measurement of the biodiversity footprint of home loans
- La Banque Postale Responsible Financing Charter: exclusion of entities associated with deforestation
- LBP AM Group becomes a member of Climate Action 100+

2021

- La Banque Postale Group signs the Finance for Biodiversity Pledge
- Sector-specific fossil fuel exclusion policies by 2030
- La Banque Postale and LBP AM Group achieves an "A" rating from the CDP
- SBTi validates La Banque Postale's low-carbon pathway and Paris Agreement alignment trajectory
- Founding member of the NZBA
- Creation of the Impact Weighting Factor (IWF)
- LBP AM Group joins the Net Zero Asset Manager Initiative (NZAMi)
- LBP AM Group oil & gas policy

2022

- Publication of NZBA pathways (automotive, aviation, cement)[14]
- ECB climate stress test exercise
- First biodiversity policy of the Caisse des Dépôts Group and LBP AM Group
- LBP AM Group defines and publishes its low-carbon pathway under the NZAMi
- First measurement of the biodiversity footprint of La Banque Postale's home loans
- First biodiversity roadmap for La Banque Postale 's home loans
- Launch of LBP AM Group's biodiversity fund

(14) In October 2025, the NZBA announced that it was ceasing its activities and moving towards a more flexible framework, based on the development of guidelines aimed at bringing together as many key players as possible. La Banque Postale remains a member of this initiative.
(15) Subject to existing methodology.

Actions and commitments common to the whole Group

La Banque Postale only

The subsidiaries

2023

- Publication of the aeronautics sector engagement principles
- Publication of the first climate report in accordance with the TCFD recommendations
- La Banque Postale becomes the first commercial bank to be an "early adopter" of the TNFD
- Publication of the Policy on Deforestation and Ecosystem Conversion
- Integration of biodiversity into the Climate & Nature Impact Programme
- Definition of an internal climate stress-testing framework
- CNP Assurances and LBP AM Group join Nature Action 100
- CNP Assurances supports the Nature Impact fund launched by WWF France

2024

- Publication of the first Climate & Nature Report in line with TNFD and TCFD recommendations
- Gradual integration of a climate risk score into lending analysis
- La Banque Postale Group achieves an "A" rating from CDP

2025

- Publication of the first climate transition plan
- LBP AM Group publishes its first climate policy
- LBP AM Group launches "Transition Plan Scoring", its proprietary methodology for analysing corporate transition plans
- LBP AM Group launches the LBP AM Infra Debt Climate Impact fund

2026

- First quantification of nature risk across La Banque Postale Group
- Setting of new decarbonisation targets for the Large Corporates segment
- Study on France's biodiversity footprint
- Definition of the prudential transition plan
- LBP AM Group's low-carbon pathway extended to the Group's new boundaries, following the acquisition of La Financière de l'Échiquier in 2023, itself a member of the NZAMi
- Publication of La Banque Postale Group's nature policy
- First La Banque Postale Group Climate & Nature Report in line with the recommendations of the TNFD and the TCFD

2028

- Definition of science-based nature impact reduction targets (SBTN)[15]

2030

- Publication of a climate and nature transition plan

INDUSTRY-WIDE INITIATIVES AND COALITIONS OF KEY PLAYERS

La Banque Postale Group recognises both the need for frameworks and tools to enable institutions to decarbonise and reduce their impact on biodiversity, and the challenges involved in implementing them. It is also convinced of the need for cooperation amongst all key players to effectively reduce these impacts and achieve the objectives of the Paris Agreement and the Kunming-Montreal Framework.

THE GROUP HAS THEREFORE, FOR SEVERAL YEARS, CHOSEN TO COLLABORATE ACTIVELY IN SECTOR-WIDE DISCUSSIONS AND TO PARTICIPATE IN THE MAIN BENCHMARK INITIATIVES:

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

In 2017, La Banque Postale made a commitment to the SBTi to develop science-based low-carbon pathways. The Bank played an active role in the working groups tasked with defining the methodological framework applicable to financial institutions. It also volunteered to test the proposed methodologies in 2019. This foundational work made La Banque Postale the first bank in France, and one of the first three worldwide, to have its trajectories validated by SBTi—the only science-based framework of its kind to date—in October 2021.

net-zero banking alliance

As a long-standing supporter of the United Nations Environment Programme Finance Initiative (UNEP FI), La Banque Postale joined the NZBA as a founding member in April 2021. Elected to the alliance's Steering Group for two two-year terms (2021 and 2023) to represent European banks, La Banque Postale participated in various initiatives to implement the commitment, notably the drafting of the "NZBA Transition Finance Guide". In October 2025, the NZBA announced that it was ceasing its activities and moving towards a more flexible framework, based on the development of guidelines aimed at bringing together as many key players as possible. La Banque Postale remains a member of this initiative.

THE SHIFT PROJECT

La Banque Postale Group is a patron of the Shift Project and a partner in its initiative aimed at shedding light on the challenges surrounding competing uses of the resources required for the transition.

Finance for Biodiversity Pledge

As a signatory to this international initiative since 2021, the Group is committed to sharing its knowledge with other investors, measuring its impact on biodiversity, setting targets to reduce this impact, engaging in dialogue with companies in its investment portfolio on this issue and reporting publicly on its actions.

Le Roquelaure Entreprises et Biodiversité

As part of the national biodiversity strategy adopted at the end of 2023, the Ministry for Environmental Transition has set up eight working groups (agri-food, building/construction, cosmetics, energy, materials, textiles, finance, governance); La Banque Postale is participating in the group dedicated to finance.

UNEP FINANCE INITIATIVE | PRINCIPLES FOR RESPONSIBLE BANKING

By signing the PRB in 2019, La Banque Postale committed to aligning its strategy with international and national frameworks, notably the Sustainable Development Goals and the Paris Agreement. Launched by the United Nations Environment Programme Finance Initiative (UNEP FI), this initiative adapts the Principles for Responsible Investment (PRI) – which the Bank had already signed in 2009 for asset management – for the banking sector.

Ceres

An American non-profit organisation bringing together international investors seeking to promote sustainable practices relating to climate, nature, biodiversity and water management.
Within CERES, LBP AM Group participates in the Food & Agriculture working group as well as the Valuing Water Initiative campaign.

PRI

By signing the PRI, CNP Assurances and LBP AM Group have committed to integrating ESG criteria into the management of their portfolios.

Climate Action 100+

The Climate Action 100+ initiative, led in particular by the PRI and the IIGCC, aims to encourage major greenhouse gas emitters in the global economy to reduce their emissions in line with the objectives of the Paris Agreement.
By signing the initiative's charter, LBP AM Group is committed to working to encourage the energy transition through the investments made by its funds.

INSTITUT DE LA FINANCE DURABLE
PARIS EUROPLACE

Biodiversity and natural capital are among the six priorities of the IFD, which aims to strengthen players' expertise in biodiversity financing and to share information on initiatives supporting biodiversity.

IIGCC
The Institutional Investors Group on Climate Change

A network of investors focusing on climate change, collaborating on the development of industry guidelines and engagement initiatives. Members of LBP AM Group take part in consultations and working groups.

Nature Action 100

In 2023, LBP AM Group and CNP Assurances joined this coalition of 240 institutional investors, which engages in dialogue with around 100 key companies across the eight sectors with the greatest impact on nature – pharmaceuticals, chemicals, personal and household goods, consumer goods, food, retail, forestry, metals and mining, with the aim of encouraging them to reduce their impact on biodiversity.

FAIRR
A COLLER INITIATIVE

The international FAIRR network encourages agri-food manufacturers to improve their practices in the areas of animal welfare and nutrition. LBP AM Group is involved in several targeted engagement initiatives with companies identified as being inadequately prepared to address these issues.

Circul'R

Organised by Circul'R, this coalition brings together a think tank and action group dedicated to developing products and services to finance and ensure the circular transition.

CDP

An international non-profit organisation that encourages greater disclosure of the environmental impact of investors, companies and governments. In 2025, La Banque Postale Group was awarded an "A" rating by the CDP. It has been ranked at the Leadership level in the CDP's international rankings for the seventh consecutive year. Furthermore, three LBP AM Group equity funds in 2019, 2020, 2021 and 2022 received a Climetric award from the initiative. In 2025, La Banque Postale , together with LBP AM Group and CNP Assurances, also took part in the collaborative "Non-Disclosure Campaign" engagement initiatives.

Net Zero Asset Managers Initiative

An initiative aimed at strengthening climate action with the goal of achieving carbon neutrality by 2050. LBP AM Group has committed to achieving carbon neutrality across its portfolios through its membership of this alliance.

Net-Zero Asset Owner Alliance (NZAOA)

An international group of investors who have committed to transitioning their investment portfolios to carbon neutrality by 2050. CNP Assurances joined the NZAOA in November 2019.

WWF

WWF is one of the world's leading independent environmental protection organisations. With an active network in over 100 countries and backed by nearly 5 million members, the WWF works to halt the degradation of the planet's natural environment and build a future where humans live in harmony with nature, by conserving global biodiversity, ensuring the sustainable use of renewable natural resources, and promoting the reduction of pollution and waste.



THE GROUP'S NATURE STRATEGY

Because the preservation of biodiversity, the fight against pollution and the sustainable management of resources are intrinsically linked, La Banque Postale Group's Nature strategy addresses these issues in a cross-cutting manner, through two distinct strands:

ONE FOCUSES ON BIODIVERSITY AND IS STRUCTURED AROUND FOUR MAIN AREAS

> **Measuring its impacts and risks**
The Group measures its biodiversity footprint and biodiversity-related risks: physical risks, by analysing dependencies on ecosystem services; and transition risks, by analysing its contribution to pressures on biodiversity.

> **Reducing its negative impacts**
in relation to the IPBES pressure factors: this involves setting out commitments to reduce the impact on land-use change, deforestation, pollution, resource depletion and the introduction of invasive alien species.

> **Building momentum for biodiversity**
by increasing positive impacts, to help reverse the net loss of nature, by committing to long-term initiatives aligned with the Global Biodiversity Framework and by adopting a "nature-positive" approach.

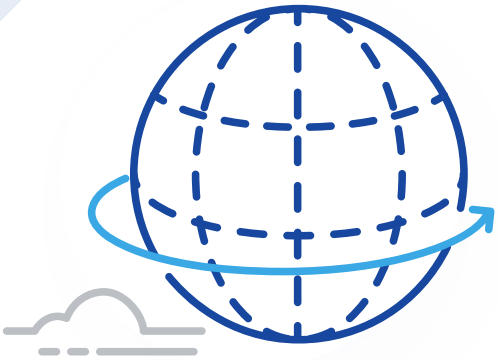
> **Supporting change** by backing research efforts, raising awareness amongst its stakeholders and employees, and participating in coalitions and partnerships dedicated to biodiversity.

THE OTHER STRAND, FOCUSING ON WATER, IS STRUCTURED AROUND THREE MAIN AREAS

> **Understanding impacts and risks**
The Group identifies its negative impacts on water resources and freshwater ecosystems, as well as the dependence of its activities on the associated ecosystem services, in order to measure and manage its water-related risks and to preserve freshwater and wetland ecosystems.

> **Adopting a water-efficient approach**
To contribute to the national effort to reduce water consumption by 10% whilst addressing the challenges posed by water scarcity, the Group supports local authorities, businesses and citizens in this endeavour.

> **Preserving water quality and infrastructure**
To preserve aquatic and wetland habitats, the Group is committed to avoiding, and then reducing, its impact on water cycle ecosystems, prioritising nature-based solutions, and contributing to the renaturation and restoration of these ecosystems.



This strategy is aligned with the Caisse des Dépôts Group's nature policy and applies to La Banque Postale Group's financing and investment activities, as well as to the internal operations of its entities.



Internal Operations

Measuring the biodiversity footprint of its activities

La Banque Postale Group is committed to promoting biodiversity across its operational scope: in 2023, for the first time, it measured the biodiversity footprint of its activities using the Global Biodiversity Score(16).

The tool offers a quantitative approach to biodiversity impacts, providing a comprehensive overview of the footprint, a prioritisation of impacts and a medium-term management strategy.

- **Static Impact: the "ecological debt" generated by the Group's activities over 50 years.** According to this methodology, the static impact represents the total cumulative negative impacts of La Banque Postale Group: in 2023, it is equivalent to the destruction of 99 km² of intact terrestrial ecosystems and 3 km² of intact aquatic ecosystems as a result of its operational activities. La Banque Postale is the Group entity generating the greatest impact, which is consistent with its revenue and purchasing volume, which are the highest in the Group. 96% of its static impacts fall within Scope 3 upstream, linked in particular to the agricultural upstream stage of its purchasing value chains (land use, pollution);
- **Dynamic impact: the total biodiversity loss for the year under review.** In 2023, the dynamic footprint of La Banque Postale Group's operational activities was equivalent to the destruction of 900 m² of intact natural habitat. These impacts, both dynamic and static, result mainly from land use, greenhouse gas emissions and pollution linked to purchasing, with land use representing a significant challenge that must be addressed as a priority.

Purchases of goods and services (upstream Scope 3) account for the vast majority of impacts, with IT purchases being the largest category; as La Banque Postale operates as an office-based business, it does not, for example, purchase transport services or vehicles. Addressing biodiversity therefore primarily involves focusing on purchasing.

Reducing negative environmental impact

La Banque Postale Group is committed to minimising the environmental impact of its internal operations. Purchasing by the Group's entities is a key driver for transformative change in practices. In particular, the entities are committed to:

- **Aiming for a "zero-pesticide" target** in the management of their green spaces ;
- **Working towards phasing out synthetic fertilisers** and unsustainable cleaning products;
- **Adhering to a target of zero use of non-recyclable plastic**, where this is a material issue for the service provider and where there are alternative solutions on the market that do not have an excessive impact on biodiversity;
- **Not contributing to the overexploitation of terrestrial and marine species**, by offering products certified or sourced from responsible fishing, aquaculture and agroecology within the context of institutional catering. This commitment is incorporated into the renewal of institutional catering contracts and may take the form of support for regenerative and organic farming;
- **Reducing the impact of overexploitation of forest ecosystems**, by incorporating purchasing criteria that prioritise certain labels (e.g. FSC) into purchasing processes, and maintaining dialogue with suppliers in sectors that are potentially affected by deforestation and ecosystem conversion;
- **Aiming to use timber, paper and cardboard exclusively from sustainably managed forests** and/or recycling schemes;
- **Promoting soft and/or sustainable mobility** for commuting and business travel to help reduce air and noise pollution.

(16) See glossary

Increasing positive impacts on biodiversity

IPBES has estimated the annual funding gap required to meet global biodiversity resource needs at up to $1,000 billion, whilst the Parties to the Convention on Biological Diversity have agreed, as part of the Kunming-Montreal Global Framework, to mobilise at least $200 billion annually by 2030 in order to implement the strategies and action plans for biodiversity. La Banque Postale Group is contributing to this international objective by channelling dedicated financial flows towards biodiversity.

La Banque Postale's Climate and Nature Impact Programme[17]

Since 2015, La Banque Postale has been implementing the Climate and Nature Impact Programme. This is an approach to internalising the cost of negative environmental externalities with the aim of achieving decarbonisation targets within its operational scope. These targets are set out in La Banque Postale's commitments and are primarily based on its SBTi-validated low-carbon pathway and Net Zero Emissions (NZE) strategy. Funding for this Programme is calculated based on the CO_2 emissions generated by La Banque Postale's main emission sources, at a rate of €60 per tonne of CO_2 equivalent emitted. The funding thus generated is allocated to:

- **Supporting internal carbon reduction** or biodiversity conservation projects via an annual call for internal proposals,
- **Supporting external carbon offset projects** via carbon sequestration mechanisms that comply with the main recognised standards on the voluntary carbon market.

The Programme thus provides funding for internal projects aimed at reducing the operational carbon footprint, primarily in the Buildings and Vehicles categories, but also for projects relating to digital technology or responsible purchasing.

To support the "Net Zero Emissions" ambition, the Programme also supports external projects involving natural or technological carbon sequestration in mainland France. All the projects supported meet the most stringent market standards, such as the Low Carbon Label and the Gold Standard.

Furthermore, the Programme supports biodiversity initiatives and projects dedicated to the conservation and restoration of biodiversity. For example, since 2023, La Banque Postale has supported WWF France's Nature Impact initiative, which is based on the principle of Payments for Ecosystem Services (PES) and combines biodiversity protection with carbon sequestration. It funds on-the-ground projects dedicated to the conservation, restoration and sustainable management of forests with high biodiversity value in mainland France. In 2025, La Banque Postale also chose to fund the first biodiversity certification scheme in agriculture, created by Agoterra – a company specialising in transition finance – and the NGO Noé: these certificates aim to recognise and finance agricultural practices that regenerate ecosystems.

By promoting agricultural practices with a positive impact, the scheme restores an economic dimension to nature conservation and integrates biodiversity into the financing mechanisms for the agroecological transition.

Since the scheme began, the total amount committed stands at **€7,1M** broken down as follows:

- **€2.6 million** for internal reduction projects;
- **€4.4 million** for external carbon sequestration projects.

Since the scheme began,

42 672 $TeqCO_2e$

(carbon credits) have been sequestered

Supporting change

La Banque Postale Group is taking positive action to promote biodiversity by participating in research initiatives, training employees, raising awareness amongst its stakeholders and expanding its network of ambitious partnerships and collaborations.

Contributing to research

Understanding the myriad interactions between and within living organisms requires support for scientific research. La Banque Postale Group contributes to research efforts by supporting projects.

La Banque Postale has joined the PRATIC BIODIVERSITY research programme, a scientific initiative co-developed by the National Museum of Natural History, Carbone 4 and the Foundation for Biodiversity Research. It aims to develop methods and tools to better guide action in support of biodiversity. It is based on cooperative approaches developed jointly with stakeholders. Founded in 2021, the programme is structured around two strands:

- **Puzzling Biodiversity**, which focuses on practices implemented on the ground,
- **Territorial Biodiversity Certificates**, which explores funding mechanisms for biodiversity action.

The programme aims to produce robust and user-friendly methods. These can be utilised by local authorities, managers, public sector players and businesses. All outputs are available as open source.

(17) PICN - Formerly Climate and Biodiversity Impact Fund – FICB.

Raising awareness and providing training on biodiversity issues

La Banque Postale Group is rolling out initiatives to develop employees' skills and strengthen their understanding of commitment to and action in support of biodiversity. These initiatives particularly aim to raise awareness of the interactions between climate and biodiversity, the materiality issues surrounding this topic, the commitments made to reduce the impact of financing and investments on biodiversity, the biodiversity strategies being implemented, and the internal tools developed. Several types of training have been introduced:

- **The Climate Fresk** open to all employees,
- **An e-learning course on biodiversity** available since 2023,
- **Face-to-face training sessions** specific to finance roles,
- **The training" conferences**, organised around biodiversity themes championed by the Company.



Financing and investment portfolios

Measuring impacts and risks

Nature is a complex subject that must be addressed in all its dimensions. It is therefore essential to consider the impacts of financing and investment portfolios on biodiversity: ecosystem integrity, species extinction, and the decline in genetic diversity within species.

Furthermore, the importance of ecosystems and resources depends heavily on their location: it is necessary to analyse nature risks in relation to the presence of protected areas, ecosystems with high integrity or endangered species.

This is why reference standards (TNFD, CSRD) advocate a multi-faceted approach, incorporating a variety of indicators to reflect this complexity, particularly its local dimension.

La Banque Postale Group has therefore carried out a detailed analysis of its nature-related impacts, dependencies, risks and opportunities, following the four steps of the TNFD's LEAP (Locate, Evaluate, Analyse, Prepare) approach. This analysis covers all nature-related issues, with a particular focus on impacts on biodiversity.

TABLE SHOWING THE PORTFOLIOS CONCERNED AS AT 31 DECEMBER 2025

	LA BANQUE POSTALE	LBP AM GROUP	CNP ASSURANCES	LOUVRE BANQUE PRIVÉE
Portfolios concerned	Home loans (residential and commercial), corporate, public sector and social economy, sovereigns[18].	Convertible bonds, corporate bonds, sovereign bonds and equities (excluding EPM).	Equity, corporate bond and sovereign bond portfolios held by CNP Assurances SA and its French subsidiaries. International subsidiaries are out of scope.	Assets under discretionary management (DAM), direct equity investments under DAM, home loans.
Scope of the impact and dependency assessment	81% of the balance sheet and off-balance sheet	84% of outstandings.	55% of outstandings[19].	• 100% of DAM; • 34% of home loans.
Scope of the nature risk assessment	Within the scope covered by the risk and dependency assessment: • 95% of corporate loans • 99.5% of SPES funds • 71% of commercial real estate loans • 98% of residential real estate loans • No natural hazard risk analysis has been carried out on the sovereign portfolio	Within the scope covered by the impact and dependency assessment: • 100% of equities and corporate bonds • No natural hazard risk analysis has been carried out on the sovereign portfolio	Within the scope covered by the impact and dependency assessment: • 98% of equities and corporate bonds • No natural hazard risk analysis has been carried out on the sovereign portfolio	• 100% of DAM; • 98% of home loans.

(18) Only for biodiversity footprint measurement – not for nature risk analysis.
(19) Scope: CNP Assurances SA and its French subsidiaries.

La Banque Postale has therefore chosen, for its 2025 report, to broaden the scope of the 2024 Climate & Nature Report by including equity investments and exposures to sovereigns (sovereign bonds, outstanding balances with the Banque de France, and centralised savings accounts).

This Climate & Nature Report does not cover all of La Banque Postale's activities. Currently, all loans not allocated to retail customers are excluded from its scope, as it is not possible to assess the impact these loans have on nature without knowing precisely how they are being used.

Similarly, the analysis of nature risks is only possible for assets whose location is known. Therefore, the coverage of the portfolios included in the analysis is sometimes slightly narrower than the initial scope due to certain assets whose location is unknown.

LOCATE

An analysis of the geographical distribution of financing and investments, cross-referenced with areas at risk, has been carried out.

It aims to identify the activities financed by or in which the Group invests that are located in sensitive areas – that is, areas with significant environmental challenges, posing a particular risk to the activities concerned.

For example, construction work in an area home to endangered species could contribute to their extinction; conversely, agricultural activities could be jeopardised in an area of high water stress. The findings of this analysis are presented in **Part 5** (Indicators & Targets: La Banque Postale Group) of this report.

EVALUATE

An assessment of the impacts and dependencies of La Banque Postale Group's financing and investments was carried out using several tools:

La Banque Postale used the Global Biodiversity Score (GBS), a tool developed by CDC Biodiversité that enables the use of a wide range of input data, from revenue by sector to precise physical data.

The assessments were carried out, to a large extent, using sector-specific impact factors combined with financing amounts. A cross-analysis of the results from the "Locate" and "Evaluate" phases made it possible to estimate the extent to which the activities financed by the Bank had a significant impact on, or dependence on, particularly sensitive locations. These results are also presented in **Part 5**.

LBP AM Group, CNP Assurances and Louvre Banque Privée use equivalent tools tailored to their respective portfolios; the methodologies specific to each entity are set out in **Part 5**.

ANALYSE

A biodiversity risk assessment was also carried out using a nature risk assessment tool developed in 2024 by Caisse des Dépôts, with technical support from CDC Biodiversité.

This tool was enhanced by La Banque Postale Group and CDC Biodiversité in 2026 in order to link physical and transition risks to the footprint measurement tools used by each entity.

The combined analysis of the impact, dependencies and locations of the financed activities helps to inform the assessment of La Banque Postale's nature risks: high-impact activities in sensitive areas face high transition risks, while activities heavily dependent on nature in degraded ecosystems face significant physical risks.

This assessment is described in detail in **Part 4** (La Banque Postale Group Risks) of this report.

Reducing its negative impacts on nature

La Banque Postale Group has several levers at its disposal to reduce the pressure exerted by its portfolios on the IPBES pressure factors[20]:

> **ESG analysis**, incorporating biodiversity criteria, prior to investment and financing decisions;
> **Dialogue with counterparties**;
> **Exclusion as a last resort;**
> **The development of thematic funds** aimed at reducing the economy's pressure on biodiversity and ecosystems.

Pre-investment analysis / Financing

Before making any financing or investment decisions, entities within La Banque Postale Group carry out an analysis using a rating framework that incorporates biodiversity considerations, depending on the counterparty's business segment or the type of project.

As the pressure factor linked to land-use change has the greatest impact across France, La Banque Postale incorporates a land-sealing criterion, linked to the sealed area of the project or the financed property, into its ESG impact assessment tool, with the aim of working towards a reduction in its impact on land-sealing by 2030.

In order to reduce its impact on the overexploitation of biological resources, CNP Assurances, which owns forest assets, committed in March 2025 to having 100% of its portfolio FSC-certified by 2030.

Commitments regarding dialogue with counterparties

CNP Assurances and LBP AM Group use shareholder engagement as a tool to support the transition of their portfolio companies towards business models that have a lower impact on nature.
Since 2023, they have been engaging with companies in their portfolios across at least two sectors per year, where the contribution to one or more pressure factors is material.

Given the impact of deforestation and ecosystem conversion on a global scale, and its consequences for biodiversity as well as for water and the climate, entities within La Banque Postale Group engage in dialogue with the large corporates they finance or in which they invest, where the risks of deforestation and ecosystem conversion are material, in order to ensure:

> **That they prioritise the production, sale and use of certified agricultural raw materials** (RTRS for soya, Fairtrade or Rainforest Alliance for coffee and cocoa, FSC or PEFC for timber) or, in the case of metals, those certified by the Initiative for Responsible Mining Assurance (IRMA), Fairmined, Fairtrade Gold, Towards Sustainable Mining (TSM), Extractive Industries Transparency Initiative (EITI), and more generally ISO 14001.
> **That they adopt "zero deforestation and land-conversion" policies** within their value chains, where they are involved in the various raw materials listed below:

- Palm oil,
- Coffee,
- Beef,
- Cocoa,
- Soya,
- Rubber,
- Timber (in line with commitments to sustainable forestry),
- Processed products derived from these raw materials.

La Banque Postale Group monitors controversies relating to non-compliance with CITES[21] provisions and takes these into account in its analyses.

Exclusions

La Banque Postale Group excludes[22] new financing and new investments in the following activities, due to their proven or potential negative impacts on biodiversity, namely:

> **Companies that do not have** a robust policy to combat deforestation and ecosystem conversion and which produce and trade in agricultural commodities (these include: cocoa, coffee, soya, beef, rubber, palm oil, timber and pulp);
> **Companies deriving more than 20% of their revenue** from the production and/or sale of pesticides;
> **Companies whose activities involve deep-sea mining** ("deep sea/seabed mining") and deep-sea mining projects, until scientific research provides further insight into the consequences of such activities, both for deep-sea ecosystems and in terms of the cost-benefit analysis (socio-economic and environmental) compared with land-based mining[23].

Increasing positive impacts on biodiversity

Measuring impacts and risks La Banque Postale Group is developing and implementing measures to support businesses in a process of transformative change, and to back those whose business model has a positive impact on nature, notably through the following initiatives:
An industry-wide "Objectif Biodiversité" fund.
CNP Assurances is participating in the "Objectif Biodiversité" initiative, which was launched in spring 2024 and brings together 17 institutional investors. The initiative aims to promote the development of effective methodologies for incorporating biodiversity into financial management.

This will contribute to achieving international targets for protecting and restoring biodiversity, while helping all institutional investors to make progress towards their investment objectives in support of nature and ecosystems.

(20) La Banque Postale Group's policy aims to reduce the Group's impact in relation to the following pressure factors: changes in land use, aquatic environments and the seas, with a particular focus on land use and soil degradation; Pollution; Overexploitation of biological resources; Invasive Alien Species. La Banque Postale Group's commitments to addressing the pressures associated with climate change are set out in the climate policies of the Group's entities.
(21) The Convention on International Trade in Endangered Species of Wild Fauna and Flora, known by its acronym CITES or as the Washington Convention, is an international agreement between states. The aim of CITES is to ensure that international trade in wild animals and plants takes place within a legal, sustainable and traceable framework, and that it does not threaten the survival of the species to which they belong.

In 2025, the initiative decided to invest in the unlisted fund managed by Starquest-Montefiore. This fund has a target size of €150 million at launch and an initial investment horizon of 10 years. To build the unlisted fund's portfolio, the management company will prioritise investments in European and French unlisted companies active in the conservation and restoration of ecosystems through innovation, development and succession capital transactions.



(22) Subject to data availability.
(23) This moratorium is based on the precautionary principle (French constitutional law and European law). The French Government has on several occasions spoken out against the exploration and exploitation of mining areas on the seabed in the high seas – that is, beyond the exclusive economic zone (EEZ), 200 nautical miles from the coast (approximately 370 kilometres) – given the wide-ranging impacts this has (on marine biodiversity and the climate). For more information: https://www.mnhn.fr/fr/le-deep-sea-mining-un-danger-pour-l-ocean-profond

CLIMATE STRATEGY – ALIGNMENT WITH THE PARIS AGREEMENT

Internal operations

GROUP COMMITMENTS (EXCLUDING CNP ASSURANCES)

La Banque Postale's commitment to the climate is part of a science-based approach, which involves defining low-carbon pathways and alignment with the Paris Agreement.

In 2017, La Banque Postale committed to the Science Based Targets initiative (SBTi) to develop science-based low-carbon pathways.

Within its operational scope, La Banque Postale's trajectory has been reviewed and integrated into the overall objective set by La Poste Groupe. The targets set by La Banque Postale were validated by the SBTi in March 2024; these targets reflect the application of this trajectory within its operational scope.

In addition to its SBTi commitments, La Banque Postale undertakes to:

> **Reduce its Scope 1 and 2 GHG emissions by 43.6% between 2021 and 2030.**
This commitment covers emissions from the Bank's vehicle fleet and buildings (both owned and leased) but excludes buildings under the Banking Advice Line (BAL) and CNP Assurances. This trajectory is aligned with a +1.5°C scenario (IPCC SR15) and has been developed using the Absolute Contraction Approach (ACA) methodology;

> **Source 100% of its electricity from renewable sources by 2030;**

> **Reduce its operational Scope 3 GHG emissions by 25%** between 2021 and 2030.

LA BANQUE POSTALE STRATEGY AND POLICIES

An energy performance policy for buildings

La Banque Postale has implemented a policy to reduce the carbon footprint of its property portfolio. This policy is based on three key areas: energy efficiency; the use of renewable energy; and energy conservation.

> **Energy efficiency:**
In collaboration with La Poste Immobilier, its property management arm responsible for the technical management of its buildings, La Banque Postale has implemented an energy-saving policy by optimising the operation and management of its facilities, primarily through controlling heating, air conditioning and ventilation systems. Furthermore, La Banque Postale and La Poste Immobilier systematically prioritise energy efficiency as part of regular maintenance operations. When replacing technical equipment, primarily gas boilers, the most energy-efficient alternative is chosen (connection to district heating where eligible).

Building management systems (BMS) are also being rolled out across La Banque Postale's sites, with priority given to those with the highest CO_2 emissions.

It should be noted that work identified under the OGE scheme began in 2025, with a particular focus on carrying out assessments: HVAC refurbishment, building management systems, etc.

> **Use of renewable energy:**
Since 1 January 2022, La Banque Postale has held an electricity contract with Guarantees of Origin certificates, covering 98% of its supply. These certificates guarantee that the electricity was generated from renewable energy sources in France.

Furthermore, several CRECs have begun exploring the possibility of installing solar panels to partially power their buildings with renewable energy:

- CREC in Cayenne
- CREC in Rennes
- Car park at the DSIBA site in Gradignan

> **Energy efficiency:**
La Poste Immobilier is committed to controlling its energy consumption and maintaining a temperature of 19°C in offices during the winter and 16°C when the premises are unoccupied. This commitment is made in agreement with the CRECs and is overseen by property managers present at all sites under technical management.



A responsible mobility policy for employees

La Banque Postale is implementing various measures to reduce the environmental impact of employee travel and encourage the use of lower-emission transport options.

This policy covers business travel by train, plane and car, as well as commuting. The carbon footprint associated with this travel is estimated every two years through an employee survey. The results of this survey also help to identify key initiatives to be rolled out amongst employees.

Since 2021, La Banque Postale's travel policy has provided a framework for business travel with a view to reducing its carbon footprint. The policy seeks to limit business travel and prioritise travel by train and public transport over air travel.

In 2025 La Banque Postale updated its vehicle policy for all in-house vehicles:

- **Company cars:** The choice of vehicles is restricted to electric models from La Poste's catalogue. The number of employees eligible for company cars is gradually decreasing, and a compensatory allowance is provided for new employees who are not eligible,
- **Company vehicles:** The catalogue now features only electric vehicles (except where exemptions apply for large families and frequent drivers). There is also a gradual shift in the rules governing vehicle allocation, which are now based on functional and geographical criteria. An increased compensatory allowance is provided for employees who are not eligible,
- **Enhanced support for the electrification of the vehicle fleet,** including partial reimbursement for home-connected charging points and reimbursement of charging costs (based on actual expenses).

The aim of this change in vehicle policy is to convert the fleet to low- or ultra-low-emission vehicles by 2030, subject to the availability of vehicles from Véhiposte, La Poste's leasing provider.



A responsible digital performance policy

As part of a continuous improvement approach that balances resource efficiency, operational effectiveness, inclusion and human progress, La Banque Postale is committed to responsible digital practices. Led by the Banking and Insurance Information Systems Department (DSIBA), this approach covers the entire digital lifecycle, from purchasing and infrastructure to service design, usage, and the end-of-life management of equipment.

Reducing emissions within the operational scope involves a combination of measures applied to real estate assets, mobility, and digital technology.



CNP ASSURANCES' STRATEGY

Within its operational scope, CNP Assurances is implementing a strategy aimed at reducing the environmental footprint of its operations and ensuring consistency between its internal practices and its commitments as a responsible investor. This strategy is being implemented through the following measures:

- **Optimisation of building space:** rationalising office use (Flex Office), using energy-efficient buildings;
- **Improvement of energy performance:** renewable energy, more efficient technical equipment, management tools, refurbishment of existing structures;
- **Energy efficiency:** changing behaviour, adjusting usage (setpoint temperatures), raising staff awareness;
- **Decarbonisation of energy sources:** contracts for certified green electricity from renewable sources or RECs (Renewable Energy Certificates);
- **Decarbonisation of the vehicle fleet:** electrifying the fleet, installing charging points;
- **Sustainable mobility:** sustainable mobility allowance (€600 in 2025), secure bike racks, raising awareness of the carbon footprint of business travel by using a booking tool that displays the emissions associated with train or air journeys;
- **Digital efficiency:** optimising IT equipment and the eco-design of digital services and raising awareness of eco-friendly digital practices.

LBP AM GROUP'S STRATEGY

The CSR strategy across LBP AM Group's operational scope is broken down into action plans centred on the pillar "Embodying our ethical and environmental standards by improving our own footprint". This involves:

- **Measuring our carbon footprint** annually;
- **Defining a responsible purchasing policy** and incorporating CSR questionnaires into our consultations and tenders;
- **Reducing our digital footprint** through the responsible management of our IT infrastructure and decommissioning obsolete servers;
- **Promoting sustainable transport options** amongst employees.

LOUVRE BANQUE PRIVÉE'S STRATEGY

To reduce emissions linked to employee travel, Louvre Banque Privée is focusing on two key areas:

- **Gradually renewing the fleet of shared vehicles and making electric vehicles the default choice**, while prioritising hybrid vehicles for staff who are eligible for exemptions, particularly "frequent drivers" who work in rural areas with few charging points. These exemptions are intended to be exceptional. In the first half of 2026, 100% of new vehicles ordered were electric;
- **Maintaining and expanding the initiatives** already underway regarding employee travel. At this stage, only the categories of "business travel" and "commuting" have been the subject of transition projects, such as subsidies for the purchase of electric bikes and the roll-out of a car-sharing scheme. Air travel has been phased out except for the two of the 26 centres without a direct rail link to Paris. This is because Louvre Banque Privée can precisely manage emissions in these two categories rather than applying theoretical emission factors and has concrete means of taking action.



1ST HALF OF 2026

100 %

of new vehicles ordered were electric vehicles



Financing and investment portfolio

LA BANQUE POSTALE

Decarbonisation pathways

La Banque Postale has also set out SBTi-approved decarbonisation pathways for its financing and investment activities. It is therefore committed to:

- **Continuing to finance only electricity generation projects** based on renewable energy;
- **Reducing Scope 3 indirect GHG emissions (Category 15)** relating to its portfolio of home loans to retail customers by 74%/m² between 2022 and 2035, with an interim target of reducing emissions by 53%/m² by 2030.
  This trajectory was developed using the Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF) methodology and the CRREM 1.5 scenario[24].
  Although setting a target for this asset class is considered optional by the SBTi, the Bank chose to establish one given the significant weight of residential real estate loans for retail customers in its total financing portfolio. This target was submitted to the SBTi for validation in May 2024 and replaces the previous target validated in 2021 for this asset class;
- **Reducing indirect Scope 3 GHG emissions (Category 15)** relating to its commercial real estate portfolio by 65%/m² over the period 2022-2030. This trajectory was developed using the Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF) methodology and the CRREM 1.5 scenario. This target was submitted to the SBTi for validation in May 2024;
- **Achieving temperature alignment consistent with the Paris Agreement on corporate finance:** a target of 2.2°C (Scopes 1 and 2 of counterparties) and of 1.88°C (Scopes 1,2 and 3 of counterparties) by 31 December 2025 for the large-corporate equity and bond portfolio; a target of 2.3°C (Scopes 1 and 2 of counterparties) and of 2.11°C (Scopes 1,2 and 3 of counterparties) by 31 December 2025 for the medium/long-term loan portfolio to large corporates. The trajectories were developed using the Temperature Scoring method developed by the SBTi, utilising the ROTS aggregation method. The scenarios used are those from the IPCC Special Report on Global Warming of 1.5°C (SR15) by the Intergovernmental Panel on Climate Change (IPCC).

(24) Scenario from the 2023 research of the European Carbon Risk Real Estate Monitor (CRREM Global); based on the IEA 1.5°C Net-zero by 2050 scenario.



As of 31 December 2025, the residential and commercial real estate portfolios were slightly above their SBTi decarbonisation targets for 2035 (residential) and 2030 (commercial): residential real estate, average intensity of 25.0 $kgCO_2e/m^2$ (2025 milestone: 22.6 $kgCO_2e/m^2$); commercial real estate, average intensity of 25.4 $kgCO_2e/m^2$ (2025 milestone: 24.2 $kgCO_2e/m^2$).
Regarding the residential real estate portfolio, the bank depends on the decarbonisation of the vast majority of its assets, which are French housing properties. However, the carbon intensity of these properties is not falling as quickly as expected under the SBTi trajectory.

Regarding the commercial real estate portfolio, the bank continues to finance assets with energy efficiency certificates (EEC) rated F and G, while ensuring renovation work aimed at improving these properties' EEC ratings is carried out. This work is often not considered when calculating the carbon intensity of real estate portfolios.

Furthermore, as of 31 December 2025, the alignment temperatures were 1.60°C (Scopes 1 and 2) for the equity and bond portfolios of large corporates and 2.52°C (Scopes 1 and 2) for the medium- to long-term loan portfolios of large corporates. At this stage, only the SBTi target for Scopes 1 and 2 of the equity and bond portfolios has been met.

The temperature of the medium- to long-term loan portfolio for large corporates (Scopes 1 and 2) exceeds the target set for the end of December 2025. This is partly due to the methodological approach adopted when the commitments were initially defined. This approach relies exclusively on the valuation of counterparties' formal commitments. Consequently, certain decarbonisation measures could not be reflected in the indicator where counterparties did not have a formal commitment, even if the financing purpose was a project supporting the transition (e.g. a loan for the energy transition to a counterparty that had not made such a commitment).

The temperature trajectories for the "equities/bonds" and "medium- to long-term corporate loans" portfolio are set to expire at the end of 2025.
La Banque Postale is currently defining new climate commitments as part of its alignment with the Paris Agreement, underpinned by a documented methodology. This work aims to adopt a more holistic approach. It will incorporate not only counterparties' formal commitments, but also the purpose of the financing. This will draw on robust, granular frameworks such as the European Green Taxonomy. These will be published at a later date, once finalised.

The sectoral decarbonisation targets published in the previous financial year (for the automotive, aviation and cement sectors) were defined in line with La Banque Postale 's commitment to the Net Zero Banking Alliance (NZBA).
In October 2025, the NZBA announced that it was ceasing its activities and moving towards a more flexible framework, based on the development of guidelines aimed at bringing together as many key players as possible. La Banque Postale remains a member of this initiative.



The Impact Weighting Factor (IWF)

A non-financial impact scoring tool, the IWF is used for granting credit to retail customers, as well as for financing and investment for businesses and local authorities. Created in 2021 by La Banque Postale with the support of WWF France, it aims to assess and manage:

- **The environmental** (CO_2 emissions, impact on biodiversity, resources),
- **social** (inclusion, support for vulnerable groups, etc.)
- **The territorial** (sustainable planning and regional development) impact of La Banque Postale's financing and investment activities, complementing financial risk and return measures.The tool is designed to raise awareness and support the Group's teams and all its customers — both businesses and retail customers — in their ecological, territorial, and inclusive transformation.

  The IWF has currently been developed for six priority business lines: home loans, commercial real estate finance, asset and project finance, corporate lending, the trading desk and local authorities.

The IWF for Public Health is currently being finalised. Meanwhile, deployment is continuing, particularly in the large corporate and project finance segments. The next deployments will focus on ISEs/SMEs and social housing providers.

CNP ASSURANCES

As a long-term institutional investor, CNP Assurances is structurally exposed to climate change-related issues. These issues constitute risk factors and opportunities that could affect the long-term value and resilience of its investment portfolios, and its ability to contribute to the sustainable financing of the economy.

Climate change poses systemic financial risks to CNP Assurances' assets through two main channels. Firstly, there are physical risks linked to the increased frequency and intensity of extreme weather events. These events may affect the businesses, infrastructure and regions that CNP Assurances finances. This could impact the value of its investments. Secondly, there are transition risks. These arise from changes in the regulatory, technological, economic and societal frameworks required for decarbonising the economy. These changes could alter the profitability and sustainability of certain business models.

The organisation's positioning: its role in the environmental transition and the limitations of its means of action

In line with its responsible investment strategy and its role as a long-term investor, CNP Assurances positions itself as a key financial player committed to the environmental transition.
The Company helps to direct financial resources towards activities that are compatible with climate and environmental goals. It also supports businesses and management companies in gradually transforming their business models.

It's main means of action lie in its ability to allocate capital, select investments, and engage in dialogue with issuers and management companies. This encourages the adoption of trajectories that are aligned with the Paris Agreement and efforts to preserve biodiversity. This is reflected in the definition and implementation of responsible investment policies, the increasing integration of climate and environmental criteria into investment analysis, and a structured shareholder engagement policy.

CNP Assurances also participates in collective initiatives and investor coalitions that aim to strengthen the effectiveness and scope of transition efforts across financial markets. This contributes to the development of a coherent, science-based transition framework that is compatible with the long-term horizons of its portfolios.

In addition, CNP Assurances invests in the key areas of energy transition financing identified by the National Low-Carbon Strategy's baseline scenario, the Greenfin label and I4CE's Climate Finance Panorama. These areas are energy, mobility, property and forests.

However, the effectiveness of these levers is limited by several factors: the ability to influence the trajectories of the companies being financed depends on the level of data transparency, the maturity of economic players, and the regulatory environment.
As an investor, CNP Assurances has no direct control over companies' operational decisions and primarily acts through mechanisms such as incentives, selection and dialogue.

Furthermore, portfolio management operates within a demanding prudential and regulatory framework based on long-term financial commitments, requiring a gradual approach founded on financial robustness, risk management and continuous practice improvement.

Alignment with La Banque Postale Group's policies

CNP Assurances' climate and nature strategy is fully aligned with La Banque Postale Group's policies and closely aligns with its climate transition plan and responsible investment strategy.

CNP Assurances contributes to the operational implementation of La Banque Postale Group's transition plan by integrating climate objectives into investment decisions and by monitoring and managing transition and physical risks. This plan aims to progressively align investment portfolios with a trajectory compatible with limiting global warming. This approach aims to strengthen the long-term resilience of the portfolios in line with the Group's commitments and regulatory expectations.

The sector-specific and thematic policies defined at Group level are key in managing climate and environmental risks. They provide a framework for investment decisions, exclusions, analysis criteria, and engagement priorities with businesses and management companies.



LBP AM GROUP

The climate: a key issue for LBP AM Group

Climate change poses a significant challenge and systemic risk to all key players in society. LBP AM Group's investment activities are affected by climate issues in two ways:

- **Asset management activities** can impact the climate: by offering investment products that directly finance mitigation activities or companies with robust transition plans; by encouraging companies to adopt such strategies; by deciding whether to finance assets incompatible with the energy transition required to mitigate climate change;
- **Climate change** also affects populations, ecosystems and the economy, impacting portfolios through increased risks of natural disasters affecting businesses and assets, and through new regulations and consumer expectations requiring a reduction in greenhouse gas emissions.

As part of the major public financial hub, LBP AM Group aims to ensure its investments are compatible with carbon-neutral development by 2050 and resilient to climate change. This policy is based on five key areas:

- **Engaging with and supporting** portfolio companies in their energy transition and adaptation to the effects of climate change through the engagement and integration policies in investment selection;
- **Reducing** exposure to high-carbon assets that lack commitment to the transition and credible mitigation measures, through the exclusion policy;
- **Optimising** the selection of companies and sectors within the portfolio to reduce exposure to climate risks and aiming for carbon-neutral portfolios by 2050 through climate risk monitoring and the investment selection integration policy;
- **Increasing** investment in companies and projects that provide solutions to support the energy transition through a systematic assessment of their performance in terms of mitigation, adaptation, risk management, and climate governance as part of the security selection process and through dedicated offerings within the integration policy;
- **Encouraging** the development of a policy and regulatory framework conducive to the transition in line with international, European and national mitigation and adaptation targets.
  This is achieved through LBP AM Group's advocacy policy, which supports regulatory initiatives that strengthen companies' – including financial institutions' – action to combat climate change.

Although a management company may proactively align its investment strategy with climate issues, a clear, ambitious and predictable regulatory framework is essential for an organised and effective transition of the real economy.
This framework also determines investors' ability to support this transition on a large scale.

LBP AM Group is implementing a strategy aimed at achieving carbon neutrality and reducing its exposure to high-carbon assets

In line with this ambition, the Group joined the Net Zero Asset Manager Initiative (NZAMi) in 2021, aiming to align its asset management with a trajectory for managing greenhouse gas emissions compatible with the Paris Agreement's objective of limiting temperature rise to 1.5°C above pre-industrial levels.

Within this framework, the Group defined and published an ambitious low-carbon pathway for its investment portfolios in 2022.
This includes open-ended and dedicated funds across all asset classes, and the aim is to achieve carbon neutrality by 2050.

Following the acquisition of La Financière de l'Échiquier in 2023, itself a member of the NZAMi, this roadmap was extended to the Group's new entities. The roadmap is currently based on the following milestones:

- **By 2030:** 80% of total assets under management will be aligned with the 2050 carbon neutrality target;
- **By 2040:** 100%;
- **By 2050:** all assets under management will be carbon neutral.

The systematic integration of climate issues into investment processes

Environmental issues are integrated into investment decisions based on a robust methodological framework: the proprietary GREaT ESG methodology.
This covers nearly 12,000 issuers and enables the assessment of their practices in relation to the energy transition, sustainable management of natural and human resources, responsible governance, and regional development.
These elements form the basis for ESG analysis, environmental risk monitoring, and investment decisions. In line with its ambition to achieve carbon neutrality by 2050, LBP AM Group has enhanced its climate assessment frameworks by launching the Transition Plan Score.

This proprietary tool systematically and regularly analyses companies' transition plans, enabling their alignment with international climate targets to be incorporated into portfolio monitoring and construction.



LOUVRE BANQUE PRIVÉE

Louvre Banque Privée has set out a low-carbon pathway that is aligned with the Paris Agreement's objective of keeping global warming well below 2°C – ideally 1.5°C – by the end of the century. Since 1 January 2023, it has required all management mandates to incorporate climate issues into their investment policy. In 2024, it set an implicit temperature increase target, drawing on the expertise of specialist service provider Clarity AI.

Louvre Banque Privée has adopted a target of a maximum implied temperature increase of 1.5°C by 2040 for Scopes 1 and 2, applicable to all mandates. This starts from an initial level of +2.1°C in 2023 and will be reduced along a linear trajectory each year, leading to a maximum of +1.5°C in 2040, and no investment mandate may exceed this. The highest level reached was +2.06°C in 2025.

Monitoring of this trajectory is also incorporated into the Bank's risk appetite dashboard.

Furthermore, this trajectory is directly incorporated into Louvre's highest-level governance objectives.

The challenges specific to Louvre Banque Privée's business line are broken down by activity:

- **Asset management:** work is being carried out to manage non-financial impacts by integrating ESG criteria and implementing a climate trajectory aligned with the Paris Agreement's objectives; Exposure to climate risk is measured accordingly;
- **Discretionary asset management:** the investment universe is fully screened against ESG criteria;
- **Lending:** climate risk is taken into account during the credit assessment process;
- **Internal operations:** a pathway for reducing CO_2 emissions is being developed that is aligned with the objectives of the Paris Agreement, notably through the rapid electrification of the vehicle fleet.

As a private bank, Louvre Banque Privée plays a key role in the climate transition, using its expertise to guide customers towards sustainable solutions.

Thanks to its expertise in wealth management and asset allocation, it is able to redirect a portion of its customers' capital towards innovative initiatives that address environmental issues.

Its advisory role with discerning customers places it in a unique position to raise awareness among private investors and engage them in initiatives that align with international decarbonisation targets.

Finally, Louvre Banque Privée's ESG analysis and integration criteria are designed to protect customers' savings from ESG risks, in line with the bank's long-term focus.



STRONG COMMITMENTS TO SOCIETY AND CUSTOMERS

Responsible financing and investment charter

La Banque Postale Group recognises the importance of integrating ESG considerations into its financing and investment activities.

In particular, La Banque Postale relies on a responsible financing and investment charter[25] derived from its risk management policy (RMP) to govern its corporate lending and investment activities. The charter stipulates that organisations operating in the fossil fuel sector or that have breached environmental legislation will have their credit applications refused (normative exclusions).

The charter also provides for the exclusion of companies operating in sensitive sectors such as tobacco, prohibited and non-conventional weapons, pornography, casinos and gambling clubs, and companies that design or operate games of chance or gambling. It also excludes companies involved in the production of pesticides, fur or animal testing, as well as those involved in serious or repeated controversies relating to environmental, social or governance issues. A dedicated procedure is in place to identify and assess the severity of these situations. A Controversies and Exclusion Committee then decides on the appropriate course of action on a case-by-case basis. This may range from placing the customer under monitoring when entering into a commitment, to exclusion in the most serious cases, or where the commitment fails to yield results.

Additionally, La Banque Postale and its subsidiaries have stringent, sector-specific policies in place to regulate sectors facing significant climate issues. These policies aim to support customers in their transition whilst strengthening the resilience of the Bank's balance sheet in the face of future transitions.

Sector-specific policies

Sectors at risk of deforestation and ecosystem conversion

Recognising the urgent need to protect ecosystems and communities from deforestation and conversion, La Banque Postale developed an engagement strategy at the end of 2023 to support prospective and existing customers, as well as issuers, who are exposed to this risk. This strategy goes beyond the EU Deforestation Regulation (RDUE) by incorporating ecosystem conversion into its risk analysis. This engagement strategy also includes the exclusion of financing and investment in operators and traders unless the Company has implemented a recognised deforestation prevention policy.

See **Section 3** (Climate strategy: operational scope and financed emissions) above and **Section 8** (From analysis to action: the ESG product range) below for a presentation of how climate and nature issues are integrated into the development of the product range.

Coal, oil & gas sectors - Group

La Banque Postale and its subsidiaries have drawn up plans to phase out their coal-related activities worldwide:

- **By 2030** for La Banque Postale ;
- **By 2030** in OECD countries and by 2040 elsewhere for CNP Assurances, LBP AM Group and Louvre Banque Privée.

Since 2025, subsidiaries of La Banque Postale Group have excluded from their investments companies whose revenue from thermal coal exceeds 5%.

With regard to oil and gas, all Group entities have been committed since 2025 to no longer financing or investing in companies developing new exploration or production projects for fossil hydrocarbons, whether conventional or unconventional. This requirement applies to bond funds and funds carrying the SRI v3, Greenfin, Towards Sustainability and FNG labels for LBP AM Group, as well as to equity holdings for Louvre Banque Privée.

To monitor fossil fuel exposure, the ESG Risk team calculates it every six months to ensure existing exposure falls within the policy exceptions. As of 31 December 2025, La Banque Postale 's net exposure to fossil fuels represented 0.003% of the "Corporate" portfolio.
At La Banque Postale , these sector-specific policies relate particularly to the activities of Corporate and Local Development Banking. The risk management policy for the coal sector outlines the principles for achieving the commitment to completely phasing out coal by 2030. La Banque Postale undertakes never to finance coal mining or power station projects, or any infrastructure linked to the sector, such as railways or import and export terminals.

(25) 2025 Responsible Financing Investment Charter.pdf



La Banque Postale mobility sector

The transport sector is recognised as one of the largest emitters of greenhouse gases (GHG). In 2023, it accounted for 126.8 million tonnes of CO_2 equivalent in France, representing 34% of the country's total GHG emissions. Consequently, financing organisations and projects that aim to decarbonise transport and associated infrastructure is essential in the fight against climate change and in driving the decarbonisation of the real economy.

This is also essential with regard to biodiversity, in order to counteract the decline in biological diversity caused by various factors, notably pollution, diminishing water resources and habitat loss.

Through its mobility policy, La Banque Postale aims to support its customers in their environmental transition towards sustainable mobility, while recognising the growing demand for passenger and freight transport. The policy comprises five areas dedicated to road, maritime, rail, air and low-carbon mobility.

FROM ANALYSIS TO ACTION: THE GROUP'S RANGE OF ESG OFFERINGS



The offer for La Banque Postale

In order to achieve these ambitious targets, the Sustainability Department, supported by the Group Risk Department, is spearheading the operational implementation of the strategic plan's ESG component by assisting the business lines in developing customised offerings.

La Banque Postale is developing new banking tools and products, and is working to create an ESG offer to support its customers through these transitions.

The "ESG Checklist" assists business lines in designing ESG products and is presented to the Product Review Committee. The checklist facilitates the integration of ESG criteria into offers assessed for all products brought to market.

La Banque Postale is developing and rolling out the Impact Weighting Factor (IWF), a tool for scoring non-financial impact, to raise awareness and support individuals and businesses in a process of transformative change, and to support those whose business model has a positive impact on nature. The following business lines have had indicators relating to biodiversity, water and waste incorporated into the IWF: home loans, commercial real estate finance, asset and project finance, corporate lending and local authority finance.

In terms of the products on offer, La Banque Postale provides a comprehensive range of financing solutions for energy efficiency renovation work aimed at retail customers. These include the Avance Rénovation Loan, which combines action on climate change with social inclusion. For businesses, local authorities, and social economy players, La Banque Postale offers loans dedicated to environmental projects, as well as impact and decarbonisation loans. The latter have no specific purpose, but their interest rates are indexed to the borrowers' non-financial performance. Finally, through its asset management company, La Banque Postale Asset Management Group, La Banque Postale offers investors seeking to balance sustainable development with potential returns a range of socially responsible investment (SRI) products.

ESG PRODUCT RANGE FOR RETAIL CUSTOMERS

Home loan financing

OFFER	DESCRIPTION	IMPACT
Zero interest eco-loan (Eco-PTZ)	Since the introduction of the Eco-PTZ in 2009, La Banque Postale has offered this 0% interest loan to finance renovation work (up to €50,000) carried out by "Recognised Environmental Guarantor" (RGE)-certified professionals on the borrower's main residence or a rental property used as the tenant's main residence. The "Sérénité" scheme is available to those on the lowest incomes (no upfront payment required).	Promotes access to energy-efficiency renovations and reduces the environmental impact of homes.
Avance Rénovation Loan (ARL)	Since February 2022, this scheme has enabled the most low-income families to carry out energy efficiency renovation work, the cost of which will be repaid when the property is sold or passed on to heirs.	Facilitates access to energy-efficiency renovation and improves the energy performance of homes.
Impact Home Loan	Launched in July 2023, this scheme offers buyers a preferential interest rate depending on the property type (adjusted according to the Energy Efficiency Certificate and Impact Weighting Factor). An additional discount is granted if the buyer carries out energy efficiency renovation work. The scheme is supported by the "Mon Simulateur Énergétique" simulator and the "Mon Projet Énergétique" platform, which were developed in collaboration with the start-up namR and La Poste Groupe subsidiary EDE.	Supports the energy transition of France's housing stock and helps optimise customers' purchasing power.

Stock market savings

OFFER	DESCRIPTION	IMPACT
NEW **ESG Commitment**	Since 2025, La Banque Postale has supported advisors in offering ESG products, providing a segmentation of savings solutions (UCITS, discretionary management mandates, model allocations and Euro funds) based on a proprietary ESG methodology shared by Retail Banking, LBP AM Group and Louvre Banque Privée. The three levels of segmentation are: i. The exclusion of companies whose activities and practices are deemed incompatible with ESG issues, ii. The selection of companies demonstrating best practice in ESG matters iii. Companies' direct contribution to environmental, social and governance issues.	Meets customer needs based on their sustainability profile.
Crowdfunding (Lendopolis)	The platform has been available to La Banque Postale and Louvre Banque Privée customers since 2014, and is dedicated to financing renewable energy generation projects across the regions.	Finances regional renewable electricity generation projects.

Balance sheet savings

OFFER	DESCRIPTION	IMPACT
Regulated savings - LDDS	Since 2020, La Banque Postale has enabled LDDS account holders to make straightforward donations to charities, including three environmental organisations.	Enables environmental charities to expand their activities.
Green Debt Securities issued by La Banque Postale	Investment offering earmarked for "green" projects (EMTN), with a focus on sustainable mobility and low-carbon energy.	Increases financing for sustainable mobility and renewable energy projects.

Non-financial services

OFFER	DESCRIPTION	IMPACT
Carbon footprint	Since 2021, a partnership with the Carbo platform has made it possible to estimate customers' carbon footprints based on their banking expenditure and to provide personalised advice on reducing their environmental impact.	Allows retail customers to measure and manage their GHG emissions.
Cashback Programme	Since 2023, discounts have been available on purchases from partner retailers; once the total value of purchases exceeds €5, customers can choose to donate the amount to a charity (Reforest'Action, Les Restos du Cœur, LPO) or keep it for themselves.	Encourages more mindful and sustainable consumption.
NEW **Impact Map**	In 2024, in partnership with the NGO WWF, La Banque Postale enabled customers who sign up for this card to allocate funds from their account towards the energy-efficient renovation of poorly performing homes (those with energy performance ratings of F or G). An additional card fee is paid in full to WWF France, which runs programmes to protect and restore biodiversity.	Channels savings towards the financing of properties with a low environmental impact.
Partnerships with energy suppliers	In December 2023, a partnership was established with Teksial (a subsidiary of Engie) through its "B2C Promee" brand to provide comprehensive financing solutions for household energy efficiency renovation projects.	Facilitates the financing of household energy-efficiency renovations.

ESG PRODUCT RANGE FOR BUSINESS CUSTOMERS

Short-term financing

OFFER	DESCRIPTION	IMPACT
NEW **Decarbonisation factoring**	Complementary solution to traditional factoring services, providing working capital for businesses of all sizes committed to achieving a measurable reduction in their carbon footprint.	Contributes to climate change mitigation by supporting the decarbonisation of the businesses it finances.
EEC factoring (Energy Efficiency Certificates)	Financing solution enabling businesses in the energy renovation sector to optimise their cash flow by assigning their receivables relating to EEC grants in order to obtain an immediate advance.	Safeguards the business operations of RGE-certified professionals by bridging the gap between the completion of works and the receipt of grants.

Standard medium-to-long-term financing

OFFER	DESCRIPTION	IMPACT
Loans for the energy transition	Financing directed towards activities and/or assets that have a positive environmental impact and that meet the "substantial contribution" criteria of the European Green Taxonomy, such as energy efficiency in buildings, low-carbon energy, sustainable mobility, water management, waste recovery and manufacturing.	Contributes to climate change mitigation by complying with environmental criteria.
Impact Loans	General-purpose, non-earmarked, medium- to long-term loans designed to incentivise companies to make progress in their ESG initiatives. At least one environmental indicator must be included amongst the objectives agreed in the contract.	Encourages improvement in the borrower's most material ESG indicators by rewarding the achievement of the agreed objectives.
NEW **Decarbonation Loans**	General-purpose, non-earmarked, medium- to long-term loan for SMEs and ISEs. It is based on reducing the company's GHG emissions in line with the French National Low-Carbon Strategy (SNBC), and requires the company to submit a BEGES report every two years to verify that the planned trajectory is being met.	Encourages companies to measurably reduce their carbon footprint.

Structured medium-to-long term financing

OFFER	DESCRIPTION	IMPACT
Green asset and project financing	Bank loan intended to finance projects (such as renewable energy, infrastructure and property) that have a positive environmental impact. The aim is to meet the substantial contribution criteria of the European Green Taxonomy at a minimum.	Finances assets and projects that contribute to climate change mitigation.
Sustainability-linked loan (SLL)[26]	A loan whose interest rate is linked to ESG criteria, based on indicators agreed between the bank and the customer, in accordance with the international LMA[27], LSTA[28] and APLMA principles[29].	Encourages borrowers to improve their sustainability performance by setting quantifiable, pre-determined targets.
Structuring and placement of green bonds	Bond where the proceeds are earmarked for green projects undertaken by customer issuers (large corporates, financial institutions, sovereigns).	Requires the issuer to report on the projects financed, the amounts involved and the impact of the investments.
Structuring and placement of Sustainability-Linked Bonds (SLB)[30]	Bond whose financial characteristics are linked to ESG targets, compliant with: (i) the ICMA Principles and/or (ii) the European Green Bond Standard (EU GBS).	Encourages the issuer to achieve independently verified sustainability targets.
Green equipment or real estate leasing	A lease financing solution for movable or property assets, designed to meet, as a minimum, the criteria for a substantial contribution to the European Green Taxonomy.	Enables companies to finance assets in line with the energy transition.
NEW **Photovoltaic equipment leasing**	Leasing solution for SME and ISE customers wishing to finance the installation of photovoltaic panels.	Forms part of a coherent approach in support of the energy transition.
Finance leases - Water management and waste recovery	Leasing solution to fund the recovery of materials from non-hazardous waste.	Promotes waste recovery and responsible water management.
Finance leases - Soft mobility and clean transport	Leasing solutions for vehicles (electric, fuel cell, hydrogen and hybrid), public transport and freight transport.	Encourages a shift towards modes of transport that produce fewer emissions.

(26) Sustainability Linked Loan.
(27) Loan Market Association.
(28) Loan Syndications and Trading Association.
(29) Asia Pacific Loan Market Association.
(30) Sustainability Linked Bond.

Investments

OFFER	DESCRIPTION	IMPACT
Green debt securities issued by La Banque Postale	Structured debt securities (EMTN) with proceeds earmarked for projects with a positive environmental impact (primarily low-carbon energy, low-carbon buildings and sustainable mobility).	Enables companies to direct their investments towards projects with a positive environmental impact.
Green term deposit	Fixed-term interest-bearing deposits, the funds from which are channelled towards projects with a positive environmental impact as defined in La Banque Postale's framework document governing the issuance of green, social and sustainable bonds (primarily low-carbon energy, low-carbon buildings and sustainable mobility).	Enables companies to direct their investments towards projects with a positive environmental impact.





NON-FINANCIAL, BANKING AND ELECTRONIC PAYMENT SERVICES

Non-financial services

OFFER	DESCRIPTION	IMPACT
Carbon footprint	Partnership with the Carbo platform since 2021: production of a certified carbon footprint and proposals for action to reduce GHG emissions.	Enables companies to measure a nd manage their GHG emissions.
Subzen service	Support service dedicated to local authorities for identifying and managing grants, including for their green projects.	Facilitates access to grants and supports sustainable projects.
Optimising the value of EEC	Supporting customers through the process of obtaining EEC: monitoring regulatory developments, compiling applications, planning ahead and monitoring progress.	Facilitates access to support schemes for energy-efficient renovation.

Banking and electronic payment services

OFFER	DESCRIPTION	IMPACT
"Rounding Up at the Till" solution (MicroDON)	MicroDON, a subsidiary of La Banque Postale, offers major retailers solutions for collecting micro-donations across all touchpoints, both physical and digital.	Provides charities with a new fundraising channel to finance sustainability initiatives.
NEW Mobility Solution - Open Payment	Using NFC contactless technology, enables public transport users to use their bank card or smartphone as a travel ticket.	Simplifies the process of purchasing a ticket and encourages people to choose public transport.

CNP ASSURANCES OFFER

For many years, CNP Assurances has offered its customers the opportunity to invest their savings or pension funds in sustainable, euro-denominated, unit-linked products. CNP Assurances' sustainable savings/pensions offer is based on six pillars:

- **A generalist approach:** all CNP Assurances policies offer a minimum level of sustainability, which will gradually increase in line with our ambitions and discussions with distribution partners;
- **A euro fund with a minimum of 10% in sustainable investments,** in line with the French market average and with benchmark commitments as an institutional investor (notably a fossil fuel exclusion policy that is among the most stringent on the market);
- **A "Euros Engagements Durables" fund will be launched in 2025.** This fund is aimed at sustainable investment (SFDR Article 9) and will comprise a minimum of 90% sustainable investments. Designed and managed by CNP Assurances, this fund complies with the most stringent European regulatory criteria (SFDR Article 9) and meets the expectations of savers seeking to combine security, returns and sustainability;
- **A range of unit-linked products** developed with each partner bearing a sustainable finance label;
- **A "Eurocroissance" fund** comprising at least 50% of market-leading sustainable investments. This fund is designed to meet the expectations of customers who are interested in sustainability but have a low risk appetite;
- **Sustainability bonuses** based on the proportion of sustainable unit-linked products.

LBP AM GROUP OFFER

LBP AM Group is gradually expanding its product range in response to growing market demands and regulatory changes. The entity maintains a range with extensive SRI labelling, aligned with the new SRI v3 framework, which tightens requirements regarding selectivity, the alignment of companies' transition plans, and the exclusion of issuers whose fossil fuel activities are incompatible with the recommendations of the International Energy Agency. The convergence of the LBP AM and LFDE product ranges, implemented in 2024, has structured the portfolio around four complementary levels (ESG foundation, selectivity, SRI, impact), ensuring internal consistency and greater clarity.

LOUVRE BANQUE PRIVÉE OFFER

A rigorous ESG commitment: products are categorised according to an ESG classification system aligned with that of La Banque Postale Group, enabling the setting of an ambitious minimum threshold whilst meeting the requirements of the most discerning customers. The first level is based on the exclusion of harmful or controversial products, the second on the selection of responsible products only, and the third on impact products making a measurable contribution.

Louvre Banque Privée offers a comprehensive range of sustainable savings products to enable bankers to propose a diversified, 100% ESG asset allocation in line with the expectations and profiles of high-net-worth customers. The private bank is therefore focusing particularly on new and innovative offerings, such as private debt, which enables investment in the energy transition and a contribution to the real economy, while providing a sense of purpose.

★☆☆ EXCLUSION

DESCRIPTION

Products adopting **a moderate ESG approach, based on the exclusion of harmful activities.**

SELECTION CRITERIA

"AMF2" classification (moderate ESG approach, described as "not significantly engaging").

- Measurable ESG targets
- ESG filter applied to >75% of assets

EXCLUSION CRITERIA

Key exclusions: coal, unconventional fossil fuels, tobacco, controversial weapons, gambling, adult entertainment, pesticides.

★★☆ SELECTION

DESCRIPTION

Products adopting **an ambitious ESG approach, based on the selection of particularly virtuous companies or activities, and stricter exclusions of fossil fuel producers.**

SELECTION CRITERIA

SRI label or "AMF 1" classification (a significantly proactive ESG approach).

- Measurable ESG targets
- ESG filter applied to >90% of assets
- Selectivity rate >20%

EXCLUSION CRITERIA

+ advanced exclusions (fossil fuel producers).

★★★ CONTRIBUTION

DESCRIPTION

Products designed **to help protect the environment or address social issues.**

SELECTION CRITERIA

Greenfin or Finansol certification, OR Article 9 SFDR OR >15% Taxonomy OR Green/Social Bonds (EMTN)

- Compliance with Level 1 and 2 criteria
- Contribution to a dedicated sustainable investment objective

EXCLUSION CRITERIA

+ advanced exclusions (fossil fuel producers).





4

RISKS



La Banque Postale Group has taken a significant step forward in identifying and quantifying climate risks within its portfolios. While methodological frameworks, data and industry practices are still evolving, the assessment presented in this report and its underlying assumptions represent a crucial milestone in the integration of these issues into the Group's risk management framework.

FRÉDÉRIC DHJAN
Group Chief Risk Officer, La Banque Postale Group

GENERAL ESG RISK FRAMEWORK

ESG factors include all environmental, social and governance issues that may have a negative or positive impact on the financial performance or solvency of a company, entity, sovereign or individual. From a prudential perspective, ESG risks correspond to the negative impact of these factors on the financial performance or solvency of a financial institution due to the current or future impact on its counterparties or assets. ESG risks therefore represent the potential for losses to be incurred as a result of climatic and environmental events, social and societal developments, or governance failures affecting the operations of La Banque Postale Group or its activities.

ESG risks can be identified as a risk category in their own right, or as a factor affecting traditional risk categories (credit risk, market risk, operational risk, liquidity risk, etc.) through various transmission channels. The chains of transmission should therefore be differentiated according to the asset class concerned.

Since 2020, La Banque Postale Group has integrated ESG risks into its risk governance framework, notably through the establishment of a dedicated department to manage and coordinate actions in this area.
To ensure these risks are considered in all risk control and management systems and to guarantee optimal management, this category of risk has been incorporated into existing organisational structures and bodies.
The principles that govern the Group's operational risk appetite framework therefore apply to the management of ESG risks. These risks are identified in the same way as other risks on the Bank's risk mapping and are managed as part of the management bodies' proceedings (RAS, ORMP and RMR[31]).

La Banque Postale's risk management framework

ESG risks raise unprecedented challenges and issues for all key players in the financial system. La Banque Postale is very committed to the just transition and places the control of these risks at the top of its priorities. The first step in developing and deploying an effective risk management framework consists of identifying the risks. The identification of climate and nature risks stems from a comprehensive monitoring of La Banque Postale's external environment (regulatory, legislative, economic, etc.), its business portfolio and internal operations (financing, investments, internal processes, etc.), as well as its strategic directions. The latter take into account the guidelines of civil society, in particular those of non-governmental organisations specialising in the subject.

In particular, the climate risk factor must be identified before lending decisions are made, in order to anticipate the possible effects of climate change on the future of the business, customer solvency or mortgages or other forms

(31) RAS: Risk Appetite Statement. ORMP: Operational Risk Management Policy. RMR: Risk Management Rules.

of loan collateral. La Banque Postale's lending commitments are designed to steer financing towards sectors and activities that are less exposed to ESG risks. For example, in order to increase the asset portfolio's resilience to transition risk, La Banque Postale is helping to finance the energy transition, focusing exclusively on renewable energy projects and imposing an outright ban on the financing of new fossil fuel projects.

ESG risk is presented as a separate category in the Group's risk map; it includes the following risks:

ESG RISKS

ESG risk corresponds to the risk of an adverse financial effect on the institution arising from the current or future impact of environmental, social and governance (ESG) factors on its customers/counterparties or its invested assets.

RISK FAMILIES	DEFINITION
1. ENVIRONMENTAL RISKS Financial risks generated by an institution's exposure to customers/counterparties or invested assets that may be affected by environmental factors or contribute to their adverse effect, or climate change or other forms of environmental degradation	
1-1 **PHYSICAL CLIMATE RISK**	Risks linked to the financial effects of climate change (such as increased extreme weather events and gradual climate change) and environmental degradation (such as pollution of air, water and land, water stress, biodiversity loss and deforestation).
1-2 **TRANSITION CLIMATE RISK**	The risk of financial loss that an institution may incur, directly or indirectly, as a result of the process of adapting to a low-carbon and more environmentally sustainable economy. It may arise, for example, from the relatively abrupt adoption of climate and environmental policies, technological progress or changes in market sentiment and preferences.
1-3 **PHYSICAL NATURE RISK**	Physical nature risk is the risk of financial loss that La Banque Postale may incur due to a degradation of the natural environment, including direct damage to assets, the loss of ecosystem services that play a critical role in production processes or disruption of supply chains. The loss may be caused by a one-off event (acute risk) or gradual transformations over time (chronic risk).
1-4 **TRANSITION NATURE RISK**	Transition nature risk is the risk of financial loss that La Banque Postale may incur as a result of the transition to a nature-positive economy that penalises the institution's adverse effect on the natural environment (major political, legal, technological or commercial changes). It may take different forms including reputation, compliance, litigation or stranded asset risks.



CLIMATE RISKS

Climate risk taxonomy

Physical climate risk refers to the financial effects of climate change, an increase in extreme events and gradual climate disruption.
It manifests itself directly (loss of productivity, damage to physical assets) or indirectly (impact on supply chains), and can be classified as:

> **Acute** when it results from extreme events (drought, floods, storms);
> **Chronic** when it results from gradual changes (rising temperatures, sea level rise, water stress, biodiversity loss, land-use change, habitat destruction, resource scarcity).

Transition climate risk refers to the direct or indirect financial loss that La Banque Postale Group could incur as part of the transition to a low-carbon economic model (abrupt changes to the regulatory framework, technological developments or market shifts).

In particular, this may manifest itself in the form of stranded assets within portfolios: these assets are at risk of impairment or a decline in expected returns before their maturity, due to regulatory, technological or market developments which are themselves linked to the materialisation of a physical or transition risk.

The Group has identified several asset classes that may become stranded assets in the medium to long term:

> **Loans and investments** already in La Banque Postale's portfolios that are not aligned with current sector-specific policies;
> **Financing of projects or counterparties** whose activity is significantly threatened by the occurrence of a physical or transition risk.

RISK MAPPING

La Banque Postale Group has developed a matrix for assessing existing risk categories (credit, market, operational, etc.) in relation to climate risks, taking into account three time horizons: short term (one to three years), medium term (four to ten years) and long term (more than ten years).

RISKS IDENTIFIED BY LA BANQUE POSTALE	PHYSICAL RISKS			TRANSITION RISKS		
	Short term (< 3 years)	Medium terme (> 4 and < 10 years)	Long terme (> 10 years)	Short term (< 3 years)	Medium terme (> 4 and < 10 years)	Long terme (> 10 years)
Credit and counterparty risks	●	●	●	●	●	●
Strategic and business risks (including reputational risk)	●	●	●	●	●	●
Market risks and asset/liability management risks	●	●	●	●	●	●
Liquidity risks	●	●	●	●	●	●
Operational risks (including legal)	●	●	●	●	●	●

Low impact
There is a link between climate risk factors and business risk. The materialisation of these factors may result in a deterioration in the level of risk, estimated to be low, in the business area concerned.

Medium impact
There is a link between climate risk factors and business risk. The materialisation of these factors may result in a deterioration in the level of risk, estimated to be medium, in the business area concerned.

High impact
There is a link between climate risk and business line risk. The materialisation of these factors may result in a deterioration in the level of risk, estimated to be high, in the business area concerned.

No impact
No relationship between business risk and the climate factor (no risk concerned in the analysis).



LA BANQUE POSTALE

Incorporating environmental risk considerations into the credit granting process

The climate risk score at the time of granting credit is a key tool for analysing climate risks, whether physical or transition, when assessing the credit risk of a financing application. It provides a consistent assessment of counterparties' exposure to, and financing of, assets and projects in relation to physical and transition risks, as well as their sensitivity to climate change. This assessment takes into account geographical and sectoral characteristics, as well as individual preparedness.

Based on a standardised methodological approach across the Group that combines external data and internal analyses, the score aims to complement traditional financial analysis by providing information to inform the assessment of credit risk. It aims to objectively evaluate the significance of climate issues at an operational level and enhance the consistency of lending decisions, in line with the European Central Bank's and the European Banking Authority's guidelines on granting and monitoring loans.

Main physical risks

To manage ESG risks within its operational scope and across its banking activities, La Banque Postale has defined several metrics at various organisational levels. Since 2021, the indicator relating to its ESG rating has been incorporated into the risk appetite system. Aiming to remain a leader in non-financial performance, La Banque Postale consequently expects its ratings to be in the top centile of various agency rankings on average.

The impacts of climate change and failure to manage the related risks may pose a reputational risk to La Banque Postale. This risk is addressed within a comprehensive Group-level framework as part of the mapping of strategic and operational risks.

Alongside these overall indicators, La Banque Postale has developed specific indicators to monitor climate and environmental risks, as well as social factors and societal risks.

These indicators are calculated using La Banque Postale's own methodologies, which are based on current regulations, industry best practice, and available data.

Climate change exposes La Banque Postale to physical risks, both directly as a company, and indirectly through the counterparties, companies and retail customers that it finances. A broader assessment of La Banque Postale's exposure to physical risks (floods, forest fires, storms, clay shrinkage and swelling, droughts/heatwaves, increased rainfall) has been carried out across corporate and real estate financing.

The publication of Table 5 of ESG Pillar 3 makes it possible to monitor La Banque Postale's exposure to physical risks, for both corporates and home loans. As of 31 December 2025, La Banque Postale's exposure to physical risk equalled 5.9% of its total exposures, marking a slight decrease compared to 31 December 2024 and 30 June 2025.
The full table as at 31 December 2025 can be found in La Banque Postale's Universal Registration Document, Chapter 6.8.8.

Main transition risks

As with physical risk, La Banque Postale analyses its portfolios' exposure to climate transition risk by monitoring various indicators, which depend on the subject of the analysis.

For residential real estate, it monitors the carbon intensity of its existing portfolio and of new developments, as well as the proportion of properties with an F or G energy efficiency certificate (EEC) in new developments. For commercial real estate, the monitored indicator is the carbon intensity of new developments.

For large corporates, La Banque Postale monitors the temperature alignment of the Scope 1 & 2 emissions of the equity and bond portfolios, as well as those of the medium- and long-term loan portfolios. This indicator is currently undergoing a methodological review and will no longer be monitored as part of the decarbonisation targets, which expire on 31 December 2025. As at 31 December 2025, none of the listed indicators exceeded the alert thresholds defined within La Banque Postale's risk appetite framework.

Furthermore, while this is outside La Banque Postale's risk appetite framework, the publication of Pillar 3 on environmental risks allows transition risks to be assessed and monitored. Financed GHG emissions (Scope 3, Category 15) account for 91% of La Banque Postale's total GHG emissions. The proportion of financing going to companies excluded from the "Paris Agreement" benchmark indices is marginal (0.6% across sectors that contribute significantly to climate change).

Regarding loans secured by property, the energy efficiency of the collateral (as indicated by the associated EEC) is monitored. The distribution of Energy Efficiency Certificates remains stable between the balance sheet dates of 31 December 2024 and 31 December 2025.

In terms of alignment with a sectoral scenario, the identified sectors (NZBA) are motor vehicle manufacturing, passenger air transport, and cement production. Significant efforts remain to be made in the motor vehicle and air transport sectors, which are far from their 2050 net-zero trajectory. In contrast, the cement sector is aligned with a 2050 net-zero trajectory.

CNP ASSURANCES

Sustainability risks, and more broadly environmental, social and governance (ESG) risks, are part of the overall risk governance and control framework. CNP Assurances is fully integrated into La Banque Postale Group's risk management framework, implementing the key management processes of risk mapping and the risk appetite framework on an individual basis.

Sustainability risk management policy

CNP Assurances integrates risk management into its decision-making processes. Priorities are set by the Board of Directors based on the work of the Audit and Risk Committee, which is responsible for identifying social factors and environmental risks and presenting its analyses to the Board. Since 2019, there has been a committee dedicated to climate risks. This committee was expanded in 2021 to include biodiversity. In 2024, it became a Sustainability Risks Commission and covers all these issues. This committee comprises several departments and shares regulatory information, analyses, and recommendations to improve the management of sustainability risks. It is overseen by the Group Chief Risk Officer.

The strategy for integrating sustainability risks into the investment portfolio is based on:

- **A shareholder engagement policy;**
- **An exclusion policy;**
- **The selection of investments according to ESG criteria.**

Risk levels are assessed through research and discussions with SRI experts and portfolio analyses help to limit exposure to climate risks through exclusion, engagement and ESG selection policies.

SUSTAINABILITY RISK LEVEL	NEW INVESTMENTS	EXISTING INVESTMENTS IN THE PORTFOLIO
Very high sustainability risks	Exclusion policy	Exclusion policy
High sustainability risks	Selection of investments based on ESG criteria	Shareholder engagement policy (voting and dialogue) for high risks.
Low sustainability risks		Shareholder engagement policy (voting) for low risks.

CNP Assurances oversees and monitors the implementation of its responsible investment policy using a variety of governance, control and reporting frameworks. The Sustainability Department independently manages the exercise of voting rights at General Meetings in coordination with the Investment Department. It publishes an annual report on votes and shareholder engagement activities on the Company's website. The proper implementation of the exclusion policy is subject to ex-post checks carried out by the Group Risk Department and the management companies, with regular reports submitted to the Sustainability and Investment Departments. Finally, the appointed management companies regularly monitor the ESG performance of the portfolios and report their analyses to CNP Assurances. This monitoring includes, in particular, a quarterly presentation of the ESG ratings consolidated by Ostrum AM, as well as a half-yearly review of the integration of ESG criteria into real estate management.

Climate stress tests

This section presents the results of the climate stress tests carried out on CNP Assurances at the end of 2024.

Internal scenario selected: the scenario combines transition and physical risks: a lack of climate policies until 2030, followed by drastic political action leading to shocks in the financial markets and a property crisis. The rise in carbon prices in 2035 affects asset valuations, particularly in sectors with high CO_2 emissions.
On the liabilities side, more frequent heatwaves, pollution and disease impact the health and mortality rates of policyholders, exacerbated by socio-economic decline.

In-house research has made it possible to model an increase in mortality and sick leave, based on ACPR assumptions and collaborative research. Previous tests had already demonstrated CNP Assurances' resilience to climate risk; this new extreme scenario aims to anticipate the combined impacts on market volatility, pressure on capital and health effects.

Simulation results

The main impacts relate to a decline in capital due to market-credit stresses, with limited effects on physical risks. With regard to transition risks, CNP Assurances demonstrates good resilience in the face of a disorderly transition, notably thanks to the reduction in its carbon footprint and its lower exposure to thermal coal. The development of internal scenarios is ongoing and will be enriched with new data; however, projections remain uncertain, particularly with regard to socio-economic and political aspects.

In conclusion, climate stress tests are integrated into CNP Assurances' internal risk assessment (ORSA), in accordance with Solvency II, and enable comprehensive risk management covering these climate shocks.

Methodologies for monitoring climate change-related risks

CNP Assurances has identified the physical and transition risk factors described above and taken measures to mitigate them. Given changes in methodology, scope or regulations, the results presented reflect the choices made over several years and are likely to evolve over time.

Physical risk

CNP Assurances has focused primarily on analysing the physical risk exposure of its property portfolio and forests, with an in-depth study of its property portfolio carried out as early as 2017, supplemented from 2018 onwards by an analysis of its portfolio of shares, corporate bonds and sovereign bonds held directly, in order to gain a more comprehensive view of the climate risk to which it may be exposed.

LEVEL OF PHYSICAL RISK	ASSETS WITH LITTLE OR NO EXPOSURE TO PHYSICAL RISK	ASSETS WITH HIGH EXPOSURE TO PHYSICAL RISK	ASSETS WITH VERY HIGH EXPOSURE TO PHYSICAL RISK
Time horizon	Long-term (10-50 years)		
Physical risk monitoring tools	Exposure and vulnerability measurement, risk score.		
	Physical risk level indicator Climate stress test		
	Analysis of physical risk in forest management plans[32]		
	Physical Climate Risk Exposure Index (Urban Climate IndeX) Building Resilience IndeX		
Measures implemented to manage physical risk	Integration of these risks into the activities of the Investment Department, the Risk Department and real estate and forestry management companies		
	Shareholder engagement with companies on measuring and reducing their exposure to physical risk		
	Integration of climate risk into decisions on construction works and investments		
	Incorporating physical risk into forest management plans: adaptation and diversification of tree species, geographical diversification of forest stands		R&D and fire risk prevention in our forests
Assets covered by a physical risk analysis	Equities, corporate bonds, sovereign bonds, real estate, forestry		

(32) Index provided by the University of Notre Dame (USA)

Buildings

To analyse the exposure of its property portfolio—held directly or via majority club deals—to physical risks, CNP Assurances selected The Climate Company in 2023. Founded in 2019, The Climate Company develops solutions to assess exposure to climate risks at a micro-scale – down to the level of individual buildings – and to determine the nature and frequency of these risks.

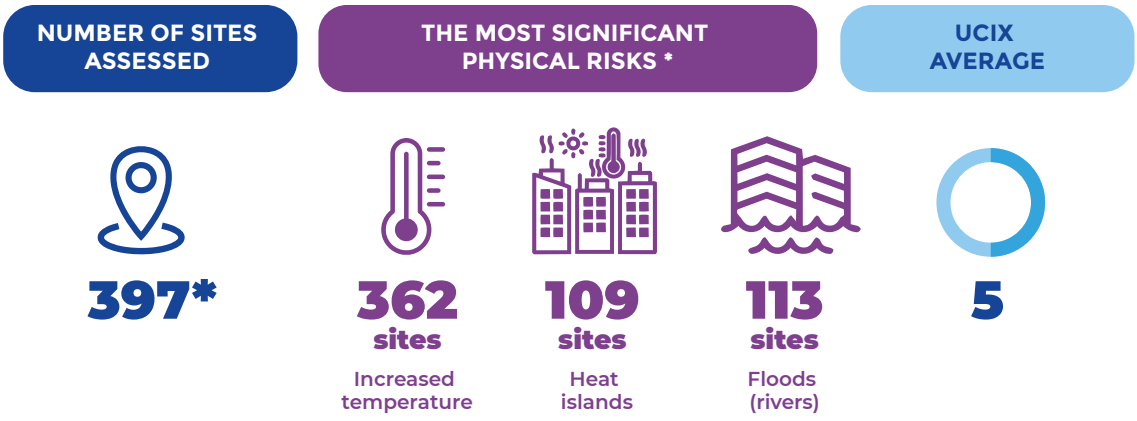
The physical climate risk exposure index (Urban Climate IndeX)

Based on data from satellite-based Earth observation programmes (such as Copernicus), proprietary algorithms and new statistical methods, the UCIX enables the assessment of a city's, neighbourhood's or building's exposure to climate risks; it is calculated automatically from a simple address or GPS coordinates.

This initial analysis is based on 13 indicators (a fourteenth to be added in future, covering fire risk): cold spells, rising temperatures, heatwaves, heat islands, river floods, surface runoff and flooding, extreme precipitation, changes in average precipitation, droughts, trends in drought duration, sea-level rise, changes in wind patterns, and storms. The overall UCIX index represents the average of the four sub-indicators, which measure thermal and hydrological conditions, wind-related conditions and urban conditions.

Based on these measurements, CNP Assurances' exposure on the UCIX stands at an average of 5 on a scale of 0 (low risk) to 10 (severe risk), concentrated mainly on two risks: flooding and heat islands, due to the high proportion of assets in Paris, major European cities and along the Mediterranean coast.

KEY FIGURES FOR THE CNP ASSURANCES PORTFOLIO



*Data Sustainable Investement Report 2025 : CNP_RIR_ASSURANCE-RETRAITE_2025_PRODUCTION_UK

Building resilience to climate-related hazards (Building Resilience IndeX)

This supplementary indicator assesses a building's resilience to climate change. Calculated almost automatically through the combination of satellite imagery and artificial intelligence, it links exposure to climate risks to the building's usage and design characteristics.

The exposure of assets in CNP Assurances' portfolio is assessed as severe in terms of sensitivity to utility networks (air conditioning, water, electricity, etc.), which is directly linked to the flood risk identified by the UCIX, and as high in terms of the building's sensitivity to occupants' living conditions and health, due to their concentration in cities or regions subject to the urban heat island effect.

CNP Assurances aims to reduce this exposure by asking its management companies to propose adaptation solutions. This involves providing them with access to the MyClimate tool's database, encouraging their involvement in analysing the results and prioritising actions, and requesting that they propose action plans.
Any project involving the refurbishment or renovation of a property will automatically trigger a review of the climate risk analysis report.

Forests

La Forestière de la Caisse des Dépôts has committed to a strategy of reducing climate change-related risks across CNP Assurances' forest assets, based on four analyses focusing on the integration of climate change considerations into the management plan, insurance cover, geographical diversity and species diversity.

- **At the end of 2025, 96% of the forest portfolio** had a management plan that takes climate change into account;
- **Forest fires are among the major physical risks;** this risk materialised in the summer of 2022, with nearly 558 hectares of CNP Assurances' forests affected by fires, and the first replanting work began in the winter of 2024, following a two-year fallow period;
- **The diversity of tree species and the geographical distribution of the forest holdings are mapped:** 100% of the replanting sites in 2025 included at least two different tree species;
- **100% of the forests owned by CNP Assurances** are covered by insurance against the main climate risks.

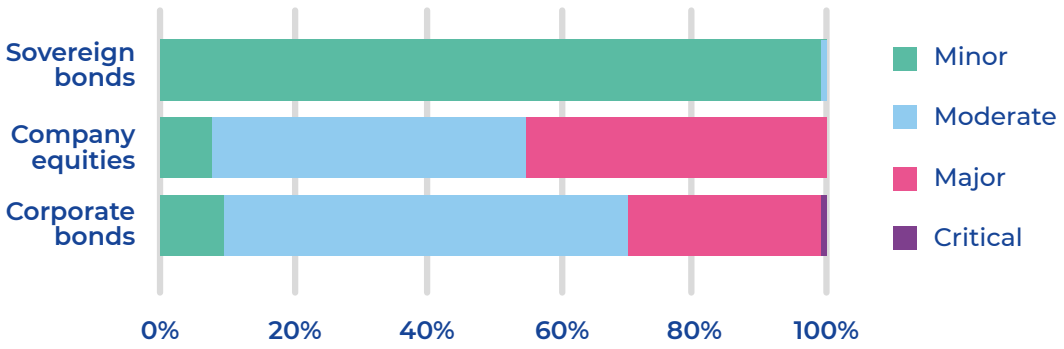
Listed equities and bonds

To analyse the exposure to physical risks of its directly held listed securities (equities and bonds), CNP Assurances relied, in 2025, on a methodology and tool developed by Caisse des Dépôts.
The analysis is based on a measure of sectoral vulnerability to climate change and a measure of exposure to climate-related hazards, drawing on the geolocation of the counterparty and its assets.

This tool identified ten climate hazards, which were divided into two categories: chronic physical risks (precipitation, temperatures) and acute physical risks (floods, storms, heatwaves, cold spells, drought, clay shrinkage and swelling, and forest fires). These hazards were analysed with a time horizon to 2025 under the RCP8.5 scenario. The specific sensitivity of individual countries to climate risks is measured using the vulnerability and adaptability scores proposed by ND-Gain.

As of the end of 2025, this study enabled CNP Assurances to produce a mapping of the assets held directly within the CNP Assurances, CNP Retraite and CNP Caution groups, categorised according to four levels of physical risk.

BREAKDOWN OF ASSETS BY LEVEL OF PHYSICAL CLIMATE RISK





Transition risk

CNP Assurances has classified assets into four categories, based on market analysis: assets that support the transition, presenting investment opportunities; assets in sectors with little or low exposure; assets in sectors identified as exposed under the TCFD (energy, transport, materials, construction, agriculture, agri-food and forestry); and stranded assets, such as the coal sector, classified as very high risk.

TRANSITION RISK LEVEL	ASSETS SUPPORTING THE EET GREEN ASSETS	ASSETS WITH LITTLE OR NO EXPOSURE TO TRANSITION RISK	ASSETS EXPOSED TO TRANSITION RISK WITHIN THE MEANING OF THE TCFD ENERGY, TRANSPORTATION, MATERIALS, CONSTRUCTION, AGRICULTURE, AGRI-FOOD, FORESTRY	ASSETS MOST EXPOSED TO TRANSITION RISK, WITH A VERY HIGH RISK OF BECOMING STRANDED ASSETS FOSSIL FUELS
Time horizon	Long-term (10 to 50 years)	Medium-term (3 to 10 years)		Short-term (1 to 3 years)
Transition risk monitoring tools	• Specific quarterly reporting on green assets • Work on the European taxonomy	Exposure to the carbon sector		• Monitoring of revenue related to thermal coal • Monitoring of new developments in mining, infrastructure and coal-fired power stations, as well as in the production and exploration of fossil oil and gas
	Carbon footprint of companies and the real estate sector, carbon sequestration by forests[33], countries' electricity mix			
	Transition risk level indicator Climate stress test			
	Measurement of companies' temperature trajectory			
Measures implemented to manage transition risk	Reducing the carbon footprint of companies and the real estate sector			
	Alignment of the equity portfolio with model portfolios that place significant weighting on the contribution to the EET			Exclusion
	Financing of the EET with a target of €30 billion in outstandings by the end of 2025		Strengthened shareholder engagement with companies on measuring and reducing their exposure to transition risk	Shareholder engagement with companies regarding their plans to phase out thermal coal and to halt the development of fossil fuel oil and gas exploration and production
		Renovation of the property portfolio		
Assets covered by a transition risk analysis	Bonds, infrastructure, private equity, real estate, forestry, funds	Equities, bonds, real estate		All assets, except non-dedicated open-ended funds and unit-linked funds

Carbon footprint

This carbon footprint calculation aims to highlight the listed companies with the highest emissions, and therefore those potentially most exposed to transition risks. However, this approach remains incomplete, as it does not reflect how companies manage this risk. CNP Assurances has therefore chosen to supplement it with a more forward-looking analysis.

In line with its commitment to the Montreal Carbon Pledge, CNP Assurances has been calculating the carbon footprint of its entire equity and corporate bond portfolio since 2016. In 2022, the scope was extended to include infrastructure and the calculation method was aligned with the SFDR regulatory methodology; it covers companies' Scopes 1 and 2 emissions, without adjusting for any potential double-counting.

As part of the NZAOA, and having achieved its targets by the end of 2020 and the end of 2024, CNP Assurances has set itself a new target of reducing the carbon footprint of its direct equity, corporate bond and infrastructure portfolio by 53% between 2019 and 2029[33].

to transition risks

CNP Assurances has updated its analysis of transition risks relating to its directly held assets in 2025. For listed securities (equities and bonds), it has drawn on a methodology and tool developed by Caisse des Dépôts: the analysis is based on a sectoral score combined with a geographical score.

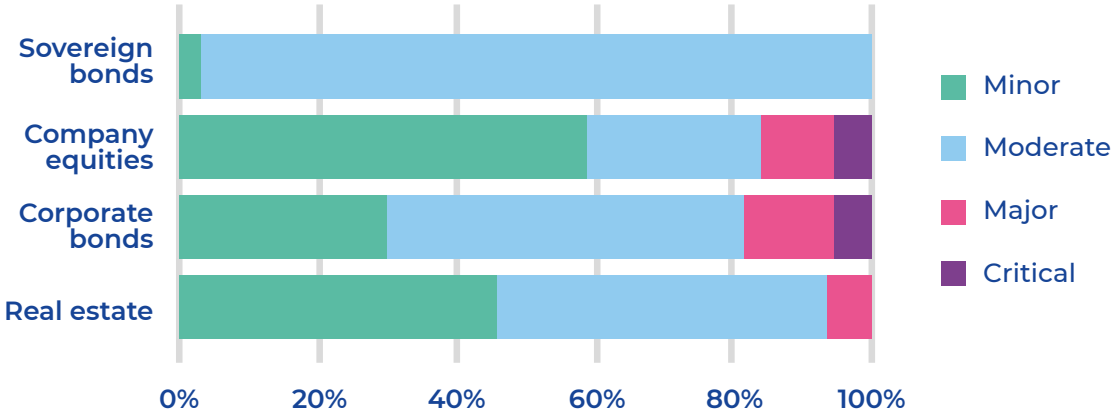
The sectoral score is based on an analysis of the carbon intensity of the business segment and the decarbonisation effort still required, as well as additional regulatory and technological risk factors. The geographical score depends on the country in which the company is based. The final score specific to the counterparty takes into account its strategy regarding the transition, its capacity to implement it and its reputational risk.

For countries, the transition risk score incorporates the country's climate performance, fossil fuel production and the extent to which its emissions are covered by a carbon tax; it is supplemented by a measure of the economy's dependence on carbon-intensive sectors and the country's ability to mobilise public and private funding.

The analysis of the transition risk associated with immovable property was based on residential properties owned by CNP Assurances; the score is based on the EEC, assessed on the basis of annual CO_2-equivalent emissions per square metre.

Mapping of assets exposed

BREAKDOWN OF ASSETS BY LEVEL OF TRANSITION CLIMATE RISK



(33) CNP Assurances follows the methodologies recommended in the Target Setting Protocol.

Decarbonisation of the property portfolio

As demonstrated by the various scenarios put forward by the International Energy Agency, the real estate sector plays a key role in improving energy efficiency. CNP Assurances addresses climate risk management in three ways: the systematic analysis of energy performance improvements when planning works; a commitment to reducing GHG emissions through works plans tailored to each building; a commitment arising from signing the charter for energy efficiency in commercial buildings. These measures are incorporated into the management of its existing real estate portfolio.

Results

- **CNP Assurances** has launched a program of works aimed at reducing the carbon footprint of its directly-held real estate portfolio, via club deals ans majority-owned funds, with a new target of a 32% reduction between 2019 and 2029; as of the end of 2025, the carbon footprint for this portfolio stood at 17 $kgCO_2e/m^2$, compared with 19 $kgCO_2e/m^2$ at the end of 2019;
- **Certification and labelling:** 45.3% of the floor area of the directly managed real estate portfolio was certified or labelled for energy, environmental or operational performance at the end of 2025.



LBP AM GROUP

Climate risk taxonomy (physical/transition)

Central banks regard climate risk as a systemic risk, capable of affecting the stability of the global financial system. In terms of climate risk management, LBP AM Group is committed to assessing the level of exposure of its investments to transition risks (holdings of carbon-intensive assets, use of renewable energy, GHG emissions from investee companies) and physical risks (acute or chronic hazards). The Group also carries out climate stress tests to assess the resilience of investments.

Methods used, scope covered and limitations

To assess physical risks, LBP AM Group uses MSCI ESG, which enables it to determine the present value of costs incurred by an issuer in the event of physical damage to its assets. The Group also uses MSCI ESG to assess transition risks. This takes the 2015 government commitments as a starting point to estimate the required reduction in GHG emissions by sector and by country. It then assigns an emissions reduction trajectory to each company.

Key findings of LBP AM Group's climate analysis

Under the selected scenario (Net Zero), the impact of climate risks on assets under management amounts to -8.2%. This impact breaks down as follows:

- **Political risk** linked to regulatory changes, i.e. transition risk: -9.4%;
- **Physical risk** related to climate hazards: -0.3%;
- **Technological opportunities**, driven by revenue generated from low-carbon activities and the holding of patents relating to greenhouse gas reduction: +1.5%.

The analysis covers all of the Group's funds and mandates, as well as the equity and credit asset classes. The issuer coverage ratio stands at over 89.60%.

LOUVRE BANQUE PRIVÉE

Assets under discretionary management

Physical risk: arising from the exposure of assets under management to physical and climatic risks; this is accounted for by a system designed to measure such exposure. Louvre Banque Privée introduced tools to measure sustainability risk across its active securities portfolio as early as 2024; the scope was extended in 2025 to include the UCITS portfolio.

It relies in particular on two indicators, provided by Sustainalytics (direct securities) and by Morningstar (UCITS):

> **The total loss amount:** the cumulative loss of income, weighted by the proportion of the holding, up to 2050;
> **The total loss ratio** (cumulative losses up to 2050 as a proportion of cumulative cash flow up to 2050).

These measures enable Louvre Banque Privée both to assess its total exposure as a proportion of its assets under management and to identify the instruments exposed to the highest sustainability risks, so that this can be incorporated into its policy of engagement with companies.

Consequently, the annualised impact of sustainability risk on the valuation of assets under management can be estimated at 1.85% by 2050.
As mentioned in the methodological box above, Louvre Banque Privée is aware that this indicator is highly likely to be underestimated due to the high discount rate applied by our data provider.

This risk indicator is monitored by the Sustainable Finance Committee.

INDICATORS AT DECEMBER 2025

	DIRECT SECURITIES	UCITS	TOTAL ASSETS UNDER MANAGEMENT
Total loss amount (cumulative total losses up to 2050)[34]	€7,239,382	€78,121,823	€85,361,205
Total loss ratio (as a percentage of cash flow, cumulative up to 2050)[35]	1.47%	1.88%	1.85%

Transition risk: this refers to the risk of insufficient decarbonisation of assets under management, and is addressed through the implementation of a climate pathway for this portfolio.

Louvre Banque Privée has set out a low-carbon pathway that is aligned with the Paris Agreement's objective of keeping global warming well below 2°C – ideally 1.5°C – by the end of the century. Since 1 January 2023, it has required all management mandates to incorporate climate issues into their investment policy.
In 2024, it set an implicit temperature increase target, drawing on the expertise of specialist service provider Clarity AI.

Louvre Banque Privée has adopted a target of a maximum implied temperature increase of 1.5°C by 2040 for Scopes 1 and 2, applicable to all mandates. This starts from an initial level of +2.1°C in 2023 and will be reduced along a linear trajectory each year, leading to a maximum of +1.5°C in 2040, and no investment mandate may exceed this. The highest level reached was +2.06°C in 2025.

Credit

Physical risk: arising from the exposure of financed assets or assets held as collateral to physical and climatic risks; this is taken into account by measuring this exposure and incorporating it into the analysis of loan applications.

Transition risk: this relates to the exposure of the loan portfolio to properties with inadequate energy performance and is taken into account via the EEC in the lending policy, in particular through preferential lending terms where the customer commits to carrying out major energy efficiency renovation work (roll-out scheduled for the 1st quarter 2027).

(34) These amounts are weighted in relation to Louvre Banque Privée's shareholding.
(35) Unhedged positions have been excluded from the calculation.

NATURE RISKS

Nature risk taxonomy

Nature risks are threats that may affect an organisation due to its impact on nature and its dependence on the services nature provides. The analysis of the impacts, dependencies and locations of the activities funded by La Banque Postale Group thus forms the basis for the assessment of these risks.

Indeed, nature risks are apprehended from a double materiality perspective. There are two main categories of nature risks:

Nature-related physical risks arises from the degradation of biodiversity and associated ecosystem services. This risk relates to the financial losses that La Banque Postale Group could incur as a result of the degradation of natural environments, direct damage to assets, the loss of ecosystem services essential to production processes, or disruption to supply chains. It affects both the Group's operational scope and the counterparties in its portfolios, depending on their degree of dependence on ecosystem services, and can be classified as:

> **Acute** when it results from one-off events (floods, storms, drought);
> **Chronic** when it results from gradual long-term changes (declining pollinator populations, soil erosion).

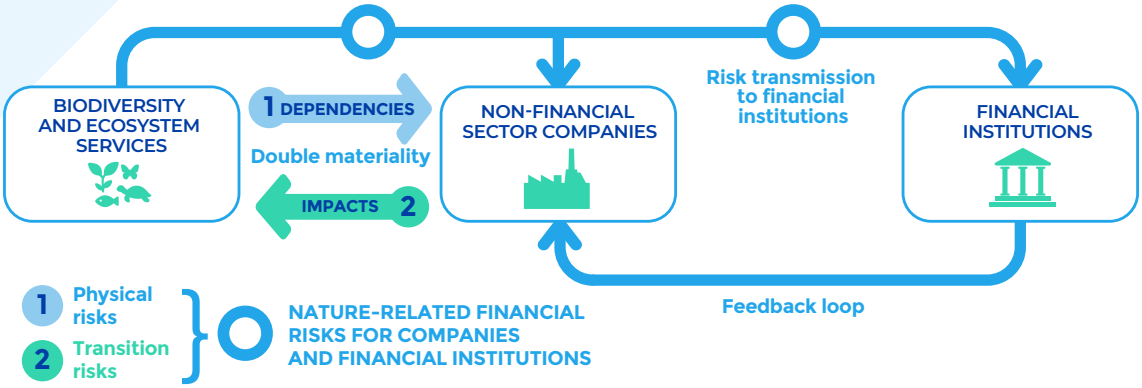
Nature-related transition risks arises from a lack of alignment between an organisation's business model and regulatory and societal developments concerning nature. It refers to the financial losses that La Banque Postale Group could incur as a result of the transition to a nature-positive economy, where negative impacts on natural environments are penalised (due to political, legal, technological or commercial developments).

This risk could affect the Bank's operational scope and portfolios, manifesting through channels such as reputation, compliance, litigation, stranded assets, or failure to fulfil commitments under the Finance for Biodiversity Pledge.

Risk assessment must also take into account the location of financing: an impact on land-use change will be associated with an increased transition risk if it occurs in an area of high ecological integrity; similarly, a high dependence on water-related ecosystem services will result in a greater physical risk if the region experiences severe water stress.

The physical and transition risks to which the real economy is exposed are then passed on to the financiers of these activities through various transmission channels: a high level of physical risk can lead to operational disruptions, a fall in revenues and, ultimately, a deterioration in the repayment capacity or profitability of the parties concerned. A high level of transition risk can lead to rising costs, asset depreciation or reputational damage, with consequences for these key players and their financiers.

DIAGRAM ILLUSTRATING DOUBLE MATERIALITY AND THE TRANSMISSION OF RISKS TO FINANCIAL INSTITUTIONS



In the case of nature, these physical and transition risks also have systemic repercussions, which include:

> **The collapse of critical ecosystems**, when a tipping point is reached, leading to the degradation or loss of an ecosystem's essential ecological functions at a geographical or sectoral level;

> **An amplification of risks at the portfolio levels**, resulting from the widespread effects of nature loss on exposure to physical and transition risks;

> **Financial contagion**, where difficulties faced by certain financial institutions due to nature risks spread to other key players in the financial system.

In this context, identifying and prioritising nature risks within La Banque Postale Group's portfolios is an essential step in guiding risk management and mitigation actions.

The Group's approach to analysing nature risks

Methodology for assessing nature risks

La Banque Postale Group's nature risk analysis is based on a methodology designed to translate the impacts, dependencies and locations of financed activities into an assessment of physical and transition risks. This approach makes it possible to identify the sectors, activities and regions most exposed to biodiversity challenges, and to assess the relative positioning of counterparties in terms of their business segment, their impacts and dependencies, and their exposure to local environmental challenges.

This initial assessment of nature risks represents a key milestone in the integration of biodiversity issues into the Group's risk management framework. The methodology is intended to be progressively refined, in particular through the continuous improvement of assessment models and by enhancing the quality and granularity of the available data.

To put this assessment into practice, Caisse des Dépôts has developed two complementary tools for assessing, respectively, nature-related physical and nature-related transition risks for financial portfolios. The methodology is based on three complementary dimensions:

> **Impacts** on biodiversity;

> **Dependencies** on ecosystem services;

> **The location** of the financed activities.

These three dimensions are combined to assess the levels of physical and transition risk associated with each asset.
Analysing the impacts and dependencies of the financed activities is therefore an essential prerequisite for risk assessment.

The Group's various entities utilise tools and databases tailored to their portfolios and the availability of data – as described below:

ENTITY	IMPACT TOOL/DATABASE	IMPACT METRIC	DEPENDENCY TOOL/DATABASE	DEPENDENCY METRIC
La Banque Postale	Global Biodiversity Score (GBS)	MSA.km²	• GBS (corporate portfolios and SPES); • ENCORE (home loans)	• Scores from 0 to 1; • Very Low to Very High materiality
CNP Assurances	BIA-GBS	MSA.km²	BIA-GBS	Scores from 0 to 1 (converted from 0 to 100%)
LBP AM Group	BIA-GBS	MSA.km²	BIA-GBS	Scores from 0 to 1
Louvre Banque Privée	• Clarity AI (assets under management); • Global Biodiversity Score (GBS) (home loans)	• PDF.m².yr; • MSA.km²	ENCORE	Very Low to Very High materiality

Although based on different approaches, these tools all enable the assessment of the impacts and/or dependencies of financed activities on biodiversity. The table page 81 sets out the tools used by the Group's various entities, the results of which are available in the "Indicators" section of the report. The results provided by these tools are then used to assess physical and transition risks.

ENCORE

.The platform assigns ISIC production processes levels of dependence on 25 ecosystem services, classified according to the International Common Classification of Ecosystem Services. These dependencies are measured on a five-level materiality scale (very low to very high), taking into account the degree of disruption to production processes should the service cease to exist and the expected financial losses.

GBS GLOBAL BIODIVERSITY SCORE®

A biodiversity footprint measurement tool developed by CDC Biodiversité, based on the use of a wide range of input data. The GBS enables the assessment of dependencies on the 25 ecosystem services provided by nature, on a scale from 0 (no dependency) to 1 (very high dependency), and the assessment of impacts on biodiversity, expressed in MSA.km².[36]

BIA-GBS™

A Carbone 4 Finance database based on CDC Biodiversité's GBS methodology, which provides biodiversity footprint results (impacts and dependencies) for listed companies. The calculation of impacts includes the main pressures on terrestrial and freshwater biodiversity, analysed across the various stages of the value chain. The database also provides dependency scores for each ecosystem service from the ENCORE database (2018 version).

CLARITY AI

A data provider that, amongst other things, supplies biodiversity footprint measurements for listed companies, including eight pressures on terrestrial and freshwater ecosystems, using the PDF.m².year metric[37] (a metric also used in life-cycle assessment approaches).
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SCOPE AND ASSUMPTIONS OF THE NATURE RISK ANALYSIS

This initial assessment is based on a set of methodological assumptions designed to ensure consistency in the analysis across the Group's entities. However, the scope covered, levels of detail and data used vary depending on the tools employed and the characteristics of the portfolios analysed.

DIMENSION ANALYSED	SCOPE COVERED	ANALYSIS GRANULARITY	DATA USED
Impacts on biodiversity	Direct activities (Scope 1), supplemented for some sectors by upstream impacts when the SBTN methodology is used	Sector or company depending on the tools used	Results of impact measurement tools (GBS, BIA-GBS, Clarity AI, SBTN)
Dependencies on ecosystem services	Direct activities (Scope 1)	Sector or company according to available data	Results of dependency measurement tools (GBS, BIA-GBS, ENCORE)
Location analysis	Direct activities (Scope 1), worldwide	France: municipality, department, region or country according to available data. International: region or country	Location of establishments, head offices or operational sites by Group entity

(36) Mean Species Abundance (MSA) is a metric that measures the integrity of ecosystems and allows for the aggregation of different types of impacts on biodiversity. It assesses the condition of ecosystems by measuring the average abundance of species in a given location. The loss of 1 MSA.km² is equivalent to the complete destruction of 1 km² of undisturbed natural space, such as a primary forest.
(37) The Potentially Disappeared Fraction of species (PDF) is a metric measuring the integrity of ecosystems based on species extinction. It represents the decline in species richness relative to a baseline condition. The proportion of species that may have become extinct within a given area and over a given period is expressed in PDF.m².yr and represents the impact of an activity on biodiversity.

Methods and results of the Group's Nature risk analysis

Physical risk

Methodology

Physical risks can be assessed by analysing dependencies on ecosystem services and the local condition of these ecosystems at the sites where the financed activities are carried out. An activity will be more prone to declines in productivity if it is critically dependent on certain ecosystem services for its production processes (for example, water supply or pollination for agricultural activities), and more vulnerable if it is located in an area where these services are particularly degraded (for example, an area of high water stress for an activity dependent on water resources).

The approach to assessing physical risks therefore combines a sectoral dimension (the extent to which activities depend on ecosystems) and a geographical dimension (the degree of degradation of ecosystem services in the areas concerned), enabling the identification of the assets most exposed to operational or financial disruptions linked to biodiversity loss.

A rating methodology was developed by Caisse des Dépôts and CDC Biodiversité, in line with the recommendations of Finance for Biodiversity and the TNFD's LEAP( ) framework, and subsequently implemented as a tool for assessing the risks associated with the various portfolios of the Group's entities.

Work has also been carried out to directly link the dependency assessments already carried out by the entities to this tool, so that physical risk assessments are consistent with the dependency analyses.

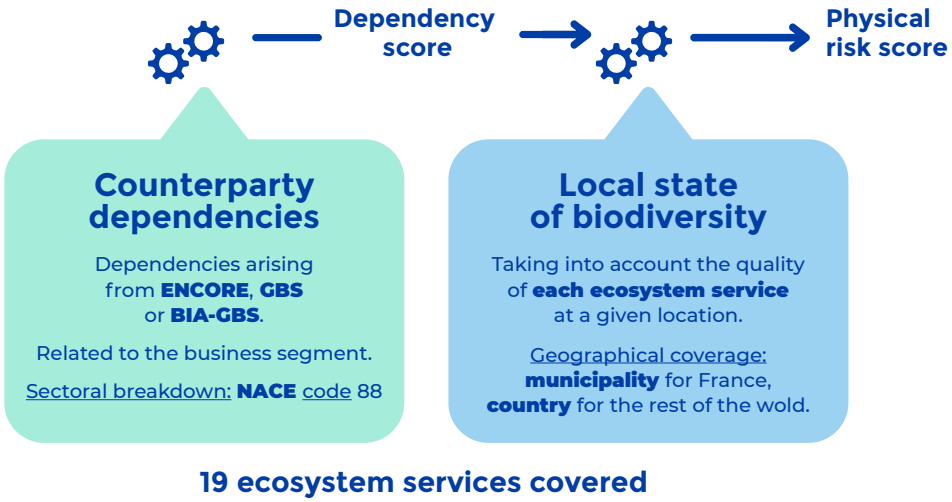
The physical risk to an asset is determined by two factors: an entity's or activity's dependence on 19 ecosystem services (estimated using the ENCORE tool's qualitative approach or dependency results from GBS or BIA-GBS), and the local condition of these services. In practice, the greater a sector's dependencies in an area where ecosystem services are degraded, the higher the physical risk.

Results

The results are based on the use of dependencies from footprint measurement tools (GBS and BIA-GBS) where these are utilised by the entity – La Banque Postale, CNP Assurances, LBP AM Group; and on ENCORE's materiality assessments where the dependency result is not provided by the footprint measurement tool, as is the case for Louvre Banque Privée. The subsequent steps (geolocated scores, aggregation) used to determine physical risks are identical. Risk scores are provided by the assessment tool on a scale of 1 to 10, grouped into four risk levels:
minor (1 to 4), **moderate** (5 to 6),
major (7 to 8) and **critical** (9 to 10).

Overall, the entities within La Banque Postale Group show a fairly similar distribution of risk levels across their respective portfolios: at least two-thirds of the portfolio is classified as minor risk, with around 10% each for the moderate, major and critical levels..

DIAGRAM ILLUSTRATING HOW THE PHYSICAL RISK ASSESSMENT TOOL WORKS (ADAPTED FROM CAISSE DES DÉPÔTS, 2026)



(38) LEAP: Locate, Evaluate, Analyse, Prepare.

ANALYSIS OF PHYSICAL RISKS BY ENTITY

LA BANQUE POSTALE

CORPORATE PORTFOLIO

La Banque Postale's Corporate portfolio is diversified and spread across numerous sectors, including electricity generation (14% of the portfolio), head office operations (11%) and real estate (9%). The majority of the portfolio's assets are located in France (83%). Two-thirds of the Corporate portfolio is classified as minor risk.

The major and critical risks relate in particular to the ecosystem services of **soil quality regulation and habitat conservation**, particularly in light of the high level of local degradation of these services.
7% of the outstanding amount faces a critical risk that is linked, on one hand, to a few primary sectors that are heavily dependent on certain ecosystem services **such as water-related services** for the agriculture, forestry and mining sectors (less than 1% of the portfolio).

More broadly, this major risk stems from the location of certain assets in areas where more than half of the ecosystem services are very severely degraded. Indeed, the majority of counterparties are located in France, where the state of ecosystems and the services they provide may be quite degraded. This is particularly the case in certain departments of Occitanie (Hérault, Gers and Aude), where more than half of the ecosystem services are severely degraded and where financing is provided in particular for construction and health services.

PUBLIC SECTOR SOCIAL ECONOMY (SPES) PORTFOLIO

The SPES portfolio (Public sector and social economy), comprising mainly the public administration, human health and real estate sectors (84% of the portfolio) and located exclusively in France, presents a minor physical risk for more than three-quarters of the portfolio.

75% of the portfolio consists of counterparties in the **public administration and real estate** sectors, which do not pose significant risks to any ecosystem services and constitute the majority of counterparties classified as minor or moderate risk.
The major and critical risks relate to the ecosystem services of **precipitation regulation, storm mitigation, water purification and flow regulation. 9% of the outstanding amount faces a critical risk** that is linked on one hand to a few sectors of activity that are heavily dependent on these ecosystem services, such as **precipitation regulation** for the construction and water collection and distribution sectors.
Furthermore, all counterparties are located in France, where the state of ecosystems and the services they provide may be quite degraded. This is particularly the case in certain departments of Occitanie (Hérault, Gers and Aude), where more than half of the ecosystem services are severely degraded, and where, in particular, construction activities dependent on **erosion control and rainfall regulation services are financed.**

RESIDENTIAL AND COMMERCIAL REAL ESTATE LOAN PORTFOLIOS

The assets in the real estate portfolios exhibit relatively specific dependencies:
- Combating soil erosion, which is essential for soil stability and the long-term viability of infrastructure,
- Protection against storms,
- Local climate regulation, which contributes to the comfort of buildings and limits their exposure to heat islands.

Dependencies on other ecosystem services are very low, which explains why 99% of the portfolio is exposed to a low level of physical risk. However, this low overall exposure does not mean that there are no challenges.
Property assets remain particularly sensitive to developments that could affect soil stability, the frequency and intensity of extreme weather events, and local climatic conditions.
These factors are the main areas of focus for portfolio risk management.



EQUITY AND CORPORATE BOND PORTFOLIO

CNP Assurances' portfolio of directly held equities and corporate bonds is invested across all sectors and geographies.

A significant proportion of the portfolio consists of counterparties in the financial services and auxiliary services sectors, as well as the insurance sector, which do not exhibit significant dependencies on ecosystem services. **The major or critical** issues relate, in particular, to ecosystem services linked to **water, climatic hazards (storms, floods) and erosion**. 8% of the outstanding amount is at critical risk, primarily due to a few sectors that heavily rely on these ecosystem services, such as the water supply and purification sectors for food and drink manufacturing (5% of the portfolio).

This critical risk also stems from the location of certain assets in areas where more than half of the ecosystem services are severely degraded, particularly in India and North Africa. Taking into account current methodological limitations, the physical risk is assessed as moderate on average for the CNP Assurances portfolio under review.
This portfolio notably finances manufacturing activities (food and drink, automotive, chemicals, pharmaceuticals, electrical and transport equipment), as well as hydrocarbon extraction.

CORPORATE PORTFOLIO

LBP AM Group's Corporate portfolio is diversified and spread across numerous sectors, including financial services and insurance (20% of assets under management) and the manufacture of IT, electrical and electronic equipment (16%).

The portfolio's global geographical distribution of assets is also varied, with 14% of assets under management located in the United States, 11% in Germany and 10% in France.More than two-thirds of the portfolio is subject to minor physical risk. Major or critical risks are particularly related to ecosystem services linked to water and climate-related hazards, such as storms and rainfall. **12% of the portfolio is at critical risk**, which is linked to a few sectors that depend heavily on these ecosystem services, such as agriculture and transport equipment manufacturing (4% of the portfolio), as well as the severe degradation of these services in certain locations.

LOUVRE BANQUE PRIVÉE

PORTFOLIOS UNDER MANAGEMENT (DIRECT SECURITIES)

Louvre Banque Privée's Corporate portfolio of assets under management is diversified and spread across numerous sectors, including financial services and insurance (24% of assets under management) and the manufacture of machinery, electrical equipment and transport equipment (23% of assets under management).

The portfolio's geographical breakdown is also varied, notably in the United States and Europe. Nearly two-thirds of the portfolio present a minor physical risk. Indeed, the portfolio under management includes, in particular, the financial services, insurance and publishing sectors, which do not exhibit significant dependencies on ecosystem services.Major or critical risks are particularly related to ecosystem services linked to water and climate-related hazards, such as storms and rainfall. **22% of the portfolio is at critical risk**, relating to a few sectors that depend heavily on these ecosystem services, such as beverage manufacturing, the pharmaceutical and chemical industries, civil engineering, and electricity generation.
These sectors account for 16% of the portfolio. These risks arise from the location of certain assets in areas where climate- and water-related services, such as local climate and rainfall regulation and storm management, as well as water flow regulation, are severely degraded. Examples of such areas include China, Spain and Italy, which account for 16% of the total exposure.

REAL ESTATE LOAN PORTFOLIOS

Property assets have relatively specific dependencies:

- Combating soil erosion, which is essential for soil stability and the long-term viability of infrastructure,
- Protection against storms,
- Local climate regulation, which contributes to the comfort of buildings and limits their exposure to heat islands.

Dependencies on other ecosystem services are very low, which explains why 99% of the portfolio is exposed to a low level of physical risk. However, this low overall exposure does not mean that there are no challenges. Property assets remain particularly sensitive to developments that could affect soil stability, the frequency and intensity of extreme weather events, and local climatic conditions. These factors are the main areas of focus for portfolio risk management.



Transition risk

Methodology

Analysing transition risks requires an understanding of the impact of financed assets and an assessment of their materiality by pressure factor. An asset will be subject to greater reputational, market, legal, or technological risks if it is associated with significant impacts on biodiversity.

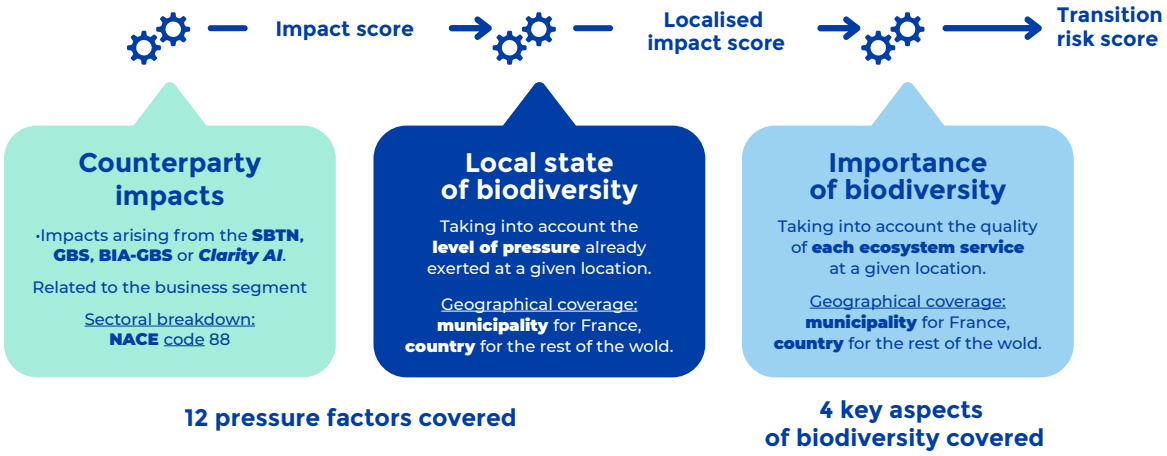
The level of risk also depends on where the impact occurs: a high-impact activity in an area with very good biodiversity will be subject to greater transition risks than an activity in an industrial area with few biodiversity-related issues. Conversely, exerting pressures (e.g. water pollution) in an already heavily polluted area may also increase transition risk, as reputational issues may arise. Therefore, transition risk varies according to the pressures exerted on a given area and the state of its ecosystems. The state of the ecosystems is assessed using a pressure factor. For example, land use in an area with high levels of air pollution does not pose the same risk as emitting substances into the air in that same area.

Any activity, even one with a low impact, can pose a potential threat in areas that are important for biodiversity, such as protected areas, key areas and habitats of threatened species, due to the fragility of these ecosystems and their ecological and cultural value. The closer an asset is to one of these areas, the higher its transition risk will be. Indeed, areas important for biodiversity are often prioritised in public conservation policies. Therefore, proximity to these areas increases the likelihood that a counterparty will be subject to additional operational restrictions or pressure to adapt its practices, thereby increasing the transition risk. Consequently, the assessment of impacts on and the state of ecosystems is complemented by an analysis of locations' proximity to sites important for biodiversity. Caisse des Dépôts and CDC Biodiversité have developed a rating methodology using the same approach as that used for physical risks.

This methodology is in line with the recommendations of Finance for Biodiversity and the LEAP[39] framework of the Taskforce on Nature-related Financial Disclosures (TNFD). It has subsequently been implemented in a dedicated tool for assessing transition risks across the various portfolios of the Group's entities. Work has also been carried out to enable the entities' existing footprint measurements to be directly linked to this tool, ensuring that transition risk assessments are consistent with impact analyses.

An asset's transition risk is thus determined by its impact (estimated using a qualitative approach based on SBTN( ) data, or via quantitative footprint measurements compared with planetary boundaries), the intensity of local pressures on ecosystems, and the level of biodiversity. In practice, the greater the impact of a sector on an ecologically sensitive, biodiversity-rich area, the higher the transition risk.

DIAGRAM ILLUSTRATING HOW THE TRANSITION RISK ASSESSMENT TOOL WORKS (ADAPTED FROM CAISSE DES DÉPÔTS, 2025)



(39) LEAP: Locate, Evaluate, Analyse, Prepare.
(40) ***Science Based Targets for Nature* (SBTN):** Science Based Targets for Nature (SBTN) is an international initiative that aims to provide businesses with a framework enabling them to commit to achieving targets relating to biodiversity, land use and water resources. In particular, the framework provides a materiality screening tool which assigns each economic sector within the ISIC classification a materiality rating on a scale of 1 to 9, for 12 sub-factors of pressure derived from the IPBES pressures.



Results

As mentioned previously, two approaches were explored to determine the materiality of the impacts generated by each sector.
The approach based on the SBTN results, as reprocessed by the CDC and forming the basis of the tool, is very conservative and likely overestimates the assessed transition risks. This is because it incorporates the upstream or downstream value chain for certain sectors, while the associated impacts are not necessarily localised in the same places.
Consequently, the risks localised within a given geographic area may be overestimated. However, it covers a greater number of pressure sub-factors than quantitative footprint measurement methodologies. Conversely, the approach based on comparing quantitative impacts (determined using GBS, BIA-GBS or Clarity) against planetary boundaries allows for a better interpretation of the results and limits the analysis to direct activities, corresponding to the locations of the sites entered into the tool. It should be noted that for pressures not covered by these tools and databases, the SBTN approach is used as a supplement. This is therefore a hybrid approach which, in any case, incorporates the qualitative approach to increase the coverage of the transition risk analysis.

The results presented below are based on the sectoral approach most relevant to the portfolio. This is specified for each entity. The remaining steps (geolocated scores, aggregation) used to determine transition risks are identical.

La Banque Postale Group's transition risks are, on the whole, moderate, with **up to 24% of the outstanding amount associated with a major risk.** Only a very small proportion of the portfolios analysed is associated with critical risks (less than 2% of the outstanding amount in each portfolio).

The distribution of transition risk scores within portfolios varies according to the sectors represented (for example, a high proportion of financial services in CNP Assurances' Corporate portfolio, or public administration entities in La Banque Postale's SPES portfolio), but also according to location (La Banque Postale's portfolios are mainly located in France, while the others are associated with country-level data from around the world). Therefore, it is necessary to analyse the portfolios in light of their specific characteristics in order to implement management plans that are tailored to each entity, as well as to the Group as a whole.

Risk scores are provided by the measurement tool on a scale of 1 to 10. They have been grouped into four levels:

- **Minor risk:** scores of 1 to 4
- **Moderate risk:** scores of 5 to 6
- **Major risk:** scores of 7 to 8
- **Critical risk:** scores of 9 to 10

For each portfolio, an average transition risk score has been calculated by aggregating the scores for each counterparty, weighted by the associated outstanding amount.

LA BANQUE POSTALE

CORPORATE PORTFOLIO

Transition risks are minor to moderate for 90% of the portfolio, and major to critical for around 10%, linked on the one hand to a few material sectors (manufacture of metal products, transport, extractive industries) and, on the other hand, to the degraded state of ecosystems, particularly with high pressures from land use and soil pollution at sites concentrated in the Paris region. Issues relating to endangered species, meanwhile, affect 60% of the portfolio, which also contributes to the assessment of moderate to major risk for the majority of the portfolio.

PUBLIC SECTOR SOCIAL ECONOMY (SPES) PORTFOLIO

Transition risks are minor for 55% of the portfolio due to business sectors with low physical impact and locations where pressure levels are low and which are not protected or at risk in terms of species. **24% of the portfolio is subject to major or critical risks**, mainly due to its location in Paris, where the state of ecosystems is relatively degraded as a result of significant pressures. The pressures contributing most to transition risks are solid waste and land use, with additional issues relating to light disturbance and biological alterations. Finally, the importance of biodiversity is also greater than it is for La Banque Postale's Corporate portfolio. More sites are located near protected areas (40% of the SPES portfolio has a high score for protected areas, compared with 20% of the Corporate portfolio), which increases overall transition risks.

RESIDENTIAL AND COMMERCIAL REAL ESTATE PORTFOLIOS

Assets in the real estate portfolios place significant pressure on biodiversity (land-use change, water use, soil pollutants and solid waste, light pollution), resulting in high transition risks, with over 50% of the portfolio classified as posing a major or critical risk. This exposure reflects the expected transformations in the real estate sector to reduce its impacts on nature, whether through changes in regulations, construction practices or stakeholder expectations.

These results must, however, be interpreted at portfolio level. They do not necessarily indicate a high risk for each individual financing arrangement, but highlight the structural exposure of any real estate portfolio to transition challenges linked to biodiversity.

The high level of criticality of the real estate portfolio primarily reflects its relative positioning compared with the other sectors analysed. It is explained by the real estate sector's intrinsic impact on local biodiversity, particularly through land sealing and changes in land use, as well as by its sensitivity to associated regulatory changes.

This indicator therefore constitutes neither an estimate of expected financial losses nor an indication of imminent risk, but rather a warning sign regarding potential exposure to transition risk. Its interpretation must also take into account the composition of La Banque Postale's portfolio, which is predominantly focused on the acquisition of existing properties, rather than property development or new-build construction.

The extent to which this level of impact translates into financial risk will also depend on the characteristics and location of the assets, as well as the ability of counterparties to adapt.

EQUITY AND CORPORATE BOND PORTFOLIO

The majority of CNP Assurances' Equity and Corporate Bond portfolio is associated with **minor and moderate transition risks.**
The 22% of the portfolio's assets under management associated with major transition risks relate to assets that both carry out activities with material impacts and may be located in areas already subject to significant pressures.
Overall, the major challenges facing the portfolio are water pollution, soil pollution, solid waste and water use. The main sectors with a high impact on these pressure factors are the mining and extractive sectors. As this type of asset constitutes only a small part of the portfolio, transition risks also arise from considering the downstream impacts of financial services. Finally, assets located in France are among those at highest risk in terms of location, both due to the high levels of pressure exerted on ecosystems and the presence of endangered species.

CORPORATE PORTFOLIO

The majority of the portfolio is associated with moderate transition risks, whilst 21% of the outstanding amount is associated with major or critical risks linked to activities such as hydrocarbon extraction and other extractive industries, specialised construction works, and the manufacture of mineral products. Pollution issues (water, soil, air and solid waste) are significant, as are water and land use.

At the same time, there is significant pressure on water use and soil contaminants in the areas where the assets are located. However, it is difficult to identify specific areas where pressures are high: unlike other portfolios, the assets are not concentrated in a single area but are spread across the globe. The assessment of location-related issues is therefore fairly broad in scope.

PORTFOLIOS UNDER MANAGEMENT (DIRECT SECURITIES)

The transition risks associated with Louvre Private Bank's portfolio under management have been analysed using a quantitative approach based on comparison with planetary boundaries.

Transition risks are moderate for the majority of the portfolio, and major or critical for 15% of the portfolio. The 8% of assets at minor risk are associated with low-impact activities located in areas posing no risk to biodiversity.

Assets at major risk are linked, on the one hand, to a few material sectors such as civil engineering or the manufacture of metal, mineral or construction products, and, on the other hand, to a relatively degraded state of ecosystems, particularly with high pressures from air and soil pollution and water use, for locations in France and in a few European countries (Belgium, the Netherlands).
Issues relating to threatened species, meanwhile, affect more than 50% of the portfolio, which also contributes to the majority of the portfolio being classified as having a moderate to high risk.

REAL ESTATE LOAN PORTFOLIOS

The results of the risk analysis of Louvre Banque Privée's real estate loan portfolios are similar to those observed for La Banque Postale. The discrepancies stem from differences in the geographical distribution of assets between the two entities.

Assets in the real estate portfolios exert significant pressure on biodiversity (land-use change, water use, soil pollutants and solid waste, light pollution).

Combined with the already degraded state of ecosystems in France, these pressures result in high transition risks, with over 40% of the outstanding loans classified as major or critical risk. This exposure reflects the expected transformations in the real estate sector to reduce its impacts on nature, whether through changes in regulations, construction practices or stakeholder expectations.

These results must, however, be interpreted at portfolio level. They do not necessarily indicate a high risk for each individual financing arrangement, but highlight the structural exposure of any real estate portfolio to transition challenges linked to biodiversity.

Limitations of the exercise and prospects for improvement

This initial assessment of nature risks represents an important step towards understanding the Group's exposure to these issues. As with any exploratory exercise based on methodologies and data that are still being developed, the results must be interpreted in the light of several methodological limitations.

The first limitation concerns the scope covered by the risk analyses, which is restricted to the direct activities of the portfolio companies (Scope 1), owing to the still limited availability of data relating to upstream value chains and their locations. The risks associated with suppliers and other links in the value chains are therefore only partially captured.

The quality and representativeness of location data also pose a significant challenge: the available information frequently relates to companies' head offices or administrative offices, without always allowing for the precise identification of production sites. Furthermore, current methodologies generally allocate impacts across the various identified locations, without being able to systematically weight their relative importance in relation to the activities actually carried out at each site.

The geographical granularity of the analysis is another limitation: whilst the analysis is relatively detailed for certain activities located in France, international coverage is based on more aggregated geographical levels (region, country). This granularity may limit the ability to capture certain local ecological specificities and, in some cases, lead to an underestimation or mischaracterisation of the associated risks.

Another limitation lies in the lack of a forward-looking perspective: the analysis presented is based on a snapshot of current exposures and does not, at this stage, incorporate scenarios regarding changes to ecosystems, pressures on biodiversity or regulatory frameworks. However, the continued degradation of ecosystems could lead to a gradual increase in physical and transition risks over the coming years.

Finally, the exercise does not take into account companies' own capabilities to prevent, reduce or manage their impacts and dependencies on biodiversity. Consequently, the strategies, policies, action plans or targets implemented are not incorporated into the risk assessment.

Despite these limitations, this initial analysis provides useful insights into the nature-related challenges within the Group's portfolios: in particular, it helps to identify the sectors most at risk, the main pressures on biodiversity, the most critical dependencies on ecosystem services, and the geographic areas presenting specific challenges.

The analysis of nature risks is intended to be repeated and gradually expanded as methodological advances are made and data availability improves. Future work may focus, in particular, on taking better account of value chains, enhancing location data, integrating forward-looking approaches, and developing methods to better quantify the financial consequences of nature risks[41].

(41) Uses for which the tool alone is not recommended
- Make **investment decisions** based solely on these results
- **Exclude** companies based on their risk score
- Carry out a **medium- and long-term** risk analysis.

OUTLOOK

This initial assessment of nature risks is an exploratory exercise; its findings and limitations are detailed in "Limitations of the exercise and prospects for improvement" above.

At this stage, the results should primarily be regarded as a tool for identifying, understanding and prioritising issues. They help to strengthen the Group's understanding of nature risks and provide an initial analytical framework for categorising counterparties according to their business segment, identifying the main factors contributing to their impacts and dependencies on biodiversity, and informing dialogue and engagement initiatives with the companies concerned.

Future work will focus in particular on continuing and improving this analysis as methodological advances are made, on taking better account of value chains, on enriching location data, on integrating forward-looking approaches, and on developing methods to better quantify the financial consequences of nature risks.





5

INDICATORS & TARGETS: LA BANQUE POSTALE GROUP



BENOÎT LEGUET

Managing Director of the Institute for Climate Economics (I4CE)

Measuring is not the same as taking action. However, without measurement, it is difficult to know where we are heading. When it comes to the environment, the tools are still being developed. They need improvement, of course, but we cannot wait until they are fully developed before taking action. La Banque Postale is taking the right approach: they are relying on the best available tools, being transparent about their limitations and using them to set a course and guide our actions.

CLIMATE INDICATORS

The impact culture

The impact culture is embedded within the mission-led company framework through the monitoring of indicators that incorporate climate issues:

- **Percentage of employees having completed at least two training sessions** on CSR/Sustainable Finance (%)
- **Non-financial targets taken into account** in Group employee remuneration (%)
- **Percentage of new offers identified as sustainable** *using the ESG checklist (%)*
- **Innovation and carbon footprint awareness** among customers (number of customers)
- **Annual loan premium income** with local authorities (€bn)
- **Production of asset and project finance** deployed for renewable energy projects (€bn)
- **Outstanding green investments** (€bn)



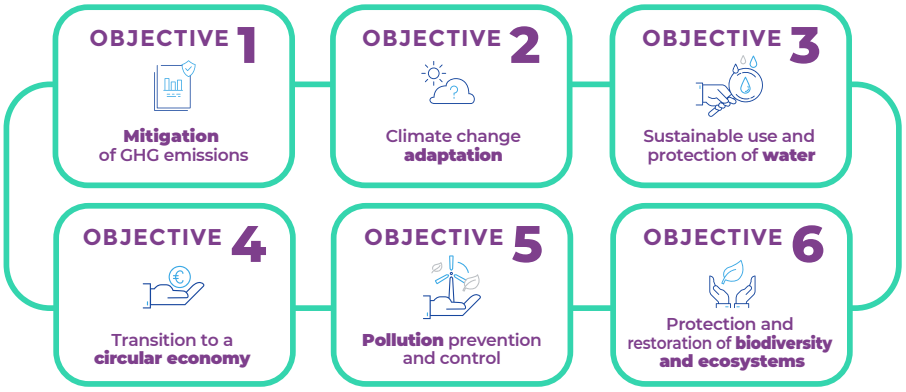
These indicators are monitored quarterly by the steering committee. An annual report details their progress. These indicators are currently being revised as part of the new mission-led company targets for the period 2026-2030.

The European Green Taxonomy

The European Green Taxonomy aims to establish a framework that encourages the reallocation of financial flows towards sustainable activities, by defining a classification system linked to criteria that enable the assessment of an activity's contribution to one of the six environmental objectives. In accordance with these requirements, La Banque Postale calculates and publishes the proportion of its exposures to activities that meet the criteria set out in the regulation, in particular the Green Assets Ratio (GAR).

At 31 December 2025, La Banque Postale's GAR stood at 6.3% (€9.7 billion) in terms of revenue and 6.4% (€9.8 billion) in terms of Capex.
It should be noted that this indicator does not cover all of the bank's initiatives in support of the environmental transition.
La Banque Postale is contributing to the transition towards a sustainable economy through a range of operations and financing initiatives (oans to businesses for the energy transition, green bonds, asset and project financing, etc.)

THE GREEN TAXONOMY ENVIRONMENTAL OBJECTIVES



Climate indicators - operational scope

Since 2008, La Banque Postale Group has been publishing greenhouse gas emissions figures relating to its operational scope, which includes the Banking Advice Line (BAL). Each year, BAL's total emissions are allocated between La Banque Postale and the Retail and Digital Division (RDD) of La Poste Groupe.

For the year 2025, greenhouse gas emissions for La Banque Postale Group's scope totalled 242,322 tCO_2e, distributed as follows:

	2025	2024
Scope 1	18,857	17,544
Scope 2 (market-based)	1,626	1,865
Scope 3	221,839	347,752
The Group's total carbon footprint (tCO_2e)	242,322	367,161
BUILDINGS	**2025**	**2024**
Energy consumption (in GWh)	183,199	188,360
Emissions from buildings (tCO_2e)	13,864	13,071
TRAVEL	**2025**	**2024**
Emissions from vehicles (tCO_2e)	6,618	6,338
Emissions from business travel (tCO_2e)	2,765	2,442
Emissions from commuting (tCO_2e)	33,179	29,218
CARBON FOOTPRINT OF BANK CARDS	**2025**	**2024**
Annual emissions (tCO_2e)	446	455
DATA CENTERS	**2025**	**2024**
Emissions from data centers (tCO_2e)	1,735	1,728

Data on paper consumption and emissions will no longer be collected as indicators from 2025 onwards.

Climate indicators - scope of financed emissions

Aggregated data for all entities -GHG emissions broken down by Scopes 1, 2 and 3 (Category 15)

SCOPE 3 CATEGORY 15 GHG EMISSIONS (SCOPE 1 & 2 COUNTERPARTIES)	2025 (TCO_2)		2024 (TCO_2)	
La Banque Postale (+La Banque Postale Leasing & Factoring for 2025)	1,686,688	5,076,655 (including sovereign bonds)	2,631,000	5,992,478 (including sovereign bonds)
CNP Assurances	14,993,683		14,780,617	
LBP AM Group (including LFDE)	2,746,209		2,002,443	
Louvre Banque Privée	327,897		250,811	
SCOPE 3 CATEGORY 15 GHG EMISSIONS (SCOPE 3 COUNTERPARTIES)	**2025 (TCO_2)**		**2024 (TCO_2)**	
La Banque Postale (+La Banque Postale Leasing & Factoring pour 2025)	9,666,603		8,543,000	
CNP Assurances[42] *	100,548,098		80,358,80	
groupe LBP AM (dont LFDE)	37,146,207		28,307,596	
Louvre Banque Privée (investments)	3,842,866		2,524,906	

* Périmètre CNP Assurances et ses filiales françaises

LA BANQUE POSTALE

Each year, La Banque Postale measures its financed emissions across Scopes 1, 2, and 3. The greenhouse gas emissions data used for these calculations are obtained from customers, external data providers, or estimated using sectoral emission factors. As of 31 December 2025, 63% of outstandings in La Banque Postale's portfolios were covered by a carbon footprint assessment of the financed emissions.

Home loan portfolios (residential and commercial)

Methodology based on EEC labels and GHG emissions associated with financed assets (Scopes 1 and 2 only). For commercial real estate, emissions are also influenced by the type of property (offices, retail premises, etc.), the climate zone and whether the property is new or old. In 2025, 620.8 $ktCO_2e$ and 63.6 $ktCO_2e$ were emitted by the residential real estate portfolio (92% of the portfolio covered, compared with 91% in 2024), and the commercial real estate portfolio (100% of the portfolio covered, compared with 90% in 2024), respectively.

Corporate portfolio

La Banque Postale uses data provided by Bloomberg, Sustainalytics and ADEME companies' Scope 1, 2 and 3 emissions, giving priority to published emissions where these are available. As of 31 December 2025, financed emissions represented 10,669 $ktCO_2e$ and covered 60% of the Corporate portfolio (both on- and off-balance sheet).

Renewable energy project financing

As the electricity generation technologies in the portfolio are exclusively based on renewable energy sources, the emissions financed within this scope are zero.

Sovereign portfolio

For the first time, La Banque Postale has chosen to publish its emissions financed through the sovereign portfolio. La Banque Postale follows the recommendations of the Paris Carbon Accounting Framework (PCAF) for calculating emissions linked to the financing of sovereign debt.
The calculation covers emissions from production (i.e. goods and services produced within the national territory, including domestic consumption and exports, equivalent to Scope 1). These emissions are sourced from the EDGAR database and do not include LULUCF (land use, land-use change and forestry) emissions. The allocation factor used is GDP at PPP (purchasing power parity). The emissions financed by this portfolio amounted to 3,390 $ktCO_2e$ in 2025, covering 99% of outstandings.

Exposure to fossil fuels

As of 31 December 2025, La Banque Postale's net exposure to fossil fuels represented 0.003% of its Corporate portfolio.

Scope 3 Category 15 financed emissions

Emissions financed under Scope 3 Category 15 amounted to 14,743 $ktCO_2e$ in 2025. 72% of these emissions stem from corporate portfolios (large corporates, SMEs, VSBs, commercial real estate, and financing for renewable energy projects); 23% are linked to sovereign portfolios; and the remaining 5% are linked to the retail banking portfolio (specifically residential real estate).

(42) CNP Assurances and its French subsidiaries. Estimating Scope 3 emissions arising from an investment portfolio (financed emissions) involves a number of limitations and uncertainties. Indeed, Scope 3 emissions are still rarely disclosed by issuers and are often based on estimates, which introduces a significant degree of uncertainty. Furthermore, the same emissions may be counted more than once across different emitters within the same value chain, leading to an overestimation of total emissions. For information purposes, CNP Assurances publishes the upstream and downstream Scope 3 emissions associated with the financed activities of listed equities, listed corporate bonds and infrastructure, based on the information available to it from its data providers.

FEEDBACK ON LOW-CARBON PATHWAYS

Review of La Banque Postale's SBTi pathways: lessons from the initial assessment

Since 2017, La Banque Postale has drawn on the Science Based Targets initiative (SBTi) to develop its first low-carbon pathways aligned with the Paris Agreement. In 2019, it helped develop the first sector-specific methodology for financial institutions, and in 2021 became one of the first three banks in the world to have its trajectories validated by the SBTi, covering both its operational scope and its financing and investment portfolios*.

COMMITMENTS SPANNING SEVERAL SCOPES

The targets set were ambitious, aligned with the goal of carbon neutrality by 2040 – a more demanding target than that of the vast majority of key players in the sector:

- **A 43.6% reduction** in Scope 1 and 2 GHG emissions (operational scope) by 2030 compared with 2021;
- **100% renewable electricity supply** by 2030;
- **A 73.7% reduction in emissions per m²** associated with home loans by 2035 compared with 2022, with an interim target of a 53% reduction by 2030;
- **A 65% reduction in emissions per m²** for commercial real estate by 2030 compared with 2022;
- **Exclusive financing** of renewable energy projects;
- **Temperature alignment targets by the end of 2025:** 2.2°C (Scopes 1 & 2) and 1.88°C (Scopes 1, 2 & 3) for the large-cap equities and bonds portfolio, and 2.3°C (Scopes 1 & 2) and 2.11°C (Scopes 1, 2 & 3) for the medium- to long-term loans portfolio to large corporates.

THE 2025 RESULTS VARY DEPENDING ON THE PORTFOLIO

At the 2025 deadline, the results vary depending on the portfolio and the scope under consideration.

For the equities and bonds portfolio, the Scopes 1 & 2 temperature stands at 1.6°C, down 1.54°C since 2019: the target of 2.2°C has been met. For the medium/long-term loan portfolio, it stands at 2.52°C (down 0.62°C since 2019), falling short of the 2.3°C target set for this portfolio. When the scope is broadened to include Scopes 1, 2 and 3, the temperatures stand at 2.28°C for each of the two portfolios, down by 0.9°C and 0.83°C respectively since 2019 *(for methodological details of the trajectories and analysis by asset class, see section 4.2.1 of the Climate & Nature report)*.

As a reminder, the temperature targets were set with the aim of achieving carbon neutrality by 2040. Given this particularly ambitious timeframe, only one of the four targets has been met at the end of 2025. It is, however, worth noting that if the chosen timeframe had been 2050, then all four targets would have been met by the end of 2025.

This finding reflects an economic landscape that is largely aiming for carbon neutrality by 2050.

*Portfolios eligible for target setting under the SBTi methodology framework.

KEY LESSONS FROM THIS INITIAL EXPERIMENT

The portfolio temperature indicator, which is derived from counterparties' formal commitments to the SBTi, does not always accurately reflect actual decarbonisation.

For example, a company that has made a commitment may see its temperature fall without reducing its emissions, while a company that is environmentally responsible but has not made a commitment is automatically assigned a high score by default because there is no formal commitment to take into account. Managing this indicator over time has also proven challenging due to the need for continuous collection and updating of SBTi commitments from multiple counterparties, whose availability and reliability varies. There has also been a challenge in terms of internal buy-in, as the concept of "portfolio temperature" has necessitated educational efforts across the business lines.

Despite the complexity of the SBTi methodology and its implementation, this first wave of commitments was a significant milestone: it accelerated the financial sector's engagement with climate issues, strengthening expertise across business lines and within La Banque Postale's governance structure. Roles and responsibilities have been clarified, challenges have been identified, and alignment with the Paris Agreement has been widely adopted.

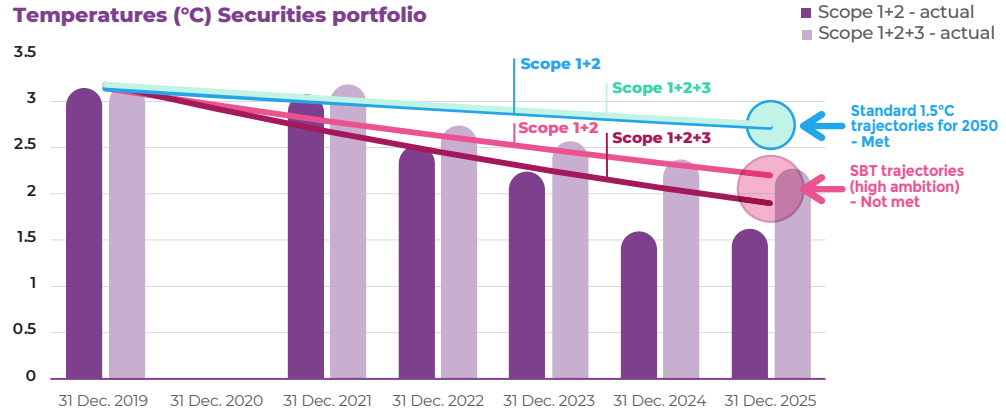
PAVING THE WAY FOR AN ENHANCED APPROACH

The temperature trajectories for equity and bond portfolios, as well as medium- to long-term loans to large corporates, expired at the end of 2025.

La Banque Postale is currently defining new climate commitments within a framework that remains aligned with the Paris Agreement and is underpinned by a documented methodology. These commitments will be published at a later date.
The aim of this work is to go beyond simply taking counterparties' formal commitments into account by also incorporating the purpose of financing and drawing on more granular frameworks, such as the European Green Taxonomy. This will enable us to better assess counterparties' decarbonisation efforts and support their transition.

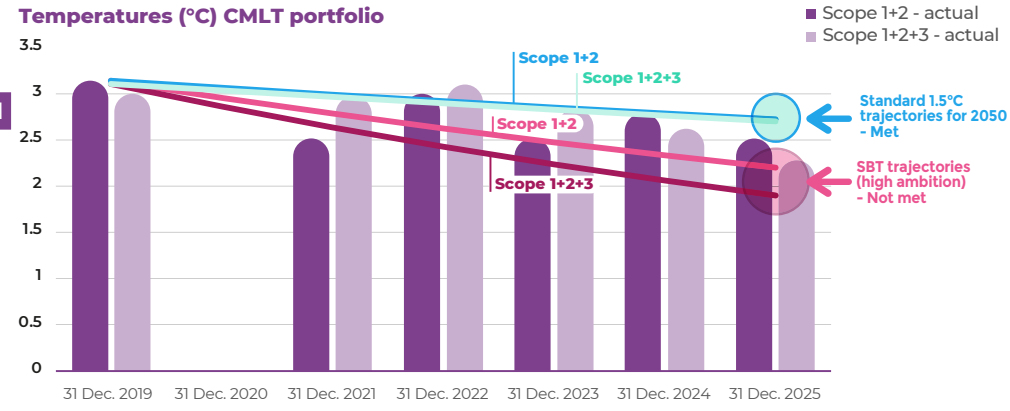
IMPLIED TEMPERATURES (°C) FOR THE SECURITIES PORTFOLIOS

actual vs. standard and SBTi trajectories, 2019-2025



IMPLIED TEMPERATURES (°C) FOR THE MEDIUM/LONG-TERM LOAN PORTFOLIO (CMLT)

actual vs. standard and SBTi trajectories, 2019-2025



SBTI COMMITMENTS

SECTORS – (SCOPES 1 & 2)[43]	BASELINE YEAR	BASELINE VALUE	TARGETS	ACHIEVED AT 31/12/2025	2025 MILESTONE
Residential real estate	2022	28 $kgCO_2e/m^2$	-73.7% in 2035	25.0 $kgCO_2e/m^2$	22.6 $kgCO_2e/m^2$
Commercial real estate	2022	32.6 $kgCO_2e/m^2$	-65% in 2030	25.4 $kgCO_2e/m^2$	24.2 $kgCO_2e/m^2$
Equities and bonds – Large corporates[44]	2019	3.14°C	2.2°C in 2025	1.60°C	-
Medium/long-term loans – Large corporates[44]	2019	3.14°C	2.3°C in 2025	2.52°C	-

CNP ASSURANCES - DECARBONISATION TARGETS FOR THE INVESTMENT PORTFOLIO

CNP Assurances' targets are based on the recommendations of the Net-Zero Asset Owner Alliance (Target Setting Protocol). The target to reduce the carbon footprint of the directly held equity and corporate bond portfolio and infrastructure by 53% between 2019 and 2029 is aligned with the IPCC's findings.
The target to reduce the carbon footprint of the real estate portfolio by 32% per square metre between 2019 and 2029 is aligned with the CRREM's trajectories.

INDICATOR	2019 REFERENCE	2029 TARGET	REDUCTION	ACHIEVED 2025	ACHIEVEMENT RATE
Scope 1 & 2 carbon footprint – portfolio of equities, corporate bonds and infrastructure assets held directly by CNP Assurances and its French subsidiaries	107 $kgCO_2e/k€$	50 $kgCO_2e/k€$	-53%	37 $kgCO_2e/k€$	123%
Scope 1 & 2 carbon footprint – real estate portfolio held directly, via club deals and funds, in which CNP Assurances and its French subsidiaries hold a majority stake	19 $kgCO_2e/m^2$	13 $kgCO_2e/m^2$	-32%	17 $kgCO_2e/m^2$	33%

The target of a 17% reduction in the carbon intensity of electricity generators was significantly exceeded in 2024: carbon intensity fell from 259 $kgCO_2e/MWh$ in 2019 to 121 $kgCO_2e/MWh$ in 2024. CNP Assurances has not set a low-carbon pathway for other asset classes or for Scope 3 emissions of the companies in which it invests, due to a lack of methodologies and/or sufficient data.

LBP AM GROUP

Cross-functional integration via the GREaT scoring
The climate analysis is based on pillar E of the GREaT methodology, which is built around ten indicators sourced from specialist rating agencies.

Measuring the carbon footprint of investments
To measure the volume of GHG emissions (Scopes 1, 2 and 3) for each issuer, LBP AM Group relies on data provided by MSCI.

Alignment with the Paris Agreement.
The "Science-Based Targets – Portfolio Coverage" (SBT-PC) methodology aims to increase the proportion of assets under management invested in issuers committed to a low-carbon pathway validated by the SBTi. As at 31 December 2025, the Group's portfolios had achieved 50.4% Net Zero alignment within the scope of application.

LBP AM GROUP'S PROPRIETARY TOOLS

Transition Plan Scoring
A proprietary solution enabling the large-scale, systematic analysis of companies' transition plans (ambition of objectives, operational resources, governance and management). More than 20,000 companies are subject to regular assessments.

GREaT
An SRI analysis methodology based on four pillars: responsible governance, sustainable resource management, energy transition and regional development. Nearly 10,000 issuers undergo a quantitative GREaT analysis.

(43) Scopes of the companies covered by the Bank's target.
(44) These temperature trajectories expired at the end of 2025. La Banque Postale is currently defining new climate commitments as part of its alignment with the Paris Agreement, underpinned by a documented methodology. These will be published at a later date, once finalised.

LOUVRE BANQUE PRIVÉE

Louvre Banque Privée has chosen to express its climate trajectory in terms of an implied portfolio temperature for its asset management investment activities. It is committed to aligning all portfolios with a 1.5°C trajectory, with 100% of portfolios having a maximum implied temperature of 1.5°C by 2040, starting from an initial level of +2.1°C in 2024.
At the end of 2025, the recorded figure was +2.07°C, which is below the permitted maximum.



Nature-related indicators and targets

Indicators to measure biodiversity-related impact and dependency

Assessing impacts and dependencies related to biodiversity is a critical step in understanding the connection between economic activities and nature. As such, it plays a key role in the TNFD's recommendations, particularly in the "Evaluate" phase of the LEAP framework (Locate, Evaluate, Analyse, Prepare). This biodiversity impact and dependency assessment is particularly important, as it enables understanding and measuring an activity's exposure to nature-related risks.

In the case of a financial institution such as La Banque Postale Group, some of the impacts of its customers and portfolio companies may be attributed to it, as their activities have been directly enabled by its financing. It is also considered that the dependencies of these customers and investee companies are passed on to the Group. Nature risks for the Group therefore stem largely from their transmission through its financing and investment portfolios; this is why the measurement of impacts and dependencies on biodiversity is carried out on these portfolios, rather than across the operational scope.

The table presenting the portfolios affected as of December 31, 2025 by the assessment of impacts and dependencies, as well as the presentation of their measurement scope, is located in the section "Measuring impacts and risks" P40.

An evaluation of impacts and dependencies on biodiversity

La Banque Postale Group's impacts and dependencies on biodiversity were evaluated using three different tools:

- **The Global Biodiversity Score (GBS),** a tool developed by CDC Biodiversité for La Banque Postale's real estate, corporate and public sector and local economy portfolios, and for the property loans of Louvre Banque Privée;
- **BIA-GBS,** a database co-developed by Carbone 4 and CDC Biodiversité for CNP Assurances and LBP AM & La Financière de l'Échiquier Group;
- **Clarity AI** for Louvre Banque Privée.

Biodiversity footprint

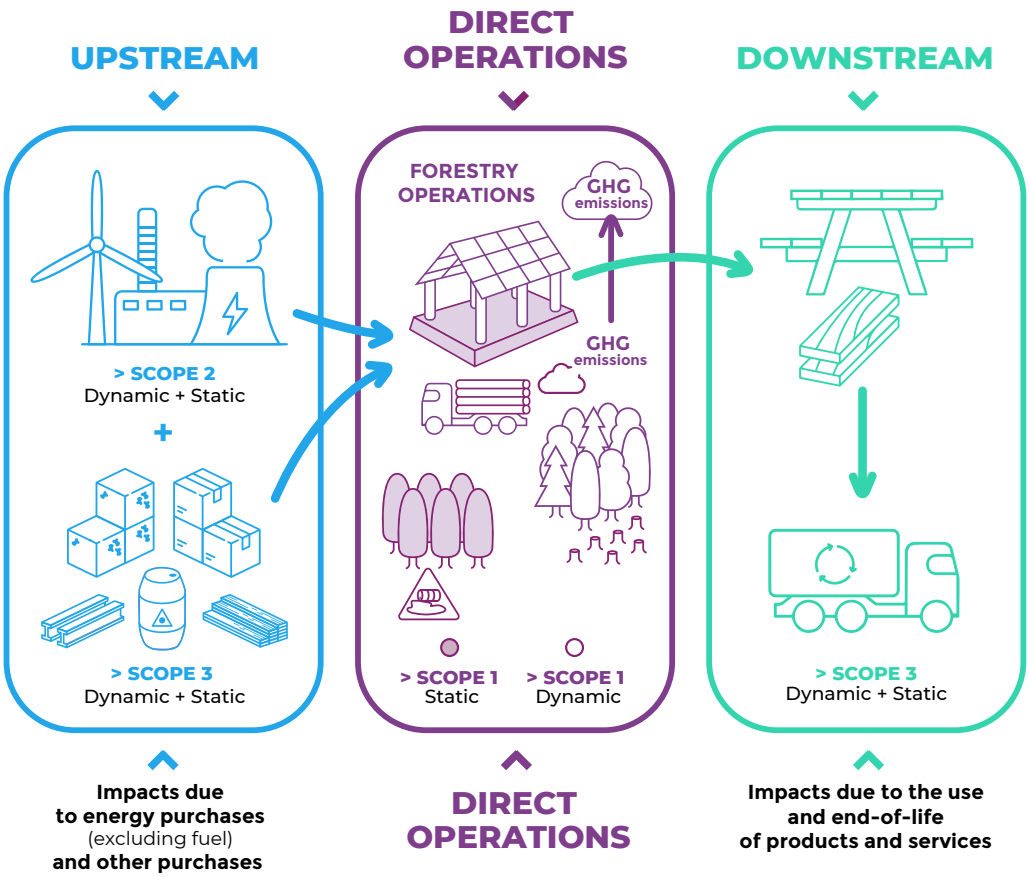
The Global Biodiversity Score has been used to evaluate the dependence of La Banque Postale's portfolios on the 25 ecosystem services[45] provided by nature, as well as their impacts on biodiversity and on terrestrial and freshwater ecosystems[46], in relation to four of the five pressures defined by IPBES: land-use change, overexploitation of natural resources, pollution and climate change[47].

These impacts are measured in MSA.km². MSA (Mean Species Abundance) is a metric recognised by the scientific community, which allows different types of impacts on biodiversity to be aggregated in order to assess the state of ecosystems by measuring the average abundance of species in a given location: 1 MSA.km² lost is equivalent to the total destruction of 1 km² of undisturbed natural habitat, i.e. natural habitat that has never been subject to human intervention (e.g. a primary forest).

The biodiversity footprint is calculated on direct activities and the upstream value chain of funded activities, in an approach compatible with international frameworks (GHG Protocol, Natural Capital Protocol). It covers direct activities (Scope 1), energy purchases (Scope 2) and supply chains and other upstream activities (Scope 3 upstream). Downstream activities, including the use of goods and services produced and their end-of-life (Scope 3 downstream), are not included in this assessment.

The footprint measurement accounts for two types of impact: cumulative negative (static) impacts, occurring prior to the start of the evaluation period, and periodic (dynamic) losses or gains, occurring during the evaluation period.

LIMITS OF THE VALUE CHAIN COMPATIBLE WITH THE GHG PROTOCOL



(45) Ecosystem services are the benefits provided by nature that are essential to the functioning of our societies.
(46) The marine ecosystem, as well as soil biodiversity, are not covered by the tool.
(47) The "Invasive Alien Species" pressure is not yet included in the Global Biodiversity Score due to the lack of data for calculating an impact related to this pressure.

CNP Assurances and LBP AM Group are measuring their biodiversity footprint using Carbone 4 Finance's BIA-GBS™ database, which is based on the GBS methodology developed by CDC Biodiversité. Pressures are estimated on the basis of financial, operational or environmental data published by the companies or modelled, taking into account the business segment, the geographical location of the companies and their upstream and downstream impacts (Scope 3). The impact is also measured in MSA.m²/k€.

Louvre Banque Privée measures its biodiversity footprint using a database provided by Clarity AI, which covers both individual securities and UCITS. The impacts include eight pressures on terrestrial and freshwater ecosystems, derived from the main pressures identified by IPBES. This footprint measurement is calculated using an ecosystem integrity metric known as PDF.m².year (Potentially Disappeared Fraction), which is also used in life-cycle assessment approaches.

Dependence of production processes on ecosystem services

The ENCORE platform assigns dependency levels to 86 production processes in relation to 21 to 25 ecosystem services according to the version of ENCORE used, classified according to the Common International Classification of Ecosystem Services, measured on a scale from very low to very high dependency, taking into account the degree of disruption to production processes should the service cease to exist and the expected financial losses.

Once the dependency levels have been assigned to the various production processes, the GBS and BIA-GBS methodology allows a dependency score to be assigned to a company based on the breakdown of its revenue by business segment. Based on these methods, two scores are available:

> **An average dependency score;**
> **And a critical dependency score** (the proportion of the portfolio that is highly or very highly dependent on at least one ecosystem service, considered to be non-substitutable).



An analysis of the location of activities financed or in which investments have been made

Alongside the assessment of impacts and dependencies, an analysis was carried out to identify the activities financed or in which investments have been made by La Banque Postale Group that are located in sensitive areas[48] – that is, areas with significant environmental challenges, posing a specific risk to the activities operating there.

For climate issues, the location of a greenhouse gas emission does not affect its contribution to climate change and, therefore, its ultimate impact on biodiversity. Regardless of where a greenhouse gas is emitted, it has the same effect on global warming. Conversely, impacts and dependencies on nature are local issues. For example, pollutants, water withdrawals, or changes in land use affect biodiversity in the areas where they are released or in adjacent areas, rather than the entirety of global biodiversity. Additionally, the importance and perceived value of biodiversity vary by location: it is particularly problematic to degrade key ecosystems containing endangered species or providing essential ecosystem services. Therefore, it is crucial to evaluate the impacts and dependencies of an activity based on the ecological significance of the specific location.

Areas of biodiversity sensitivity are identified using four indicators, grouped into two categories: the presence of areas subject to protection or regulation (IUCN protected areas, Key Biodiversity Areas), and the specific characteristics of the species present (IUCN species diversity, habitats of threatened species). These four indicators are aggregated to calculate a final biodiversity importance score ranging from 1 to 5, where 1 represents low importance and 5 represents very high importance, i.e. the presence of remarkable areas or species.

(48) Sensitive areas are defined by the TNFD as: · Areas important for biodiversity; and/or · Areas with high ecosystem integrity; and/or · Areas where ecosystem integrity is declining rapidly; and/or · Areas with high water-related physical risks; and/or · Areas important for the provision of ecosystem services, including benefits to indigenous peoples, local communities and stakeholders.

RESULTS FOR THE REAL ESTATE PORTFOLIOS OF LA BANQUE POSTALE AND LOUVRE BANQUE PRIVÉE

Given that most customers' real estate properties are concentrated in mainland France, a detailed analysis was conducted using postal codes to identify those located near sensitive areas.

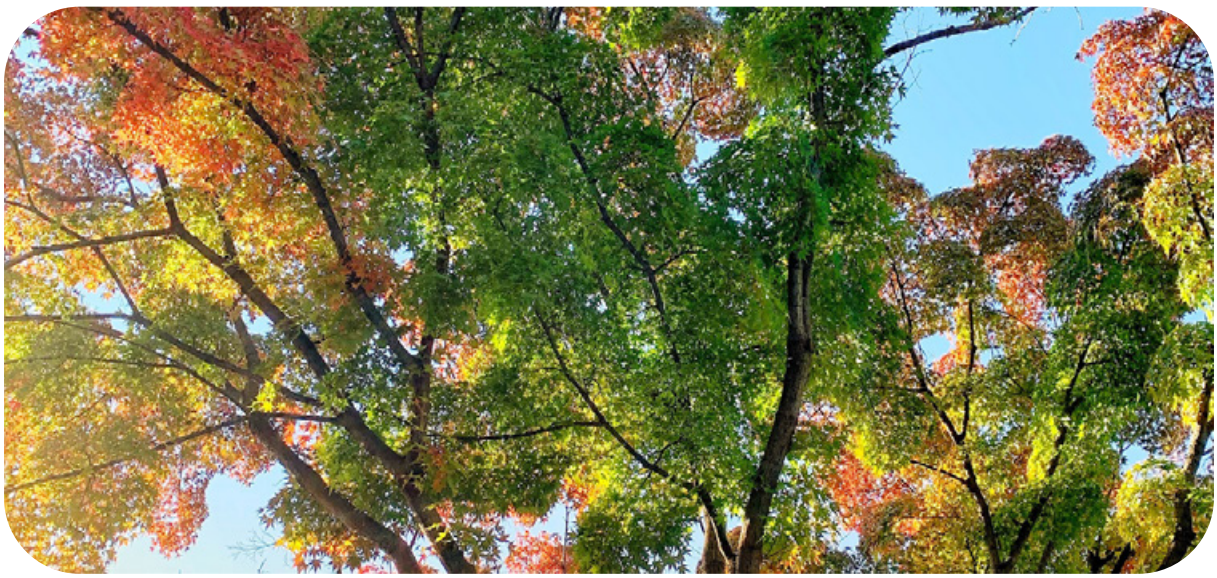
DISTRIBUTION OF OUTSTANDING CAPITAL LOAN PORTFOLIOS BY BIODIVERSITY SIGNIFICANCE SCORE LEVEL OF THEIR LOCATION

BIODIVERSITY IMPORTANCE SCORE	VERY LOW	LOW	MEDIUM	HIGH	VERY HIGH	NOT IDENTIFIED
La Banque Postale - Commercial real estate (PMO - legal person)	9%	45%	8%	1%	7%	29%
Louvre Banque Privée - Commercial real estate	7%	61%	5%	2%	25%	0.29%
La Banque Postale - Residential real estate (PPH - natural person)	18%	37%	16%	5%	21%	2%
Louvre Banque Privée - Residential real estate	7%	53%	10%	4%	26%	0.67%

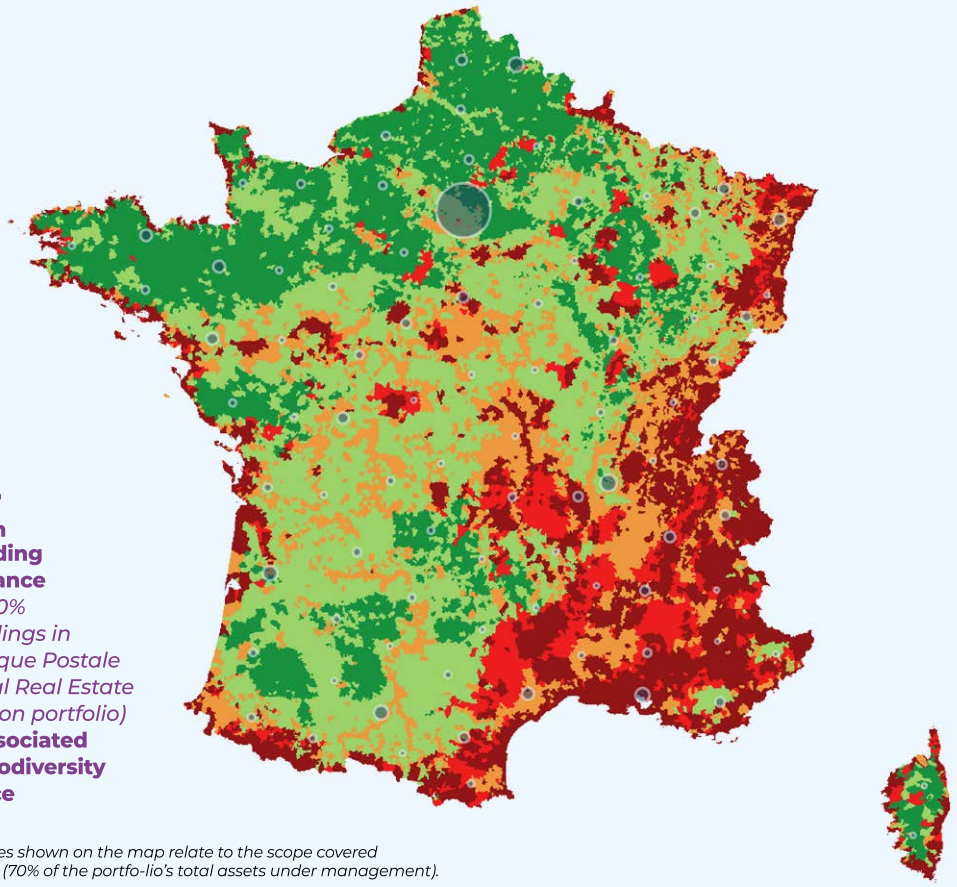
Geolocation analyses show that over 25% of the assets in Louvre Banque Privée's real estate portfolios is located in areas of high or very high biodiversity importance. For La Banque Postale, this proportion appears to be lower. However, some of these assets relate to counterparties that were not identified by *La Banque Postale's risk assessment tool for its commercial real estate portfolio. This limits the scope of the conclusions that can be drawn about this portfolio.*

The most sensitive locations *mainly correspond to areas characterised by the presence of protected areas, key biodiversity areas and threatened species.* **are mostly located in the south and east of France**, particularly along the coast and in mountainous regions; the south-east coast is home to the only ecosystems in mainland France classified as "endangered" on the IUCN Red List of Ecosystems. The analysis thus highlights two types of priority locations:

- **Areas with the highest concentration of financed assets,** which are situated in urbanised areas of low biodiversity significance. This is particularly evident in the Île-de-France region, which accounts for around 30% of the outstanding loans in La Banque Postale's residential real estate portfolio and over 45% of its commercial real estate portfolio;
- **Locations presenting the greatest ecological challenges,** where the outstanding loans are more limited but where the potential impacts on biodiversity are more significant. This includes, in particular, certain areas in south-eastern France.

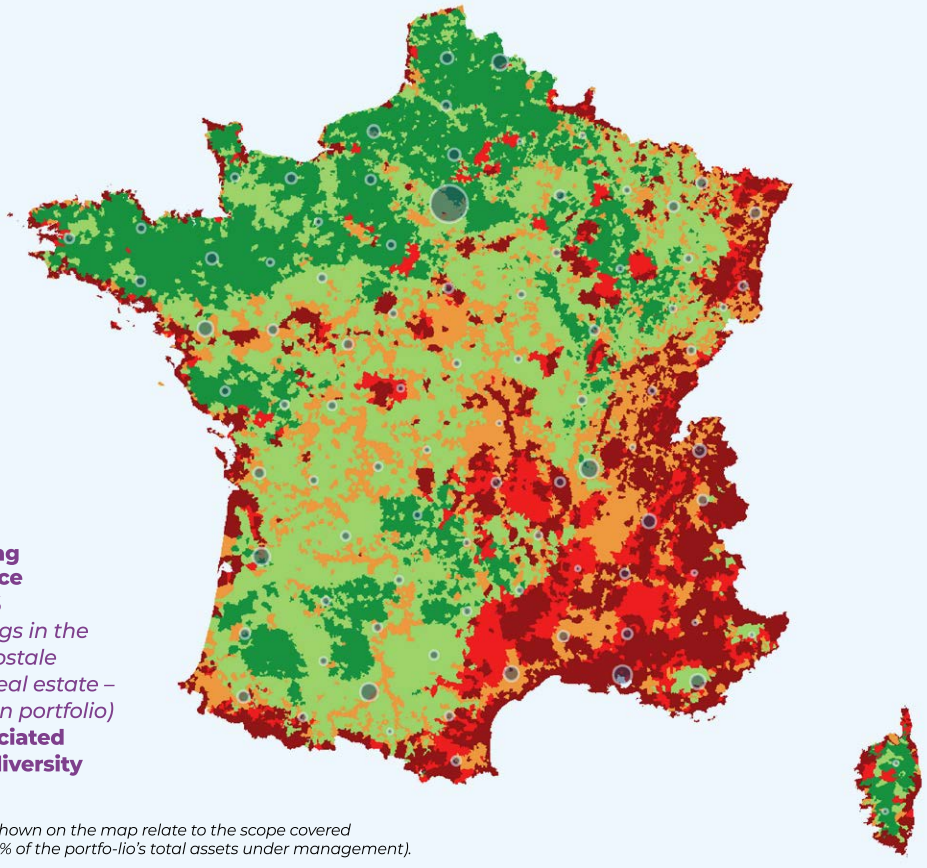


LA BANQUE POSTALE



Breakdown of outstanding loans in France *(covering 70% of outstandings in the La Banque Postale Commercial Real Estate – legal person portfolio)* **and the associated levels of biodiversity significance**

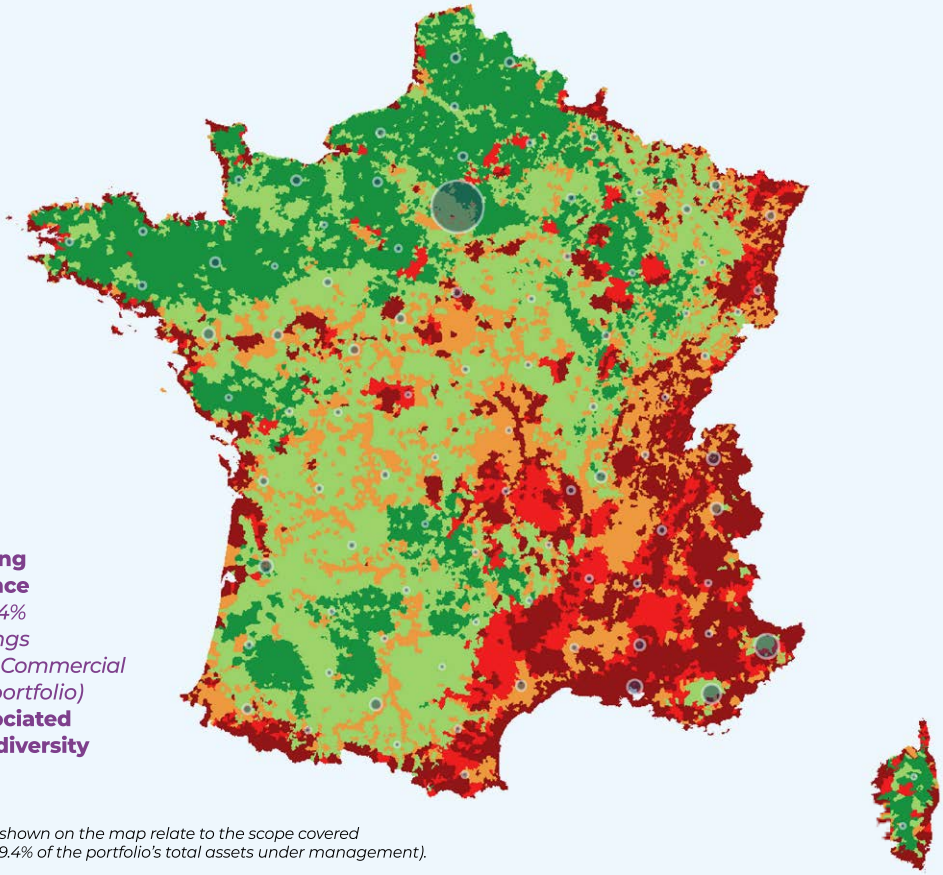
The percentages shown on the map relate to the scope covered by the analysis (70% of the portfo-lio's total assets under management).



Breakdown of outstanding loans in France *(covering 92% of outstandings in the La Banque Postale Residential Real estate – natural person portfolio)* **and the associated levels of biodiversity significance**

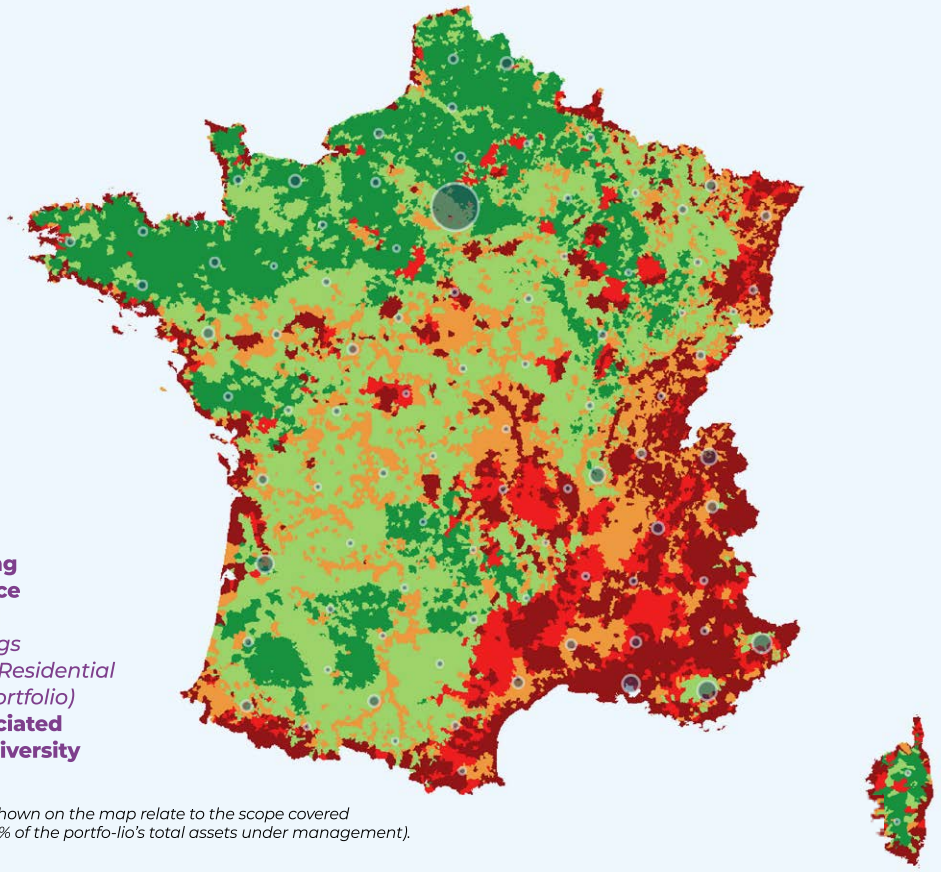
The percentages shown on the map relate to the scope covered by the analysis (92% of the portfo-lio's total assets under management).

LOUVRE BANQUE PRIVÉE



Breakdown of outstanding loans in France *(covering 99.4% of outstandings in the Louvre Commercial Real Estate portfolio)* **and the associated levels of biodiversity significance**

The percentages shown on the map relate to the scope covered by the analysis (99.4% of the portfolio's total assets under management).



Breakdown of outstanding loans in France *(covering 99% of outstandings in the Louvre Residential Real Estate portfolio)* **and the associated levels of biodiversity significance**

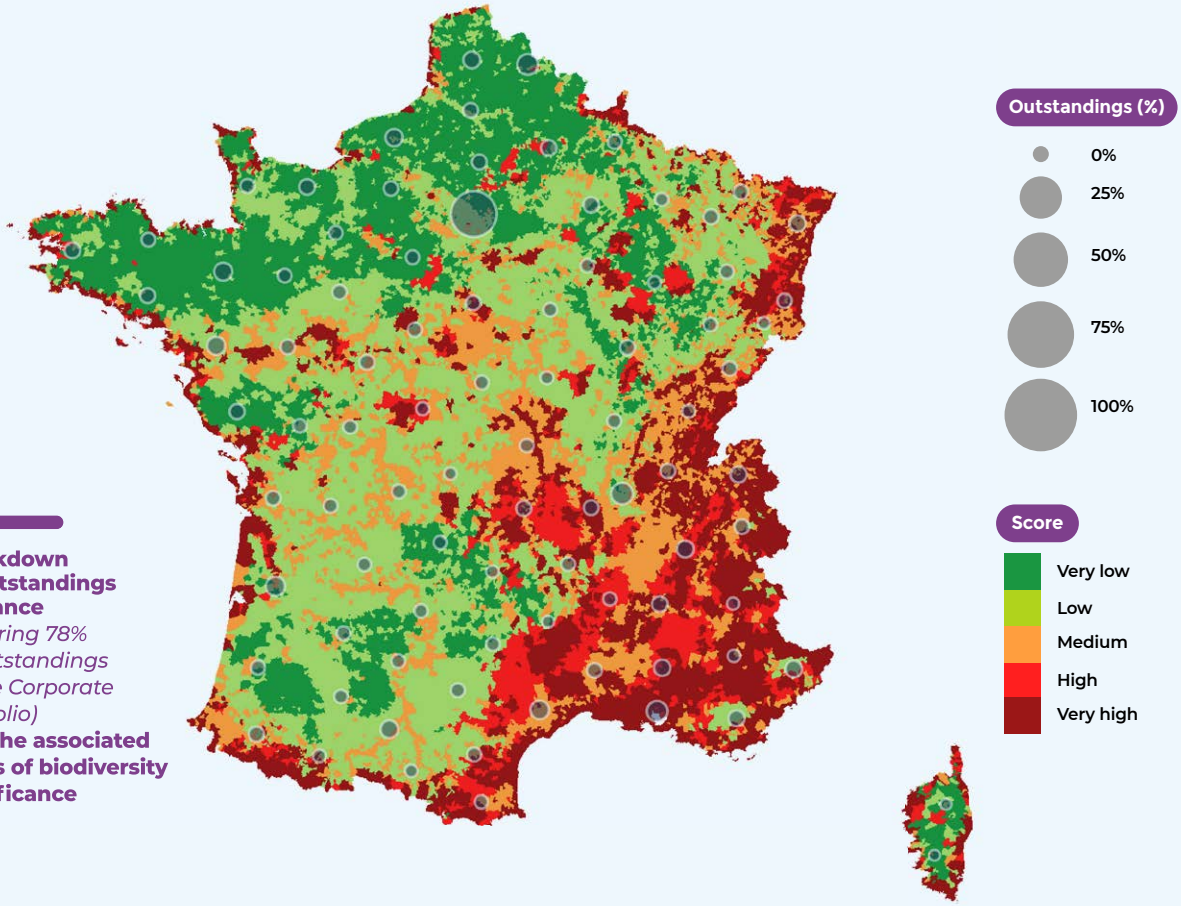
The percentages shown on the map relate to the scope covered by the analysis (99% of the portfo-lio's total assets under management).

Map - Distribution of areas financed by real estate loans from La Banque Postale and Louvre Banque Privée in metropolitan France according to the level of risk. For greater readability, the stock of Ile-de-France departments has been grouped into a single bubble.

RESULTS FOR LA BANQUE POSTALE'S CORPORATE PORTFOLIO

(locations of direct activities)

The outstandings in the corporate portfolio are spread across France. The Île-de-France region accounts for nearly half of the outstandings shown on the map (44%) —in line with its economic weight. A large majority of the portfolio is located in areas of low biodiversity importance (over 70%)—reflecting the decline in biodiversity in France. Conversely, 13% of outstandings are located in areas of high or very high ecological importance, mainly in south-eastern France. The percentages shown on the map below relate to the area covered by the analysis (78% of the total outstanding amount of La Banque Postale 's Corporate portfolio).



Breakdown of outstandings in France *(covering 78% of outstandings in the Corporate portfolio)* **and the associated levels of biodiversity significance**

THESE FINDINGS highlight specific challenges in areas with high biodiversity, particularly in south-eastern France.

They underscore the importance of identifying the economic activities operating in these areas that are likely to exert direct pressure on ecosystems.

This analysis is particularly relevant to the agricultural and forestry sectors which, although they account for only a small proportion of total assets, can have a significant impact on biodiversity depending on the production and management practices employed.

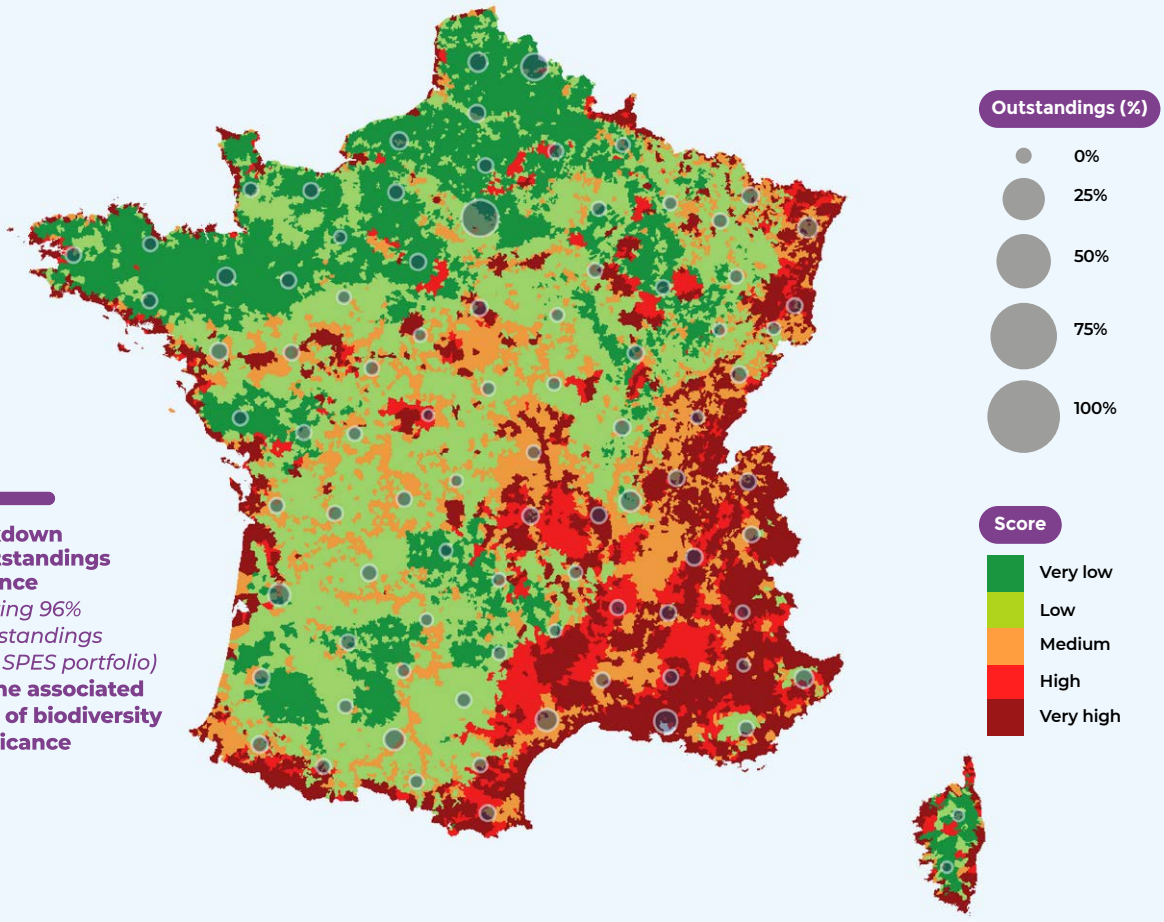
RESULTS FOR LA BANQUE POSTALE'S SPES PORTFOLIO

(locations of direct activities)

The SPES portfolio is spread across the whole of France, with the Île-de-France region accounting for nearly a quarter of the outstandings. Compared with the Corporate portfolio, the SPES portfolio appears to be more exposed: nearly a quarter of the portfolio (24%) is located in areas of high or very high importance for biodiversity, mainly in the south-eastern quarter of France and in Alsace.

This concentration of outstandings in areas with significant ecological challenges warrants particular vigilance. Local authorities receiving funding in these departments are indeed likely to be more concerned with the challenges of biodiversity conservation and restoration, which may influence their investment needs and planning policies.

The percentages shown on the map below relate to the scope covered by the analysis (96% of the total outstanding amount of La Banque Postale 's SPES portfolio).



Breakdown of outstandings in France *(covering 96% of outstandings in the SPES portfolio)* **and the associated levels of biodiversity significance**



GLOBAL ANALYSIS

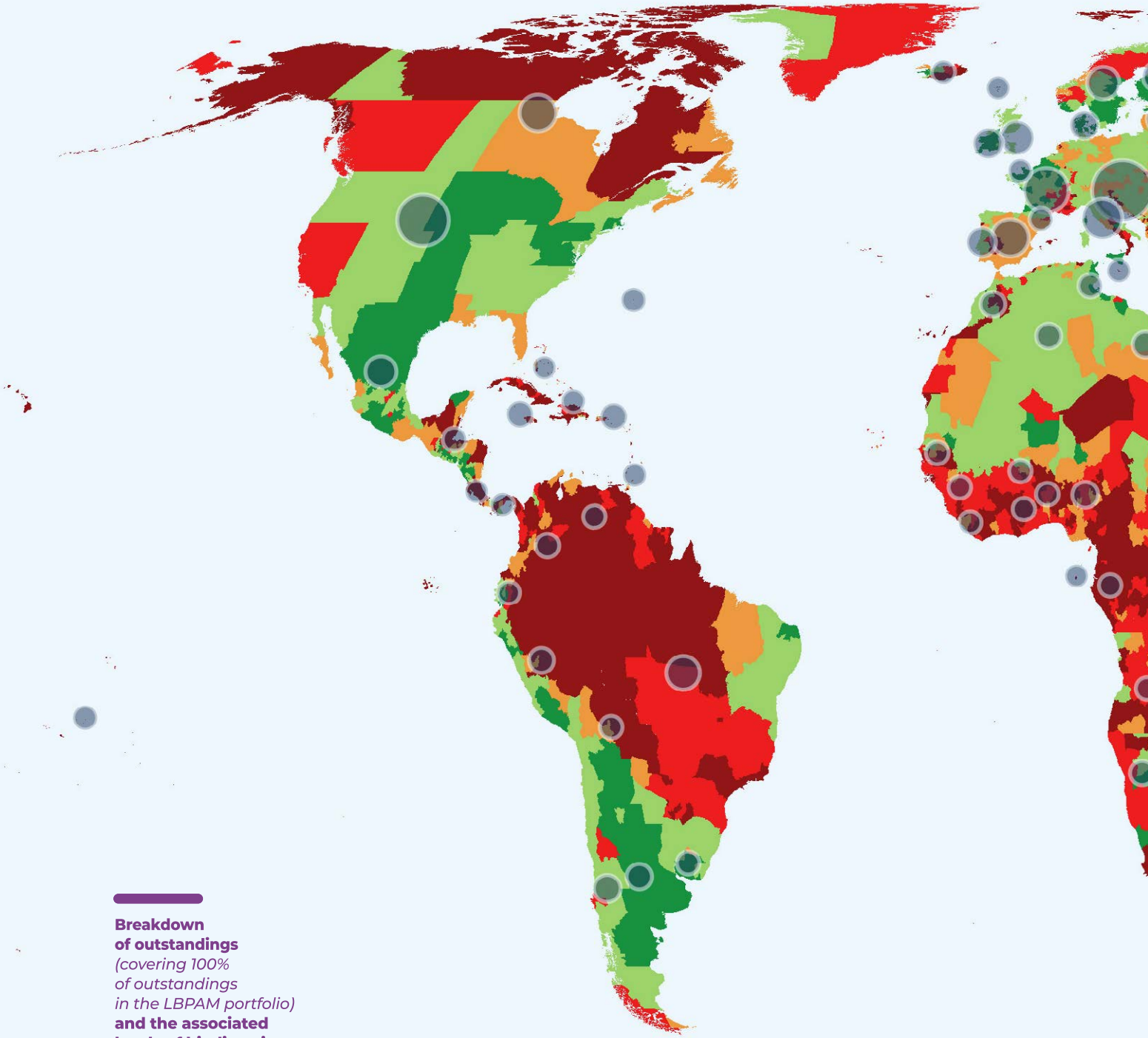
LBP AM Group, CNP Assurances and Louvre Banque Privée portfolios

The investments of LBP AM Group, CNP Assurances and Louvre Banque Privée are predominantly located in Europe and North America, two regions generally characterised by low biodiversity value due to high levels of human impact on the land. Nevertheless, ecological importance varies significantly at finer scales, leading to isolated exposures in areas of high ecological significance. Conversely, risk exposures are mainly concentrated in South America, Africa, the Middle East and South-East Asia. Although the amounts invested in each of these regions remain relatively limited on an individual basis, collectively they account for a significant proportion of the portfolios.

This analysis is based on the location of companies' direct activities, which most often corresponds to their head offices or main sites. However, a significant proportion of the pressures on biodiversity occur upstream or downstream of value chains – particularly in procurement activities – and are therefore not captured by this approach. These findings nevertheless highlight the value of identifying the financed activities in these territories, particularly those likely to exert direct pressures on ecosystems. Particular attention may be paid to sectors with significant interactions with biodiversity, such as agricultural and extractive activities.

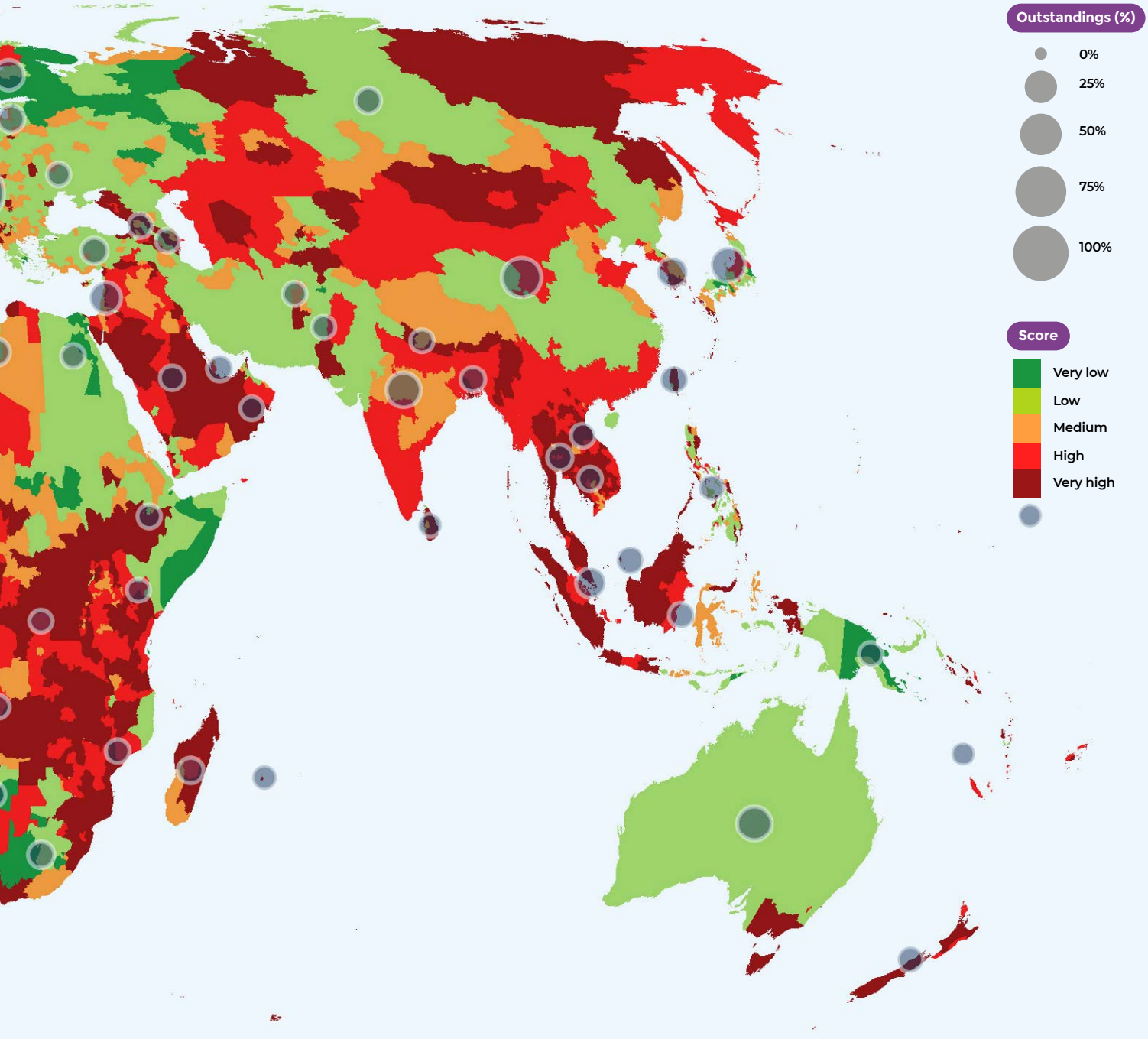
LBP AM GROUP

More than 80% of outstandings are located in areas of low biodiversity importance (Europe 57%, North America 22%); 11% of outstandings are located in areas of high or very high ecological importance.



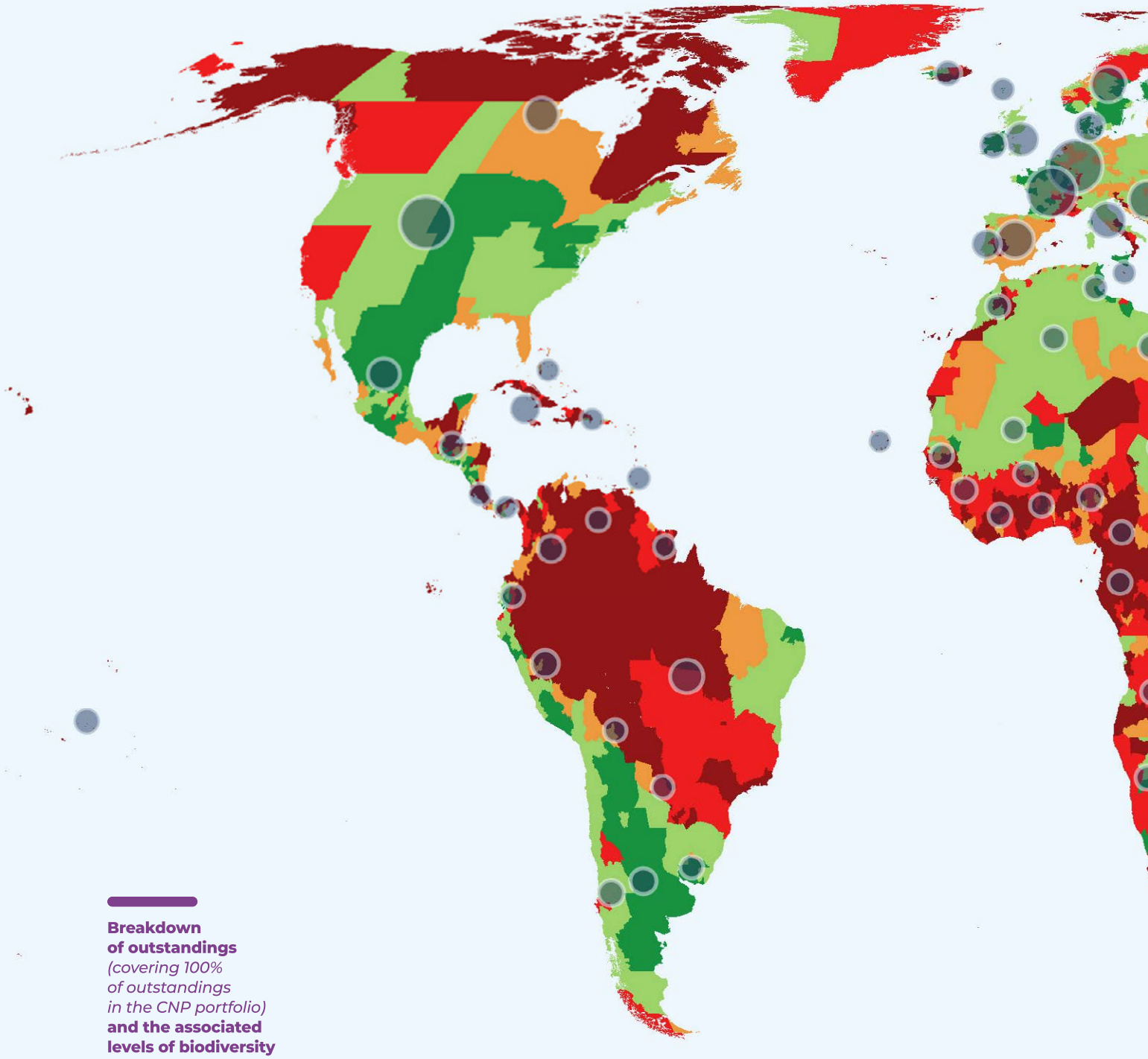
Breakdown of outstandings *(covering 100% of outstandings in the LBPAM portfolio)* **and the associated levels of biodiversity significance**

On this map, counterparty outstandings have been aggregated at country level.
To improve readability, some outstandings have been grouped together (particularly in Europe).


Outstandings (%)
0%
25%
50%
75%
100%
Score
Very low
Low
Medium
High
Very high

CNP ASSURANCES

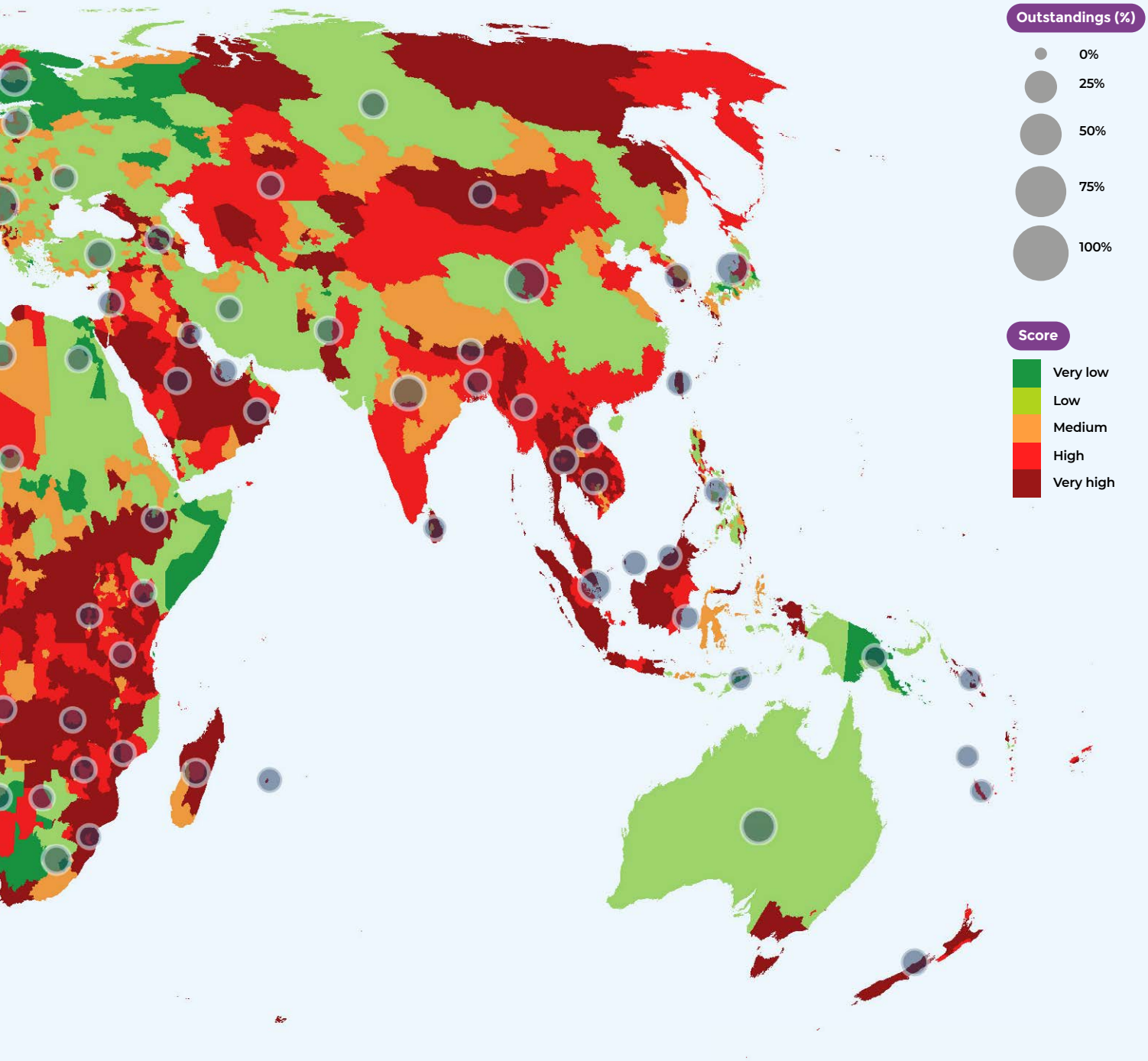
More than 80% of outstandings are located in regions of minor importance (Europe 58%, North America 23%, China 5%); 12% of outstandings are located in areas of high or very high ecological importance .



Breakdown of outstandings *(covering 100% of outstandings in the CNP portfolio)* **and the associated levels of biodiversity significance**

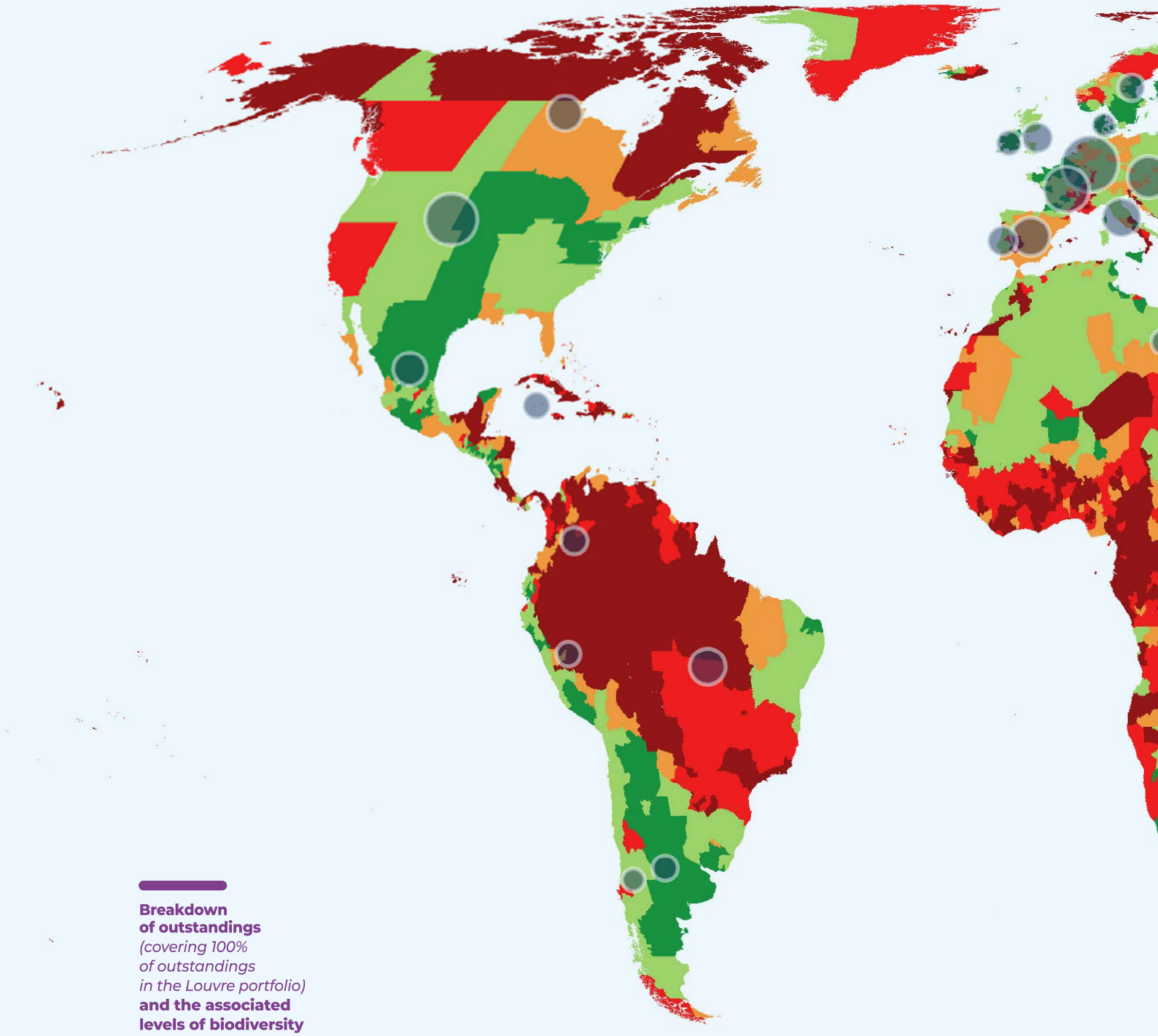
On this map, counterparty outstandings have been aggregated at country level.
To improve readability, some outstandings have been grouped together (particularly in Europe).

(49) Areas with significant nature-related issues, posing a specific risk to the activities carried out in that area.


Outstandings (%)
0%
25%
50%
75%
100%
Score
Very low
Low
Medium
High
Very high

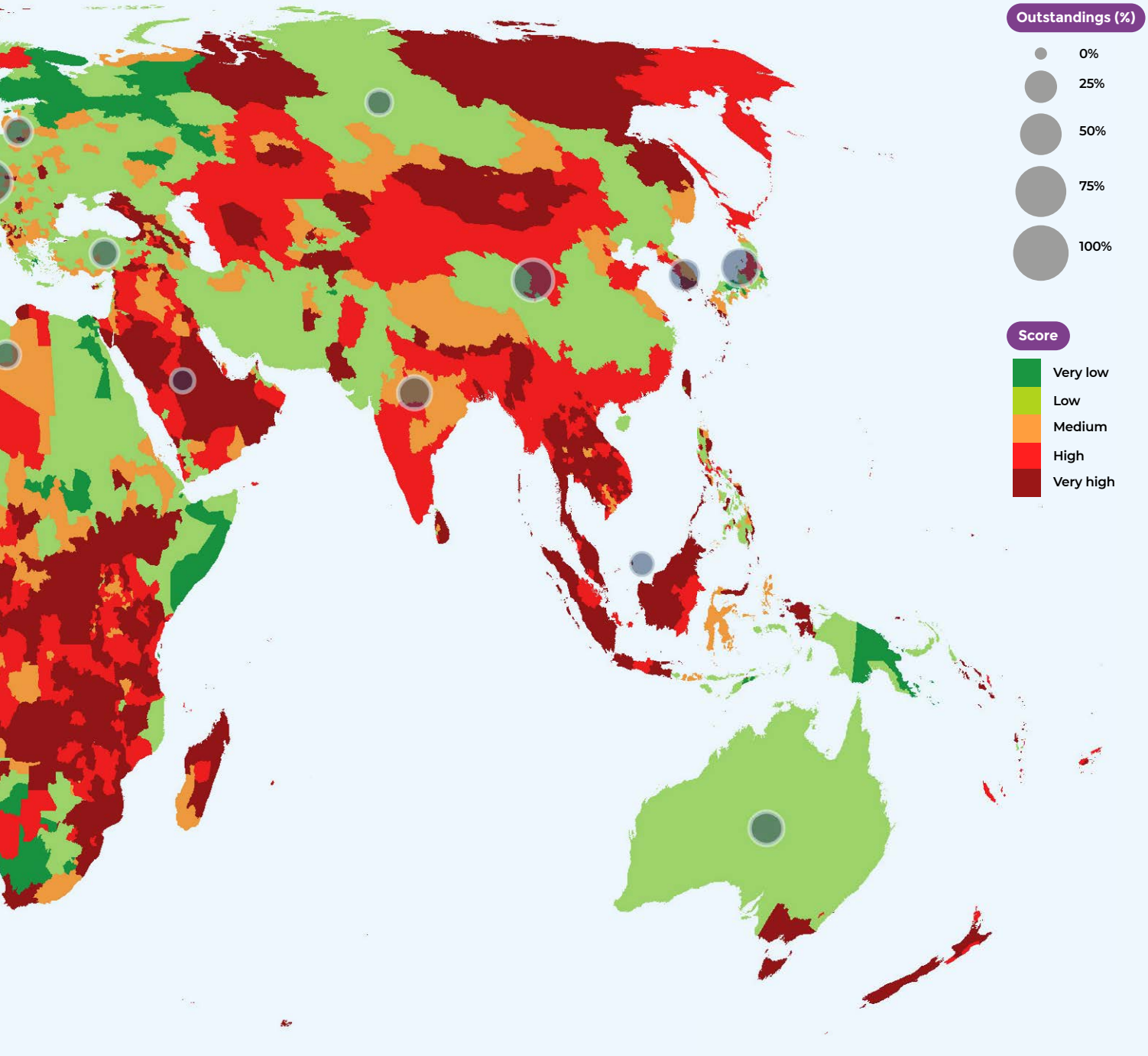
LOUVRE BANQUE PRIVÉE

More than 85% of assets under management are located in regions of minor importance (Europe 57%, North America 23% of which 17% United States, Asia 10%); 12% of outstandings are located in areas of high or very high ecological importance.



Breakdown of outstandings *(covering 100% of outstandings in the Louvre portfolio)* **and the associated levels of biodiversity significance**

On this map, counterparty outstandings have been aggregated at country level.
To improve readability, some outstandings have been grouped together (particularly in Europe).


Outstandings (%)
0%
25%
50%
75%
100%
Score
Very low
Low
Medium
High
Very high

Biodiversity footprint of La Banque Postale Group's sovereign portfolios

In 2025, La Banque Postale Group collaborated with CDC Biodiversité to develop a methodology for measuring the biodiversity footprint of a sovereign portfolio. This enabled them to measure the biodiversity footprint of the sovereign portfolios of La Banque Postale and CNP Assurances for the first time in 2026.

Focus on countries' production and consumption approaches

The Partnership for Biodiversity Accounting Financials (PBAF) methodology defines the scopes associated with a state's emissions as follows: Scope 1 corresponds to impacts and emissions generated within a state; Scope 2, to impacts and emissions resulting from energy imports; and Scope 3, to impacts and emissions resulting from non-energy imports.

There are therefore two approaches to accounting for impacts at a country level: the production approach (impacts generated = Scope 1) and the consumption approach (impacts consumed = Scope 1 + 2 + 3 – impacts exported).
There is no double counting in the calculation of each country's impacts under the consumption approach, as throughout the production chain, the impacts generated are attributed to the country that is the final consumer.

The two approaches are complementary and reflect different aspects of responsibility.
They can therefore both be used in the analysis of the impacts of the sovereign bond portfolio held by La Banque Postale and CNP Assurances:

- **The production approach:** This approach provides a broader view of a country's impacts by eliminating the bias associated with the relocation of certain high-impact industries. It allows the impacts to be related to the country's population and estimates the efforts required to return to a sustainable level;
- **The consumption approach:** Cette approche permet d'obtenir une vision élargie des impacts d'un État en supprimant le biais lié à la délocalisation de certaines industries à fort impact. Elle permet de rapporter les impacts au nombre d'habitants dans le pays et d'estimer les efforts à fournir pour revenir à un niveau soutenable.

Impacts have been calculated for both the "production" approach (= Scope 1) and the "consumption" approach, as these two approaches are complementary and useful for analysis.

However, PBAF recommends publishing the impacts derived from the consumption approach, which reflects the "demand" aspect of sovereign impact. This approach provides a broader view of a key player's impacts on biodiversity and addresses the issue of impact leakage that arises due to the relocation of production outside the countries where goods and services are consumed. It is also an important indicator in the context of the key player's broader responsibility for the impacts caused.

Calculation of national impacts and allocation to La Banque Postale & CNP Assurances

All national impacts were calculated using Exiobase (version 3.8.1, data projected for 2019) and the GBS (version 1.6):

- **Exiobase's input-output tables (TES)** were used to determine the financial values associated with production, final consumption, imports and exports for each of the 49 countries covered. Version 3.8.1 of Exiobase was used with data projected for 2019 (to avoid the effects of the pandemic). More recent data were not available in this GBS-compatible version;
- **The GBS (version 1.6)** was then used to process this economic data. In addition, World Bank data from 2019 (updated on 28 January 2026) were used to calculate impact intensities per capita or relative to GDP at PPP.
- **PBAF** proposes calculating the funded impacts within a Sovereign portfolio, for each investment line, using the formula:

  Funded impacts = Allocation factor × Government impacts

  where the allocation factor is equal to the outstanding amount divided by PPP GDP.

RESULTS - LA BANQUE POSTALE'S SOVEREIGN PORTFOLIO AS AT 31 DECEMBER 2025

The biodiversity footprint assessment covers 99.8% of the portfolio using country-level data, with the remainder covered by regional averages.

- **Production approach.** As with the carbon footprint, **France accounts for 91% of the outstanding portfolio and a large proportion (87%-89%) of the portfolio's biodiversity impacts, 10% of which are attributable to loans to supranational organisations.**

Periodic terrestrial losses (or dynamic impacts) amount to 89 MSA.km² for the portfolio.
The impacts financed by La Banque Postale represent between 0.11% and 0.16% of the total impacts of the countries in the portfolio, and between 3.4% and 3.7% of France's impacts, depending on the sub-compartment.

The portfolio's total intensity, calculated using the production approach, is lower than the global intensity compatible with planetary boundaries (in MSA.m²/€k of PPP GDP). This is because 93% of the portfolio consists of low-impact countries, such as the United Kingdom, Italy, the Netherlands, France and Belgium. These countries are, in fact, major importers that do not generate the majority of their impacts on biodiversity through their own production.

> **Consumption approach.** France accounts for nearly 90% of the portfolio's impacts, 10% of which are linked to loans to supranational organisations. Periodic losses amount to 140 MSA.km² for the portfolio.

Overall, the intensities of the countries in the portfolio are at least three times higher than the intensity compatible with planetary boundaries (in MSA.m² per capita). In particular, Germany, Belgium, the Netherlands and the Middle East have intensities 4 to 7 times higher than the planetary boundary per capita, whilst France is between 2 and 3.7 times above these limits.

The Sovereigns portfolio is more intensive than La Banque Postale's other portfolios: it accounts for nearly 85% of the total terrestrial biodiversity footprint (consumption approach, vertically integrated impacts), compared with 19% of the carbon footprint. It is almost seven times more intensive than the Corporate portfolio in terms of the biodiversity footprint, whilst it is six times less intensive in terms of the carbon footprint. This difference is mainly due to the significant weight of the agricultural and agri-food sectors in France's biodiversity impacts, which are under-represented in the Corporate portfolio.

RESULTS - CNP ASSURANCES' SOVEREIGN PORTFOLIO AS AT 31 DECEMBER 2025

The biodiversity footprint measurement covers 99.9% of the portfolio using country-level data, with the remainder covered by regional averages.

> **Production approach.** France accounts for nearly 52% of the portfolio's impacts. Periodic ground losses (or dynamic impacts) amount to 75 MSA.km² for the portfolio, which equates to a 0.34% increase in cumulative terrestrial impacts (or terrestrial statics) each year.

COUNTRY	TERRESTRIAL STATIC (MSA.KM²)	%	TERRESTRIAL DYNAMIC (MSA.KM²)	%	AQUATIC STATIC (MSA.KM²)	%
France	11,650	52%	42	56%	397	41%
Germany	3,787	17%	4	5%	134	14%
Spain	2,875	13%	9	12%	146	15%
Belgium	1,812	8%	11	14%	152	16%
Other countries (15)	1,627	8%	9	14%	140	14%
Total	22,430	-	75	-	969	-

Production approach, CNP Assurances' sovereign portfolio (countries outside the top four grouped together for clarity). The results include metal ecotoxicity.

> **Consumption approach.** The measurement covers 99.9% of the portfolio. France accounts for 56% of the portfolio's biodiversity impacts. Periodic terrestrial losses (or dynamic impacts) amount to 116 MSA.km² for the portfolio, which equates to a 0.35% increase in cumulative terrestrial (or static) impacts each year.

COUNTRY	ABSOLUTE TERRESTRIAL STATIC (MSA.KM²)	%	ABSOLUTE TERRESTRIAL DYNAMIC (MSA.KM²)	%	ABSOLUTE AQUATIC STATIC (MSA.KM²)	%
France	18,631	56%	69	60%	740	53%
Belgium	4,072	12%	16	14%	208	15%
Germany	3,893	12%	7	6%	135	10%
Spain	3,329	10%	12	11%	173	12%
Other countries (15)	3,208	10%	12	9%	144	10%
Total	33,133	_	116	_	1,400	_

Consumption approach, CNP Assurances' Sovereign portfolio (countries outside the top four grouped together for clarity). The results include metal ecotoxicity.

As with La Banque Postale's portfolio, the Western countries in CNP Assurances' portfolio have relatively low domestic production intensity; however, when their imports are taken into account, their impacts relative to population size are well above a level compatible with planetary boundaries.

CROSS-ANALYSIS OF THE SOVEREIGN PORTFOLIOS OF LA BANQUE POSTALE AND CNP ASSURANCES

Comparison of approaches

The cumulative land footprint of the portfolios of La Banque Postale and CNP Assurances increases by around 50%[50] with the consumption approach compared with the production approach.
Overall, the countries included in both portfolios import more environmental impacts than they export, which results in these countries bearing greater responsibility for the impacts attributed to them[51].

Under the consumption approach, the intensity of La Banque Postale's portfolio stands at 17,800 MSA.m² per capita, whilst that of the CNP Assurances portfolio stands at 20,000 MSA.m² per capita. This difference is due to the fact that Germany and Belgium, which are more heavily represented in CNP Assurances' portfolio, are highly intensive due to their respective mining and metal industry activities.
These activities generate significant soil and water pollution through ecotoxic metallic substances, which increases the overall intensity of the portfolio compared with that of La Banque Postale.

The biodiversity footprint remains an estimate; ongoing methodological work in this area will enable La Banque Postale Group to refine this measure in the coming years.

TNFD INDICATORS BY PORTFOLIO

LA BANQUE POSTALE

INDICATOR	CORE METRIC - TNFD	SPES	CORPORATES	RESIDENTIAL REAL ESTATE	COMMERCIAL REAL ESTATE	SOVEREIGNS[52]
Terrestrial static impact (Scopes 1, 2 and 3 upstream)	C5.0	705 MSA.km²	3,583 MSA.km²	141.90 MSA.km²	16.08 MSA.km²	23,200 MSA.km² (214 MSA.m²/ €k of outstandings)
Terrestrial dynamic impact	C5.0	+7.3 MSA.km²	+48 MSA.km²	+3.23 MSA.km²	+0.60 MSA.km²	140 MSA.km² (1,3 MSA.m²/€k of outstandings)
Static aquatic impact	C5.0	17 MSA.km²	46 MSA.km²	0.03 MSA.km²	0.01 MSA.km²	690 MSA.km² (6.4 MSA.m²/€k of outstandings)
Average dependency score (Scope 1)	A6.1	17%	18%	14%	14%	-
Critical dependency score (Scope 1)	A6.1	59%	70%	100%	100%	-

CNP ASSURANCES

INDICATOR	EQUITIES AND CORPORATE BONDS	SOVEREIGN BONDS [53]
Terrestrial static impact (Scopes 1, 2 and 3 upstream)	51.92 MSA/m² for €1 thousand invested	18,300 MSA.km² (220 MSA.m²/€k of outstandings)
Terrestrial dynamic impact	3.12 MSA/m² for €1 thousand invested	120 MSA.km² (1.4 MSA.m²/€k of outstandings)
Static aquatic impact	3.49 MSA/m² for €1 thousand invested	600 MSA.km² (7.2 MSA.m²/€k of outstandings)
Average dependency score (Scope 1)	9%	-
Critical dependency score (Scope 1)	38%	-

(50) With metallic ecotoxicity.
(51) The impact is related to the country's share of the sovereign bonds portfolio.
(52) The results for the Sovereign portfolio are presented using the consumption approach, excluding metal ecotoxicity, to cover the same pressures as the other portfolios.
(53) The results for the Sovereign portfolio are presented using the consumption approach, excluding metal ecotoxicity, to cover the same pressures as the other portfolios.

LBP AM GROUP

INDICATOR	CORE METRIC - TNFD	EQUITIES AND CORPORATE BONDS INVESTED	SOVEREIGN BONDS( )
Terrestrial static impact	C5.0	65.73 MSA.m²/€k	272.53 MSA.m²/€k
Terrestrial dynamic impact	C5.0	2.93 MSA.m²/€k	1.98 MSA.m²/€k
Static aquatic impact	C5.0	4.16 MSA.m²/€k	8.32 MSA.m²/€k
Dynamic aquatic impact	C5.0	0.02 MSA.m²/€k	0.02 MSA.m²/€k
Average dependency score (Scope 1)	A6.1	11%	-
Critical dependency score (Scope 1)	A6.1		-
Average dependency score (upstream Scope 3)	A6.1	41%	-
Critical dependency score (upstream Scope 3)	A6.1		-

LOUVRE BANQUE PRIVÉE

INDICATOR	CORE METRIC - TNFD	RESIDENTIAL REAL ESTATE	COMMERCIAL REAL ESTATE
Terrestrial static impact	C5.0	1.82 MSA.km² / 1.47 MSA.m²/k€	0.230 MSA.km² / 1.085 MSA.m²/k€
Terrestrial dynamic impact	C5.0	0.036 MSA.km² / 0.029 MSA.m²/€k	0.004 MSA.km² / 0.021 MSA.m²/€k
Static aquatic impact	C5.0	0.0001 MSA.km² / 0.0001 MSA.m²/€k	0.00002 MSA.km² / 0.0001 MSA.m²/€k

LAND USE AND RESOURCE INDICATORS LA BANQUE POSTALE PORTFOLIOS

INDICATOR	UNIT	CORE METRIC - TNFD	SPES	CORPORATES
Occupied surface - agricultural	km²	C1.0	170.04	738.02
Occupied surface - forest	km²	C1.0	389.76	1,065.84
Occupied surface - prairies	km²	C1.0	201.31	442.46
Occupied surface - other	km²	C1.0	56.04	174.46
Water consumption	m³	A3.0	9.30	34.95
Water extraction	m³	A3.0	11.32	157.98
Commodities at risk - cocoa	Tonne	C3.1	48.11	123.78
Commodities at risk - coffee	Tonne	C3.1	48.16	126.67
Commodities at risk - rubber	Tonne	C3.1	80.35	189.09
Commodities at risk - palm oil	Tonne	C3.1	3,240.58	7,019.96
Commodities at risk - soya	Tonne	C3.1	2,449.06	6,309.45
Commodities at risk - timber	Tonne	C3.1	79,422.12	214,519.78

The Residential real estate and Commercial real estate columns are not populated for these indicators in the source document.



Limitations of the measures

The use of the Global Biodiversity Score, BIA-GBS, Clarity AI, IBAT (Integrated Biodiversity Assessment Tool) and the WRI (World Resources Institute) provides numerous indicators for monitoring impact and dependence on biodiversity.
Since 2023, the Global Biodiversity Score has made it possible to estimate intermediate indicators, providing details on the various physical indicators identified by IPBES.
However, it is essential to note several primary limitations of the exercise:

- **The input data used**, particularly in calculations with the Global Biodiversity Score, include assets by sector and country, meaning the measured impact reflects a potential rather than actual impact;
- **The impact on biodiversity of the real estate portfolios** appears lower than that of the Corporate and Public and Social Economy portfolios, due to the rules for attributing impact (the impact of immovable property stems mainly from its construction, and is attributed only to new properties, which represent a minority of the portfolio);
- **For real estate portfolios**, floor areas are determined on the basis of data collected rom customers; the other intermediate indicators could not be calculated;
- **For the corporate and public sector financing portfolios**, , these intermediate indicators are modelled using financial data rather than data collected from customers; they are therefore for information purposes only;
- **Marine biodiversity, genetic diversity, invasive species, and subterranean biodiversity** could only be studied qualitatively.

Initial indicators and targets

La Banque Postale Group has already made a number of commitments on issues relating to biodiversity, which are set out in Part 3 (Strategy) and summarised below. Following the innovative exercise to measure impacts, dependencies, risks and opportunities, a process of reflection has begun with a view to gradually establishing quantified impact reduction targets.
This will, however, require improving the accuracy of the measurements taken and developing methodologies for setting targets.

PRESSURE/ECOSYSTEM	COMMITMENT	TRACKING INDICATOR
Land-use and marine-use change (terrestrial)	La Banque Postale Group excludes companies that do not have a robust policy to combat deforestation and the conversion of ecosystems and that produce and trade in agricultural commodities (these include: cocoa, coffee, soya, beef, rubber, palm oil, timber and pulp).	Risk scoring via Forest IQ from Global Canopy, MSCI, CDP, SPOTT, CDP Forests, Forest 500.
Land-use and marine-use change (terrestrial)	LBP AM Group excludes highly controversial mining companies if there is a lack of remedial and compensation measures.	Risk scoring via RepRisk
Land-use and marine-use change (marine)	In the absence of specific regulations, La Banque Postale Group excludes companies whose business involves deep-sea mining.	List of companies exposed (NGO Planet Tracker)
Pollution (terrestrial)	La Banque Postale Group excludes companies where more than 20% of revenue comes from the manufacture or sale of pesticides.	% of revenue derived from the manufacture and sale of pesticides (Sustainalytics)
All pressures (all ecosystems)	La Banque Postale funds national external projects focused on reducing CO_2 emissions and preserving biodiversity.	Number of projects funded via the PICN; biodiversity budget (COP15 target 19); area undergoing restoration.
All pressures (all ecosystems)	LBP AM Group's exclusion policy, which limits exposure to the most serious impacts on biodiversity.	List of companies selected based on MSA. ppb thresholds and level of controversy.
All pressures (all ecosystems)	LBP AM Group runs themed and sector-specific engagement campaigns to encourage more responsible practices.	Number of commitments and areas for improvement monitored via the Phoenix platform.



6

LOOKING TO THE FUTURE



LAURE LEMARQUIS

Director of the Business Transformation Division at WWF France

La Banque Postale's approach over the past several years has demonstrated a genuine ambition to tackle climate issues. This is evident through their strong commitment to phasing out fossil fuel financing and their well-developed transition plan. We are now continuing this dialogue on biodiversity, with the aim of driving forward practices in this area as well. The goal is to integrate nature into future financing and investment decisions, assess their resilience to physical and transition risks, and set short-, medium- and long-term reduction targets to halt biodiversity loss where scenarios and methodologies permit. It is through this dialogue between an NGO and a financial institution that credible and sustainable change can be achieved.

STRENGTHENING MITIGATION AND COMMITTING TO ADAPTATION

Alignment with the Paris Agreement: a collective goal

To date, every entity within La Banque Postale Group has set its own decarbonisation targets, tailored to the nature of its portfolios and developed in accordance with robust, science-based frameworks. These targets have defined deadlines or milestones by 2029/2030. The entities are also working to harmonise their methodologies so that they can set consolidated targets at Group level beyond 2030.

In this context, one of the key challenges for La Banque Postale Group is to support carbon-intensive businesses in their decarbonisation efforts and to step up its efforts to promote the decarbonisation of the real economy. This challenge takes on particular significance in an uncertain geopolitical environment, where issues of sovereignty can influence companies' economic and strategic decisions.

Energy sovereignty is a key focus in this regard. Having been committed for several years to phasing out the financing of fossil fuels, La Banque Postale Group will continue to act in this direction. At the same time, the Group will continue to support the development of low-carbon energy sources, in line with the guidelines of French energy policy, which aims to secure energy supplies, keep costs under control and reduce the country's exposure to geopolitical and economic shocks linked to fossil fuels.

Industrial sovereignty is a second key focus area. The climate transition presents an opportunity to revitalise manufacturing, develop low-carbon sectors and create jobs.

More broadly, the transition to a low-carbon economy can serve as a lever for economic, industrial, energy and diplomatic sovereignty.

Climate change adaptation: a key strategic priority

In light of the accelerating effects of climate change, La Banque Postale Group has made adaptation a key strategic priority in its resilience strategy. Beyond reducing its carbon footprint and financing the transition, the Group intends to anticipate the physical consequences of climate change on its operations, its customers, its employees and the regions in which it operates.

This approach aims to identify and assess the risks associated with extreme weather events, changing temperatures, pressure on natural resources and the economic transformations brought about by these phenomena.
La Banque Postale wishes to adopt a systemic approach to resilience, recognising that climate risks cannot be understood in isolation from ecological, economic and regional dynamics. This approach will seek to develop an integrated understanding of vulnerabilities and adaptive capacities, drawing on an analysis of local areas, in order to better take into account the characteristics of living environments, catchment areas, ecosystems and the value chains that underpin the economy. It will be based on the principle that the resilience of human activities is inseparable from that of the natural systems on which they depend.

The research will therefore examine the interactions between climate change and biodiversity loss, two phenomena that reinforce one another.

The degradation of ecosystems reduces regions' natural capacity to adapt, whilst the conservation, restoration and sustainable management of living systems are key drivers for limiting vulnerabilities and strengthening resilience to climate-related hazards. Nature-based solutions will therefore be regarded as essential infrastructure for resilience, on a par with physical infrastructure.

La Banque Postale therefore aims to support its retail customers, businesses and public sector organisations in strengthening their own resilience by developing financing solutions tailored to the climate challenges of the future. This ambition is underpinned by a better understanding of vulnerabilities, the deployment of analytical tools and the strengthening of a culture of adaptation within the Group.

By mobilising all its business lines and partners, La Banque Postale aims to safeguard the value of its assets and contribute to the resilience of local communities. Looking to the future means making climate change adaptation a driver of sustainable performance, risk management and value creation for all stakeholders.



DEVELOPING A CLIMATE & NATURE TRANSITION PLAN: THE NEXT STEP

A transition plan is not merely a compliance exercise: it is the compass that guides us towards an economy that respects planetary boundaries, whilst ensuring resilience and sustainability. It makes it possible to integrate climate and biodiversity into a single strategy, and to take a leading role rather than simply following. The Group published its first climate transition plan in 2025; it aims to supplement this with a nature component in the coming years.

Nexus: Climate & nature, one issue

The IPBES "Nexus Assessment" report analyses the interconnections between climate change, biodiversity, food, water and human health. Its key finding is that addressing just one of these factors at the expense of the others has negative effects, whereas many actions to promote biodiversity generate co-benefits for the climate. A transition plan that ignores this interdependence is, at best, only half as effective.

Key to understanding: The Nexus assessment identifies six archetypes of global scenarios. The most sustainable scenarios prioritise nature and ambitious climate action, or a balanced approach that limits reliance on technology in favour of restoring living systems. Conversely, approaches that isolate a single issue (biodiversity, climate or food security) result in negative trade-offs; the most degraded scenario, characterised by overexploitation and weak policies, leads to severe environmental and societal degradation.

Increasing regulatory requirements

The banking sector is facing increasing requirements relating to nature and biodiversity. The European Central Bank is now encouraging financial institutions to adopt quantitative and forward-looking methodologies to assess the probability and severity of environmental risks, including those relating to nature. The European Banking Authority is moving in the same direction, with a new table dedicated to nature risks in supervisory reporting, which is currently under consultation. The work of the TNFD, which the Group has been applying since 2024, will form the methodological basis for this.

NATURE TRANSITION PLAN

Developing a nature transition plan: what does it mean?

To understand what a "nature" transition plan entails, comparing it with a "climate" plan is the most useful starting point.

What has changed compared with a "climate" approach?

> **The end of the one-size-fits-all approach.**
A "climate" plan essentially involved tracking a reduction in greenhouse gas emissions. A "nature" plan begins with a choice: which priorities (climate, pollution, water) should be addressed, and for which activities and ecosystems? There is therefore no single model, and an additional stage of analysis is required: the DIRO analysis (dependencies, impacts, risks, opportunities).

> **The dynamics of living systems must be taken into account.**
The climate changes over the long term. Biodiversity reacts more quickly: a watercourse responds rapidly to the pressures it faces; soil undergoing organic conversion may become depleted before it becomes enriched. These are new parameters, which can be understood with the support of ecologists

What remains the same compared to a "climate" approach?

> **The process**
Assessment, environmental strategy, trajectory, action plan, implementation: the method remains the same.

> **The nature of the levers**
Eco-design, sustainable purchasing, changes to internal practices – the levers for improvement largely overlap.

> **Success factors**
Management buy-in, clear governance, team autonomy, integration into business strategy: the factors that make a climate plan successful are the same as those that make a nature plan successful.

First step for La Banque Postale Group: a gap analysis

In early 2026, the Group asked WWF France to assess its consideration of nature-related issues, using the methodology applied to CAC 40 companies (the NAT40 report). The result: a good score, with the Group's nature strategy deemed to be amongst the most advanced in the banking sector. WWF France nevertheless identified several areas requiring further work in order to continue developing a credible nature transition plan.

Moving from assessing impacts and dependencies to effectively reducing them
The Group's double materiality analysis, combining LEAP with tools such as ENCORE/GBS, is robust: it identifies nature-related issues as material, a necessary condition for any transition plan. However, the nature policy remains more focused on measurement – impacts, risks and dependencies – than on actual reduction through science-based financing and investment decisions. Yet it is this reduction trajectory, rather than the measurement itself, that determines the Group's long-term resilience.

Material issues to address
Certain material issues, particularly resources and circularity, still need to be translated into objectives and concrete actions.

Where there is risk, there is opportunity
The Group must move from a risk management approach to a genuine strategy focused on opportunity. For a financial institution, these opportunities lie in supporting the transformation of business models: strengthening the resilience of value chains and reducing dependence on natural resources for a given service. The sums involved are considerable: over €400 billion in CAPEX just to make chemical recycling of plastics competitive in Europe, and an investment shortfall of nearly €40 billion in the drive towards "zero pollution". Eco-design, circularity and nature-based solutions, including offsetting and contributions, thus become strategic levers, provided that the expertise of the finance, investment, risk and customer relations teams is simultaneously strengthened across all these issues.

When it comes to identifying nature-friendly activities, existing frameworks remain limited
Channelling funding towards nature-friendly activities requires a reference list.
This was the aim of the biodiversity component of the European Green Taxonomy, which is still too narrow in scope. Other initiatives are attempting to take up the baton, starting with the list of 70 levers set out in the IPBES Nexus report (agroecology, soil carbon management, wetland restoration), the benefits of which extend beyond biodiversity alone to include the climate, health, food and water.
Whilst this resource was not designed for direct use by financial players, it remains the most comprehensive scientific reference.

This Gap Analysis provides an overview of the current situation; it does not stop there.
The Group aims to make it the foundation of a Climate & Nature transition plan, covering both climate change adaptation and the fight against biodiversity loss, aligned with international frameworks and based on the recommendations of WWF France.



Initiatives to be explored within the Group

A transition plan is only as good as the evidence it gathers. Without waiting until 2030, the Group's entities are already trialling, each in their own field, concrete actions that reduce their negative impact on nature or amplify their positive impact.

THE FIRST BIODIVERSITY CERTIFICATES IN AGRICULTURE CO-FUNDED BY LA BANQUE POSTALE

Agriculture places a strain on ecosystems, yet it remains one of the most powerful drivers of improvement. Based on this observation, Noé and Agoterra are jointly developing, within the framework of the Organisation for Biodiversity Certificates, a rigorous methodology to recognise agricultural practices that regenerate ecosystems. These practices are assessed by an independent scientific consortium and aligned with international frameworks, including the European Commission's Nature Credits.

The aim is to provide businesses with the biodiversity equivalent of carbon credits, making their positive contributions visible and measurable. Pilot projects are already bringing together farmers, technical advisors and pioneering companies – including La Banque Postale, Dior and Le Bon Marché – paving the way for a contributory economy where private funding directly supports the restoration of biodiversity.

TACKLING PFAS: LBP AM GROUP'S INVESTMENT STRATEGY

LBP AM Group combines normative exclusion, shareholder engagement and a long-term transformation agenda. It has conducted a targeted analysis of the world's 21 leading producers of PFAS – known as "forever chemicals" – assessing their exposure and their ability to manage the associated impacts: several companies have been excluded from portfolios, whilst others have had their SRI ratings downgraded and placed under enhanced monitoring.

At the same time, LBP AM Group is using engagement as a tool through the Investor Initiative on Hazardous Chemicals to increase transparency regarding the use of PFAS and strengthen internal risk management systems. Ultimately, the ambition extends beyond the portfolio alone: to contribute to a structural reduction in exposure to PFAS across the economy by supporting safer alternatives.

CNP ASSURANCES IS COMMITTED TO ACHIEVING 100% FSC® CERTIFICATION OF ITS FOREST HOLDINGS BY 2030

As France's leading private forest owner, **CNP Assurances** is also the leading French institutional investor committed to FSC certification. More than 50,000 hectares are managed by the Société Forestière in accordance with a sustainable management manual that has been ISO 9001-certified since 2001 and reinforced since 2020 by the "CNP Forests: Acting for the Future" charter.

In addition to PEFC certification, which has been in place across the entire forest portfolio since 2023, CNP Assurances took a further step in March 2025 by committing to certifying 100% of its forest assets to the FSC standard by 2030.

ENGAGING COUNTERPARTIES IN AN EFFECTIVE AND COHERENT BIODIVERSITY STRATEGY: THE APPROACH TAKEN BY LOUVRE BANQUE PRIVÉE

At **Louvre Banque Privée**, corporate engagement is one of the key driver of the ESG strategy, designed to support companies' transition towards robust biodiversity strategies. A voluntary approach: as a discretionary asset manager, Louvre Banque Privée does not exercise the voting rights attached to the securities held on behalf of its customers.

Together with CDC Biodiversité, it has carried out in-depth analyses of the five most material counterparties in its portfolios, covering impacts, risks, dependencies, local issues, restoration initiatives and governance. A scoring system based on the TNFD's LEAP approach enables the bank to monitor their maturity and progress over time.

CONCLUSION: A PROGRESS UPDATE

This first Climate & Nature Report from La Banque Postale Group began with a conviction: one issue, one report.

It concludes with a methodology: measuring without complacency, publishing findings – including our limitations – setting milestones and subjecting ourselves to external scrutiny.
The Group does not claim to have solved the climate and nature equation; it claims, more modestly and more usefully, to have created the conditions to address it, across its four business lines, with its customers and for local communities.

We look forward to reporting back on this next year



GLOSSARY

Biodiversity
The variability of living organisms from all origins, including terrestrial, marine, and other aquatic ecosystems, as well as the ecological complexes of which they are part. This includes diversity within species, between species, and among ecosystems.
Source: TNFD

CSRD
On January 1, 2024, the Corporate Sustainability Reporting Directive (CSRD) came into effect. Adopted by the European Commission in November 2022, it modernises and strengthens the rules concerning the environmental, social and governance information that companies must disclose. More large corporates, as well as listed SMEs, are now required to prepare so-called "Sustainability" reports. Companies subject to the CSRD will have to prepare this report in accordance with the new Sustainability reporting standards: European Sustainability Reporting Standards (ESRS).
Source: CSRD

Dependencies
Dependencies are aspects of environmental assets and ecosystem services on which an individual or organisation relies to operate. For example, a company's business model may depend on ecosystem services such as water flow, water quality regulation, risk regulation (e.g. fire and flood), provision of habitat for pollinators, which directly support economies, and carbon sequestration.
Source: TNFD

Ecosystem services
The contributions of ecosystems to the benefits derived from economic and other human activities.
Source : TNFD

EXIOBASE
EXIOBASE is a detailed multiregional supply-use table (MR-SUT) and multiregional input-output table (MR IOT). It was developed by harmonising and detailing supply-use tables across numerous countries, estimating emissions, and resource extractions by industry. The input-output table can be used to analyse environmental impacts associated with the final consumption of product groups or sectors.
Source : EXIOBASE

Global Biodiversity Score (GBS)
The Global Biodiversity Score (GBS) is a biodiversity footprint measurement tool developed by CDC Biodiversité, based on a wide range of input data: economic data, inventory data, physical measurements, etc. The GBS enables companies and financial institutions to assess their dependencies on 21 ecosystem services provided by nature, as well as their impacts on biodiversity across terrestrial and freshwater ecosystems.
Source : CDC Biodiversité



Impacts
Changes in the state of nature (quality or quantity) that may affect nature's ability to provide social and economic functions. Impacts can be positive or negative.
Source : TNFD

Mean Species Abundance (MSA)
Mean Species Abundance (MSA) is the metric used in the GLOBIO model to measure the condition of an ecosystem. This indicator is calculated as the average abundance ratio between the observed state and the undisturbed state for species present in the reference state. MSA is expressed as a percentage between 0% and 100%.
Source: CDC Biodiversité

Nature
The natural world, with an emphasis on the diversity of living organisms (including humans) and their interactions with each other and their environment.
Source : TNFD

Planetary boundaries
The concept of planetary boundaries outlines a set of nine planetary limits within which humanity can continue to develop and thrive for future generations. These nine planetary boundaries were defined for the first time in 2009. Since then, their framework has been revised several times. Exceeding one or more boundaries increases the risk of causing abrupt or irreversible environmental changes on a large scale. These drastic changes will not necessarily occur overnight, but the set of boundaries marks a critical threshold for increasing risks to people and ecosystems.
Source: Stockholm Resilience Centre

TCFD
The TCFD – Task Force on Climate-related Financial Disclosures – has set out recommendations regarding the disclosure by companies of information on their governance and the measures they are taking to mitigate their climate risks.
The TCFD was created in 2015 by the G20 Financial Stability Board. TCFD supporters are committed to improving their disclosures and following the recommendations.
Source : TCFD

TNFD
The TNFD - The Taskforce on Nature-related Financial Disclosures is a market-driven, science-based initiative supported by national governments, businesses, and financial institutions worldwide. The TNFD's recommendations are designed to help organisations report on and address nature-related issues, aiming to support a shift in global financial flows away from nature-negative outcomes and towards nature-positive results.
Source : TNFD




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