

**THIRD SUPPLEMENT DATED 5 MARCH 2025  
TO THE BASE PROSPECTUS DATED 6 JUNE 2024**



**La Banque Postale**

**€20,000,000,000 Euro Medium Term Note Programme**

This third supplement (**the Third Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 6 June 2024 (**the Base Prospectus**), the first supplement to the Base Prospectus dated 5 August 2024 (**the First Supplement**) and the second supplement to the Base Prospectus dated 20 September 2024 (**the Second Supplement**), together prepared in relation to the €20,000,000,000 Euro Medium Term Note Programme of La Banque Postale (**La Banque Postale** or the **Issuer**). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of article 8 of Regulation (EU) 2017/1129 (**the Prospectus Regulation**).

The *Autorité des marchés financiers* (the **AMF**) has granted visa No. 24-199 on 6 June 2024 to the Base Prospectus, visa No. 24-351 on 5 August 2024 to the First Supplement, and visa No. 24-406 on 20 September 2024 to the Second Supplement.

Application has been made for approval of this Third Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Third Supplement.

To the extent that there is any inconsistency between (a) any statement in this Third Supplement or any statement incorporated by reference into the Base Prospectus by this Third Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Third Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus.

To the extent applicable, investors who have already agreed to purchase or subscribe for the Notes to be issued under the Programme before this Third Supplement is published, have the right, exercisable within a time limit of three (3) working days after the publication of this Third Supplement (i.e. no later than 10 March 2025), to withdraw their acceptances provided that the significant new factor, material mistake or

material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors may contact the Authorised Offerors should they wish to exercise the right of withdrawal.

This Third Supplement has been prepared pursuant to Article 23 1. of the Prospectus Regulation for the purpose of:

- updating the cover page of the Base Prospectus;
- updating the “General Description of the Programme” section of the Base Prospectus;
- updating the “Recent Events” section of the Base Prospectus; and
- updating the “General Information” section of the Base Prospectus.

This Third Supplement will be available on the website of the AMF at [www.amf-france.org](http://www.amf-france.org), and, on the website of the Issuer at [www.labanquepostale.com](http://www.labanquepostale.com).

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## COVER PAGE OF THE BASE PROSPECTUS

The eleventh paragraph of the cover page of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

“The final terms of the relevant Notes will be determined at the time of the offering of each Tranche based on then prevailing market conditions and will be set out in the relevant Final Terms. The long-term senior preferred debt of the Issuer has been assigned a rating of A by S&P Global Ratings Europe Limited ("S&P"), A+ by Fitch Ratings Ireland Limited ("Fitch") and A2 by Moody's France SAS ("Moody's"). The long-term senior non preferred debt of the Issuer has been assigned a rating of BBB by S&P, A by Fitch and Baa2 by Moody's. The subordinated debt of the Issuer has been assigned a rating of BBB- by S&P, BBB+ by Fitch and Baa3 by Moody's. The Issuer's long-term issuer credit rating has been assigned a rating of A with a stable outlook by S&P. The Issuer's long-term issuer default rating has been assigned a rating of A with a negative outlook by Fitch. Long-term deposit and issuer ratings have been assigned to the Issuer a rating of A2 with a stable outlook by Moody's. Notes issued under the Programme may be unrated or rated differently from the current ratings of the Issuer. The rating of Notes (if any) will be specified in the Final Terms. Each of S&P, Fitch and Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended by Regulation (EU) No. 513/2011 (the "CRA Regulation"). Each of S&P, Fitch and Moody's is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) as of the date of this Base Prospectus. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. This Base Prospectus and the documents incorporated by reference in this Base Prospectus will be available on the websites of the Issuer ([www.labanquepostale.com](http://www.labanquepostale.com)) and the AMF ([www.amf-france.org](http://www.amf-france.org)). The Final Terms related to the Notes listed and/or admitted to trading on any Regulated Market in the EEA will be published on the website of the AMF.”

## GENERAL DESCRIPTION OF THE PROGRAMME

The paragraph “Rating” appearing on page 20 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

### Ratings

The long-term senior preferred debt of the Issuer has been assigned a rating of A by S&P Global Ratings Europe Limited ("S&P"), A+ by Fitch Ratings Ireland Limited ("Fitch") and A2 by Moody's France SAS ("Moody's"). The long-term senior non preferred debt of the Issuer has been assigned a rating of BBB by S&P, A by Fitch and Baa2 by Moody's. The subordinated debt of the Issuer has been assigned a rating of BBB- by S&P, BBB+ by Fitch and Baa3 by Moody's. The Issuer's long-term issuer credit rating has been assigned a rating of A with a stable outlook by S&P. The Issuer's long-term issuer default rating has been assigned a rating of A with a negative outlook by Fitch. Long-term deposit and issuer ratings have been assigned to the Issuer a rating of A2 with a stable outlook by Moody's. Each of S&P, Fitch and Moody's is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation"). Each of S&P, Fitch and Moody's is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation as of the date of this Base Prospectus. This list is available on the ESMA website at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>. The rating of Notes (if any) will be specified in the Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

## RECENT EVENTS

The Section "**Recent Events**" created on page 215 of the Base Prospectus by the First Supplement is updated in order to add the below information in connection with the press release published by La Banque Postale on 27 February 2025 and the pages are renumbering accordingly.

“On 27 February 2025, La Banque Postale published the following press release:

## 2024 annual results

### Growth in attributable net profit in a persistently complex macroeconomic environment; very robust financial structure

- **Attributable net profit** of €1.2 billion, up 19.1% vs. 2023; with growth driven by both banking and insurance activities;
- +4.1% **increase in NBI** to €7.6 billion reflecting the dynamic sales performance of all businesses;
- **Positive jaw effect with expenses down 1.3%** (€4.9 billion) in an inflationary environment, thanks to the successful implementation of the savings plan launched in 2023 and the end of the contribution to the SRF;
- Controlled risk profile with a **cost of risk** of 13 basis points (+2 bps), or €231 million;
- **RONE up** to 9% (+1.7 pts)<sup>1</sup>.

### Increase in sustainable financing and responsible investments in line with the Group's commitments as a mission-led company

- **Share of sustainable MLT financing**<sup>2</sup> in total production: **32%**, +4 pts compared to 2023;
- **Responsible investment outstandings**<sup>3</sup> of **€390 billion** (+1.1% vs. 2023);
- **Regulatory Green Asset Ratio (GAR)** of 5.7% at 31 December 2024 (+20 bps).

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<sup>1</sup> RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%.

<sup>2</sup> Total outstanding financing for individuals, businesses and institutional investors in support of the energy transition and social and regional projects.

<sup>3</sup> CNP, LBP AM, Louvre Banque Privée Scope.

## Very solid financial structure

- A high solvency with a **CET1 ratio** of 17.8% (-0.3 pts);
- Robust liquidity position with **LCR** ratios at 165% and **NSFR** at 132%;
- **CNP Assurances Group's SCR coverage ratio** was 237%, at the end of 2024 (-16 points compared with 31 December 2023).

## Continuation of the transformation plan:

- **By strengthening the fundamentals:**
  - o Increase in the number of Retail Banking customers won and equipped: +73% in the number of new customers equipped and +38% in the number of existing customers newly equipped, i.e. 647,000 new and existing customers newly equipped, +26% in the number of multi-equipment sales<sup>4</sup> over one year;
  - o Leading bank lender<sup>5</sup> to local authorities and public hospitals since 2015;
  - o Closure of Ma French Bank's activities underway;
  - o Sale of the Lendopolis subsidiary, specialised in renewable energy, to Lendosphere and sale of the KissKissBankBank.com platform to Ulule;
- **By developing growth and diversification levers:**
  - o Creation of CNP Assurances Protection Sociale<sup>6</sup> by CNP Assurances and La Mutuelle Générale with the aim of becoming a leading player in individual and group health and death & disability insurance in France;
  - o Significant growth in the number of dual-banking customers<sup>7</sup> Louvre Banque Privée - La Banque Postale (+36% over one year);
  - o Deployment of a new LBP AM European Private Markets platform dedicated to European real and private assets within the asset management division;
  - o Entry into exclusive negotiations with BNP Paribas Mobility with a view to offering new mobility solutions to La Banque Postale Group's retail customers;
- **By transforming our model to serve our corporate purpose:**
  - o La Banque Postale, a pioneer in France with the publication of a Climate & Nature Report, in line with the TCFD/TNFD recommendations<sup>8</sup> with the measurement of biodiversity footprints and the identification of sensitive areas;
  - o La Banque Postale, the 1<sup>st</sup> traditional bank in France to launch an impact bank card to support the environmental transition, in collaboration with WWF France;
  - o Publication of the first policy governing investment to protect biodiversity by CNP Assurances;
  - o Awarded an A non-financial rating by the CDP (Carbon Disclosure Project) ; First worldwide bank in "Diversified banks" ranking by Sustainalytics.

### Stéphane Dedeyan, Chairman of the Executive Board:

*"La Banque Postale recorded an increase in its financial results, supported by its banking and insurance activities, in a macroeconomic environment that remains complex. It has a very solid financial structure, with robust liquidity, high solvency and a controlled risk profile.*

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<sup>4</sup> Sales on the following products: Cards, Protection Insurance (Property & Casualty, Death & disability, Health), Savings/Patrimony (Life Insurance with scheduled payments, Equity Savings Plan) and Personal Loans.

<sup>5</sup> Ranking "Finance Active Observatory of local authority debt 2024"

<sup>6</sup> Public limited company owned 65% by CNP Assurances Holding and 35% by La Mutuelle Générale since 31 December 2024.

<sup>7</sup> Wealth management customers of La Banque Postale Retail Banking benefiting from the wealth management offer of Louvre Banque Privée.

<sup>8</sup> TCFD: Task Force on Climate-related Financial Disclosures; TNFD: Task Force on Nature-related Financial Disclosures.

*The 2024 results confirm the relevance and success of the transformation plan we have embarked on, which is designed to serve a multi-business line model. I would like to thank all our teams, bankers, insurers and postal workers, for their commitment and professionalism in working alongside our customers, individuals, businesses, institutions and local authorities.*

*2024 was marked by dynamic sales across all business lines. Our Retail Banking activities are making progress and we are beginning to see a turnaround in our results. This is being driven by greater synergies with the postal network, the acquisition of new customers and the development of multi-equipment. The bancassurance model that we set up five years ago guarantees the solidity of the Group's results and provides CNP Assurances with an extensive distribution network, with La Banque Postale as its leading commercial partner, contributing 31% of its revenue in 2024. Corporate and Local Development Banking also reported growth in NBI, driven by its financing activities, which rose by more than 25%. The Asset and Wealth Management division benefited from dynamic growth, due to the integration of La Financière de l'Échiquier (LFDE) and favourable market effects.*

*Moreover, the rationalisation of unprofitable activities, in addition to the successful implementation of the savings plan, have enabled the Group to benefit from a positive jaw effect, with lower expenses.*

*The Group's diversification has been underpinned by a number of structuring operations: the creation of a major player in social protection in France by CNP Assurances and La Mutuelle Générale; exclusive negotiations with BNP Paribas to offer new mobility solutions to retail customers; the roll-out of a new LBP AM European Private Markets platform dedicated to real and private assets; and the extension of Louvre Banque Privée's wealth management expertise to La Banque Postale's wealth management customers.*

*Finally, true to its status as a mission-led company, La Banque Postale is continuing its pioneering commitment to sustainable finance, with almost 32% of its new loans coming from sustainable financing. CNP Assurances has taken a number of new initiatives to bolster its civic leadership, including the launch of an impact bank card, the roll-out of green and social term deposits and the abolition by CNP Assurances of additional premiums and exclusions on term creditor insurance for people who have overcome breast cancer."*

## Financial results

### La Banque Postale Group business activity and results

La Banque Postale's financial results are up, driven by its banking and insurance businesses.

#### Consolidated income statement at 31 December 2024

(in € millions)	31 Dec. 2023	31 Dec. 2024	Change	Change on a like-for-like basis
<b>Net banking income</b>	7,255	<b>7,553</b>	<b>+4.1%</b>	+4.5%
Operating expenses	(4,949)	<b>(4,883)</b>	-1.3%	-1.6%
<b>Gross operating profit</b>	2,306	<b>2,670</b>	<b>+15.8%</b>	+17.9%
Cost of risk	(201)	<b>(231)</b>	+15.1%	+15.1%
<b>Operating profit</b>	2,105	<b>2,439</b>	<b>+15.9%</b>	+18.2%
Goodwill & Gains/Losses on other assets	(82)	<b>39</b>	N/A	N/A
Share of profits of equity-accounted companies	24	<b>33</b>	+40.3%	+49.8%
<b>Pre-tax profit</b>	2,047	<b>2,512</b>	<b>+22.7%</b>	+21.9%
Income tax	(781)	<b>(1,016)</b>	+30.0%	+33.2%
<b>Net profit</b>	1,265	<b>1,496</b>	<b>+18.2%</b>	+14.9%
Minority interests	(270)	<b>(310)</b>	+14.8%	+21.0%
<b>Attributable net profit</b>	<b>995</b>	<b>1,186</b>	<b>+19.1%</b>	<b>+13.3 %</b>
<b>RONE</b>	<b>7.4%</b>	<b>9.0%</b>	<b>+1.7 pts</b>	
<b>Cost-income ratio</b>	68.2%	<b>64.6%</b>	-3.6 pts	-4.0 pts

**La Banque Postale Group reported stable savings outstandings (€575 billion, unchanged compared with 2023) and an increase in loan outstandings (€126 billion, +2.0%).**

Against a backdrop of high interest rates and in line with the ongoing contraction of the French real estate market, La Banque Postale Group's total **home loan**<sup>9</sup> originations fell 15.2% over the year to €6.9 billion at end 2024. In a sluggish market environment, **consumer loan**<sup>10</sup> originations marketed by the La Banque Postale Group were up 2.8% to €2.7 billion in 2024. **Corporate and Development Banking's loan** originations rose 25.4% over the year reaching €20.3 billion for 2024.

**Gross new money in Savings/Pensions** in France and abroad amounted to €29.8 billion (7.0%), with a high unit-linked ratio of 48%<sup>11</sup>.

<sup>9</sup> Including Louvre Banque Privée.

<sup>10</sup> Personal loans and revolving lines of credit.

<sup>11</sup> Excluding arbitrage.

**Personal Risk/Protection** earned premiums in France and in international markets amounted to €6.5 billion, down 2.7%. Property & Casualty earned premiums were 0.3% higher, at €1.1 billion.

**Net banking income** was up 4.1% year-on-year at €7.6 billion and at €7.5 billion, up 4.5% at constant scope and exchange rate.

On a like-for-like basis, the net banking ir

- an 8.7% increase in **fees and commissions and other income**<sup>9</sup> (+€184 million), fuelled by the dynamic sales performance of the Network and higher pricing. Fees and commissions and other income totalled €2.3 billion;
- a 4.8% (-€82 million) fall in the **net interest margin**<sup>9</sup> (**NIM**) to €1.6 billion, mainly due to the end of the ECB's remuneration of minimum reserves;
- a 6.7% increase in NBI from insurance activities (+€222 million), driven by a rise in own-funds portfolios' revenues, despite a lower insurance service results vs. the high basis of comparison in France and Brazil in first-half 2023 when it was boosted by exceptional favourable factors.

The scope and foreign exchange effect (-€26 million) includes the integration of La Financière de l'Échiquier (+€63 million) and a foreign exchange effect (-€89 million).

**Operating expenses** amounted to €4.9 billion, down 1.3% due to a good management of expenses in the banking scope in line with the savings plan launched in 2023 and at the end of the SRF contribution. They include the consolidation of La Financière de l'Échiquier. Like for like, expenses were down 1.6%.

**The Group's cost-income ratio** stood at 64.6%, down 3.6 pts.

**Gross operating profit** amounted to €2.7 billion (+15.8%).

At 31 December 2024, the cost of risk amounted to €231 million: retail customers (including professional customers) for €99 million and business customers for €132 million.

The cost of risk corresponds to 13 basis points of outstandings<sup>12</sup>. This level reflects:

- the high quality of the Group's assets in Retail and CLDB's books;
- La Banque Postale's prudent provisioning policy for all its customers;
- a climate component (physical risks for retail properties and transition risks for corporates) was included for the first time.

Non-performing exposures was 0.9<sup>13</sup>%, stable year-on-year.

The coverage rate for non-performing exposures was 39.4% higher at end-December 2024 than at 31 December 2023 (35.8%). Taking into account total provisions, this rate rose to 72.1%, compared with 66.4% at end of 2023.

**Attributable net profit** was up 19.1% year-on-year at €1.2 billion.

**RONE** rose to 9.0% from 7.4% in 2023<sup>14</sup>.

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<sup>12</sup> Definition of cost calculation, p. 21

<sup>13</sup> Integration of the centralisation at CDC and Banque de France exposure.

<sup>14</sup> RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%.

## Financial Structure

	31 Dec. 2023	31 Dec. 2024	Change
<b>BALANCE SHEET</b>			
Total assets (€bn)	738	<b>741</b>	+0.4%
<b>CAPITAL</b>			
Total regulatory own funds (€bn)	21.4	<b>20.5</b>	-4.3%
Common Equity Tier 1 (CET1) ratio	18.1%	<b>17.8%</b>	-0.3 pts
Leverage ratio	7.3%	<b>6.7%</b>	-0.6 pts
CNP Assurances Group SCR coverage ratio	253%	<b>237%</b>	-16 pts
<b>LIQUIDITY</b>			
Loan-to-deposit ratio	88.4%	<b>91.9%</b>	+3.5 pts
Liquidity coverage ratio (LCR)	146%	<b>165%</b>	+19 pts
Net stable funding ratio (NSFR)	132%	<b>132%</b>	stable
Liquidity reserve (€bn)	54.8	<b>49.3</b>	-10%

**La Banque Postale's financial structure is robust, with total regulatory own funds of €20.5 billion.**

At end-December 2024, the CET1 ratio stood at 17.8% (-0.3 points on the published figure as at 31 December 2023), 8.4 points above the SREP regulatory requirement of 9.366%<sup>15</sup>.

The CET1 ratio notably includes:

- attributable net profit for 2023 (+1.0%);
- the current dividend for the 2023 financial year (-0.4%);
- the exceptional distribution<sup>16</sup> made in 2024 (-1.1%);
- change in RWAs (+0.5%);
- other effects (-0.3%).

The **Tier 1 ratio** stood at 19.4% and the **total capital ratio** was 21.8%.

**Risk-weighted assets (RWAs)** amounted to €93.9 billion, down 2.5% compared with 31 December 2023.

The estimated fully-loaded impact of CRR3 is -34 basis points on CET1 at 31 December 2024, i.e. an increase of €1.8 billion on RWAs. This impact stems from an increase in operating RWAs, mainly due to a base effect and a change in weightings. The phase-in impact would be 20 basis points.

The **leverage ratio**<sup>17</sup> was 6.7% (-0.6 pts compared to 31 December 2023).

**CNP Assurances Group's SCR coverage ratio** amounted to 237%, down 16 points compared to the end of 2023.

<sup>15</sup> Requirements applicable at 1 January 2024 excluding Pillar 2 Guidance (P2G), plus overall applicable buffer requirements at 31 December 2024 (including counter-cyclical buffer).

<sup>16</sup> Exceptional distribution of dividends for the 2024 financial year, in the amount of €1 billion to its shareholder La Poste SA (made on 15 October 2024).

<sup>17</sup> Leverage ratio excluding 100% of savings centralised with Caisse des Dépôts.

**La Banque Postale has a very solid liquidity position**, with a **loan-to-deposit ratio** of 91.9% at 31 December 2024, reflecting a good capacity to finance its growth. Liquidity ratios remained high, with an **LCR ratio** of 165% and an **NSFR ratio** of 132%, well above prudential requirements. **Liquidity reserves** totalled €49.3 billion (down 10% over the year), including €39 billion in high-quality liquid assets (HQLA).

**Customer deposits** were resilient, at €201.5 billion (-2.0% over the year), with a high proportion of Retail customers (95.0% of customer deposits). Retail and Corporate demand deposits were down 3.7% year-on-year in a market down 4.0%<sup>18</sup>. Retail deposits are very granular.

### Financial ratings and refinancing activity

	Fitch	Moody's	Standard & Poor's
<b>Long-term ratings</b>	A	A2	A
<b>Outlook</b>	Negative	Stable	Stable
<b>Last updated</b>	26 November 2024	19 August 2024	4 June 2024
<b>Short-term ratings</b>	F1+	P1	A-1

2024 was marked by the completion of four issues in the primary market:

- On 29 January 2024, La Banque Postale Home Loan SFH issued a “green” 10-year covered bond for €750 million, with a final spread of MS+45 bps, and a coupon of 3.125%. The funds raised through this issue are being used to refinance new properties that comply with the latest RT 2012 or RE 2020 building standards, which aim to reduce both the energy consumption of buildings and greenhouse gas emissions.
- On 5 February 2024, La Banque Postale issued €750 million of Senior Preferred bond, maturing in June 2030, with a final spread of MS +90 bps and a coupon of 3.50%. This issue will strengthen the Group's MREL ratio.
- On 1<sup>st</sup> October 2024, La Banque Postale issued €500 million of Senior Non-Preferred bond with a 7-year maturity, callable at 6.5NC5.5, a final spread of MS+130 and a 3.50% coupon.
- On 7 November 2024, La Banque Postale Home Loan SFH issued a €1 billion 6-year “social” covered bond, with a spread of MS+45 bps and a coupon of 2.750%. 72% of the amounts allocated went to ESG investors. The funds raised will help to refinance *Prêts d'Accession Sociale* (PAS) low-income home ownership loans.

<sup>18</sup> Source: Banque de France, data at the end of December 2024.

## Results by business line

### Bancassurance France (67% of total net banking income<sup>19</sup>)

(in € millions)

	31 Dec. 2023	31 Dec. 2024	Change
<b>Net banking income</b>	5,393	<b>5,525</b>	<b>+2.4%</b>
Operating expenses	(4,484)	<b>(4,424)</b>	-1.3%
<b>Gross operating profit</b>	909	<b>1,100</b>	<b>+21.0%</b>
Cost-income ratio	83.1%	<b>80.1%</b>	-3.1 pts
Cost of risk	(90)	<b>(87)</b>	-3.7 %
<b>Operating profit</b>	819	<b>1,013</b>	<b>+23.8%</b>
<b>Pre-tax profit</b>	<b>740</b>	<b>1,089</b>	<b>+47.2%</b>
<b>Attributable net profit</b>	<b>434</b>	<b>548</b>	<b>+26.3%</b>

### Significant events

- **Creation of CNP Assurances Protection Sociale**, as a public limited company<sup>20</sup>, **by CNP Assurances and La Mutuelle Générale**. With 1.4 million people covered and estimated revenue of more than €900 million when it starts up (which will be added to the €1.3 billion in revenue generated by CNP Assurances Group's Social Protection business in France), CNP Assurances Protection Sociale aims to become a leading player in the individual and group health and death & disability market in France (December 2024);
- **La Banque Postale 1<sup>st</sup> traditional bank in France to launch an impact bank card** in support of the ecological transition, in collaboration with WWF France (December 2024);
- Entry into exclusive negotiations with BNP Paribas Mobility with a view to offering **new mobility solutions to La Banque Postale Group's retail customers** (launch planned for early 2026);
- **End of additional premiums on term creditor insurance and exclusions linked to breast cancer** for people who have overcome this disease (March 2024);
- **Partial coverage of the monthly mortgage payment<sup>21</sup> for parents with a sick or disabled child** (September 2024);
- **Signature of a partnership between CNP Caution and Garantme to help with access to housing** (October 2024);
- **Closure of Ma French Bank, La Banque Postale's online bank**, underway, started in June 2024, completion scheduled for summer 2025;
- **Sale of the Lendopolis participatory financing subsidiary** (11/2024), specialising in financing renewable energies, to Lendosphere, a subsidiary of Groupe 123 IM, **and sale of the KissKissBank.com business** to Ulule (12/2024), a pioneering participatory financing platform.

<sup>19</sup> Restated overall NBI for Corporate Centre.

<sup>20</sup> Public limited company owned 65% by CNP Assurances Holding and 35% by La Mutuelle Générale since 31 December 2024.

<sup>21</sup> Guarantee for parents who have to stop working to look after their child and who receive the Daily Parental Presence Allowance - Allocation Journalière de Présence Parentale (AJPP) paid by the Caisse d'allocations familiales (family allowance fund); Additional cover at no extra cost, consisting of the assumption for a period of 14 months, renewable once, of 50% of the monthly loan instalment up to a limit of €4,000, up to the percentage of the loan capital covered.

## **Business performance**

At the end of December 2024, **outstanding loans** totalled €77.9 billion (+1.0% over the year), including €70.0 billion in **home loans** (+0.6%). Outstanding **consumer finance loans**<sup>22</sup> were 5.9% higher, at €6.4 billion.

In a real estate market that continued to contract in the first half of 2024, due to high interest rates, a limited fall in property prices and persistently cautious lending criteria, **home loan** originations fell 11.7% to €6.7 billion with a recovery in the second half (+21% in the second half 2024 vs. the second half 2023). Impact home loan origination amounted to €2.9 billion<sup>23</sup>, i.e. 43% of total production (vs. 19% in 2023). Against the backdrop of a declining market, **consumer loan** originations rose by 3.0% to € 2.7 billion. Sustainable consumer loan origination amounted to €30.3 million in 2024.

Overall, **on-balance sheet deposits** were down 1.4% over the year and amounted to €190.3 billion, with **regulated savings deposits**<sup>24</sup> up **3.9%** (€89.9 billion in deposits). *Livret A* deposits amounted to €68.2 billion, up 2.2% over the year. 1,2 million of customers are identified as benefiting from La Banque Postale Group's accessible banking mission given the use they make of their *Livret A* passbook accounts (many transactions on their *Livret* accounts).

Customer acquisition was buoyant, with 647,000 new retail customers and professionals equipped over the year, representing a 73% increase in the number of new customers equipped and a 38% increase in the number of new Retail Banking customers equipped. Multi-equipment sales increased by 26% year-on-year<sup>25</sup>.

## **Savings/Pensions business**

Life insurance technical reserves were up 0.6% over the year with a unit-linked share at 20.4% (+1.4 points over the year). They amounted to €285.9 billion at the end of December 2024.

**Gross new money** from business performance amounted to €16.7 billion (+5.8%). The proportion of gross new money invested in unit-linked products remained significant, at 36.2% (-1.3 points over the year).

## **Death & Disability/Protection and Property & Casualty businesses**

**Personal Risk/Protection** earned premiums in France amounted to €4.5 billion, a decline of 1.6%. Property & Casualty earned premiums were 5.8% higher, at €707 million.

The **non-life insurance penetration rate** rose by 0.8 points over the year to 31.1%.

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<sup>22</sup> Personal loans and revolving lines of credit.

<sup>23</sup> Loans reaching levels 4 and 5 of the IWF + loans for energy renovation work + Advance renovation loans (PAR), Eco PTZ loans, Social accessibility loans (PAS).

<sup>24</sup> Livret A, Livret d'Épargne Populaire (LEP) and Livret de Développement Durable et Solidaire (LDDS) passbook savings accounts.

<sup>25</sup> Sales on the following products: Cards, Protection Insurance (Property & Casualty, Death & disability, Health), Savings/Patrimony (Life Insurance with scheduled payments, Equity Savings Plan) and Personal Loans.

## **Financial results** (vs. December 2023)

**Net banking income** was up 2.4% and amounted to €5.5 billion in 2024.

NBI from banking business is up 2%, thanks in particular to growth in fees and commissions and other income driven by the Network's dynamic sales performance and fee increases.

Insurance NBI rose by +3%, driven by an increase in own-funds portfolios' revenues, despite a lower insurance service results vs. the high basis of comparison in France in first-half 2023 when it was boosted by exceptional favourable factors.

**Operating expenses** (€4.4 billion) were down 1.3% thanks to strict cost discipline and a positive jaws effect in a context of inflation.

The **cost-income ratio** was 80.1%, down by 3.1 points.

With no major loss events and a prudent provisioning policy, the **cost of risk** fell 3.7% year-on-year to €87 million.

**The creation of CNP Assurances Protection Sociale has a positive impact**, generating a goodwill of +€70 million in 2024<sup>26</sup>

The increase in income tax expense is mainly due to the Insurance business, with higher pre-tax profits, a higher tax rate and a review of the scopes of deferred tax rates.

**Attributable net profit** amounted to €548 million (+26.3%).

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<sup>26</sup> Badwill recognised in the income statement under "Goodwill & Gains and losses on other assets".

## International Bancassurance (16% of total net banking income)

(in € millions)

	31 Dec. 2023	31 Dec. 2024	Change	Change at constant scope and exchange rates
<b>Net banking income</b>	1,275	<b>1,340</b>	<b>+5.1%</b>	<b>+13.0%</b>
Operating expenses	(341)	(376)	+10.3%	+17.5%
<b>Gross operating profit</b>	934	<b>964</b>	<b>+3.2%</b>	<b>+11.3%</b>
Cost-income ratio	26.8%	28.1%	+1.3 pts	+1.1 pts
Cost of risk	-	-	N/A	N.A.
<b>Operating profit</b>	934	<b>964</b>	<b>+3.2%</b>	<b>+11.3%</b>
<b>Profit before tax</b>	<b>955</b>	<b>961</b>	<b>+0.6%</b>	<b>+8.5%</b>
<b>Attributable net profit</b>	<b>317</b>	<b>320</b>	<b>+0.8%</b>	<b>+10.0%</b>

### Significant events

- **Signature of 3 open model agreements in Brazil, notably an exclusive 20-year distribution agreement between CNP Seguradora and Banco de Brasilia**, the main financial institution in the Federal District of Brasilia. CNP Consórcio and CNP Capitalização savings products will be offered to 7.8 million customers (July 2024);
- **Sale of the life and non-life insurance subsidiary CNP Cyprus Insurance Holdings to Hellenic Bank**. The subsidiary represented less than 1% of the Group's revenue at 31 December 2023. Its sale should have a minor impact on CNP Assurances' SCR, at around +0.7 pts. It is part of CNP Assurances' strategy of refocusing its international presence while maintaining its development goals in Europe (completion scheduled for H2 2025<sup>27</sup>);
- **Exercise by UniCredit of its call option<sup>28</sup>** on all the shares held by CNP Assurances (51%) in their Italian joint venture CNP UniCredit Vita (CUV) (September 2024).

### Business performance

#### Europe excluding France

Gross new money in Savings/Pensions increased by 22% and amounted to €6.6 billion. Unit-linked sales represented a high proportion of Savings/Pensions new money, at 40% (+1.8 pts).

Personal Risk/Protection earned premiums amounted to €940 million (+0.4%), while Property & Casualty earned premiums amounted to €171 million (-4.8%).

<sup>27</sup> Transaction subject to various conditions precedent, including authorisation from the relevant authorities.

<sup>28</sup> This option may be exercised in accordance with the terms and conditions of their shareholders' agreement, and completion of the planned transaction is subject to obtaining the usual regulatory approvals.

## Latin America

In Savings/Pensions, gross new money amounted to €4.8 billion (-5.7%), with new money in Brazil notably affected by a context of interest rates that remained high in this region and by competition from banking products distributed by our partners.

Personal Risk/Protection earned premiums amounted to €1.1 billion (-8.9%), while in Property & Casualty they fell by 10.7% to €220 million.

### **Financial results** (vs. December 2023)

**Net banking income** rose by 5.1% driven by Europe excl. France (+27%) thanks to an increase in the insurance service results and own-funds portfolios' revenues, mitigated by the decline in revenues in Latin America (-2%) with contrasting effects between a lower insurance service results impacted by a favourable exceptional base effect in 2023 and higher own-funds portfolios' revenues.

**The increase in operating expenses is** notably attributable to the exceptional contribution to the guarantee fund in Italy.

**Attributable net profit** amounted to €320 million (+0.8% over the year).

## Corporate and Local Development Banking<sup>29</sup> (12% of of total net banking income)

(in € millions)

	31 Dec. 2023	31 Dec. 2024	Change
<b>Net banking income</b>	906	<b>957</b>	+5.6%
Operating expenses	(519)	<b>(530)</b>	+2.1%
<b>Gross operating profit</b>	388	<b>427</b>	+10.3%
Cost-income ratio	57.2%	<b>55.4%</b>	-1.9 pts
Cost of risk	(108)	<b>(132)</b>	+21.5%
<b>Operating profit</b>	<b>279</b>	<b>296</b>	+5.9%
<b>Profit before tax</b>	<b>279</b>	<b>296</b>	+5.9%
<b>Attributable net profit</b>	<b>207</b>	<b>215</b>	+4.0%

### Significant events

- Launch in April 2024 of a range of **green or social term deposits** aimed at charities, social landlords, local public companies and businesses. Spanning from one month to ten years, this solution enables optimised management of customers' cash flow in line with their low-carbon pathway. The funds invested are allocated to the refinancing of loans granted by La Banque Postale, in connection with projects supporting an environmental or social theme (renewable energies, energy transition, sustainable mobility, access to healthcare, education, housing);
- **Signature of a new three-year partnership with the European Investment Bank (EIB) for a refinancing budget of €600 million for major projects** such as the installation of very high-speed broadband, the deployment of infrastructure, notably rail and public transport, as well as renewable energies in France and other European countries. In particular, it is aimed at asset and project finance (APF). It will make it possible to benefit from a long-term financing resource (20 years) at competitive rates (July 2024);
- La Banque des Territoires and La Banque Postale join forces to speed up the energy renovation of schools as part of the **EduRénov programme** (December 2024).

### Business performance

**Outstanding loans** totalled €44.4 billion<sup>30</sup>, up 4.4% year-on-year. Outstanding loans to SMEs/intermediate-sized enterprises grew by 8.6% over the year to €12.2 billion, while loans to Large Corporates were down 2.6% at €10.1 billion. The fastest growth concerned loans to

<sup>29</sup> The Banque de Financement et d'Investissement was renamed the **Corporate and Local Development Banking** (CLDB, formerly CIB) to reflect the strong local roots of its business performance. It will continue to provide its customers with Corporate and Investment Banking services.

<sup>30</sup> They include factoring. Excluding signature commitments.

Financial institutions and Large Institutions, with total outstanding loans to these customers up 17.0% at €2.4 billion. Outstanding loans to the local public sector rose by 4.4% to €19.7 billion.

**Total loan originations** amounted to €20.3 billion, up 25.4% over the year. Loan originations to the local public sector reached a record high of €11.8 billion (+25%). Since 2015, CLDB has remained the leading bank<sup>31</sup> financing local authorities and public hospitals.

**Asset and project finance** originations rose by 43%. **Factoring originations** (in terms of purchased sales) totalled €24.9 billion, up 7.8%.

**32.9%** of CLDB's MLT financing is **sustainable**<sup>32</sup> (+14% year-on-year).

**Capital Markets transactions on behalf of customers** were down by 29% of net banking income (-€35 million). The **Debt Capital Markets (DCM)** business performed well, participating in 66<sup>33</sup> deals over the year.

### **Financial results** (vs. December 2023)

**Net banking income** was up 5.6%.

NBI generated by the SME/intermediate-sized enterprise segment (€242 million) rose 10.2%, driven by factoring, specialised financing and transaction banking. NBI generated with Large Corporates was stable (-0.7% to €211 million) with a decrease in transaction volume and an improvement in margins driven by factoring, asset and project finance and real estate financing. NBI from Financial institutions (€176 million) was down 13.2%, with lower activity on the repo market partly offset by the buoyancy of asset and project financing and real estate financing. NBI from the local public sector rose 8.6% to €222 million with an increase in loan originations to local authorities and resilient business with cash and *Livret A* passbook savings accounts. Local public sector customers accounted for 25% of CLDB's NBI. Transaction banking remained stable at €221.1 million.

**Operating expenses** rose by 2.1% to €530 million reflecting a positive jaws effect.

The **cost of risk** rose by 21.5% to €132 million.

**Attributable net profit** was up 4.0% to €215 million.

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<sup>31</sup> "Observatoire Finance Active de la dette des collectivités locales 2024" ranking.

<sup>32</sup> Impact loans, green and social loans and APF-REN.

<sup>33</sup> All tranches counted as 76 transactions.

## Wealth and Asset Management (6% of of total net banking income)

(in € millions)	31 Dec. 2023	31 Dec. 2024	Change	Change like-for-like
<b>Net banking income</b>	<b>388</b>	<b>466</b>	<b>+20.1%</b>	<b>+3.8%</b>
Operating expenses	(250)	(298)	+19.2%	+7.4%
<b>Gross operating profit</b>	<b>138</b>	<b>168</b>	<b>+21.6%</b>	<b>-2.6%</b>
Cost-income ratio	64.4%	63.9%	+0.5 pts	+2.2 pts
Cost of risk	(2)	(12)	N.A.	N.A.
<b>Operating profit</b>	<b>136</b>	<b>156</b>	<b>+14.3%</b>	<b>-10.4%</b>
<b>Pre-tax profit</b>	<b>136</b>	<b>155</b>	<b>+14.2%</b>	<b>-10.6%</b>
<b>Attributable net profit</b>	<b>84</b>	<b>93</b>	<b>+11.5%</b>	<b>-11.4%</b>

### Significant events

- **Successful completion of the integration of La Financière de l'Échiquier (LFDE) into the asset management division.** On 1 April 2024, LFDE announced the legal absorption of Tocqueville Finance, the equity management subsidiary of LBP AM. This transaction, which follows the acquisition of LFDE by LBP AM in July 2023, marks the emergence of a leading European player in conviction-based management;
- **Deployment of LBP AM European Private Markets**, as LBP AM's dedicated platform for European private assets. Drawing on its European expertise in non-listed assets, with extensive integration of ESG criteria, it covers four segments: infrastructure debt, real estate debt, corporate debt and Capital Solutions. It offers its customers tailor-made, innovative investment solutions and, in particular, facilitates access to funds dedicated to financing the real economy and the environmental transition;
- **Launch of its LBP AM Group Foundation** (formerly Fondation Primonial/Échiquier) and **publication of its CSR roadmap** (February 2024);
- **LBP AM won a number of awards this year for its responsible finance management and initiatives:** including the "Grands Prix des Sicav - Mieux Vivre Votre Argent", the "Best ESG 2024 Initiative" at the AM Tech Day Awards - Agefi, a "Coupole de l'Audace - Agefi 2024" for its SRI Data Hub and the title of "Avant-Gardistes" for LFDE and LBP AM, the most demanding status in the Responsible Investment Brand Index (RIBI).

### Wealth Management

La Banque Postale Group's private banking division, built around the Louvre Banque Privée centre of expertise, has been ramping up its operations since its commercial launch in January 2023, with assets under management up 7% (vs. end-December 2023) to €85.6 billion at end-December 2024.

## **Business performance**

Louvre Banque Privée's **total managed savings** amounted to €21.1 billion, up 17.0% compared to 2023. Louvre Banque Privée recorded **an increase in new money of €2.3 billion**, representing a 7.0% year-on-year increase.

**Life insurance** business was up, with outstandings of €16.8 billion (+22.2% compared with end-December 2023). The contribution of unit-linked products to gross new money remained high, at close to 46.1%<sup>34</sup>.

**Assets under discretionary management** rose by 17.6% to €11.7 billion. New money totalled €1.1 billion (+9.2% year-on-year). Mandated management is 100% ESG-driven, **covered by carbon data and following a low carbon pathway in line with the Paris Agreement**.

**Outstanding loans** totalled €4.7 billion (-4.1%), including €4.4 billion in **home loans** (-3.9%).

20 new spaces were inaugurated in 2024, within the postal network, bringing the total number of Louvre Banque Privée spaces to 108 at 31 December 2024, in addition to 27 private banking centres.

The number of dual-banking customers<sup>35</sup> was up significantly over one year (+36%).

## **Asset Management**

### **Business performance**

LBP AM has **assets under management** amounting to €73.6 billion, up 8.6% compared with end-December 2023, due notably to new money and a favourable market effect.

**The net inflow of new money** amounted to **€1.1 billion over the year**. The market effect had a positive impact of €4.7 billion.

In 2024, LBP AM's new money was boosted by the gain of new equity management mandates for two leading French institutional investors, as well as by absolute return credit management, a strategy favoured by major accounts and multi-managers looking for flexible, opportunistic management. In 2024, LBP AM also scored several successes with the launch of new investment solutions: a target maturity bond fund, a unit-linked infrastructure fund and a structured fund distributed to La Banque Postale's retail customers. Expertise in infrastructure debt and private corporate debt was a major contributor to the strength of inflows.

On the strength of its long-standing commitment to **Socially Responsible Investment (SRI)**, LBP AM manages €59 billion in so-called responsible-labelled assets, of which €34 billion in assets labelled Sustainable Finance<sup>36</sup>.

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<sup>34</sup> For Louvre Banque Privée only.

<sup>35</sup> Wealth management customers of La Banque Postale Retail Banking benefiting from the wealth management offer of Louvre Banque Privée.

<sup>36</sup> The Sustainable Finance label includes the SRI, Greenfin and Finansol labels.

## **Financial results** (vs. December 2023)

**Net banking income** was up 20.1%, driven by Asset Management (+34%) thanks to the integration of LFDE activities and a favourable market effect. Net banking income was up for Wealth Management due to the good level of EMTN and assets under discretionary management fees, despite higher cost of funding and lower new home loan originations which had a negative impact on net interest margin.

**Expenses** were up 19.2%, reflecting the creation of the Private Banking division and the integration of LFDE.

**Gross operating profit** was up 21.6% thanks to a generally positive jaws effect.

**Attributable net profit** was up (+11.5%), at €93 million.

## **Corporate Centre**

The Corporate Centre is used to record income and expenses that cannot be allocated directly to La Banque Postale Group business lines, such as the internal margin effect under IFRS 17 and certain expenses such as the Single Resolution Fund (SRF)/*Fonds de Garantie des Dépôts et de Résolution* (FGDR) contributions. Income and expenses resulting from the application of the accounting standard on business combinations, which do not arise in the normal course of business, are also allocated to the Corporate Centre.

(in € millions)	31 Dec. 2023	31 Dec. 2024	Change
<b>Net banking income</b>	<b>(707)</b>	<b>(734)</b>	<b>+27</b>
Insurance contract distribution costs	(707)	(741)	-34
Other items	0	7	+7
<b>Operating expenses and cost of risk</b>	<b>644</b>	<b>745</b>	<b>+101</b>
Insurance contract distribution costs	707	741	+34
SRF and FGDR contribution	(61)	6	+67
Other items	(2)	(2)	-
<b>Operating profit</b>	<b>(63)</b>	<b>11</b>	<b>+74</b>
<b>Profit before tax</b>	<b>(63)</b>	<b>11</b>	<b>+74</b>
<b>Attributable net profit</b>	<b>47</b>	<b>69</b>	<b>+56</b>

The Corporate Centre includes the following items:

- **the reclassification of insurance contract distribution expenses**, recognised as a deduction from net banking income in accordance with IFRS 17;
- **the end of the contribution to the Single Resolution Fund (SRF) and the payment to the *Fonds de Garantie des Dépôts et de Résolution* (FGDR).**

# Appendices

## Consolidated income statement

<i>(in € millions)</i>	31 Dec. 2024	31 Dec. 2023
Interest income	12,258	12,986
Interest expense	(7,122)	(7,457)
Fee and commission income	2,713	2,325
Fee and commission expense	(343)	(297)
Net gain or loss on financial instruments at fair value through profit or loss	10,740	9,992
Net gain or loss on financial instruments at fair value through other comprehensive income	(685)	(2,543)
Net gain or loss on derecognised financial assets at amortised cost	(0)	0
Insurance revenue	11,819	11,685
Insurance service expenses	(8,798)	(8,438)
Reinsurance revenue and service expenses	(100)	(106)
Finance income or expenses from insurance contracts issued	(13,001)	(11,352)
Finance income or expenses from reinsurance contracts held	98	888
Cost of credit risk on financial investments of the insurance activities	(5)	4
Income from other activities	1,147	993
Expenses from other activities	(1,168)	(1,423)
<b>NET BANKING INCOME</b>	<b>7,553</b>	<b>7,255</b>
General operating expenses	(4,363)	(4,315)
Net depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(519)	(635)
<b>GROSS OPERATING PROFIT</b>	<b>2,670</b>	<b>2,306</b>
Cost of risk	(231)	(201)
<b>OPERATING PROFIT</b>	<b>2,439</b>	<b>2,105</b>
Share of net profits of equity-accounted companies	33	24
Net gain or loss on other assets	(31)	(46)
Changes in value of goodwill	70	(36)
<b>PRE-TAX PROFIT</b>	<b>2,512</b>	<b>2,047</b>
Income tax	(1,016)	(781)
<b>NET PROFIT</b>	<b>1,496</b>	<b>1,265</b>
Non-controlling interests	310	270
<b>ATTRIBUTABLE NET PROFIT</b>	<b>1,186</b>	<b>995</b>

## Consolidated balance sheet

<i>(in € millions)</i>	<b>31 Dec. 2024</b>	<b>31 Dec. 2023</b>
Cash, central banks	27,812	40,577
Financial assets at fair value through profit or loss	203,894	218,095
Hedging derivatives	486	677
Financial assets at fair value through other comprehensive income	218,184	212,950
Securities at amortised cost	36,256	33,104
Loans and advances to credit institutions at amortised cost	75,673	70,914
Loans and advances to customers at amortised cost	128,991	125,999
Revaluation differences on portfolios hedged against interest rate risks	490	181
Insurance contract assets	917	1,343
Reinsurance contract assets	6,523	8,891
Current tax assets	330	519
Deferred tax assets	1,213	1,158
Accruals and other assets	9,225	8,903
Non-current assets held for sale	17,286	-
Investments in equity-accounted companies	1,097	1,104
Investment property	6,590	7,262
Property, plant and equipment	1,195	1,270
Intangible assets	3,912	4,522
Goodwill	685	685
<b>TOTAL ASSETS</b>	<b>740,759</b>	<b>738,151</b>
Central banks	-	-
Financial liabilities at fair value through profit or loss	17,571	13,591
Hedging derivatives	1,958	2,183
Liabilities due to credit institutions	31,038	33,576
Customer deposits	225,629	225,138
Debt securities	32,835	34,314
Revaluation differences on portfolios hedged against interest rate risks	(161)	(331)
Insurance contract liabilities	367,220	378,430
Reinsurance contract liabilities	13	55
Current tax liabilities	154	197
Deferred tax liabilities	1,330	1,570
Accruals and other liabilities	8,964	10,214
Liabilities related to non-current assets held for sale	16,283	-
Provisions	954	1,018
Subordinated debt	10,042	9,450
<b>EQUITY</b>	<b>26,930</b>	<b>28,745</b>
<b>Non-controlling interests</b>	<b>5,623</b>	<b>6,859</b>
<b>Equity attributable to owners of the parent</b>	<b>21,307</b>	<b>21,886</b>
Share capital	6,585	6,585
Reserves and retained earnings	13,798	13,810
Perpetual subordinated notes classified as equity	1,488	1,488
Gains and losses recognised directly in equity	(1,750)	(993)
Profit attributable to owners of the parent	1,186	995
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>740,759</b>	<b>738,151</b>

## Net profit (loss) by business segment at 31 December 2024 (excluding cost of return on capital by business segment)

	31 Dec. 2024					
	Bancassurance France	International Bancassurance	Wealth and Asset Management	Corporate and Local Development Banking	Corporate Centre	Total
<i>(in € millions)</i>						
<b>NET BANKING INCOME (LOSS)</b>	<b>5,525</b>	<b>1,340</b>	<b>466</b>	<b>957</b>	<b>(734)</b>	<b>7,553</b>
General operating expenses	(4,151)	(188)	(272)	(479)	726	(4,363)
Net depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(273)	(189)	(26)	(51)	19	(519)
<b>GROSS OPERATING PROFIT (LOSS)</b>	<b>1,100</b>	<b>964</b>	<b>168</b>	<b>427</b>	<b>11</b>	<b>2,670</b>
Cost of risk	(87)	-	(12)	(132)	-	(231)
<b>OPERATING PROFIT (LOSS)</b>	<b>1,013</b>	<b>964</b>	<b>156</b>	<b>296</b>	<b>11</b>	<b>2,439</b>
Share of net profits of equity-accounted companies	6	27	-	-	-	33
Net gain or loss on other assets	0	(30)	(0)	-	-	(31)
Changes in the value of goodwill (1)	70					70
<b>PRE-TAX PROFIT (LOSS)</b>	<b>1,089</b>	<b>961</b>	<b>155</b>	<b>296</b>	<b>11</b>	<b>2,512</b>
Income tax	(543)	(351)	(40)	(80)	(2)	(1,016)
<b>NET PROFIT</b>	<b>546</b>	<b>610</b>	<b>115</b>	<b>215</b>	<b>9</b>	<b>1,496</b>
Non-controlling interests	(2)	290	22	-	(0)	310
<b>NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>548</b>	<b>320</b>	<b>93</b>	<b>215</b>	<b>9</b>	<b>1,186</b>

(1) The €70 million recognised in 2024 on the "Changes in value of goodwill" line for the "Bancassurance France" sector corresponds to the CNP Assurances Protection Sociale transaction.

## Net profit by business segment at 31 December 2023 (excluding the cost of equity for each segment)

	31 Dec. 2023					
	Bancassurance France	International Bancassurance	Wealth and Asset Management	Corporate and Local Development Banking	Corporate Centre	Total
<i>(in € millions)</i>						
<b>NET BANKING INCOME (LOSS)</b>	<b>5,393</b>	<b>1,275</b>	<b>388</b>	<b>906</b>	<b>(707)</b>	<b>7,255</b>
General operating expenses	(4,077)	(156)	(227)	(459)	605	(4,315)
Net depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(407)	(185)	(23)	(60)	39	(635)
<b>GROSS OPERATING PROFIT (LOSS)</b>	<b>909</b>	<b>934</b>	<b>138</b>	<b>388</b>	<b>(63)</b>	<b>2,306</b>
Cost of risk	(90)	-	(2)	(108)	(0)	(201)
<b>OPERATING PROFIT (LOSS)</b>	<b>819</b>	<b>934</b>	<b>136</b>	<b>279</b>	<b>(63)</b>	<b>2,105</b>
Share of net profits of equity-accounted companies	3	21	-	-	-	24
Net gain or loss on other assets	(46)	-	(0)	-	-	(46)
Changes in the value of goodwill	(36)	-				(36)
<b>PRE-TAX PROFIT (LOSS)</b>	<b>740</b>	<b>955</b>	<b>136</b>	<b>279</b>	<b>(63)</b>	<b>2,047</b>
Income tax	(320)	(368)	(37)	(72)	16	(781)
<b>NET PROFIT (LOSS)</b>	<b>420</b>	<b>586</b>	<b>99</b>	<b>207</b>	<b>(47)</b>	<b>1,265</b>
Non-controlling interests	(14)	269	15	-	-	270
<b>NET PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>434</b>	<b>317</b>	<b>84</b>	<b>207</b>	<b>(47)</b>	<b>995</b>

## Alternative Performance Measures (APM)

### Article 223-1 of the AMF General Regulation

#### COST-INCOME RATIO

Ratio of operating expenses to net banking income.

<i>(in € millions)</i>	<b>2023</b>	<b>2024</b>
Operating expenses	4,949	4,883
Net banking income	7,255	7,553
<b>COST-INCOME RATIO</b>	<b>68.2%</b>	<b>64.6%</b>

In the interests of comparability with other bancassurance groups, the cost-income ratio indicator has been redefined with effect from the financial year ended 31 December 2024 to bring it into line with market practice. It is now calculated by dividing operating expenses by net banking income. It was previously calculated by dividing operating expenses by net banking income adjusted for doubtful interest (69.3% at 31 December 2023).

#### COST OF RISK (IN BASIS POINTS)

Average cost of credit risk for the quarter, divided by outstanding loans at the start of each quarter (including on-balance sheet exposures to loans and securities, excluding Banque de France outstandings and those centralised with Caisse des Dépôts et Consignations in the denominator).

#### OPERATING EXPENSES

Sum of general operating expenses, net depreciation and amortisation, and impairment of property, plant and equipment and intangible assets

<i>(in € millions)</i>	<b>2023</b>	<b>2024</b>
General operating expenses	4,315	4,363
Net depreciation, amortisation and impairment of property, plant and equipment and intangible assets	635	519
<b>OPERATING EXPENSES</b>	<b>4,949</b>	<b>4,883</b>

## Glossary

<b>Bancassurance France</b>	Regroups the Retail Banking and corporate customers businesses of La Banque Postale, La Banque Postale Consumer Finance and CNP Assurances Group's businesses in France
<b>International Bancassurance</b>	Regroups CNP Assurances' international bancassurance businesses across CNP Assurances Group, particularly in Brazil, Italy and Ireland
<b>Corporate and Local Development Banking (CLDB)</b>	Regroups activities aimed at the following four customer segments: Public Sector and Social Economy, SMEs and intermediate-sized enterprises, Key Accounts, Financial Institutions, as well as capital markets and specialised financing activities.
<b>Wealth and Asset Management</b>	Regroups the businesses of Louvre Banque Privée and asset management companies (LBP AM and La Financière de l'Échiquier)
<b>Corporate Centre</b>	Includes items that are not directly attributable to each of the Group's business lines, such as the effect of the internal margin under IFRS 17 and certain expenses such as the contribution to the SRF and FGDR. This segment also includes items arising from the application of rules specific to business combinations and which do not relate to ordinary activities.
<b>CET1 (Common Equity Tier One)</b>	CET 1 capital defined in Article 50 of the CRR, corresponds to share capital, share premium accounts, retained earnings, reserves and funds for general banking risk, less regulatory deductions. The CET1 ratio is the ratio of CET1 capital to total RWAs.
<b>Cost of risk</b>	Cost of risk is the sum of changes in provisions (additions and reversals), losses and recoveries on risks in all the bank's business segments, in particular credit risk (on loans, securities and off-balance sheet commitments)
<b>Scope and foreign exchange effects</b>	For a given indicator, measurement of the impact of changes in scope (acquisitions, disposals, etc.) or exchange rate fluctuations over a given period. For La Banque Postale, this measure is calculated by applying the exchange rate or the impact of a change in scope to an indicator at 31/12/N to the same indicator at 31/12/N-1.
<b>Centralised savings</b>	Portion of the savings collected by banks <i>via</i> the <i>Livret A</i> , the <i>Livret de développement durable et solidaire</i> (LDDS) and the <i>Livret d'épargne populaire</i> (LEP) paid to Caisse des Dépôts and used to finance social housing and urban policy in particular.
<b>Non-performing exposures</b>	<p>Within La Banque Postale, the concepts of doubtful accounts/S3, prudential default and NPE (Non Performing Exposure) have been aligned. They cover both on- and off-balance sheet items. A debtor is considered to be in default when at least one of the following two conditions is met:</p> <ul style="list-style-type: none"> <li>- significant arrears of payment generally exceeding 90 days unless there are specific circumstances demonstrating that the arrears are due to causes unrelated to the debtor's situation;</li> <li>- the entity considers it unlikely that the debtor will meet its credit obligations in full without resorting to measures such as the realisation of a security interest.</li> </ul>
<b>Single Resolution Fund (SRF) &amp; Fonds de Garantie des Dépôts et de Résolution (FGDR)</b>	The SRF and the FGDR are responsible for intervening in the event of a bank resolution. To this end, they have access to contributions from banks and/or financial institutions.
<b>Liquidity Coverage Ratio (LCR)</b>	Ratio between the amount of high-quality liquid assets outstanding and total net cash outflows over the next 30 calendar days. This ratio should be at least 100% at any time.
<b>NSFR (Net Stable Funding Ratio)</b>	Ratio between the amount of stable funding available (corresponding to the proportion of equity and liabilities expected to be reliable over the time horizon taken into account for the purposes of the NSFR, <i>i.e.</i> up to one year) and the amount of stable funding required (a function of the liquidity characteristics and residual maturity of the various assets held by the bank and those of its off-balance sheet positions). This ratio should be at least 100% at any time.
<b>Net banking income (NBI) of the business lines</b>	NBI of business segments excluding the "Corporate Centre" segment.
<b>PPP (Purchase Price Allocation)</b>	The PPA or purchase price allocation corresponds to the recognition of the assets and liabilities acquired, their valuation at fair value and the allocation of residual goodwill in the case of business combinations. As part of the purchase price allocation process, the valuers carry out the following tasks: analysing the transaction, identifying and estimating the fair value of assets and liabilities, assessing the useful life of assets, rationalising the purchase price and residual goodwill, and allocating goodwill to cash-generating units.
<b>Leverage ratio</b>	Ratio between Tier 1 capital and the total leverage ratio exposure measurement, which includes assets and off-balance sheet items regardless of their level of risk. This ratio is calculated excluding regulated savings deposits centralised at Caisse des Dépôts.
<b>RONE (Return On Normative Equity)</b>	The ratio of attributable net profit to RWA calculated using the standardised approach and capitalised at 14%.
<b>RWA (Risk Weighted Assets)</b>	RWAs or risk-weighted assets are an estimate of risk that determines the minimum level of regulatory capital that a bank must retain to cope with unexpected losses. There are three types of RWAs:

	<ul style="list-style-type: none"> <li>- RWAs for credit and counterparty risk are determined using La Banque Postale's standardised approach, by applying the regulatory weightings to exposures at default (EAD);</li> <li>- RWAs for market risk &amp; Credit Valuation Adjustment (CVA). Market RWAs on the trading book are calculated using the standardised approach, by applying a coefficient of 12.5 to capital requirements (regulatory coefficients applied to net or gross positions by type of financial instrument). RWAs for CVA, determined on OTC derivatives, are calculated using the standardised approach, by applying a coefficient of 12.5 to the capital charge;</li> <li>- RWAs for operational risk are calculated using the standardised approach, by applying a coefficient of 12.5 to capital requirements (average NBI for the Bank's business lines over the last three years).</li> </ul>
<p><b>SCR (Solvency Coverage Ratio)</b></p>	<p>Level of eligible capital enabling an insurer to absorb significant losses, and providing reasonable assurance that commitments to policyholders and beneficiaries will be honoured when due. The SCR is defined by the Solvency 2 directive as the value-at-risk of the insurer's core capital, with a confidence level of 99.5% over a one-year horizon. CNP Assurances has opted to calculate its SCR using the standard formula without any transitional measures, except for the grandfathering of subordinated debt issued before Solvency 2 came into force. The SCR coverage rate is calculated by dividing the capital eligible for SCR coverage by the SCR. This indicator is used to measure risk-weighted solvency: the higher the SCR coverage rate, the greater the insurer's ability to absorb potential losses.</p>

## Conference call to present the results

Sophie Renaudie, Director of Finance and Strategy, will present La Banque Postale Group's annual results for 2024 during a webcast conference call in English followed by a question-and-answer session on 28 February 2025 at 10am (Paris time). The replay of the webcast will be available one hour after the conference on the La Banque Postale website ([www.labanquepostale.com](http://www.labanquepostale.com)), "Investors" section.

The Supervisory Board of La Banque Postale, meeting under the chairmanship of Philippe Wahl on 26 February 2024, reviewed the audited consolidated financial statements for 2024, approved by the Executive Board of La Banque Postale and presented by its Chairman Stéphane Dedeyan.

The audit procedures on the consolidated financial statements for the year ended 31 December 2024 have been substantially completed. The audit reports relating to the certification of these consolidated financial statements will be issued once the specific verifications required by law have been completed.

La Banque Postale's financial information for 2024 consists of this press release. It will be supplemented by the amendment to the Universal Registration Document on 31 December 2024, to be published on the institutional website [www.labanquepostale.com](http://www.labanquepostale.com).

## About La Banque Postale

La Banque Postale, along with its subsidiaries, including CNP Assurances, forms a large international bancassurance group, **12th in the euro zone** by the size of the balance sheet. Its diversified business model enables it to support **18 million** individual and corporate customers and local public sector actors in France. A subsidiary of La Poste Group, La Banque Postale is a local bank, present throughout the country **with more than 17,000 contact points**, including almost **7,000 post offices**.

With its strategic plan “La Banque Postale 2030”, it has set itself the ambition to become the favorite bank for French people and the leader in impact finance, with an integrated and omnichannel offer of bank-insurance services, structured around its two brands: La Banque Postale, its day-to-day bank and Louvre Banque Privée, its private bank.

La Banque Postale is accelerating its diversification strategy and developing its expertise businesses, particularly in asset management, insurance, consumer credit and business and local development banking.

Drawing on its citizen identity, La Banque Postale is working towards a just transition by integrating environmental and social impact objectives into the heart of its governance. A company with a mission since March 2022, La Banque Postale aims to achieve net zero emissions by 2040. It is in the top rankings of the non-financial rating agencies.

## FINANCIAL COMMUNICATION & INVESTOR RELATIONS

Géraldine Lamarque - geraldine.lamarque@labanquepostale.fr - +33 (0) 6 22 36 03 55

Linda Chibah - linda.chibah@labanquepostale.fr - +33 (0) 7 84 56 16 94

Julien Rouch - julien.rouch@labanquepostale.fr - +33 (0) 7 85 98 68 68

Nicolas Viollet – nicolas.viollet@labanquepostale.fr - + 33 (0) 6 88 39 89 05

## PRESS CONTACTS

France Plasse - France.plasse@laposte.fr - +33 (0) 6 08 47 75 41

Stéphanie Noël - stephanie.noel@laposte.fr - +33 (0) 6 38 27 32 91

## GENERAL INFORMATION

The section “General Information” on pages 282 *et seq.* of the Base Prospectus is amended as follows:

The paragraph under the heading “**4. Significant change**” on page 283 of the Base Prospectus is deleted in its entirety and replaced by the following:

“As of the date of this Third Supplement, there has been no significant change in the financial position or financial performance of the Issuer or La Banque Postale Groupe since 31 December 2024.”

The paragraph under the heading “**5. Material adverse change**” on page 283 of the Base Prospectus is deleted in its entirety and replaced by the following:

“As of the date of this Third Supplement, there has been no material adverse change in the prospects of the Issuer since 31 December 2023”.

The paragraph under the heading “**9. Rating**” appearing on page 284 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

“ The long-term senior preferred debt of the Issuer has been assigned a rating of A by S&P, A+ by Fitch and A2 by Moody’s France SAS (“Moody’s”). The long-term senior non preferred debt of the Issuer has been assigned a rating of BBB by S&P, A by Fitch and Baa2 by Moody’s. The subordinated debt of the Issuer has been assigned a rating of BBB- by S&P, BBB+ by Fitch and Baa3 by Moody’s. The Issuer's long-term issuer credit rating has been assigned a rating of A with a stable outlook by S&P. The Issuer’s long-term issuer default rating has been assigned a rating of A with a negative outlook by Fitch. Long-term deposit and issuer ratings have been assigned to the Issuer a rating of A2 with a stable outlook by Moody’s. Notes issued under the Programme may be unrated or rated differently from the current ratings of the Issuer or of its long-term senior preferred debt, senior non preferred debt or its subordinated debt. The rating (if any) of Notes to be issued under the Programme will be specified in the applicable Final Terms. Each of S&P, Fitch and Moody’s is established in the European Union and is registered under the CRA Regulation. Each of S&P, Fitch and Moody’s is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation as of the date of this Base Prospectus.”

## RESPONSIBILITY STATEMENT

I hereby certify that, to the best of my knowledge, the information contained in this Third Supplement is in accordance with the facts and contains no omission likely to affect its import.

**La Banque Postale**  
115, rue de Sèvres  
75275 Paris Cedex 06  
France

Represented by Sophie Renaudie,

*Directeur Financier* of the Issuer

Dated 5 March 2025



This Third Supplement has been approved on 5 March 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Third Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended. Approval does not imply that the AMF has verified the accuracy of this information.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Third Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Third Supplement obtained the following approval number: n°25-061.