GREEN BONDS ANNUAL ALLOCATION & IMPACT REPORT 2025

Octobre 2026



LA BANQUE POSTALE
Citoyenne

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GREEN FINANCE AT LA BANQUE POSTALE

La Banque Postale is committed to financing **a fair transition**. This commitment was reinforced by La Banque Postale adopting the status of **mission-driven company** in 2022. It is also reflected in La Banque Postale's practices. **The climate transition plan**, first published in 2025, details all the actions that La Banque Postale Group plans to implement by 2030, with the aim of reducing 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, such as Green, Social and Sustainable (GSS) bonds**.

The issuance of GSS bonds by La Banque Postale is guided by the **Green, Social and Sustainability Framework***, published in 2019 and updated in **May 2024**. This framework integrates the **United Nations' Sustainable Development Goals** and is based on the **European Green Taxonomy, serving as the reference document for the issuance of Green Bonds**. It also complies with external guidelines such as the 2021 edition of 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. Moody's ESG Solutions rating agency provided a second-party opinion on the framework. This assessment assigned La Banque Postale a very good sustainability quality score (SQS2), and all four components** on alignment with principle of the ICMA rated as best practices.

This report covers emissions that meet the criteria of the 2019 Framework and the 2024 Framework

La Banque Postale's leadership on sustainability is acknowledged by ESG rating agencies (2025):

CDP A LIST 2025 CLIMATE

Highest rating possible (12/2025)

MSCI AAA

Top 10% global banks (09/2025)

ISS ESG B-PRIME

Ranked first in the public and regional banks sector (07/2025)

SUSTAINALYTICS 14,1/100

16th in the diversified banking sector (09/2025)

In 2025, for the 7th consecutive year, La Banque Postale is ranked as a leader in the international CDP (Carbon Disclosure Project) ranking. Once again this year, La Banque Postale has joined the very exclusive A Climate List, which distinguishes companies that are most committed to fighting against climate change.
This "**A**" rating, awarded by the CDP, rewards the positive impact of the group's environmental actions and confirms the strength of its commitments to the planet.

*Detailed frameworks: 2019 and 2024.
**Use of proceeds, evaluation and selection, management and proceeds, and reporting

GREEN FINANCE AT LA BANQUE POSTALE

All proceeds from these green bonds are managed and allocated to projects aligned with the Green, Social, and Sustainability Bond Framework. These projects aim to support **climate change mitigation**, as defined by Article 9 of the **EU Taxonomy Regulation** (Regulation (EU) 2020/852). This regulation establishes specific technical criteria to identify economic activities that contributes to sustainability, such as renewable energies and green buildings.
In addition, these projects contributes to multiple United Nations Sustainable Development Goals (SDGs) presented below.



Renewable energy

La Banque Postale is convinced of the importance of the energy decarbonation in order to achieve its climate goals. Hence, energy funding goes **exclusively to renewable projects**. As a mission-driven company, the bank even monitors its financing towards renewable energy production through a dedicated indicator (2.2 Renewable energy production). Additionally, La Banque Postale has fully exited coal and maintains only a minimal residual exposure to oil and gas : less than **0.003%** of the Corporate portfolio's financing and investments is allocated to oil and gas sectors (excluding companies with a transition plan and/or renewable energy projects). The eligibility criteria for loans is (re)financing the equipment, development, manufacturing, construction, operation, distribution, and maintenance of local renewable energy.*



Green buildings

As a major financial actor in residential housing, serving all customer segments, the bank has a decarbonization strategy that complies with and has been validated by the SBTI standards** for the building sector.
The eligibility criteria for loans are : (re)financing activities aimed at reducing energy consumption in buildings and improving the energy efficiency of existing buildings.

The two categories of projects presented in this report contribute to 4 of the 17 United Nations' Sustainable Development Goals (SDG)



* 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).
**Science Based Target Initiative*

KEY FIGURES

Total of assets allocated to green bonds in 2025

Allocated green portfolio of :
5 014 046 100 €



71,6%
3 588 627 800 €

Green buildings

1 310 519 m²
refinanced buildings

15 592 tCO_2e
Emissions avoided in 2025 through green buildings projects



28,4%
1 425 418 300 €

Renewable energy

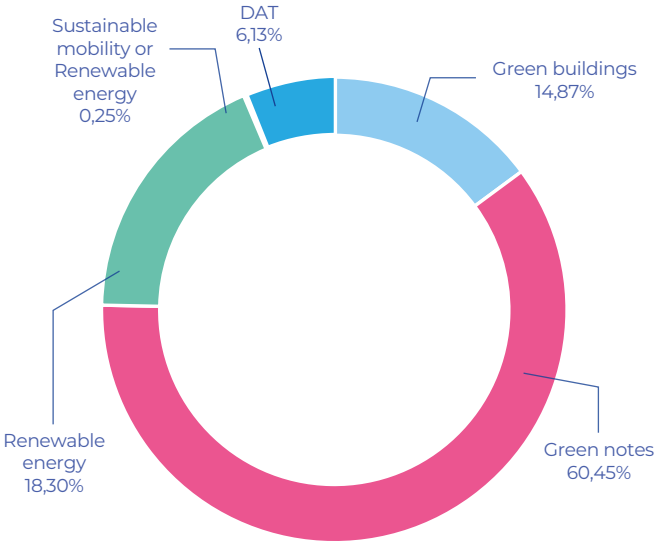
3 types of energy
solar, offshore wind, onshore wind

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

333 636 tCO_2e
emissions avoided in 2025 through renewable energy projects

Total of green bonds and term deposits in 2025

Distribution of green liabilities by destination



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

La Banque Postale finances green projects exclusively within the European Union and United Kingdom, with renewable energy projects concentrated in France, Italy and Spain. Green buildings, entirely located in France, are refinanced through both green bonds and green term deposits, the latter being fully allocated to this category.

GREEN BONDS – GLOBAL OVERVIEW

Total of green bonds issued from 2019 to 2025

Framework	Year	Number of emissions in force	Nominal amount commercialised (k€)	Residual amount (k€)	Ratio of residual amount
2024	2025	9	1 616 949	1 616 399,3	34,36%
2019	2024	8	1 408 622,5	1 391 534,8	29,58%
	2023	3	7 900	7 900	0,17%
	2022	15	936 500	925 231	19,67%
	2021	3	13 800	13 800	0,29%
	2019	1	750 000	750 000	15,94%
	Total 2019-2025	**34**	**4733 771,5**	**4 704 865,1**	**100%**

Green Term Deposits issued

Instrument type	Year	Highest average trimestral allocated amount (K€)	Allocation	Allocated assets
Term Deposit	2025	309 181	100%	Green buildings

Instrument type	Amount (k€)	Share
Green bonds-residual outstanding amount	4 704 865,1	93,83%
Green term deposits- highest quarterly weighted-average outstanding	309 181,0	6,17%
Total	**5 014 046,1**	**100%**

For the details of all green bonds issued since 2019, see schedule.
As of 31/12/2025, 34 out of the 52 bonds issued since 2019 remain in force, indicating that 18 have matured. The monthly average outstandings of the green term deposits issued in 2025 are detailed on the following page. Impact reporting therefore covers a total green liability base of **€5 014 046 100** (4 704 865 100 + 309 181 000) as of 31/12/2025, combing the residual outstanding amount of green bonds and the highest quarterly weighted-average outstanding of 2025.

GREEN BONDS - FOCUS ON 2025

Green bonds issued in 2025 as of 31/12/2025

Instrument type	ISIN	Issuance date	Tenor (years)	Nominal amount commercialised (k€)	Residual amount (k€)	% taxonomy alignment
Senior Preferred	FR001400ZJX9	16/06/2025	8	286 134,1	286 134,1	0%
Covered	FR0014010BU9	12/06/2025	7	1 000 000	1 000 000	98,80%
Senior Preferred	FR001400V0E0	17/02/2025	8	200 268,9	200 253,2	0%
Senior Preferred	FR001400TZB4	12/02/2025	10	130 546	130 012	7,50%
Total				**1 616 949**	**1 616 399,3**	

Green Term Deposits issued in 2025

Instrument type	Year	Trimester	Start	End	Average amount (k€)
Term Deposits	2025	Q1	01/01/2025	31/03/2025	249 917,7
Term Deposits	**2025**	**Q2**	**01/04/2025**	**30/06/2025**	**309 181**
Term Deposits	2025	Q3	01/07/2025	30/09/2025	195 977,9
Term Deposits	2025	Q4	01/10/2025	31/12/2025	154 174,4

For term deposits, only the quarter with the highest weighted-average outstanding (Q2 2025) at 309 181 K€ in line with the reporting methodology. The single quarterly included in the total green liability base, in order to avoid any double counting.

GREEN ASSETS PORTFOLIO – GLOBAL OVERVIEW

Panorama of the global portfolio impact in 2025

Project category	Number of loans/ projects	Induced emissions (tCO_2e/y)	Avoided emissions (tCO_2e/y)
Green buildings	Loans		
Apartments	19 945	4 499	7 259
Houses	16 227	7 034	11 349
Total	**36 172**	**11 533**	**18 609**
Renewable energy	Projects		
Solar	57	46 284	183 123
Onshore wind	30	2 431	120 590
Offshore wind	9	10 095	29 923
Total	**96**	**58 810**	**333 636**



Avoided emissions
due to green buildings

18 609 (tCO_2e/y)



Avoided emissions
due to renewable energy

333 636 (tCO_2e/y)

While renewable energy represents only 30,3% of the allocated portfolio, it accounts for 95% of the total avoided emissions (333 636 tCO_2e/an / 352 245), compared with 5% for green buildings reflecting the far higher carbon leverage of renewable electricity generation per euro invested.

FOCUS ON RENEWABLE ENERGIES

Renewable energy underlying portfolio allocation as of 12/31/2025

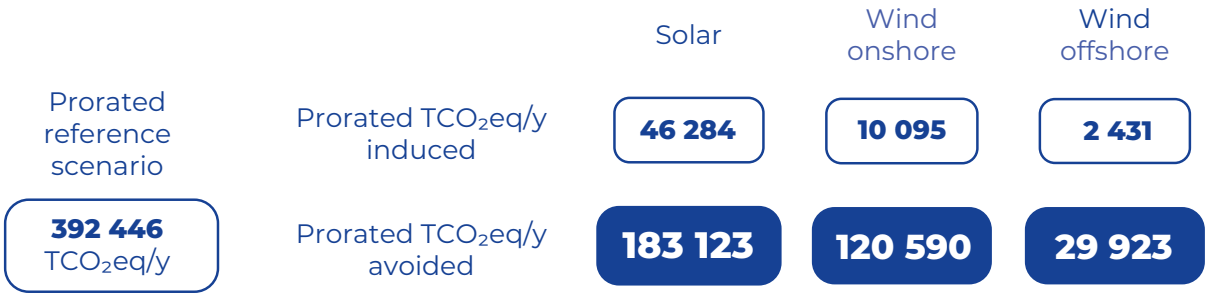
La Banque Postale mainly (re)finances the installation of 3 types of technology related to renewable energies: Solar, Wind offshore and Wind onshore.

Project category	Number of loans	Global allocated amount (m€)	Proration factor	Prorated* allocated amount (m€)	Distribution of the allocated amount
Solar	57	885,71	80,24%	710,7	49,86%
Onshore wind	30	569,37	80,24%	456,9	32,05%
Offshore wind	9	321,28	80,24%	257,8	18,09%
Total	**96**	**1776,37**	**80,24%**	**1425,4**	**100,00%**

The renewable energy allocation amounts to €1,425.4m after prorata (proration factor of 80.24%), spread across **96 loans** as of 31/12/2025. Solar is the main technology financed, representing 49.86% of the allocation (€710.7m), followed by onshore wind at 32.05% (€456.9m) and offshore wind at 18.09% (€257.8m).

This mix combines a granular solar portfolio (numerous smaller loans) with more capital-intensive offshore wind (only 9 loans but large unit tickets), illustrating a **sound diversification** across the main renewable electricity production technologies.

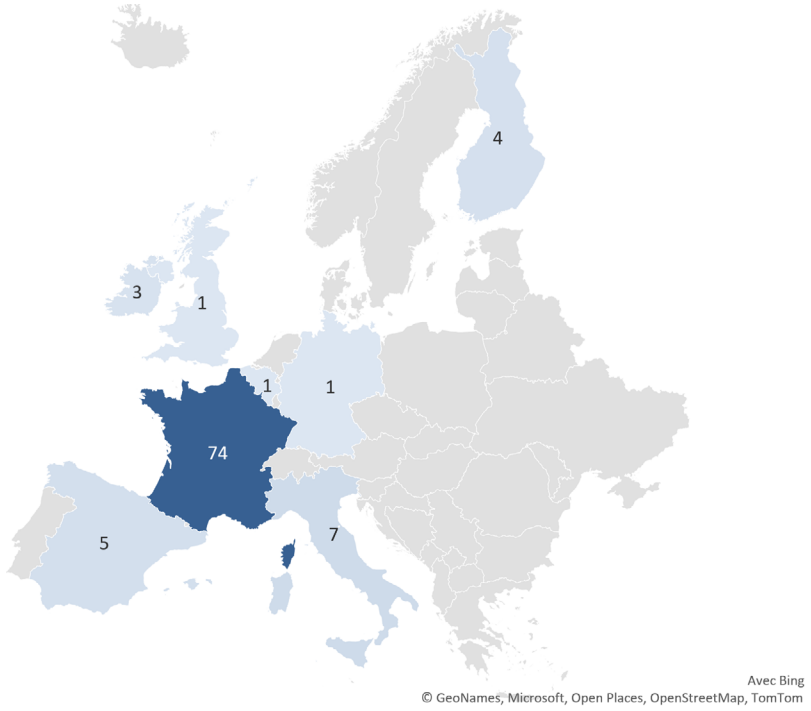
Emissions induced and avoided by the projects



The financed projects generate **58 810 tCO_2e of induced emissions per year** (prorated basis), compared with 392 446 tCO_2e under the reference scenario. The emissions that would have been produced by the equivalent electricity generation mix. The difference represents 333 636 tCO_2e of avoided emissions per year.
The carbon intensity of the financed projects is therefore **85% lower than that of the reference scenario**. Solar accounts for most of the avoided emissions (54,89%), ahead of onshore wind (36,14%) and offshore wind (8,97%).

FOCUS ON RENEWABLE ENERGY PORTFOLIO

Geographical distribution of the number of renewable energy projects in 2025



Number of projects by country and technology in 2025

Countries	Solar	Offshore wind	Onshore wind	TOTAL
Belgium	0	1	0	1
Finland	0	0	4	4
France	44	6	24	74
Germany	0	1	0	1
Ireland	3	0	0	3
Italy	7	0	0	7
Spain	3	0	2	5
United Kingdom	0	1	0	1
TOTAL	**57**	**9**	**33**	**96**

The renewable energy portfolio is predominantly French : France hosts 74 of the 96 financed projects, including most solar (44 of 57) and onshore wind (24 of 30) projects. Offshore wind is the most international technology : beyond France's 6 projects, it is the only technology financed in Belgium, Germany and the United Kingdom.

FOCUS ON GREEN BUILDINGS PORTFOLIO

Green buildings underlying portfolio allocation in 2025

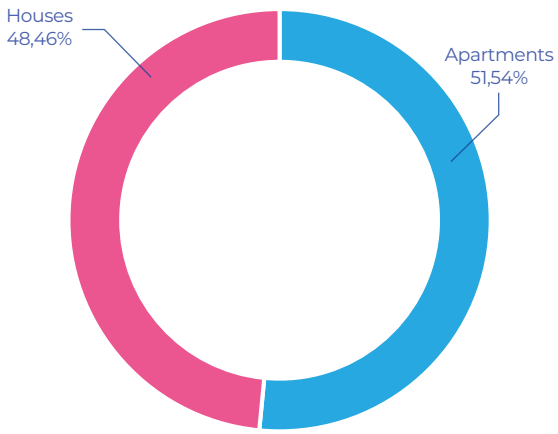
Project category	Number of loans	Allocated amount (m€)	Prorated* allocated amount (m€)	Distribution of allocated amount	Number of dwellings refinanced
Green buildings					
Apartments	19 945	2 207	1 850	51,54%	16 315
Houses	16 227	2 076	1 739	48,46%	12 941
Total	**36 172**	**4 283**	**3 589**	**100%**	**29 256**

*The prorated amount = allocated amount x proration factor (83,8%). The proration factor is the ratio of green liabilities allocated to green buildings (green bonds 3 274,4 m€ + green term deposits 309,2 m€ = 3 588,6 m€) to green buildings eligible assets (4 282,8 m€).

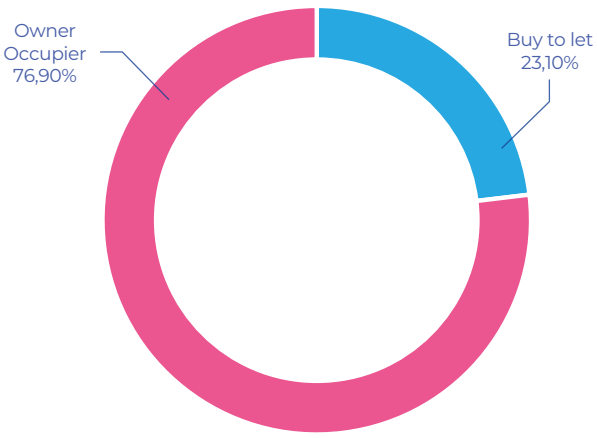
Green buildings loan within the portfolio show an average age of **5,92 years**

While their median age stands at **6,54 years**

Type of buildings of allocated amount



Use of buildings



The green buildings portfolio totals €4 283m allocated (€3 589m after proration), refinancing 29 256 dwellings across 36 172 loans as of 31/12/2025. Allocation is well balanced between apartments (51,54%) and houses (48,46%). By use, the portfolio is predominantly owner-occupied (own-use 76,9%) rather than buy-to-let (23,1%) and includes no second homes.

FOCUS ON GREEN BUILDINGS PORTFOLIO

Consolidated green buildings portfolio (new building and existing) as of 31/12/2025

3 588,6 m€
Prorated green buildings portfolio outstanding

15 592
Prorated avoided emissions tCO_2e/y

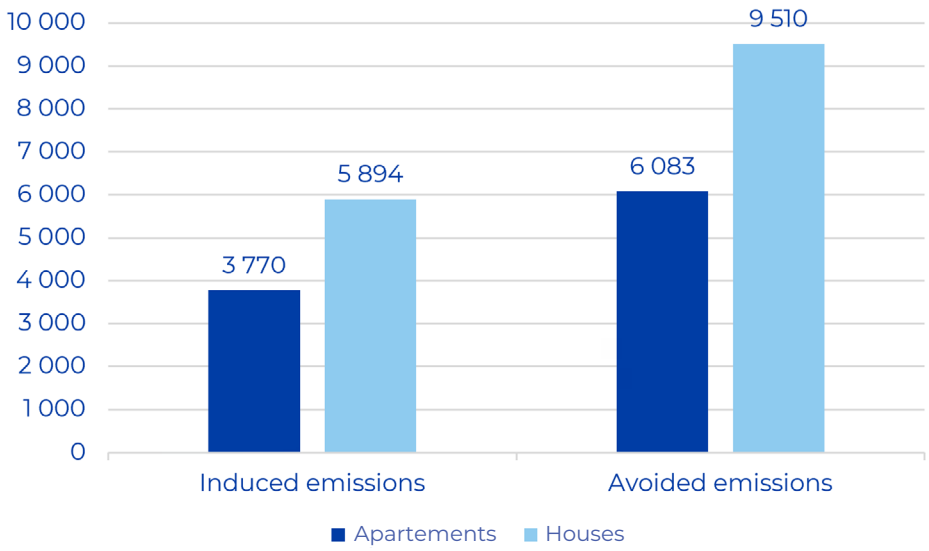
4,34
Avoided emissions intensity (tCO_2eq/y per €m invested)

Indicator	New building	Existing building	Total
Prorated outstanding amount (€m)	3 066,9	521,8	**3 588,6**
Floor area (m^2)	1 113 378	197 141	**1 310 519**
Prorated avoided emissions (tCO_2e/y)	12 576	3 017	**15 592**
Prorated financed emissions (tCO_2e/y)	8 881	783	**9 664**
Share of pool (Outstanding)	85,5%	14,5%	**100%**

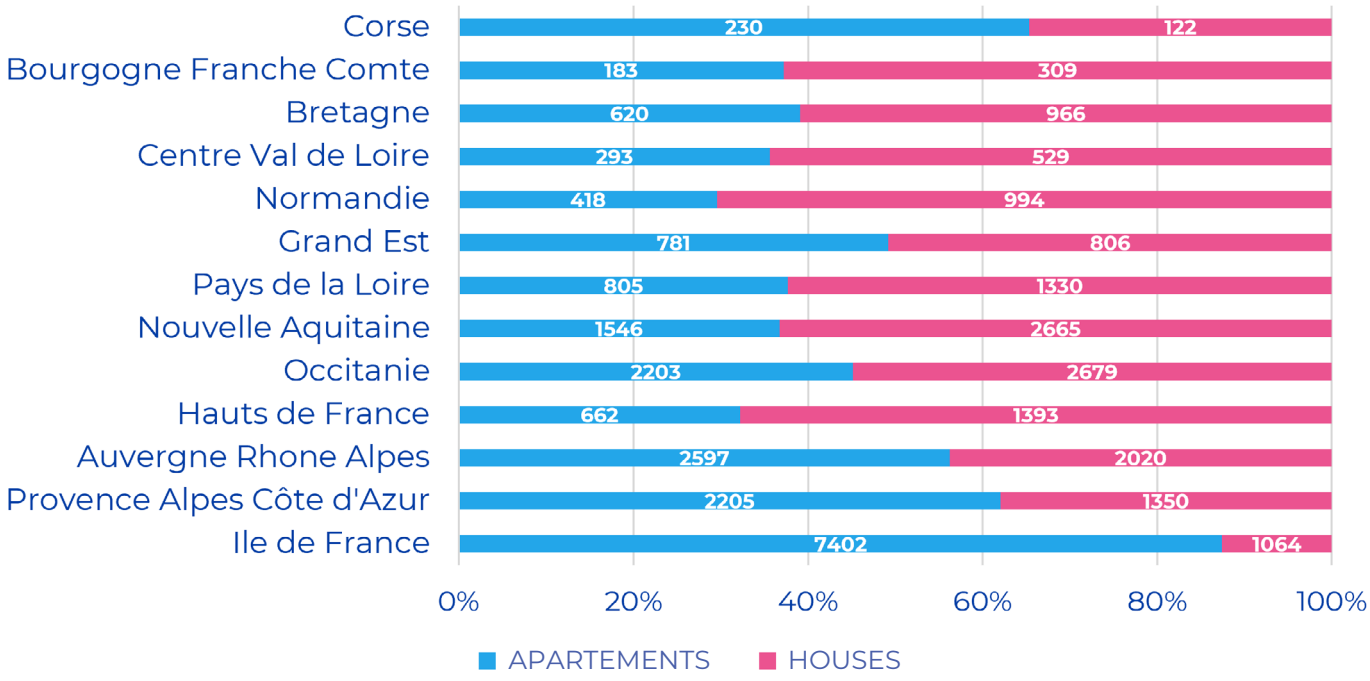
The financed dwellings emit 9.664 tCO_2e/y (prorated), compared with 25.256 tCO_2e/y under the reference scenario, a 62% **lower carbon intensity**, representing 15.592tCO_2e/y of avoided emissions.

FOCUS ON GREEN BUILDINGS PORTFOLIO

CO_2 emissions related to green buildings (t CO_2 e/y prorated basis)



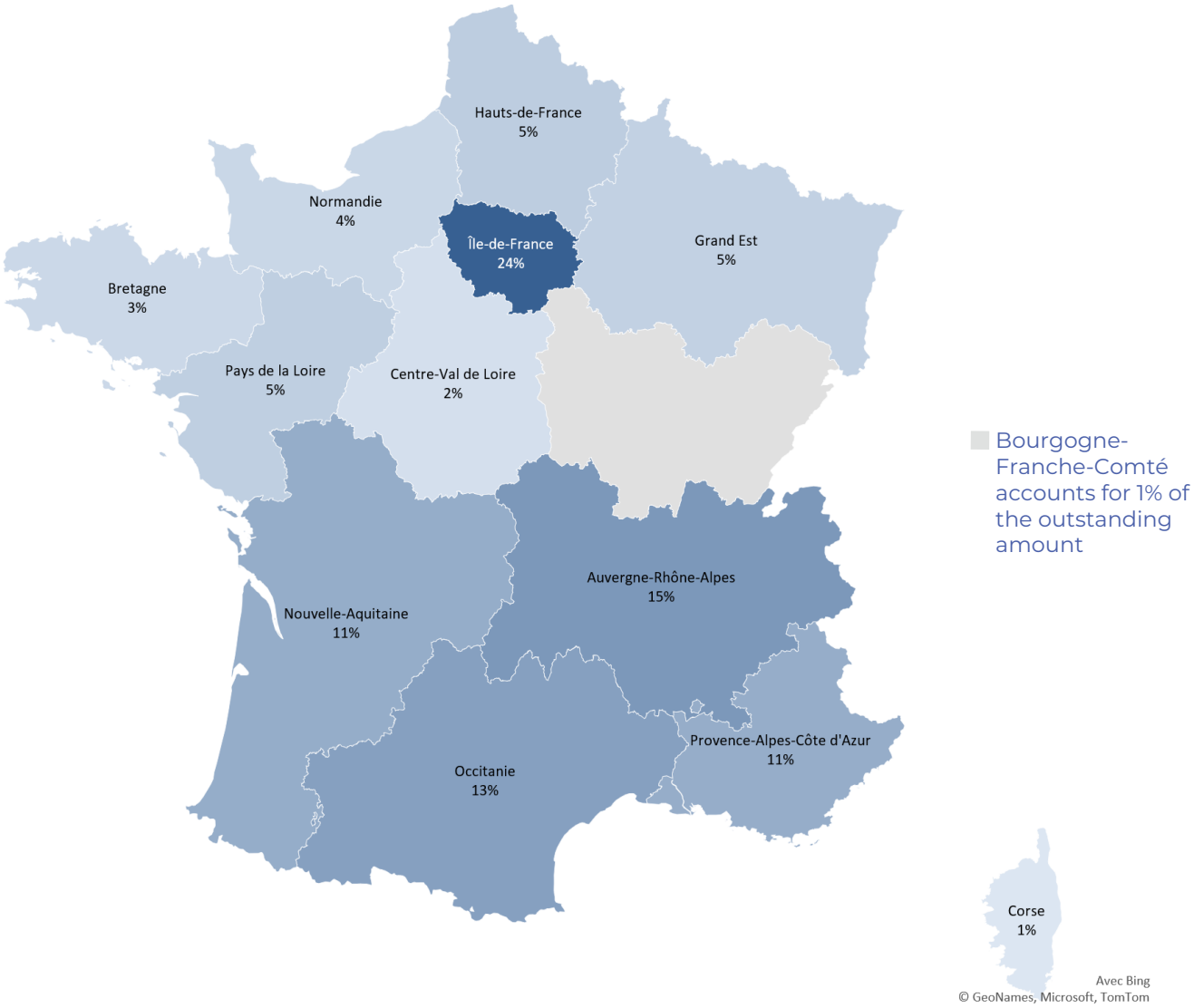
Number of loans related to green buildings per region in 2025



The regional split of green buildings loans reveals contrasting housing profiles across France. Ile-de-France stands out with a strongly apartment-dominated portfolio (7 402 apartments versus 1 064 houses), reflecting the density of the Paris metropolitan area. Provence-Alpes-Côte d'Azur and Auvergne-Rhône-Alpes also lean towards apartments, while regions such as Bourgogne-Franche-Comté, Centre-Val de Loire, Normandie and Bretagne are predominantly house-based. This mix illustrates how the portfolio captures both urban and rural housing markets, adding to its territorial diversification.

FOCUS ON GREEN BUILDINGS PORTFOLIO

Distribution of the outstanding amount (outstanding balance) of green buildings by administrative French region in 2025



The green buildings portfolio is spread across the entire French territory. The largest concentrations are located in Île-de-France (24%), Auvergne-Rhône-Alpes (15%) and Occitanie (13%), which together account for over half of the portfolio, followed by Nouvelle-Aquitaine (11%). The remaining regions each represent between 1% and 5%. The portfolio covers all 13 regions of metropolitan France, reflecting La Banque Postale is nationwide housing across the entire territory.

NOTES ON METHODOLOGY (1/2)

Changes of methodologies between the 2019 and the 2024 Frameworks:

For the emissions under the 2024 Framework, La Banque Postale has committed to add:

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

À savoir

- La Banque Postale's share varies from project to project. Impacts are therefore attributed pro rata to La Banque Postale's share of each project's total financing.
- All the impact calculations have been prorated on the total green bonds issued :

Proration factor = Residual amount of green bonds issued (per category) / Global underlying portfolio of the category.

Prorated impact = Gross impact × Proration factor

Applied to 2025:

Green buildings: 3,588,627,802 ÷ 4,282,777,236 = **83.8%**

Renewable energy: 1,425,418300 ÷ 1,776,368,552 = **80.24%**

Data used in avoided emissions calculation like market data, emission factors, statistics, reference intensities are updated subject to availability.

Methodology used for renewable energy

- The impact indicator provided is $tCO2^e$. The outstanding amounts financed are allocated by project, type of energy and country.
- For the first time, impact calculations for renewable energy are based on La Banque Postale's financial data. As no impact was calculated for this category in 2024. No year-on-year comparison is therefore possible for this category.
- Regarding project allocation, it is detailed by type of energy and by country.
- In the case of mixed projects. In the case of mixed projects (combining several energy categories), the project is allocated to one predominant technology, in line with internal classification rules.

Limits of the methodology

- The analysis excludes emissions linked to maintenance, end-of-life equipment, and infrastructure.
- 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.

Methodology used for green buildings:

- The impact indicator provided is $tCO2^e$. Only the emissions generated by the use of the buildings are considered, not their construction. The portfolio is split between new buildings and existing (the latter limited to EPC A and B),
- No changes in assumptions compared with 2024. Emissions factors have not been updated since last year, so impacts are calculated on the same basis as in 2024.
- The distribution by EPC rating relies on a statistical key rather than individual measurements.

Avoided emissions = $tCO2^e$/year reference scenario – $tCO2^e$/year of (re)financed 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: 23kgCO2 /m^2/year) x surface area of assets financed (La Banque Postale share as of 31/12/2025).

GHG emissions for the portfolio: median GHG intensity ($kgCO2^e/m^2$/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 $CO2^e$ emissions.

Change in reference carbon intensity:

For the 2024 report (for data up until 2023/12/31): 24kgCO2/m^2/year.

For the 2025 report (for data up until 31/12/2024): 23kgCO2/m^2/year.

NOTES ON METHODOLOGY (2/2)

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 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 m² 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): 24kgCO2/m²/year.
- For the 2025 report (for data up until 31/12/2024): 23kgCO2/m²/year.

SCHEDULE

Total green bonds issued from 2019 to 2025

Emission date	Code ISIN	Residual amount (€)	Maturity date
16/06/2025	FR001400ZJX9	286 134 100	08/08/2033
12/06/2025	FR0014010BU9	1 000 000 000	12/06/2032
17/02/2025	FR001400V0E0	200 253 200	22/04/2033
12/02/2025	FR001400TZB4	130 012 000	11/04/2035
20/12/2024	FR001400SVJ8	141 196 700	20/12/2032
07/11/2024	FR001400TRG0	5 000 000	07/11/2029
09/09/2024	FR001400RB44	210 583 900	08/11/2032
20/06/2024	FR001400QXZ4	1 100 000	20/06/2028
12/04/2024	FR001400N1S8	281 654 200	12/04/2032
22/03/2024	FR001400OHZ2	1 000 000	10/07/2029
22/03/2024	FR001400OLH2	1 000 000	10/07/2029
29/01/2024	FR001400NGT9	750 000 000	29/01/2034
26/06/2023	FR001400ITL9	5 000 000	26/06/2026
03/04/2023	FR001400GQ81	1 000 000	03/04/2028
23/03/2023	FR001400GQ99	1 900 000	23/03/2033
12/12/2022	FR001400E9S2	3 000 000	12/12/2027
03/10/2022	FR001400CUY3	3 000 000	03/10/2027
22/09/2022	FR001400CO20	2 000 000	22/09/2027
12/08/2022	FR001400A2P7	63 537 000	12/08/2030
13/07/2022	FR001400BQF2	2 000 000	13/07/2027
13/07/2022	FR001400BGM9	2 500 000	13/07/2027
01/07/2022	FR00140098L2	72 494 000	01/07/2030
07/06/2022	FR001400AU24	1 000 000	07/06/2027
01/06/2022	FR001400AQ79	5 000 000	01/06/2027
01/06/2022	FR001400ALT6	5 000 000	01/06/2029
31/05/2022	FR001400A8H1	1 200 000	12/07/2027

SCHEDULE

Total green bonds issued from 2019 to 2025

Emission date	Code ISIN	Residual amount (€)	Maturity date
12/05/2022	FR001400A9N7	750 000 000	12/05/2030
22/04/2022	FR0014009XB5	5 000 000	22/04/2027
11/04/2022	FR0014009R02	5 000 000	11/04/2027
28/03/2022	FR00140096E1	4 500 000	08/03/2030
24/11/2021	FR0014006TB9	1 400 000	24/11/2031
15/02/2021	FR0014001YV8	10 000 000	15/02/2031
15/02/2021	FR0014001RS8	2 400 000	15/02/2034
24/04/2019	FR0013415692	750 000 000	24/04/2029
01/06/2022	FR001400AQ95	0	01/06/2025
27/06/2022	FR001400B0L9	0	27/06/2024
12/07/2022	FR001400BGH9	0	12/07/2024
12/07/2022	FR001400BQD7	0	12/07/2024
07/10/2022	FR001400D617	0	07/10/2024
31/10/2022	FR001400DC49	0	31/10/2025
27/10/2022	FR001400DEP3	0	27/10/2025
28/10/2022	FR001400DEZ2	0	28/10/2025
01/12/2022	FR001400DX85	0	01/12/2025
01/12/2022	FR001400DX93	0	01/12/2024
03/04/2023	FR001400GUH9	0	03/04/2025
06/01/2021	FR0014000TU2	0	19/03/2029
18/01/2021	FR0014000ZH6	0	26/03/2031
26/04/2021	FR0014002RX6	0	18/06/2029
10/01/2022	FR0014006F33	0	11/03/2030
17/01/2022	FR00140065D8	0	23/03/2032
16/01/2023	FR001400E9R4	0	19/03/2029
15/01/2024	FR001400M6C2	0	22/03/2034

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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 2024).

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
and
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 Auditors on the verification of a selection of information disclosed in the "Green Bonds Annual Allocation & Impact Report 2025" related to the 2025 Green Bonds issuances by La Banque Postale

Year ended December 31st, 2025
La Banque Postale
115, rue de Sèvres, 75275 Paris Cedex 06

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Report of one of the Statutory Auditors on the verification of a selection of information disclosed in the "Green Bonds Annual Allocation & Impact Report 2025" related to the Green Bonds issuances of 2025 by La Banque Postale

Year ended December 31st, 2025

To the Directors of La Banque Postale,

In our capacity as Statutory Auditor your company (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 Bonds Annual Allocation & Impact Report 2025" (the "**Report**"), available on the entity's website:

- the allocation, as of December 31st, 2025, of funds raised by the entity through the Green Bonds issued in 2025 (the "**Issuing**") contained in the Report,
- the projects financed by the Issuing and identified as eligible by the entity (the "**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 the "**Framework**") defined by the entity, available on the entity's website[1].

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.

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.

[1] https://www.labanquepostale.com/en/investors/debt/obligations-vertes-sociales.html

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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.
- Challenge the impact calculation methodologies developed by the Entity.

Applicable professional guidance

We performed the limited assurance engagement in accordance with the international standard ISAE 3000 (revised)[2] and with the international standard ISAE 3410[3].

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.

[2] ISAE 3000 (Revised) - *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*
[3] ISAE 3410 – *Assurance Engagements on Greenhouse Gas Statements*

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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 collection 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 31st 2025,
- 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,
  - verify the concordance of the amounts of the projects as of December 31st 2025, 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 31st 2025.
- 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 Report, have been properly applied, without calling them into question, by reconciling:
  - input data in the spreadsheets prepared by the entity with regards to the selected projects to which the proceeds have been allocated for fiscal year 2025, 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.

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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, October 21st, 2026

KPMG S.A.

Signé par :
Xavier de Coninck
6B397DA3374C4B7...
Xavier De Coninck
Partner

Signé par :
Brice Javaux
C9E45B3E8516444...
Brice Javaux
ESG Expert





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