



# **Green Bonds annual allocation & impact report 2025**



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# Green finance at La Banque Postale



## Renewable energy

La Banque Postale has fully exited coal and oil, and has a minimal exposure to natural gas, with less than 0.005% of its assets (31/12/2024). Energy funding goes exclusively to renewable projects. As a mission-driven company, the bank even tracks its renewable energy production through a dedicated indicator (2.2 Renewable energy production).



## Green buildings

The bank launched the Global Impact Index (GII) to better measure and manage the results of its financing and investments. Based on that index, La Banque Postale has implemented an impact home loan designed to promote the energy renovation of low-rated housing.



## Clean transportation

La Banque Postale remains committed to the decarbonization of carbon-intensive sectors and has set rules for the automobile and aviation sector, targeting to reduce the carbon intensity of projects that the bank invests in.

La Banque Postale is committed to financing the just transition. This commitment was consolidated when La Banque Postale adopted the status of **mission-driven company** in 2022. It is also concretely reflected in La Banque Postale's practices. **The transition plan**, which was published in 2025 for the first time, details all the actions that La Banque Postale Group will deploy by 2030, aiming to reduce its carbon footprint, and particularly its financed emissions. Among these actions, La Banque Postale offers products and services to support the transformation of the real economy, like the **Green, Social and Sustainable (GSS) bonds**.

The issuance of GSS bonds at the bank is framed by the **Green, Social and Sustainability Framework**, published in 2019 and updated in September 2023. The framework integrates the **UN's Sustainable Development Goals** and is based on the **European Green Taxonomy**. It also complies with external guidelines: the Green Bond Principles (GBP), the Social Bond Principles (SBP) and the Sustainability Bond Guidelines (SBG) published by the International Capital Market Association (ICMA) in 2018. Finally, a subsidiary of Moody's ESG Solutions rating agency, provided a second opinion that the Framework is fully aligned with ICMA recommendations.

## La Banque Postale's leadership on sustainability is acknowledged by ESG rating agencies (2023):



Leadership level for the 5<sup>th</sup> time in a row



Top 5% global banks rated AAA (in 2024)



3<sup>rd</sup> of the public and regional banks sector (among 271)



1<sup>st</sup> bank (among 96) and 8<sup>th</sup> global firm (among 4 470)



1<sup>st</sup> French and 3<sup>rd</sup> global of the diversified banks sector (among 329, in 2024)

# Green finance at La Banque Postale

La Banque Postale published an updated version of its Green, Social and Sustainability Framework, which came into effect on September 1<sup>st</sup>, 2023\*. This update incorporates the taxonomy delegated acts published in 2022 and broadens the scope of eligible categories, while maintaining a balance between green and social themes.

All the proceeds from these green bonds are managed and allocated to projects targeted by the Green, Social and Sustainability Bond Framework. All **green eligible loans** aim to contribute to the **Climate Change mitigation objective** as defined in the EU Green Taxonomy for sustainable activities mentioned in the following table (Article 9 of the Taxonomy Regulation & Appendix supplementing regulation 2020/852 of the European Parliament).



## Renewable energy

Loans aiming at (re)financing the equipment, development, manufacturing, construction, operation, distribution, and maintenance of local renewable energy\*\*



## Green buildings

Loans dedicated to the (re)financing of activities aiming at reducing the energy consumption of buildings



## Clean transportation

Loans dedicated to the (re)financing of the development of low-carbon transport

### The three categories of projects presented in this report contribute to 5 of the 17 United Nations' Sustainable Development Goals (SDG)



**Renewable energy:** SDG 7 Affordable and Clean Energy, SDG 9 Industry Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 13 Climate Action



**Green buildings:** SDG 7 Affordable and Clean Energy, SDG 9 Industry Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 13 Climate Action



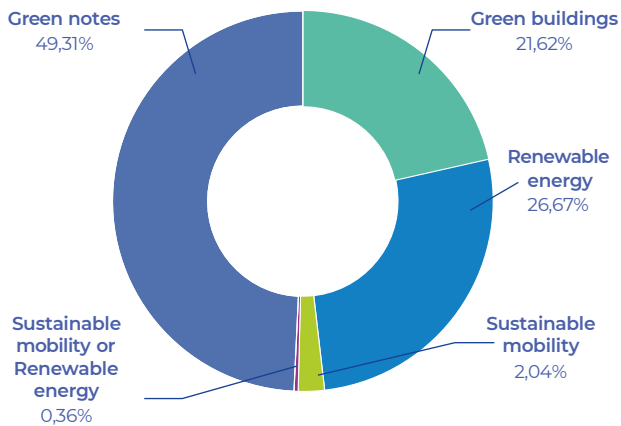
**Clean transportation:** SDG 3 Good Health and Well-being, SDG 11 Sustainable Cities and Communities, SDG 13 Climate Action

\*Detailed frameworks: [2019](#) and [2023](#).

\*\*Renewable energy: energy derived from natural sources that are replenished at a higher rate than they are consumed (source: <https://www.un.org/en/climatechange/what-is-renewable-energy>).

# Key figures

## Total Green bonds



For the bond allocation, "Green notes" emissions are allocated to the green buildings category and "Sustainable mobility or renewable energy" emissions are allocated to the renewable energy category.

Green buildings loans within the portfolio show an average age of

**3,96 years**

While their median age stands at

**4,10 years**

## Total assets affected to green emissions

A global green portfolio of **4 944 000 000 €**



### Green buildings

**20 555**  
refinanced buildings

**11 385 tCO<sub>2</sub>e**  
avoided in 2024 through green buildings projects



### Renewable energy

**3 types of energy**  
solar, offshore wind, onshore wind

**25%**  
**1 695 960 000 €**

**8 countries**  
in Belgium, France, Finland, Germany, Ireland, Italy, Spain, the United-Kingdom



### Clean transportation

**154 376 tCO<sub>2</sub>e**  
avoided in 2024 through clean transportation projects

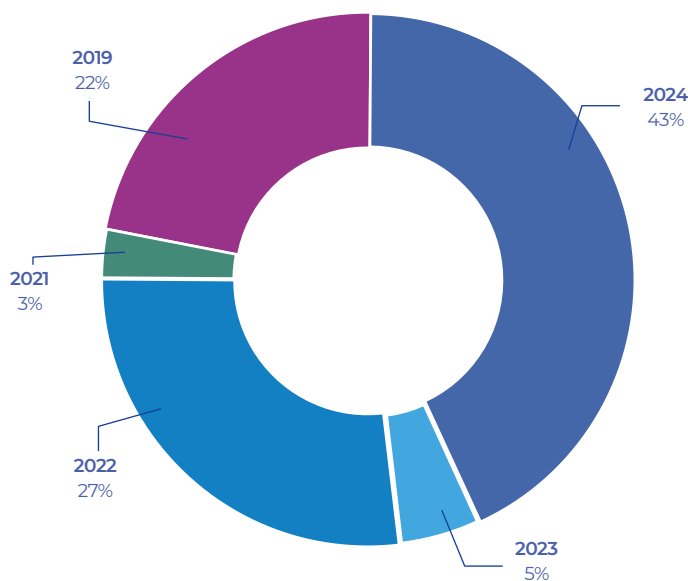
**2%**  
**98 380 000 €**

# Green Bonds – Global Overview

## Total green bonds issued from 2019 to 2024

Framework	Year	Number of emissions	Nominal amount commercialised (€)	Residual amount (€)	
	2024	9	1 508 082 500	1 506 295 500	
	2019	2023	5	190 400 000	181 756 000
	2019	2022	21	953 504 000	945 810 000
	2019	2021	4	91 200 000	84 653 000
	2019	2019	1	750 000 000	750 000 000
<b>Total 2019-2024</b>		<b>40</b>	<b>3 493 185 500</b>	<b>3 468 514 500</b>	

Repartition per year of green emissions (amount)



## Green Term Deposits issued

Instrument type	Year	Highest average trimestral allocated amount (€)	Allocation
Term Deposits	2024	290 238 870	100%

For term deposits, the consensus is to only report only on the quarter with the highest weighted average outstandings, which is the third quarter in 2024.

# Green Bonds – Global Overview

## Panorama of the global portfolio impact

Project category	Number of loans/projects	Global allocated amount (in m€)	Breakdown of allocated amount	Induced emissions (tCO <sub>2</sub> e/y)	Avoided emissions (tCO <sub>2</sub> e/y)
<b>Green buildings</b>	Loans				
Apartments	14 501	1 723,8	34,8%	5 913	6 647
Houses	10 515	1 426,1	28,8%	4 215	4 738
<b>Renewable energy</b>	Projects				
Solar	53	877,3	17,7%	NA*	NA
Onshore wind	28	514,3	10,5%	NA	NA
Offshore wind	9	304,3	6,1%	NA	NA
<b>Clean transportation</b>	Loans				
Trains / locomotives	5	98,38	2,0%	106 250	154 376
<b>Total</b>		<b>4 943,6</b>		<b>116 378</b>	<b>165 761</b>

\* Not applicable

# Green bonds - Focus on 2024

## Green bonds issued in 2024 as of 31/12/2024

Instrument type	ISIN	Issuance date	Tenor (years)	Nominal amount commercialised (€)	Residual amount (€)	% taxonomy alignment
Senior Non Preferred	FR001400TRG0	07/11/2024	5	5 000 000	5 000 000	0%
Senior Preferred	FR001400SVJ8	04/11/2024	8	141 241 700	141 241 700	0%
Senior Preferred	FR001400RB44	09/09/2024	8	210 593 900	210 593 900	0%
Senior Preferred	FR001400QXZ4	20/06/2024	4	1 100 000	1 100 000	0%
Senior Preferred	FR001400OLH2	22/03/2024	5	2 200 000	1 000 000	0%
Senior Preferred	FR001400OHZ2	22/03/2024	5	1 000 000	1 000 000	0%
Senior Preferred	FR001400NIS8	12/02/2024	8	297 486 900	297 349 900	0%
Covered	FR001400NGT9	29/01/2024	10	750 000 000	750 000 000	93,20%
Senior Preferred	FR001400M6C2	15/01/2024	10	99 460 000	99 010 000	0%
<b>Total</b>				<b>1 508 082 500</b>	<b>1 506 295 500</b>	

## Green Term Deposits issued in 2024

Instrument type	Year	Trimester	Start	End	Average amount (€)
Term Deposits	2024	T1	01/01/2024	31/03/2024	29 831 868
Term Deposits	2024	T2	01/04/2024	30/06/2024	199 686 110
<b>Term Deposits</b>	<b>2024</b>	<b>T3</b>	<b>01/07/2024</b>	<b>30/09/2024</b>	<b>290 238 870</b>
Term Deposits	2024	T4	01/10/2024	31/12/2024	269 087 348
<b>Total of bonds + term deposits</b>					<b>1 796 534 370</b>

For term deposits, the consensus is to report only on the quarter with the highest weighted average outstandings, which is the third quarter in 2024.

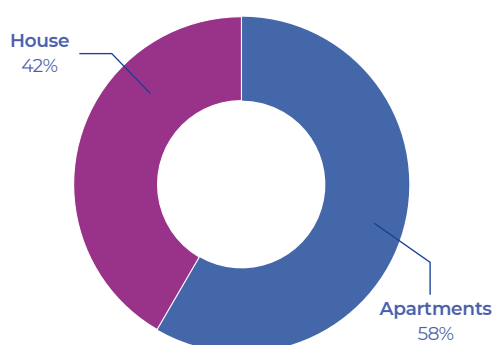
# Focus on Green Buildings

## Green buildings underlying portfolio allocation

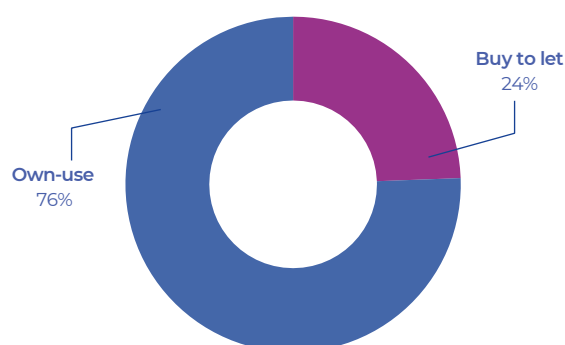
Project category	Number of loans	Allocated amount (m€)	Prorated* allocated amount (m€)	Breakdown of allocated amount
<b>Green buildings</b>				
Apartments	14 501	1 724	1 493	54,73%
Houses	10 515	1 426	1 235	45,27%
<b>Total</b>	<b>25 016</b>	<b>3 150</b>	<b>2 728</b>	<b>100%</b>

\*The prorated amount is calculated based on the green bond outstanding amount. Please refer to methodological notes for more information.

Type of buildings



Use of buildings



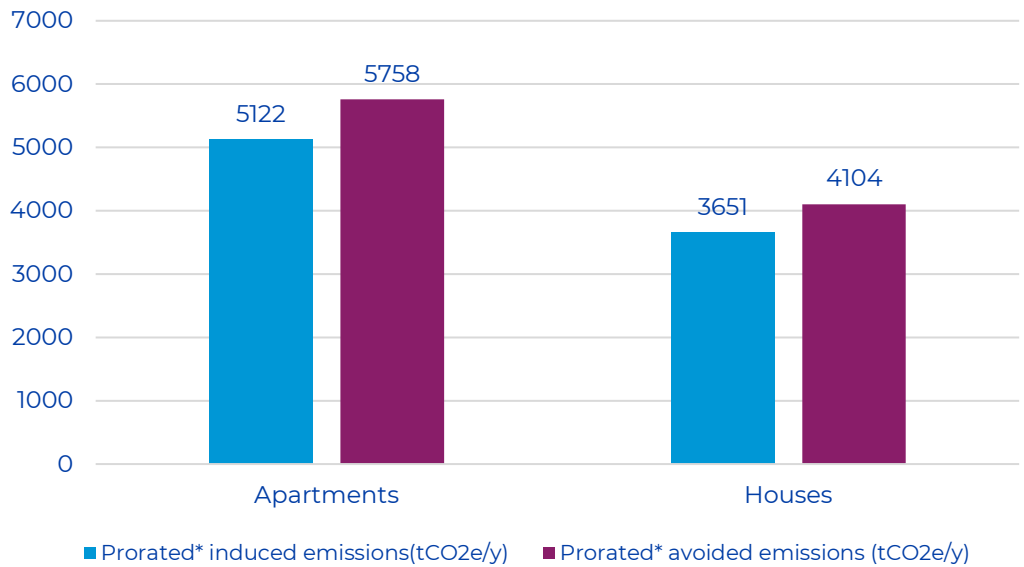
## Green buildings underlying portfolio impact

Project category	Prorated* induced emissions (tCO <sub>2</sub> e/y)	Prorated * avoided emissions (tCO <sub>2</sub> e/y)	Breakdown of avoided emissions
<b>Green buildings</b>			
Apartments	5 122	5 758	58,38%
Houses	3 651	4 104	41,62%
<b>Total</b>	<b>8 772</b>	<b>9 861</b>	<b>100%</b>

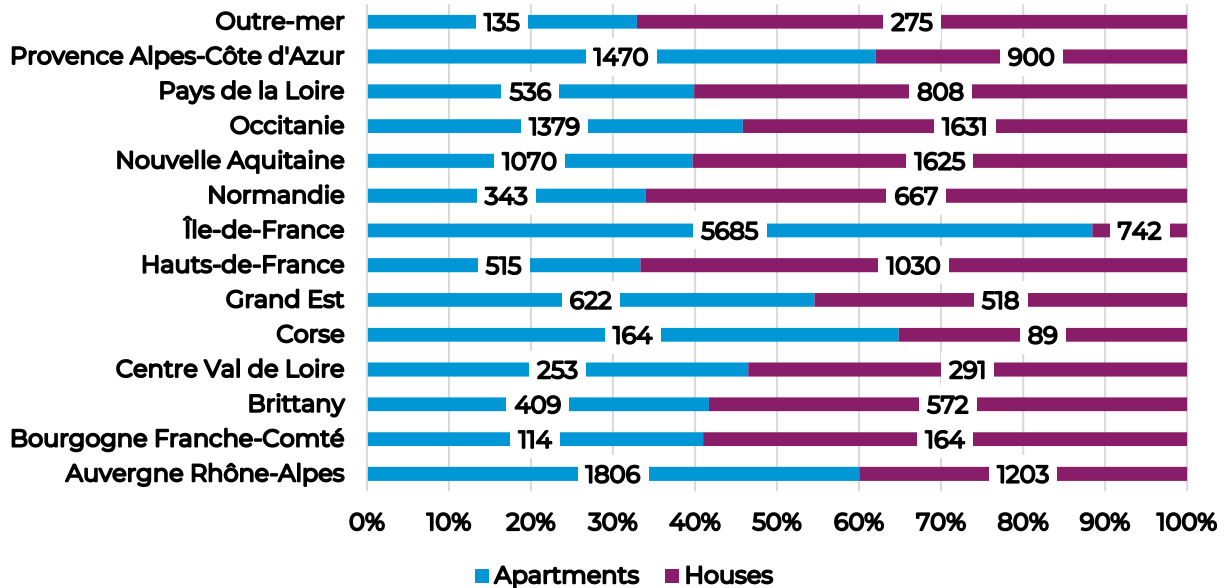
\*The prorated amount is calculated based on the green bond outstanding amount. Please refer to methodological notes for more information.

# Focus on Green Buildings

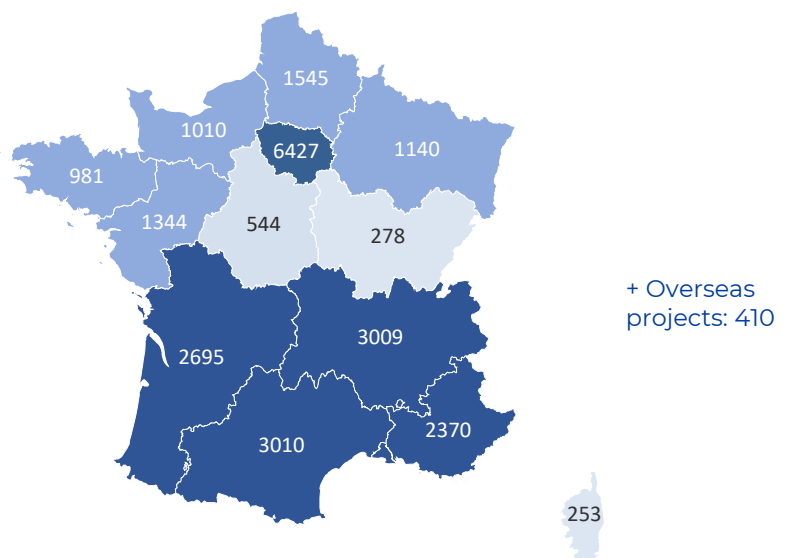
## CO<sub>2</sub> emissions related to green buildings



## Number of loans related to green buildings per region



## Geographical repartition of refinanced buildings and number of buildings

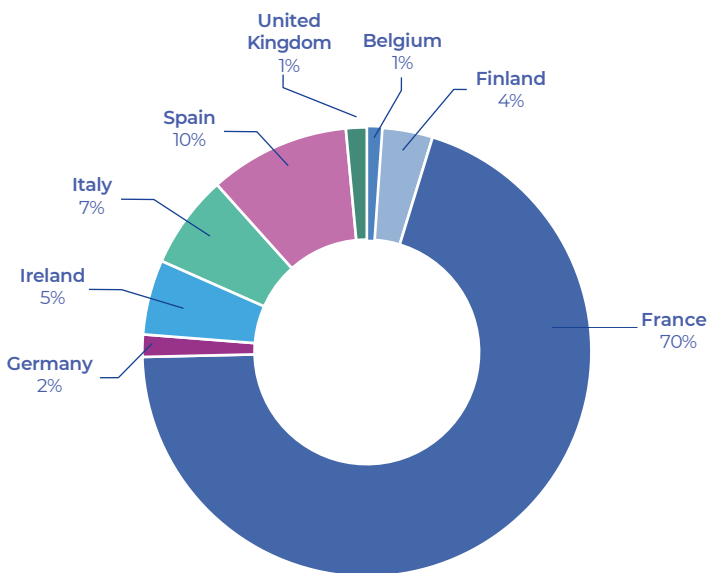


# Focus on Renewable Energy

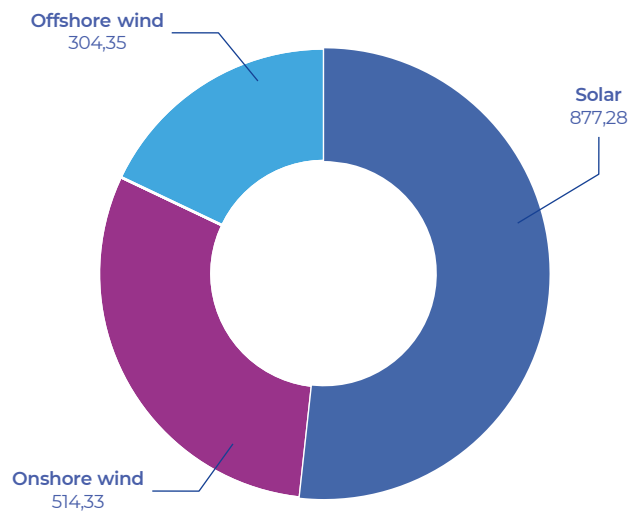
## Renewable energy underlying portfolio allocation

Project category	Number of loans	Global allocated amount (m€)	Prorated* allocated amount (m€)	Breakdown of the allocated amount
<b>Renewable energy</b>				
Solar	53	877,28	484,90	51,73%
Onshore wind	28	514,33	284,29	30,33%
Offshore wind	9	304,35	168,22	17,95%
<b>Total</b>	<b>90</b>	<b>1 695,96</b>	<b>937,41</b>	<b>100%</b>

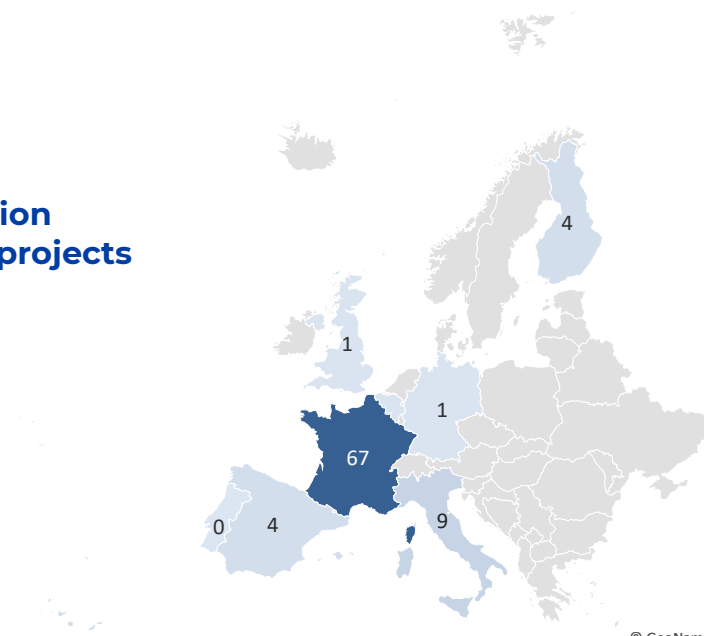
Investments made per country



Global allocated amount per type of energy (m€)



## Geographical repartition of renewable energy projects



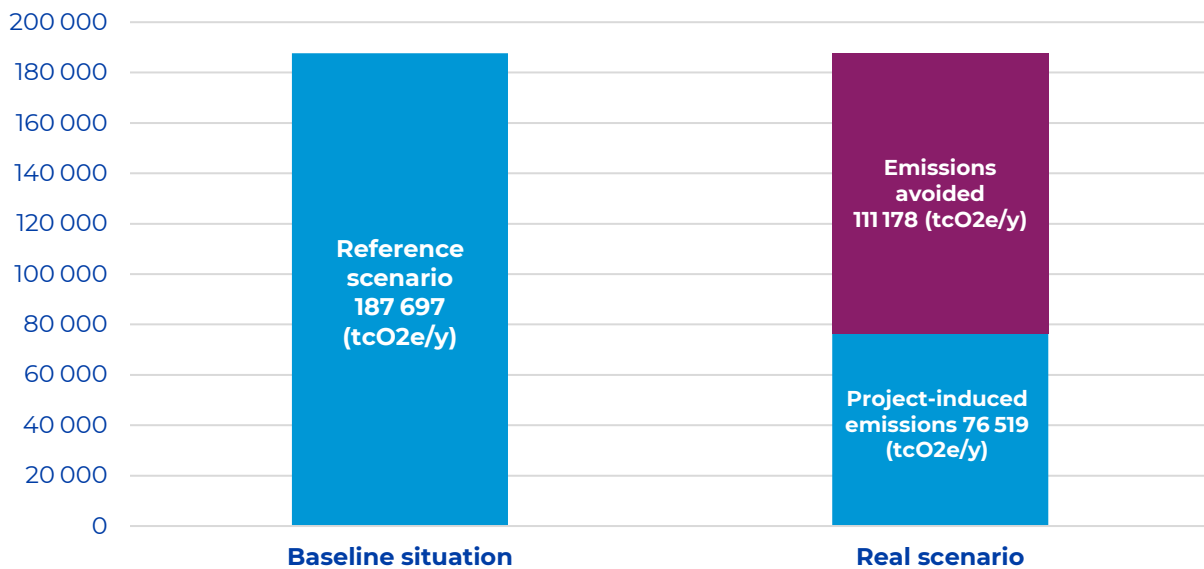
# Focus on Clean Transportation

## Clean transportation underlying portfolio impact

Project category	Allocated amount (m€)	Prorated* allocated amount (m€)	Prorated* induced emissions (tCO <sub>2</sub> e/y)	Prorated* avoided emissions (tCO <sub>2</sub> e/y)
<b>Clean transportation</b>				
Trains / locomotives	98,38	70,85	76 519	111 178

\*The prorated amount is calculated based on the green bond outstanding amount. Please refer to methodological notes for more information.

## Prorated emissions induced and avoided by clean transportation projects





All the impact calculations have been prorated on the total green bonds issued residual amount. The formula used was: Residual amount of the total green bond emissions (per category) / global underlying portfolio of the category.

## Changes of methodologies between the 2019 and the 2023 Frameworks:

For the emissions under the 2023 Framework, La Banque Postale has committed to add:

- Average and median maturity of eligible loans in the portfolio (green buildings) ;
- The breakdown of the portfolio by year;
- The percentage of eligible assets aligned with the EU taxonomy.

## Methodology used for renewable energy

La Banque Postale considers that data quality is not sufficient to provide impact calculation on renewable energies.

Regarding project allocation, it is detailed by type of energy and by country. In the case of mixed projects (mix of energy categories), the energy corresponding to the highest installed production capacity is selected.

## Methodology used for clean transportation:

*The calculation of tCO<sub>2</sub>e emissions avoided by the financing of clean transportation by La Banque Postale was conducted based on a methodology developed by the consulting company Utopies.*

*The methodology used is as follows:*

- *The calculation of CO<sub>2</sub>e avoided emissions is the result of the difference between the emissions induced by a baseline scenario representing the distribution of transport modes in Europe, and those induced by the so-called "real" scenarios of each project.*
- *The calculation of the emissions generated by each scenario includes the distances travelled and the tons and passengers transported over the total lifetime of the modes of transport. These data are then multiplied by the emissions factors (source: ADEME) for each type of transport.*
- *The emissions are then weighed according to the share of LBP's financing in each project to*

*calculate the bank's contribution to the avoided emissions.*

- *The results of the impact calculations are expressed in tCO<sub>2</sub>e/year avoided (carbon impact). It is important to note that the projects concern both the expansion or renewal of fleets and the refinancing of existing assets.*

## Limits of the methodology

- The analysis excludes emissions linked to maintenance, end-of-life equipment, and infrastructure.
- Due to a lack of available data, passenger transport (in the baseline scenarios) excludes air and inland waterway transport. For the same reason, domestic freight transport excludes air transport.
- The calculation of avoided emissions does not include the potential impact of the development of rail transport on the evolution of rail transport market shares and on train occupancy rates.
- The projects financed consist partly of refinancing existing assets. The results reflect the avoided emissions associated with the preservation and extension of the asset base financed by La Banque Postale.
- The mobility projects are not comparable as they do not finance the same equipment.

La Banque Postale's share varies from project to project, and the projects do not finance the same markets (freight and/ or passenger). Data used in avoided emissions calculation like market data, emission factors, statistics on distances travelled or tons transported, etc. are updated submitted to availability.

## Comparison between the 2024 and 2025 methodologies:

No changes in assumptions, emissions factors have not been updated since last year, so we assume each project induced the same amount of emissions

## Methodology used for green buildings:

The impact indicator provided is tCO<sub>2</sub>e. Here we have only considered the emissions generated using the buildings, not their construction. The calculation of avoided emissions is as follows:



Avoided emissions = tCO<sub>2</sub>e/year reference scenario – tCO<sub>2</sub>e/year of refinanced assets (based on La Banque Postale decarbonization trajectory operationalization tool).

- GHG emissions of the reference scenario (equivalent to the green portfolio): reference carbon intensity (ADEME: 23kgCO<sub>2</sub> /m<sup>2</sup>/year) x surface area of assets financed (La Banque Postale share as of 31/12/2024).
- GHG emissions for the portfolio: median GHG intensity (kgCO<sub>2</sub>e/m<sup>2</sup>/year) taken from the internal operationalization tool for the residential property trajectory x surface area of the properties financed the impact is then prorated to the level of green emissions using the prorating factor (nominal of the green bond / global portfolio outstanding) applied to the portfolio's avoided CO<sub>2</sub>e emissions.

## Worth knowing

- La Banque Postale's financing share:
  - In the case of a financing agreement without overfinancing, La Banque Postale's share at loan level is calculated as follows:  
Outstanding capital of the loan / Property value at grant.
  - In the case of a financing agreement with overfinancing, as the property is considered 100% financed by La Banque Postale, La Banque Postale's share at loan level is calculated as follows: Outstanding capital of the loan / outstanding of the financing agreement.
  - The result is then multiplied by the surface area financed.
  - Only La Banque Postale's share of financing is considered.
- The reference carbon intensity is 23kgCO<sub>2</sub> /m<sup>2</sup>/year: it comes from the ADEME's statistical tool.

The total surface area of the properties financed in the Low carbon buildings portfolio mainly comes from the bank's information system. A minor proportion is estimated based on the acquisition value of the property and an average price per m<sup>2</sup> calculated according to the type of property financed (house or flat) and its age.

## Comparison between the 2024 and 2025 methodologies:

Change in reference carbon intensity:

- For the 2024 report (for data up until 2023/12/31): 24kgCO<sub>2</sub>/m<sup>2</sup>/year.
- For the 2025 report (for data up until 31/12/2024): 23kgCO<sub>2</sub>/m<sup>2</sup>/year.



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KPMG has issued a report on the verification of a selection of information disclosed in the English version of this Report.

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All the information contained in this Report are also subject to the Disclaimer contained in La Banque Postale's Green, Social and Sustainability Bond Framework (2019 and 2023).

La Banque Postale Sustainable Framework is available on the website of the Issuer:

[https://www.labanquepostale.com/content/dam/lbp/documents/investisseurs/dette/dette-verte/La\\_Banque\\_Postale\\_Green\\_Social\\_and\\_Sustainability\\_Bond\\_Cadre.pdf](https://www.labanquepostale.com/content/dam/lbp/documents/investisseurs/dette/dette-verte/La_Banque_Postale_Green_Social_and_Sustainability_Bond_Cadre.pdf)

and

[https://www.labanquepostale.com/content/dam/lbp/documents/investisseurs/dette/dette-verte/2024/EN-LaBanquePostale\\_GSS\\_Framework\\_May2024.pdf](https://www.labanquepostale.com/content/dam/lbp/documents/investisseurs/dette/dette-verte/2024/EN-LaBanquePostale_GSS_Framework_May2024.pdf)



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# La Banque Postale

**Report of one of the Statutory Auditor on the verification of a selection of information disclosed in the “Green Bond 2024 Allocation & Impact Report” related to the Green Bonds issuances of 2024 by La Banque Postale**

Year ended December 31<sup>st</sup> 2024

La Banque Postale

115 rue de Sèvres, 75275 Paris Cedex 06

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## La Banque Postale

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### Report of one of the Statutory Auditor on the verification of a selection of information disclosed in the “Green Bond 2024 Allocation & Impact Report” related to the Green Bonds issuances of 2024 by La Banque Postale

Year ended December 31<sup>st</sup> 2024

To the Directors of La Banque Postale,

In our capacity as Statutory Auditor your company (hereinafter the “entity”), and in accordance with your request, we have undertaken a limited assurance engagement on the following information (the “Information”) presented in the “Green Bond 2024 Allocation & Impact Report” (hereinafter the “Report”), available on the company’s website:

- the allocation, as of December 31<sup>st</sup>, 2024, of funds raised by the entity through the Green Bonds issued in 2024 (“the Issuing”) contained in the Report,
- the projects financed by the Issuing and identified as eligible by the entity (“Eligible Projects”),
- the carbon impact indicators regarding the eligible projects.

The Information has been prepared in the context of the “La Banque Postale Green, Social & Sustainability Bond Framework” published in April 2019, and the “Green, Social and Sustainability Bond Framework” published in in September 2023 and effective for all issuances starting from 2024 (together hereinafter the “Framework”) defined by the entity, available on the entity’s website<sup>1</sup>.

## Conclusion

Based on the procedures we performed, as described under the "Nature and scope of procedures" paragraph, and the evidence we obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the Framework available on the entity’s website.

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<sup>1</sup> <https://www.labanquepostale.com/legroupe/investisseurs/dette.obligationsvertes.html>



## Comments

Without modifying our conclusion, we have the following comment :

- With regard to the renewable energy category, similarly to last year, data quality remained insufficient to provide impact calculation. La Banque Postale is still working on its processes to improve data quality and traceability, both on (i) assets' installed capacity and (ii) La Banque Postale share of ownership. In the meantime, and to make up for missing or not robust enough data, La Banque Postale is working on proxies to report avoided emissions under the renewable energy category using financial factors, rather than physical ones.

## Preparation of the Information

The absence of a commonly used and generally accepted reporting framework or of a significant body of established practices on which to draw to assess and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Framework.

## Responsibility of the entity

Management of the entity is responsible for:

- selecting or establishing suitable criteria for preparing the Information,
- selecting the Eligible Projects regarding the eligible criteria,
- preparing the Information in accordance with the Framework,
- designing, implementing, and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

## Responsibility of the Statutory Auditor

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on the fact that the Information is free from material misstatement, whether due to fraud or error, and has been prepared, in all material respects, in accordance with the Framework.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to:

- Challenge the eligibility criteria as defined in the Framework, and, in particular, we give no interpretation on the final terms of this Framework,
- Form an opinion on the effective use of the funds allocated to the Eligible Projects after such funds were allocated.

## La Banque Postale

Report of one of the Statutory Auditor on the verification of a selection of information disclosed in the "Green Bond 2024 Allocation & Impact Report" related to the Green Bonds issuances of 2024 by La Banque Postale  
Year ended December 31<sup>st</sup> 2024



## Applicable professional guidance

We performed the limited assurance engagement in accordance with the international standard ISAE 3000 (revised)<sup>2</sup> and with the international standard ISAE 3410<sup>3</sup>.

## Our independence and quality control

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

## Means and resources

Our work was carried out by an independent and multidisciplinary team including specialists in sustainable development and corporate social responsibility.

## Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

To assess this risk, we took into account the entity's internal controls on the preparation of the Information in order to design appropriate assurance procedures, and not with the purpose of expressing a conclusion as to the effectiveness of the entity's internal control system.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information:

- We identified and conducted several interviews with the persons responsible for the collect of the Information, with the Directions in charge of overseeing the collect of the Information and, where appropriate, with those responsible for internal control and risk management procedures,
- We assessed the suitability of the procedures used by the entity to report the Information with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector,
- We verified the existence of internal control and risk management procedures implemented by the entity,
- We verified the consistency of the Information with the accounting records and underlying data,
- We reviewed the processes used for data collection, aggregation, processing, monitoring and control, in particular the procedures relating to the allocation of funds as of December 31<sup>st</sup> 2024,
- On the basis of a representative sample of projects, namely financed and refinanced loans:
  - verify the eligibility of these projects with regard to the eligibility criteria defined in the Framework,

<sup>2</sup> ISAE 3000 (Revised) - *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*

<sup>3</sup> ISAE 3410 – *Assurance Engagements on Greenhouse Gas Statements*

## La Banque Postale

Report of one of the Statutory Auditor on the verification of a selection of information disclosed in the "Green Bond 2024 Allocation & Impact Report" related to the Green Bonds issuances of 2024 by La Banque Postale  
Year ended December 31<sup>st</sup> 2024



verify the concordance of the amounts of the projects as of December 31<sup>st</sup> 2024, with the accounts and the data underlying the accounts,

- verify that the amount of funds allocated to projects is less than or equal to the amount of these projects as of December 31<sup>st</sup> 2024.
- verifying that the methods for measuring the impact indicators related to the selected eligible projects, as summarized in the methodological note, presented in the “Notes on methodology” section of the Annual report, have been properly applied, without calling them into question, by reconciling:

input data in the spreadsheets prepared by the Group with regards to the selected projects to which the proceeds have been allocated for fiscal year 2024, by category of eligible projects;

other source documents that we deemed necessary for the calculations;

the results of the spreadsheets related to the impact indicators.

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidance of the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*), a higher level of assurance would have required us to carry out more extensive procedures.

This report has been prepared within the context described above and may not be used, distributed or referred to for any other purpose.

Paris la Défense, December 19th 2025

KPMG S.A.

Signé par :  
  
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Xavier De Coninck Brice Javaux  
Partner ESG Expert

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#### La Banque Postale

Report of one of the Statutory Auditor on the verification of a selection of information disclosed in the “Green Bond 2024 Allocation & Impact Report” related to the Green Bonds issuances of 2024 by La Banque Postale Year ended December 31<sup>st</sup> 2024



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