

INVESTOR PRESENTATION

March 2025



Contents

01. Overview	<u>P.3</u>
02. Group performance	<u>P.9</u>
03. Capital & Liquidity	<u>P.18</u>
04. Business line performances	<u>P.23</u>
05. ESG ambitions	<u>P.33</u>
06. La Banque Postale Home Loan SFH	<u>P.38</u>
07. Appendices	<u>P.45</u>



Overview



Large public bancassurer



Wholly owned by
LA POSTE GROUPE

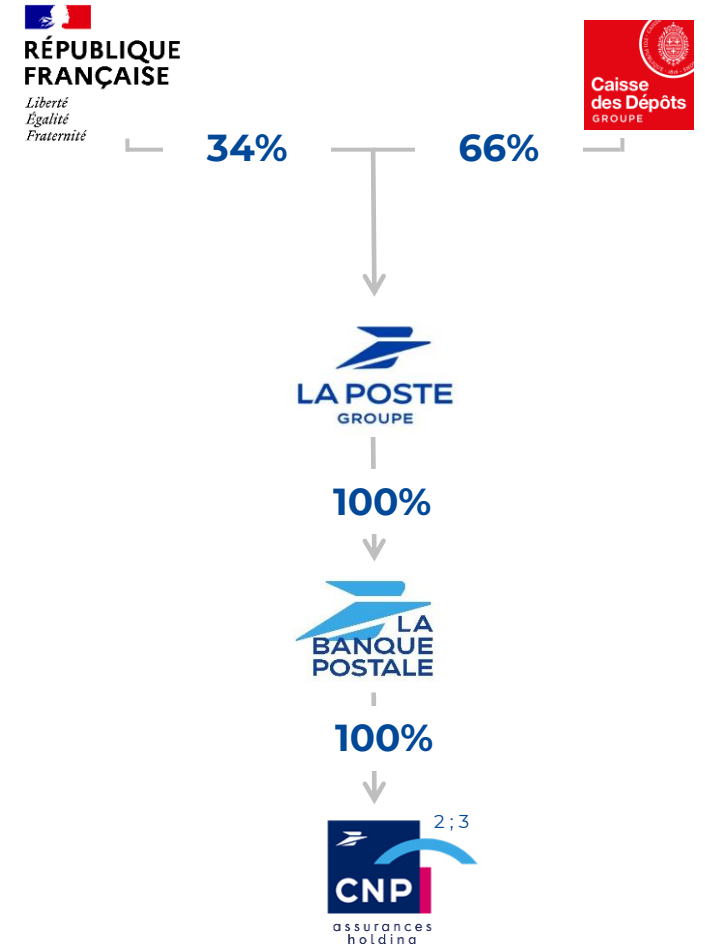


Banking and insurance services
distributed by
LA POSTE NETWORK



A strategic public service mission:
BANKING ACCESSIBILITY

Ownership structure



¹ Caisse des Dépôts and its subsidiaries constitute a State-owned group serving the public interest and the country's economic development. The Group fulfils public interest missions in support of public policies implemented by the State and local authorities and may engage in open market activities. (Article L. 518-2 of the French Monetary & Financial Code)

² Wholly owned by La Banque Postale Group since end of June 2022

³ On April 11, 2023, creation of CNP Assurances Holding with the transfer of La Banque Postale's insurance businesses, now named CNP Assurances IARD, CNP Assurances Prévoyance, CNP Assurances Santé Individuelle and CNP Assurances Conseil et Courtage (all wholly owned by CNP Assurances Holding, except for CNP Assurances Santé Individuelle which is 51%-owned by CNP Assurances Holding, 14% by Malakoff Humanis and 35% by La Mutuelle Générale)

A multi-business model that brings growth and diversification

BANCASSURANCE FRANCE

67%

Business line NBI

47%

Business line net profit

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



CORPORATE AND LOCAL DEVELOPMENT BANKING¹

12%

Business line NBI

18%

Business line net profit

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

INTERNATIONAL BANCASSURANCE

16%

Business line NBI

27%

Business line net profit



WEALTH AND ASSET MANAGEMENT

6%

Business line NBI

8%

Business line net profit

- LBP AM
- Louvre Banque Privée



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



2024 annual results

Growth in attributable net profit in a complex macroeconomic environment

Very robust financial structure

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

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

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

Non-financial performance



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

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

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

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

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

Concrete progress for all our customers



Customer acquisition & Equipment (2024 vs. 2023)

+73%

New Retail Banking customers

+38%

Existing Retail Banking customers newly equipped

+647,000

New and existing customers newly equipped

+26%

Multi-equipment sales¹

First bank

for local authorities and public hospitals since 2015²



Strategic business review



100% digital banking

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

Scheduled for completion by mid-2025



Crowdfunding

Sale to Lendosphere (11/2024)

Sale of the business to Ulule (12/2024)



Sale of CNP Cyprus Insurance Holdings

Scheduled completion in H2 2025³



Development of growth drivers



CNP Assurances Protection Sociale

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



Conviction management

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



Wealth Management

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



Sustainable mobility

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

Launch planned for early 2026

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

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

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

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

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

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

Continued action for a just transition



Innovation for sustainable finance

32%

Share of **sustainable financing** in MLT production

x4

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



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



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



Employees, key players in the transformation

Executive Committee

Compensation

40%

Share of variable compensation linked to non-financial targets¹

2/3

Gender equality

Share of women

Employees

Compensation

50%

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



Commitment to society



Climate & Nature report

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

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



Biodiversity

1st CNP Assurances policy governing investments to protect biodiversity



ESG ratings

1st bank worldwide in the *Diversified Banks* category



Awarded A rating by CDP

02.

Group performance

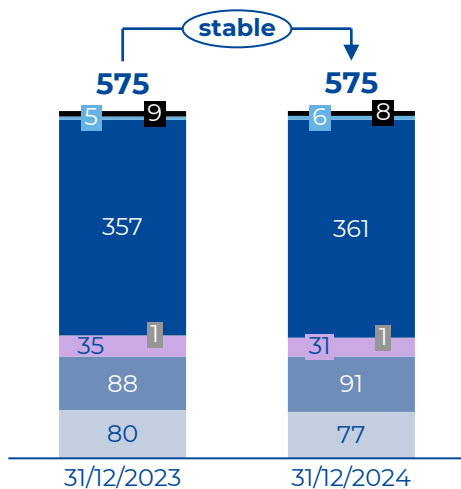


Higher commercial performances

Savings

(in bn€)

Outstanding deposits



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

Total outstanding deposits

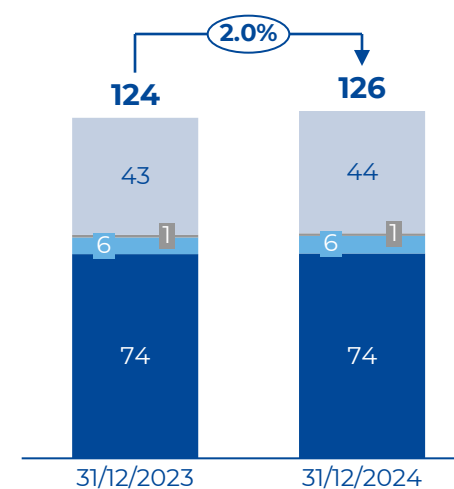
Stable, due particularly to regulated savings¹ (+3.3%) and life insurance² (+1.1%)

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

Loans

(in bn€)

Outstanding loans



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

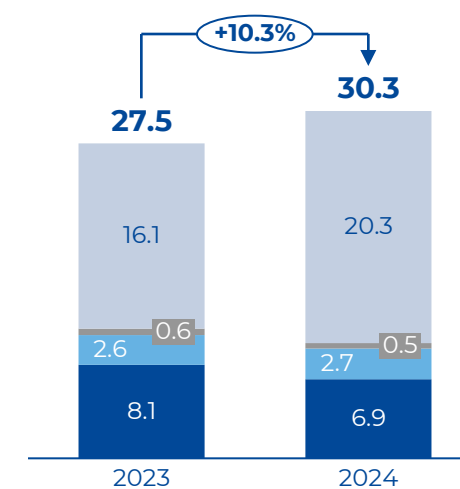
Outstanding loans

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

Originations

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

Originations



Group data; Outstanding at end of period

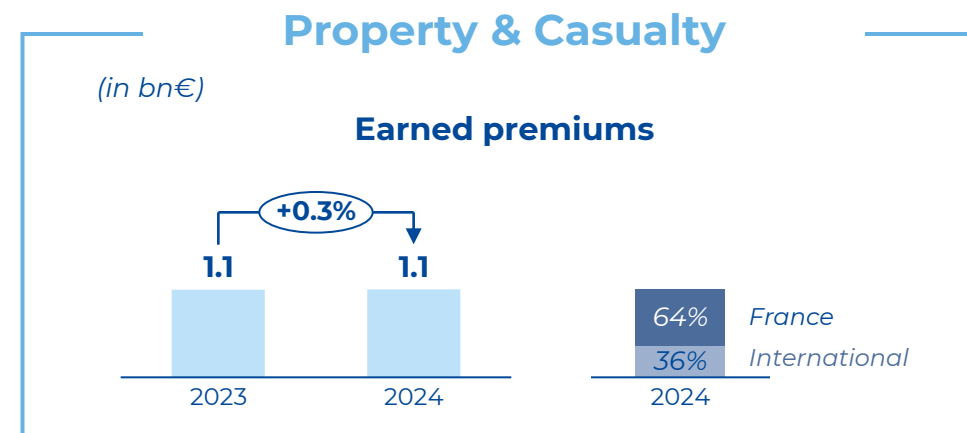
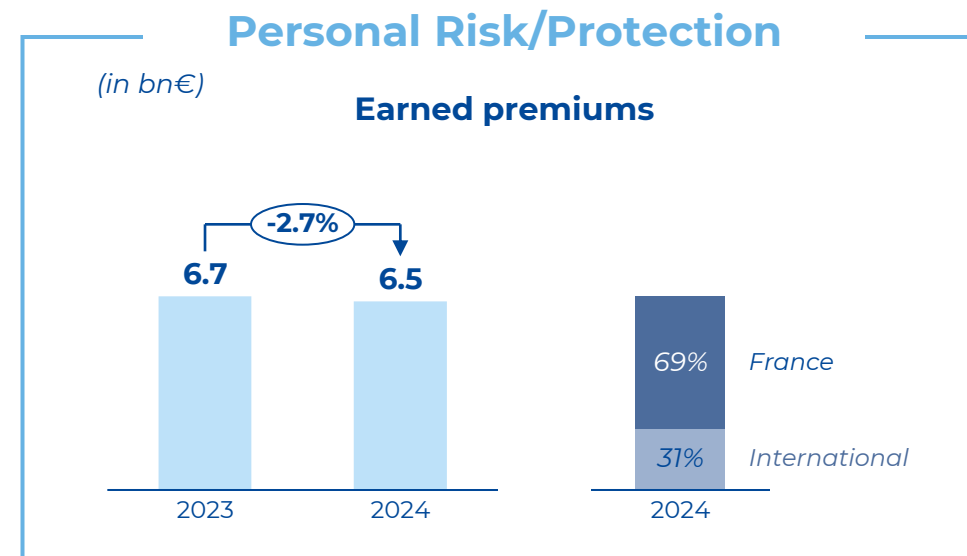
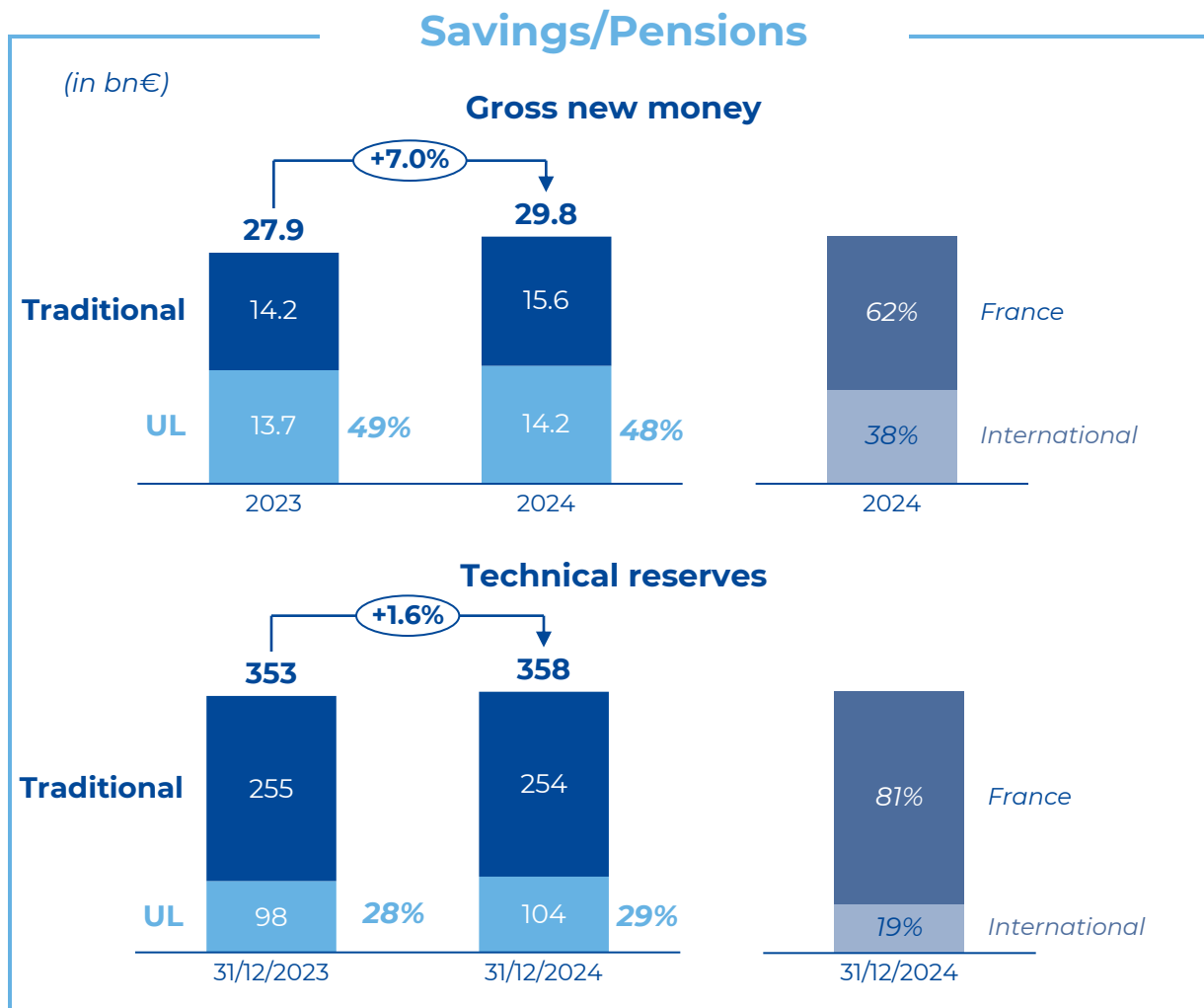
¹ Savings eligible for centralisation with CDC: Livret A, Livret de développement durable et solidaire (LDDS) and Livret d'épargne populaire (LEP) passbook savings accounts

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

³ Source: Banque de France, data at end 2024

Insurance : sound business momentum

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

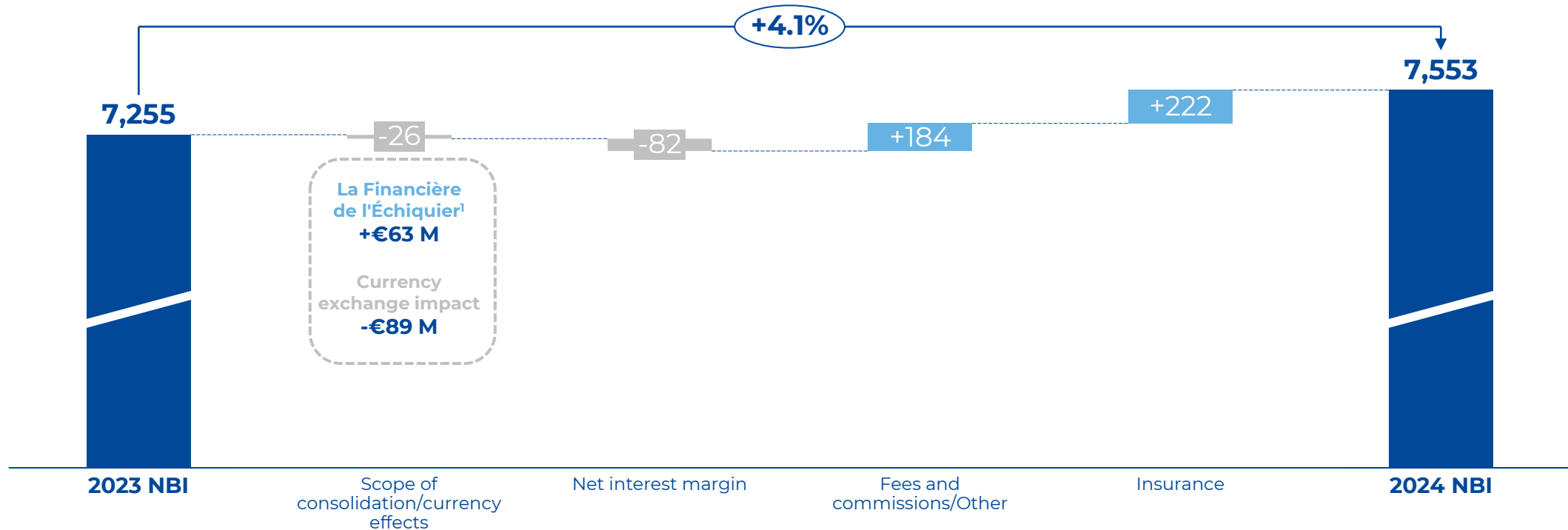


Consolidated income statement

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

Increase in NBI illustrating the sales momentum across all businesses

(in €M)



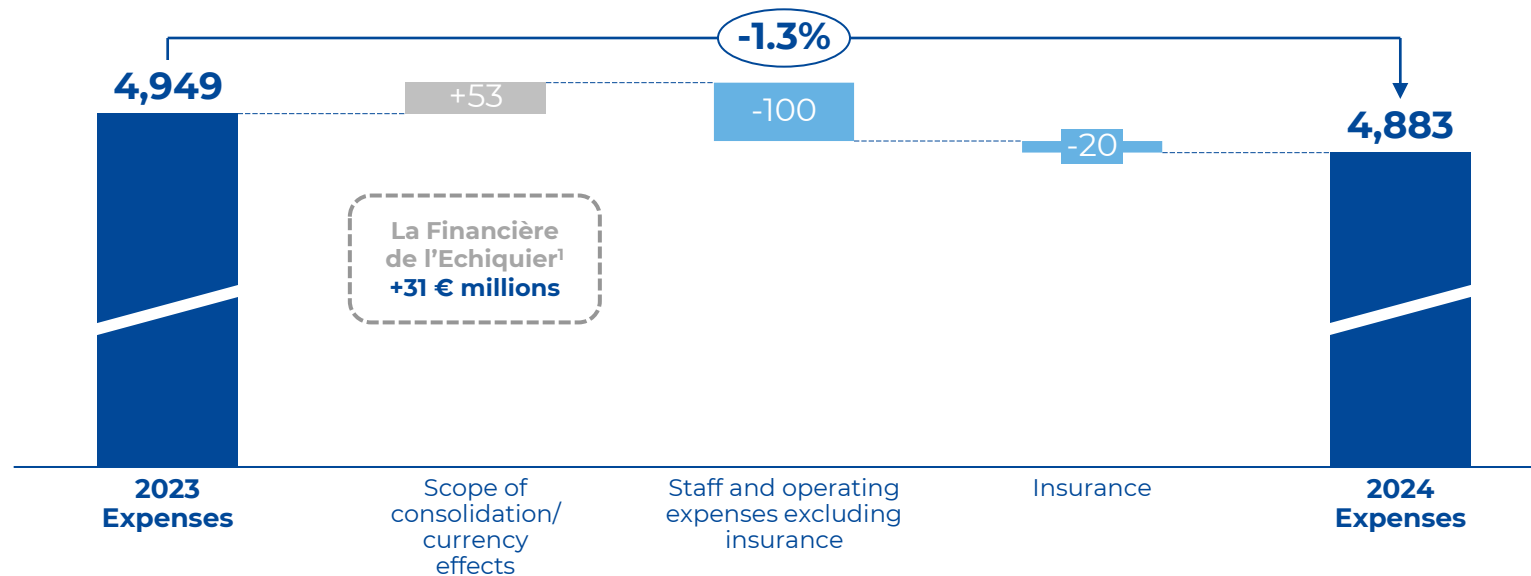
- Stabilisation of NIM excluding the effect of the end of remuneration of minimum reserves by the ECB
- Growth in fees and commissions and other income (+8.7%²), thanks to the dynamic sales performance of the Network and pricing effects
- Sharp rise in Asset Management NBI (+34%), particularly due to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

Lower expenses in an inflationary context

Positive jaw effect

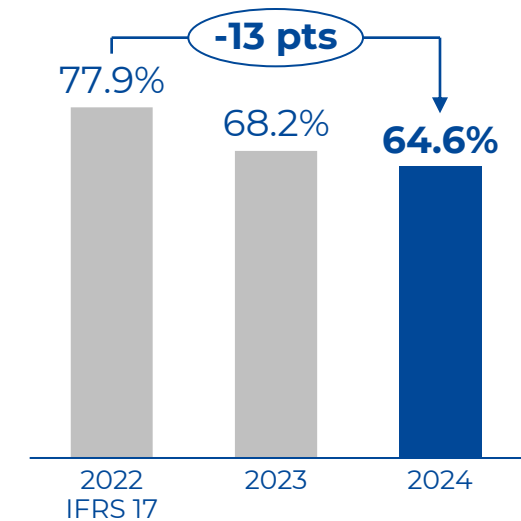
Change in expenses

(in €M)



Cost-income ratio

(%)

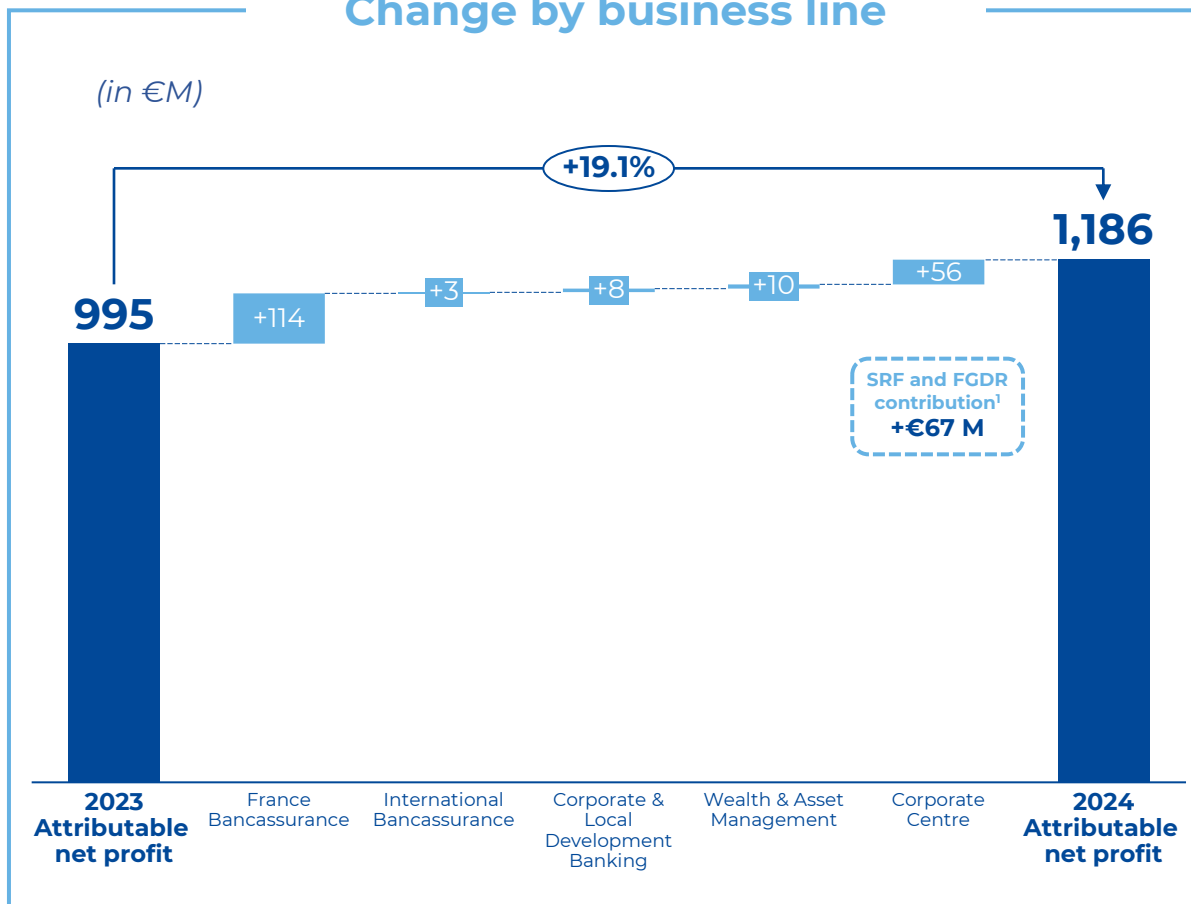


- Scope effect notably related to the acquisition of La Financière de l'Échiquier
- Cost control in banking business driven by the success of the cost saving plan launched in 2023 and the favourable effect of the end of the contribution to the SRF/FGDR² (-67 € millions)
- Slight decrease in Insurance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

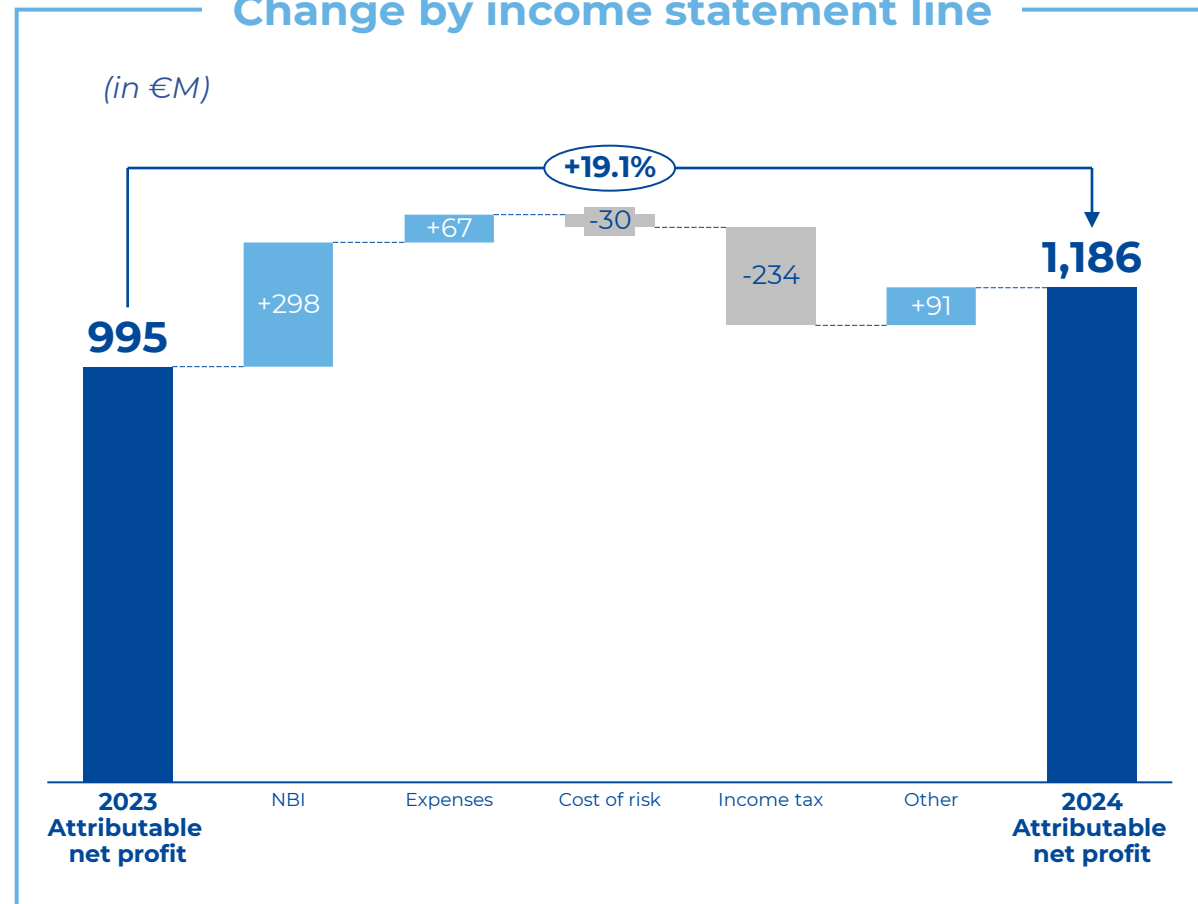
Higher attributable net profit

Increase across all business lines

Change by business line



Change by income statement line

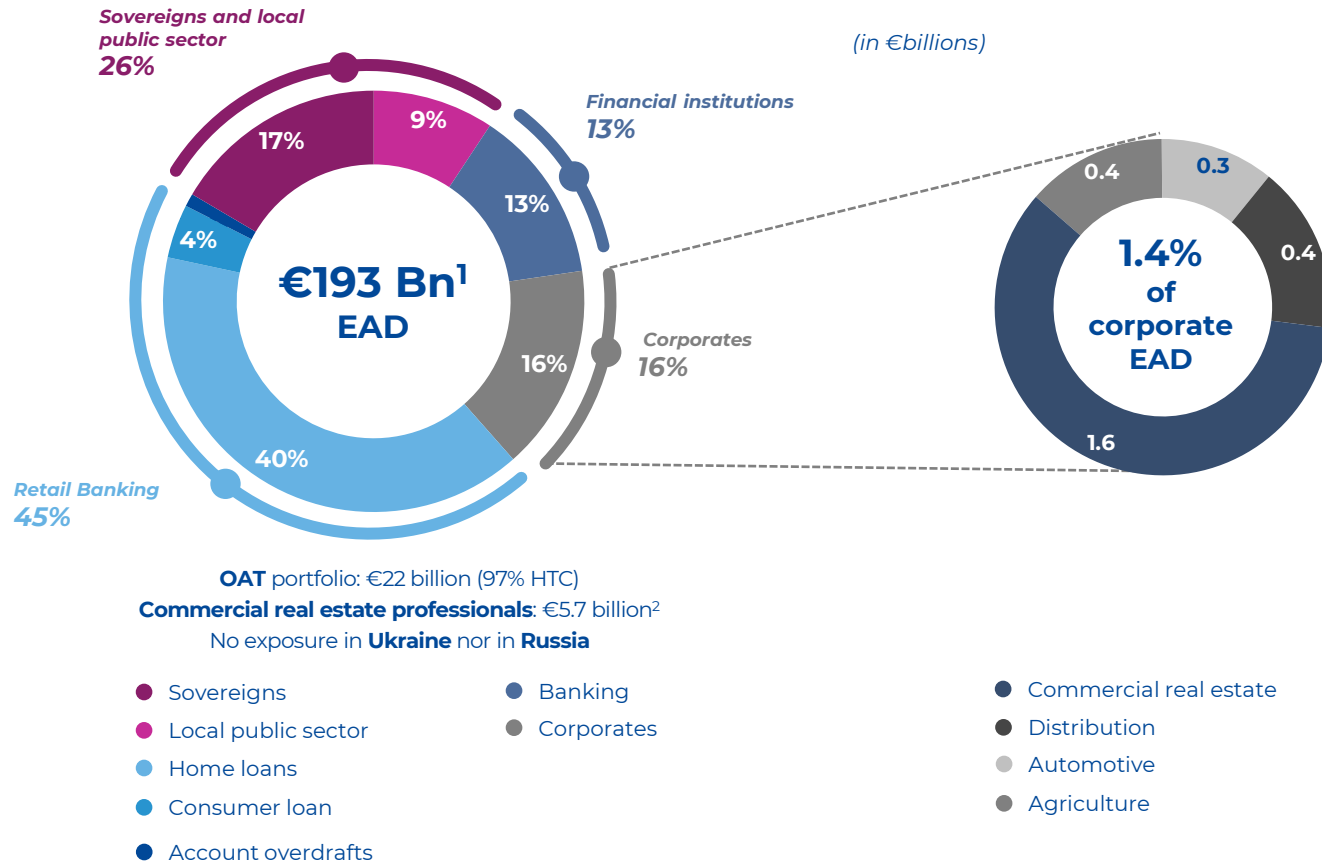


Diversified and high-quality portfolio of banking assets

Marginal exposure to the fossil fuel sector

At 31 Dec. 2024

Asset portfolio



Marginal exposure to corporates excluded from Paris Agreement benchmarks

Balance sheet exposure - LBP SA

0.4 Bn€

-20% vs 2023



Net exposure to fossil fuels³

0.005%
of the Corporate loan portfolio

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



Exit from the fossil fuel sector by 2030

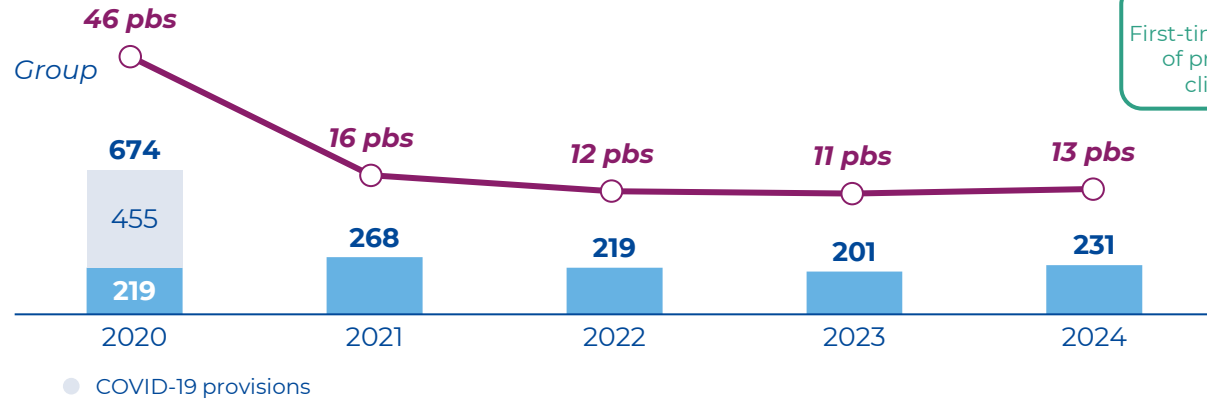


2030 SBTi and NZBA 2030 low-carbon pathways

Efficiently managed risk profile

Cost of risk¹

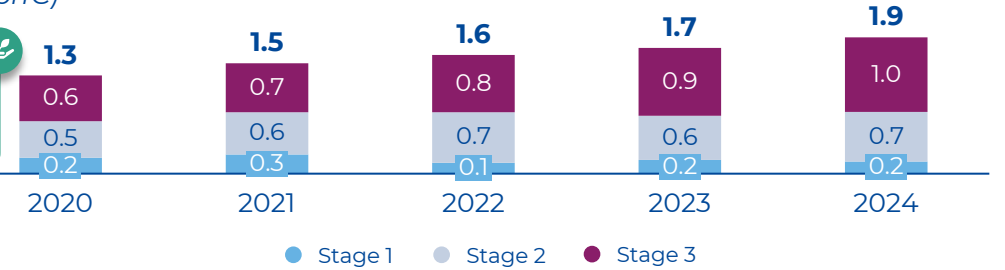
(in €M)



2024
First-time recognition of provisions for climate risk

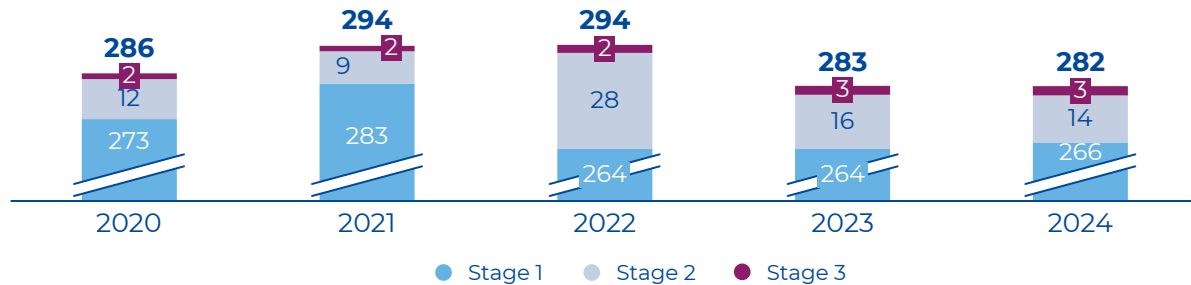
Total provisions by stage

(in bn€)

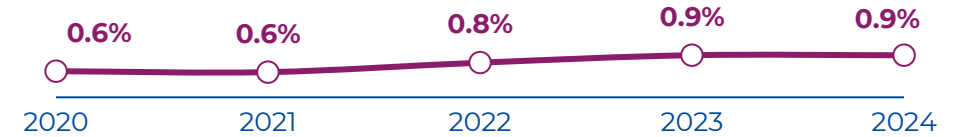


Total exposure² by stage

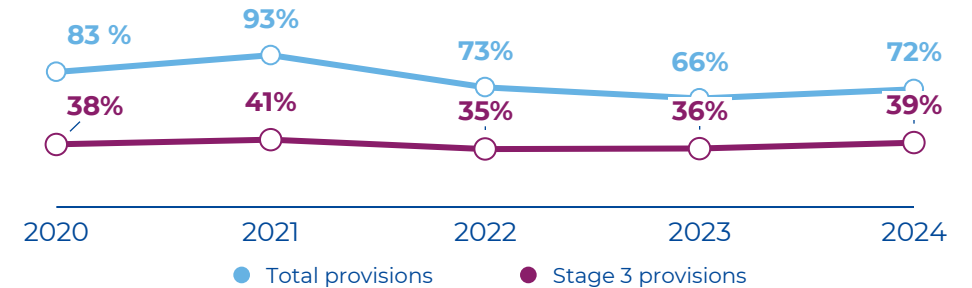
(in bn€)



Non-performing exposures³



Non-performing exposures coverage ratio³



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

² Exposures: loans and securities portfolios (EAD).

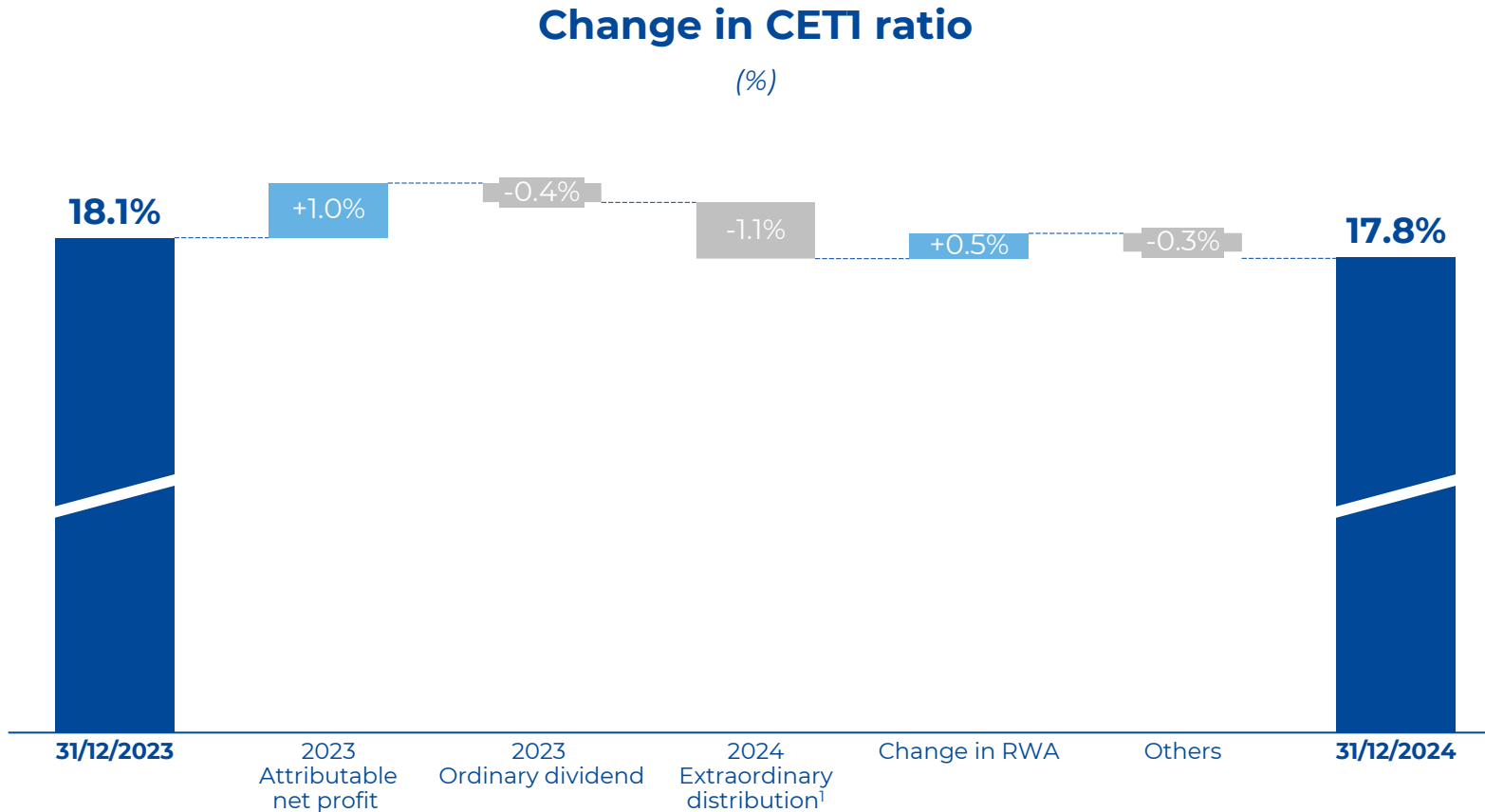
³ Non-performing exposures, classified as Stage 3, within the scope of EAD loans and securities.

03.

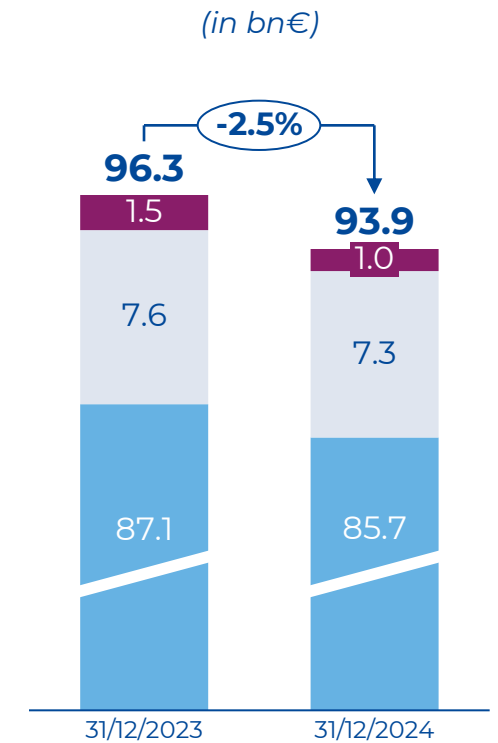
Capital & Liquidity



Robust balance sheet structure



Risk-Weighted Assets (in bn€)



■ Credit RWA ■ Operational RWA ■ Market RWA

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

Solvency ratios that comfortably exceed regulatory requirements

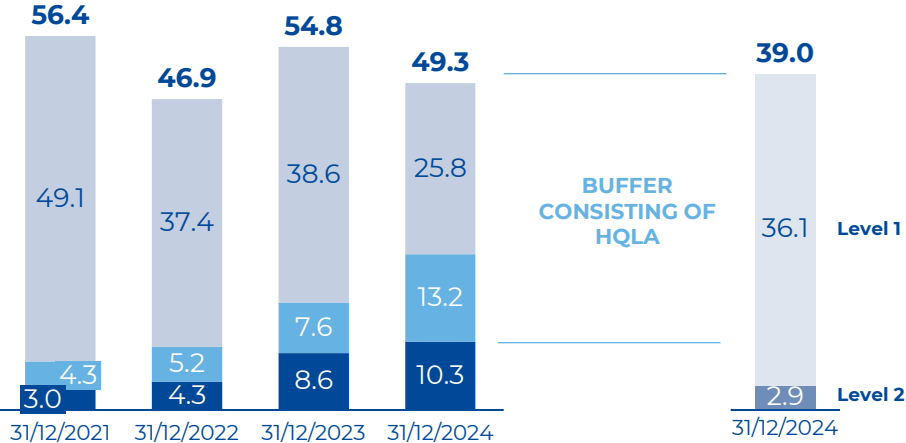
(%)	Position 31/12/2023	Position 31/12/2024	Change	SREP Requirement 31/12/2024 ¹	Headroom vs. Requirement
CET1 ratio	18.1%	17.8%	-0.3 pts	9.4%	+8.4 pts
Total capital ratio	22.2%	21.8%	-0.4 pts	13.7%	+8.0 pts
Leverage ratio	7.3%	6.7%	-0.6 pts	3.0%	+3.7 pts
	Position 31/12/2023	Position 31/12/2024	Change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

Very robust liquidity structure

High liquidity ratios

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

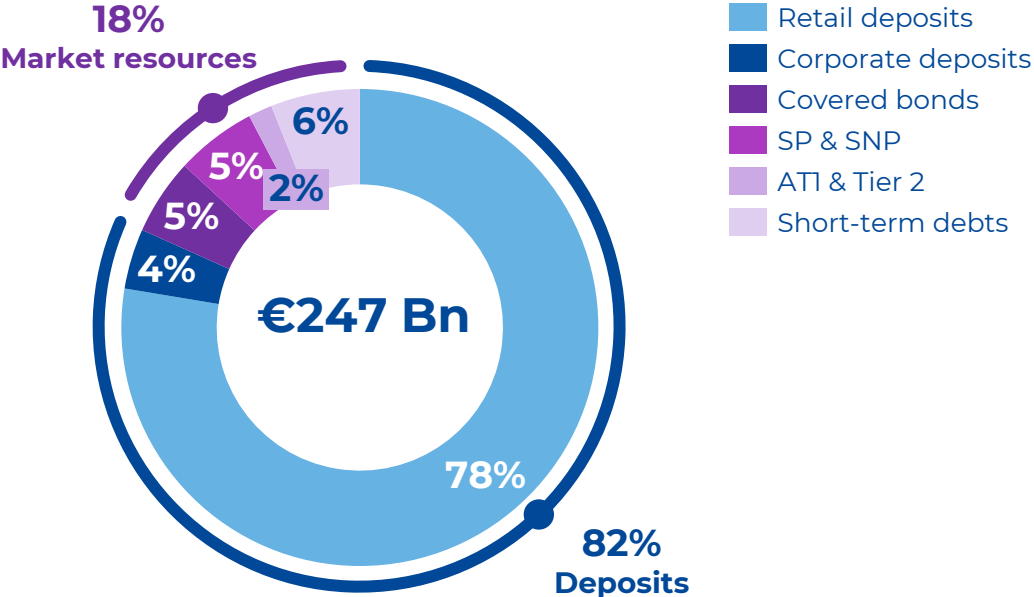
Comfortable liquidity reserve (in bn€)



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

High proportion of deposits Low reliance on MLT market funding

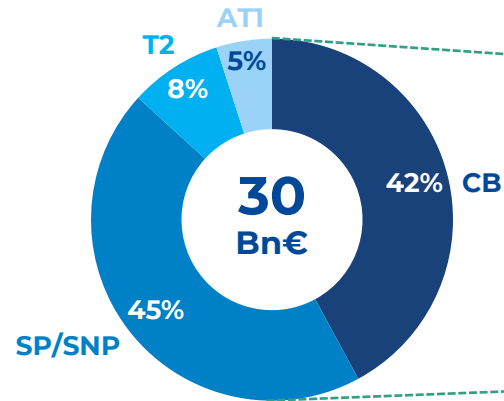
Source of funds



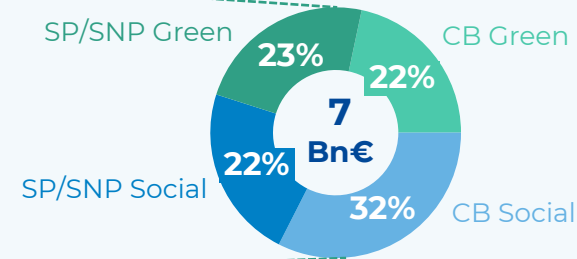
Focus on market resources

Public issues and private placements outstandings

at 31 Dec. 2024



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

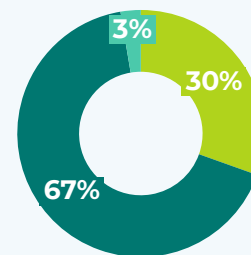


Funding plan (public issues)

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

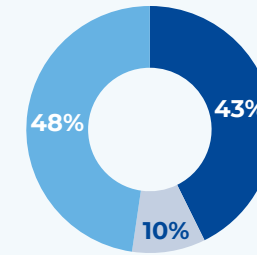
Sustainable project financing¹

Green projects



- Renewable energy
- Green buildings
- Sustainable mobility

Social projects



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

Framework¹



Allocation reports²



04.

Business line performances



Bancassurance France

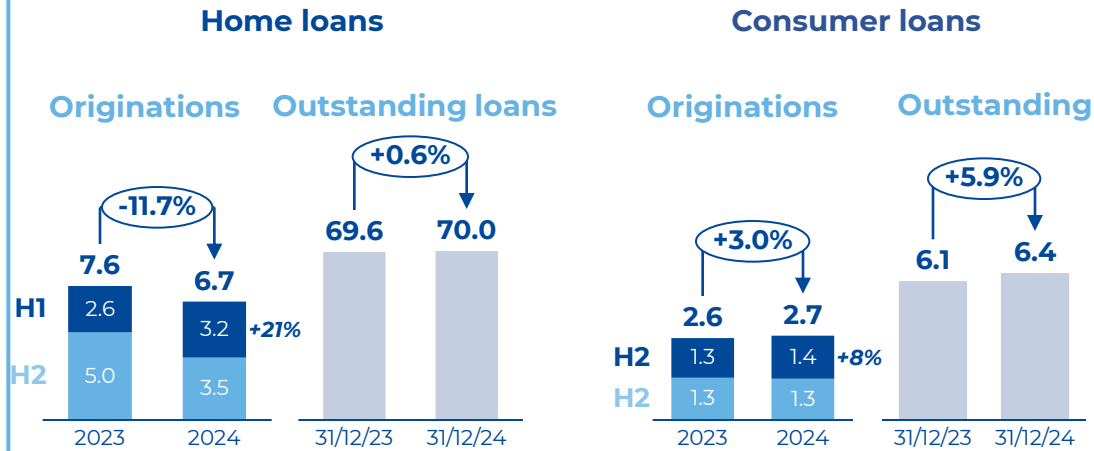
Business performance

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

Lending activities

Rebound in lending activities since the second half of the year

(in bn€)



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

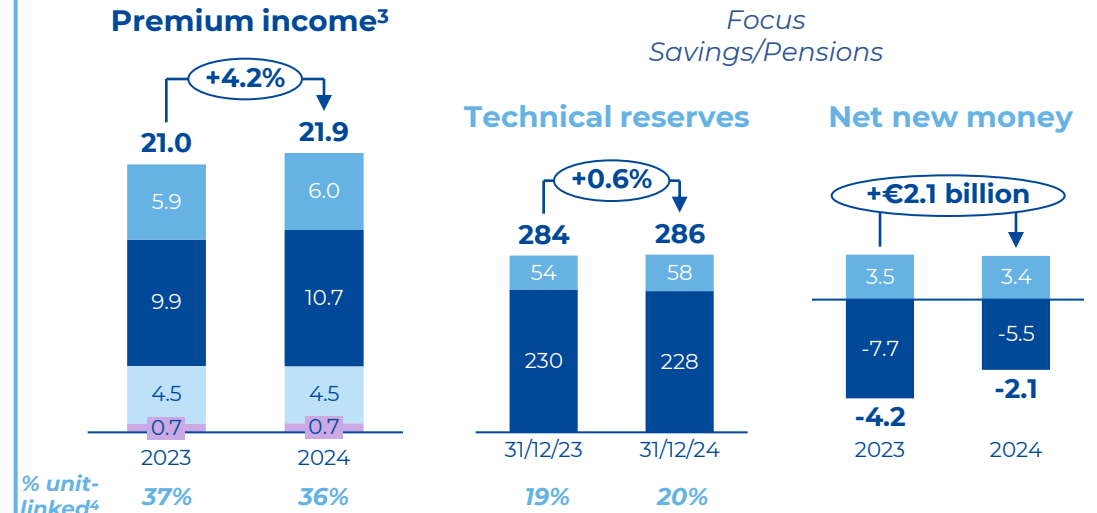
Increase in consumer loan origination, particularly due to a strong growth in revolving credit (+14%)

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

Insurance activities

Revenue growth

(in bn€)



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

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

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

Bancassurance France

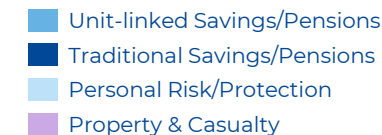
Financial results

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

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

International Bancassurance

Business performance

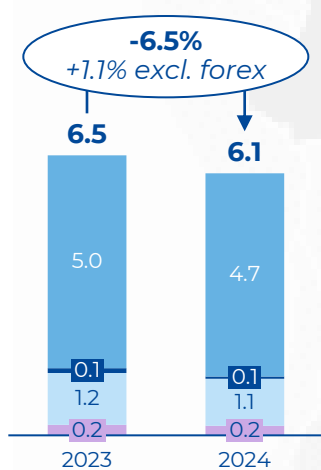


Latin America¹

Higher premium income excl. currency exchange impact

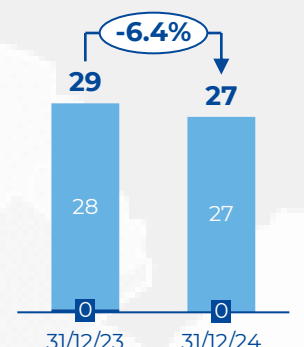
(€bn)

Premium income³

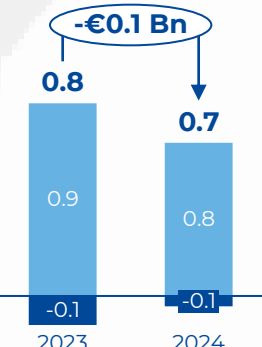


Focus:
Savings/Pensions

Technical reserves



Net new money



% unit-linked⁴ 98% 99%

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

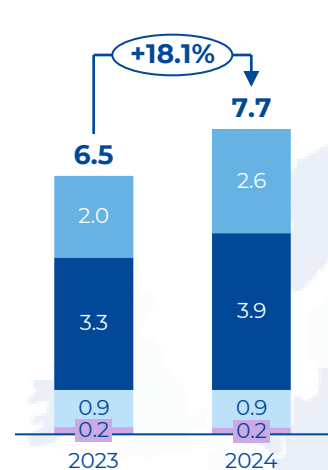
- ✓ Launch of 4 offers in Brazil as part of the new partnership with Correios: >1 million policyholders now covered by a product improving access to insurance for vulnerable populations

Europe excl. France²

Sales momentum driven by Italy

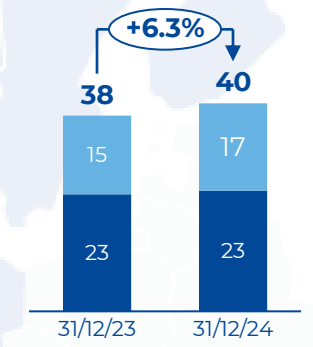
(€bn)

Premium income³

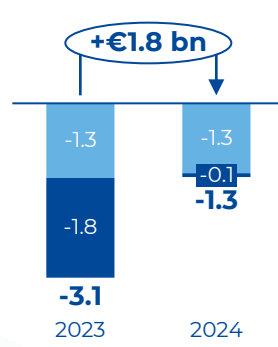


Focus:
Savings/Pensions

Technical reserves



Net new money



% unit-linked⁴ 38% 40%

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

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

International Bancassurance

Financial results

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

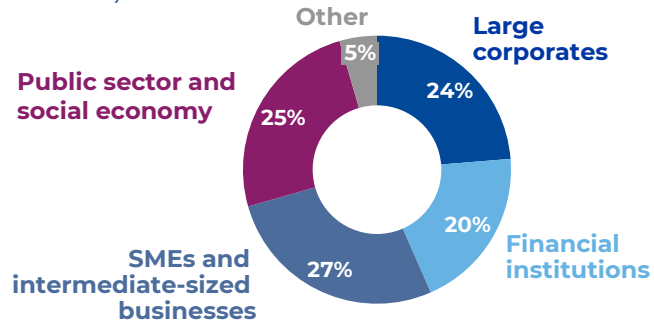
- **Growth in NBI** driven by Europe excl. France (+27%) thanks to an increase in the insurance service result and own funds portfolios revenues, mitigated by the decline in revenues in Latin America (-2%) with contrasting effects between a lower insurance service result impacted by a favourable exceptional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

Corporate and Local Development Banking

Business performance

Diversified and well-balanced business model

(as a % of NBI per customer)¹

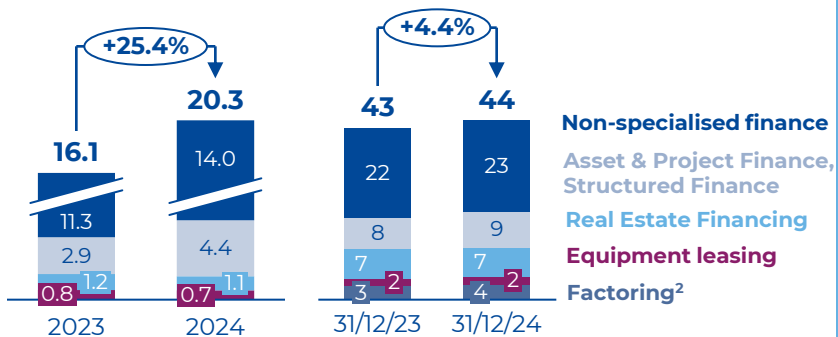


Dynamic sales performance

(in bn€)

Originations

Outstanding loans



Leader in the local public sector



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

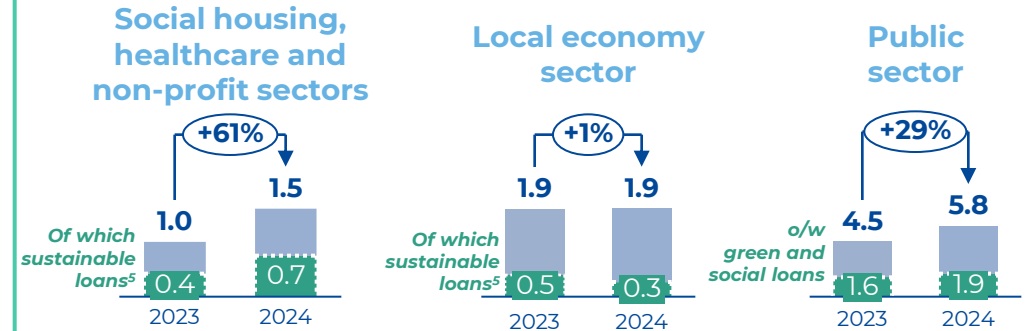


Record year for new financing
€11.8 billion (+25%)⁴

Developing products to support the just transition

Loan origination (in bn€)

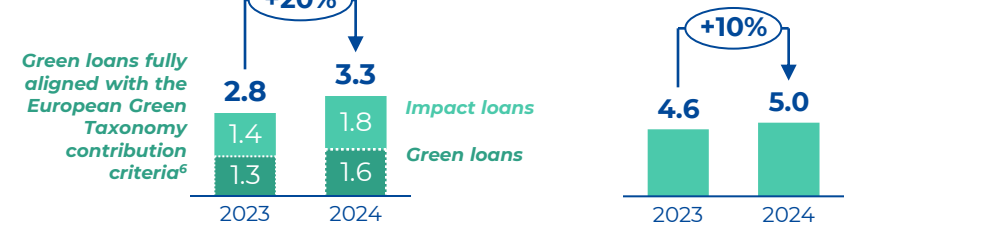
Social projects



Support for the ecological transition

Green loans and impact loans

Renewable energy projects financed since 2017



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

Corporate and Local Development Banking

Financial results

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

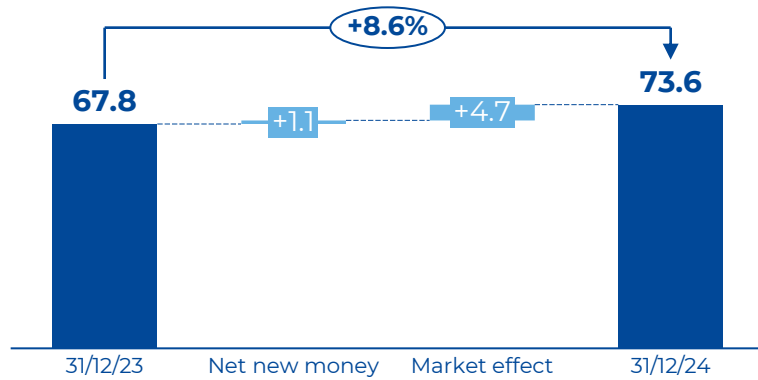
- **Higher NBI** driven by strong sales momentum in financing business, particularly non-specialised financing
- **Positive jaw effect**
- **Cost of risk normalised** at 12 basis points mainly due to collective provisions

Wealth & Asset Management

Business performance

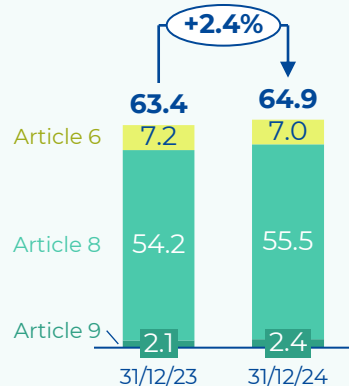
Asset Management Growth in assets under management

(in € billions)



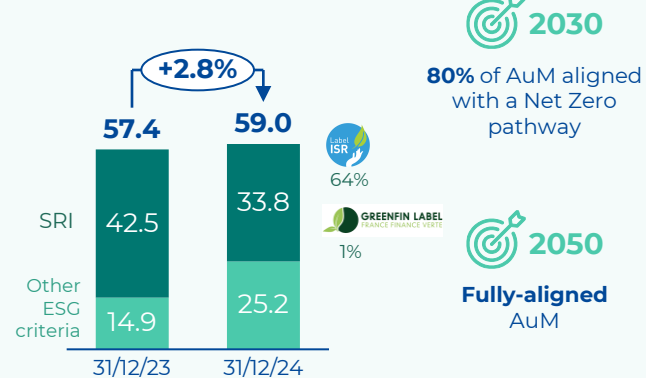
Growth in AuM in SFDR funds

(in €bn)



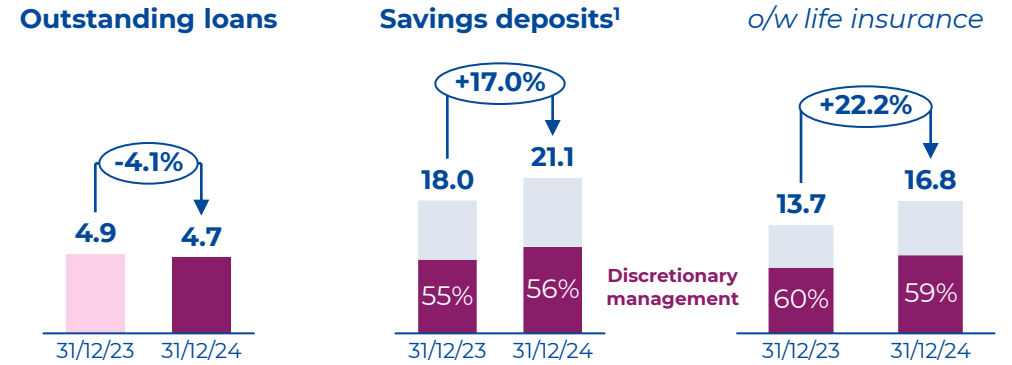
Rise in socially responsible AuM

(in €bn; o/w labelled funds)



Wealth Management Increase in savings deposits

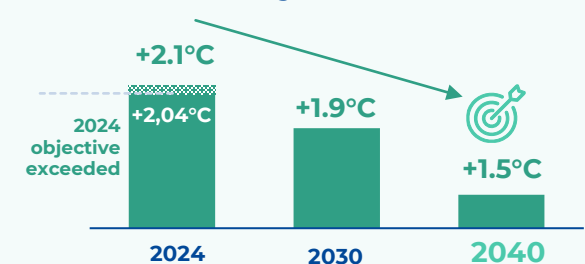
(in € billions)



Discretionary management

100% filtered according to ESG criteria
100% covered by carbon data

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



Wealth & Asset Management

Financial results

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

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

Corporate Centre

Financial results

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

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

- **End of SRF/FGDR contribution¹**

05.

ESG ambitions



Strong commitments in favour of sustainable finance



Mission-led company
since February 2022

3 objectives set out in the Articles of Association, based on 14 action levers

- ① **Transform** our bancassurance model through environmental, social and regional impact culture
- ② **Develop and promote** bancassurance products and services that meet environmental, social and regional challenges
- ③ **Drive progress** in best standards and regulatory practices in the banking and insurance sector, by setting an example



Climate commitments
backed by ambitious
targets

Net zero emissions by the entire banking business by 2040¹

- **Low-carbon pathways approved by SBTi and Sector alignment pathways aligned with NZBA recommendations²**

Paris Agreement alignment pathways by 2040 for 5 carbon-intensive sectors and 2 investment portfolios (category 15): Residential real estate / Commercial real estate / Corporate bonds / MLT loans to large corporates / Automotive / Aviation / Cement

- **Exit from the fossil fuel sector**

Effective 1.5°C aligned pathways for Coal and Electricity

Coal → 0 net exposure since 2018 / Electricity → 100% renewables

Alignment with 1.5°C by 2030 for Oil & Gas

€1.72m residual exposure at end-2024 / 0.005% of corporate portfolio at end-2024

¹ Subject to the progress made by governments and economic actors

² The Net Zero Banking Alliance (NZBA) has identified the following 9 sectors with high greenhouse gas emissions ("carbon-intensive" sectors) in which banks should prioritise low-carbon pathways: agriculture, aluminium, cement, coal, property, iron and steel, oil and gas, power generation and transport

All players in sustainable finance

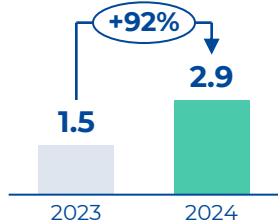
Responsible financing



Higher MLT sustainable financing originations

Retail Banking

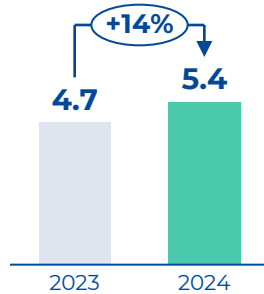
(in bn€)



43 %
sustainable loans
in home loan originations¹

Corporate and Local Development Banking (CLDB)

(in bn€)



33 %
sustainable loans
in MLT loan originations

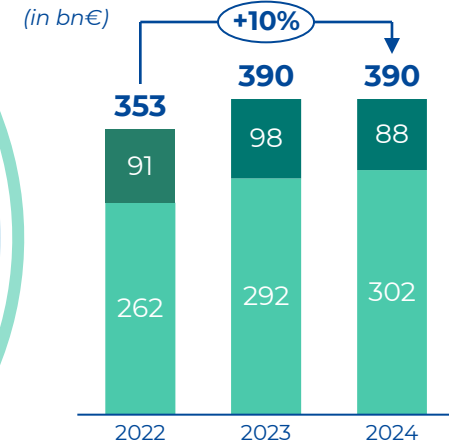


Responsible Investments



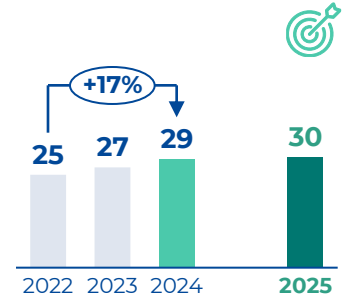
79% of total outstanding investments are managed with ESG filters²

(in bn€)



● SRI of Greenfin ● Other ESG outstandings

of which CNP Assurances Green investment portfolio³



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

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



Green, Social and Sustainability (GSS) Bond Framework

A major update of the framework to adapt it to investor expectations, regulatory evolutions and market practices

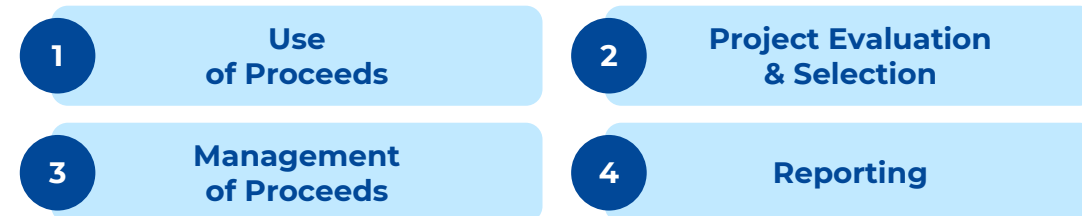
✓ The New GSS Bond framework includes **5 green loan categories** ...



✓ ... and **5 social loan categories**



ICMA Green Bond Principles Pillars



External review



Second Party Opinion (SPO)

MOODY'S
ESG Solutions

The Framework has obtained the **SQS2-Very Good rating**

According the SPO, the Framework is **aligned with the best market practices** for the four main components of the ICMA Green and Social Principles

“ *The framework demonstrates a significant contribution to sustainability* ”

Green, Social and Sustainability (GSS) Bond Framework

Overview of green eligibility criteria vs the EU Taxonomy

Green Eligible Activities	EU Taxonomy Criteria		Other green eligibility criteria
	Climate Change Mitigation		
EU Taxonomy n° mapping	Fully Aligned (SCC ¹ + DNSH ² + MSS ³)	Aligned on SCC ¹ only	
Green Buildings 7.1 - 7.2 - 7.7	✓ (for some assets located in France*)	✓	✓ (RT 2012)
Green Building Activities other than above		✓	
Renewable Energy Projects 4.1 - 4.2 - 4.3	✓ (for some assets located in France*)	✓	
Renewable Energy Activities other than above		✓	
Clean Transportation Projects 6.1 - 6.2 - 6.3 - 6.4 - 6.5 - 6.7 - 6.10 - 6.11 - 6.13 - 6.15	✓ (for some assets located in France*)	✓	
Clean Transportation Activities other than above		✓	
Sustainable water and waste management		✓	
Manufacturing industries		✓	

* the processes for checking alignment with the EU Taxonomy have been reviewed by the SPO for those assets

06.

La Banque Postale

Home Loan SFH



La Banque Postale Home Loan SFH: legal framework

A STRONG LEGAL FRAMEWORK AND ADVANTAGEOUS TREATMENT FOR INVESTORS

- LBP Home Loan SFH is a French credit institution, wholly owned by LBP, licensed by the French banking and insurance supervisor (ACPR)
- Minimum contractual over-collateralisation (OC) of 8.1% versus legally required minimum of 5%, using the same weightings
- Under CRD IV/CRR (article 129) and LCR delegated act, covered bonds with minimum size of €500m rated AA- or better are **eligible for inclusion in level 1B for LCR** and benefit from a 10% RW
- Covered bonds are secured by a segregated asset pool and a preferential legal claim for covered bond investors
- **Absolute seniority for repayment purposes**, no early redemption or acceleration
- Regulated covered bonds are **exempt from bail-in** (BRRD)
- Compliant with European Covered Bond Premium Label expectations

INVESTOR INFORMATION: A DEDICATED WEBSITE



[LBP Home Loan SFH website](#)



ECBC Label to ensure full transparency of the asset pool



COVERED BOND
LABEL
HTT

La Banque Postale Home Loan SFH

Strong and granular cover pool¹ (1/2)

European Covered Bond
(Premium) Label



Eligible level 1B HQLA



Programme terms and Cover pool

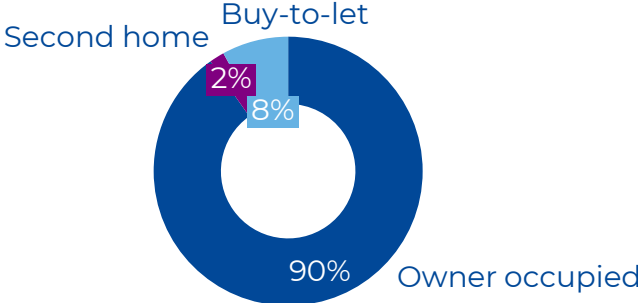
(cf. ECBC template: reporting date as of 25/01/2024)

Programme size	€35bn
Rating	AAA by S&P
Currency	€
Listing	Euronext Paris
Governing law	French Law, ability to issue German law-governed Namensschuldverschreibungen
Outstanding amount	€19,966 (as at 31/12/2024)
Maturity type	Hard/Soft bullet
Registrar and paying agent for NSV	LBBW
Total outstanding	€26.6bn (as of 31/12/2024)
Number of loans	298,249
Average loan balance	€89,187
Cover Pool amortisation profile	Contractual : 7.9 years / Expected Upon Prepayments : 6.8 years
WA LTV	65%
Indexed WA LTV	57.9%
Owner occupier loans	90.2%
Interest rates	100% fixed rates

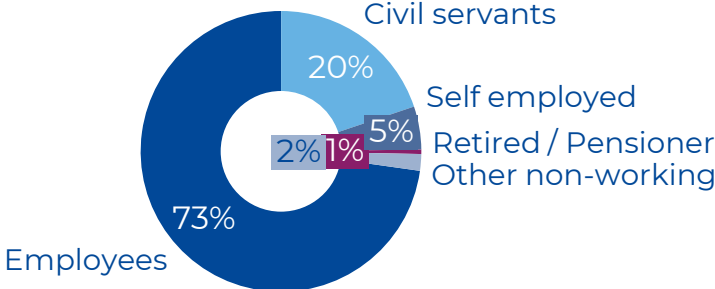
La Banque Postale Home Loan SFH

Strong and granular cover pool¹ (2/2)

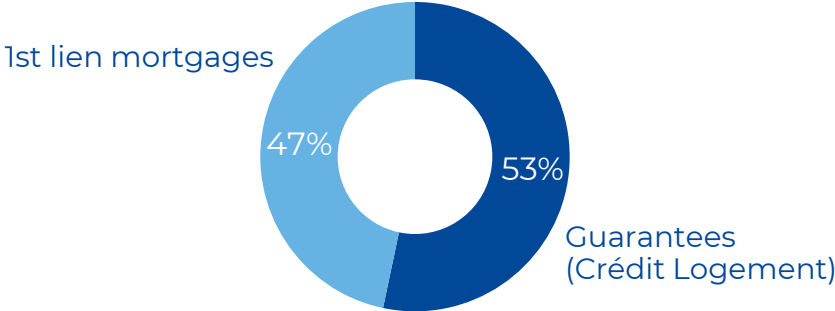
LOAN PURPOSE



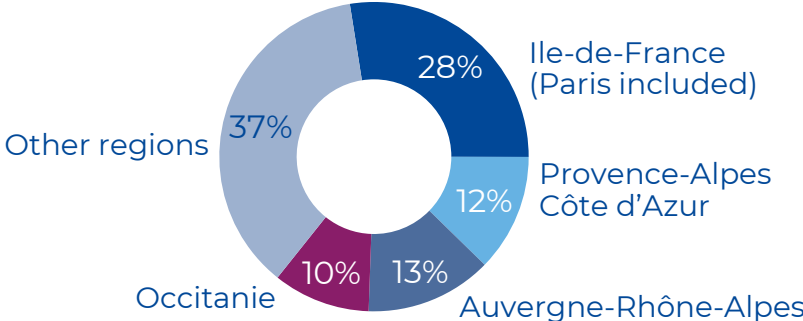
BORROWER EMPLOYMENT BREAKDOWN



MORTGAGES AND GUARANTEES OF THE COVER POOL



GEOGRAPHICAL DISTRIBUTION

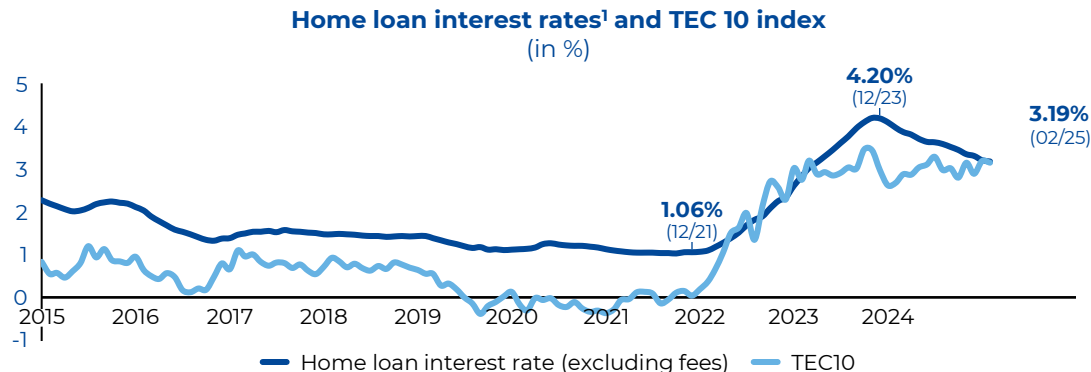


¹Cover pool as at 31 December 2024

French residential real estate market (1/3)

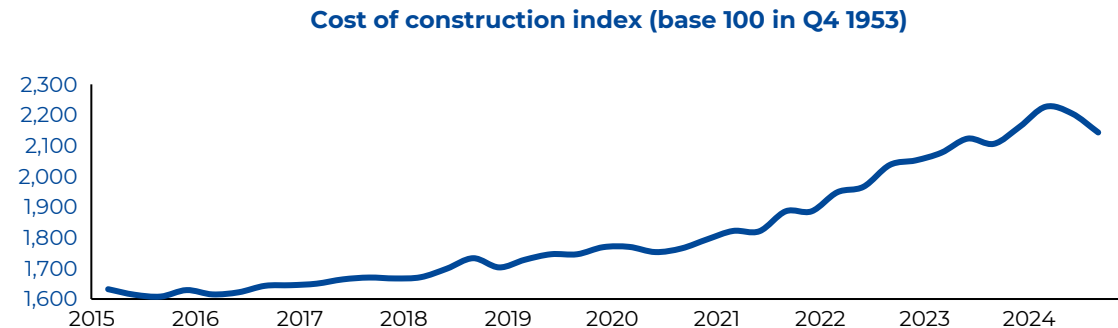
While home loan rates are still high, real estate prices remain resilient

SHARP RISE IN HOME LOAN RATES, WITH A SLOWDOWN IN 2024



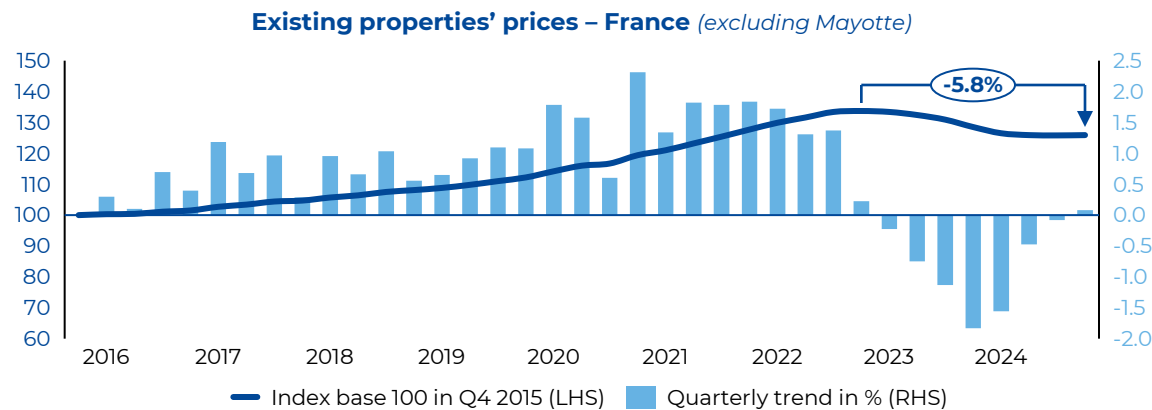
Source: Crédit Logement/CSA; Banque de France; La Banque Postale

STEADILY RISING CONSTRUCTION COST

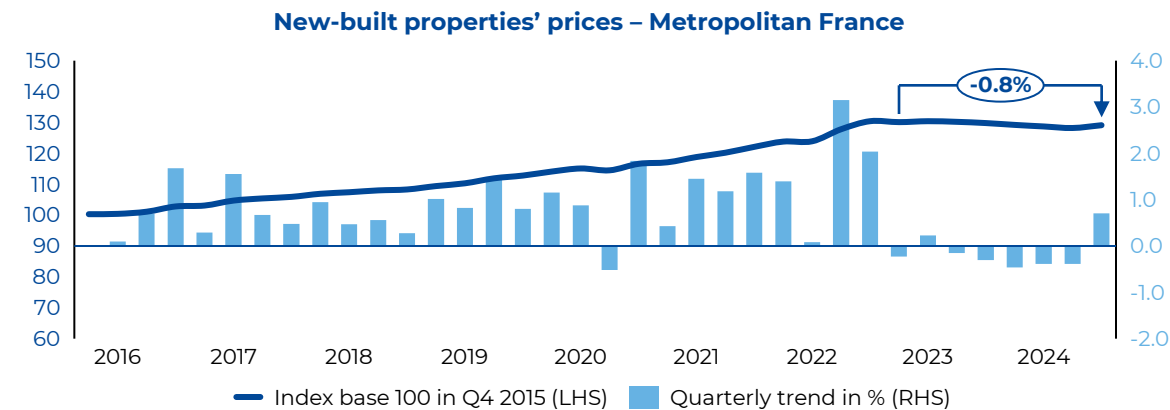


Source : INSEE; La Banque Postale

DESPITE A SLIGHT DECREASE, PRICES IN EXISTING AND NEW-BUILT PROPERTIES REMAIN HIGH



Source: INSEE; La Banque Postale



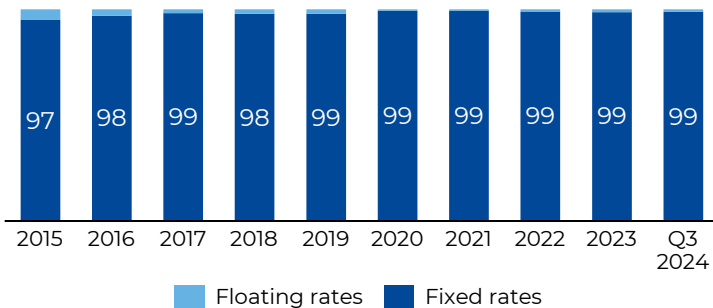
Source: INSEE; La Banque Postale

French residential real estate market (2/3)

Strict lending practices lead to a healthy market

ALMOST EXCLUSIVELY FIXED-RATE MORTGAGES

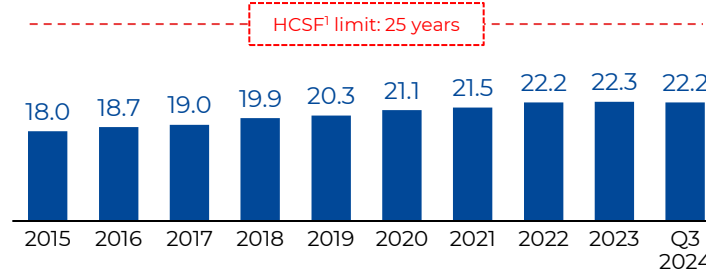
New home loans: fixed vs floating rates (in %)



Source: ACPR; La Banque Postale

SLIGHT INCREASE OF MATURITY BUT WELL BELOW REGULATORY MAXIMUM

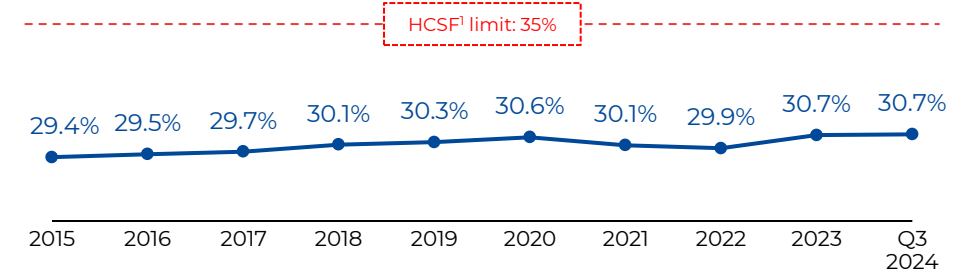
New home loans: initial average maturity (in years)



Source: ACPR; La Banque Postale

DSTI CLOSE TO 30% BASED ON BORROWER WORTHINESS' ASSESSMENT

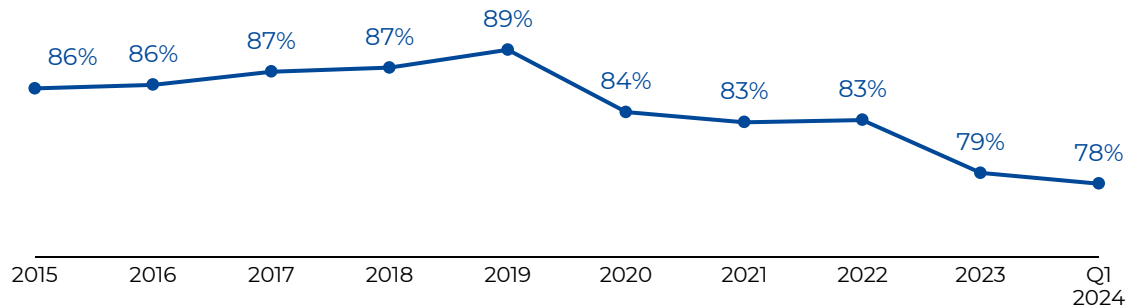
New home loans: average Debt Service-To-Income (DSTI)



Source: ACPR; La Banque Postale

LTV AT ORIGINATION STILL IMPROVING

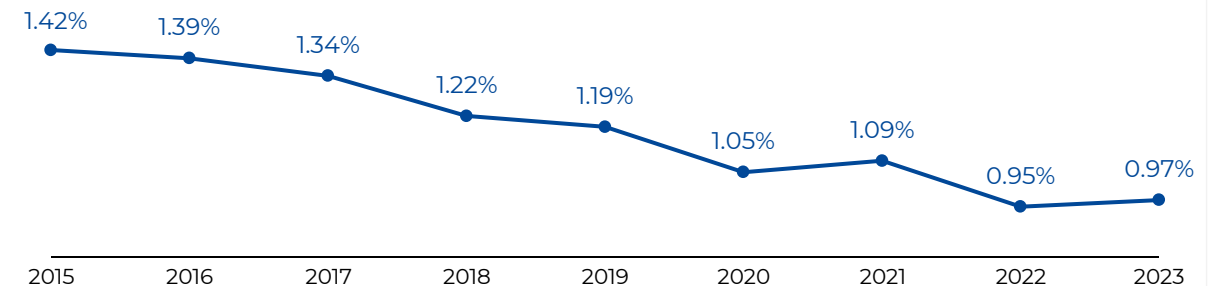
New home loans: average LTV at origination



Source: ACPR; La Banque Postale

NPL RATIO REMAINING VERY LOW

Non-performing loan ratio



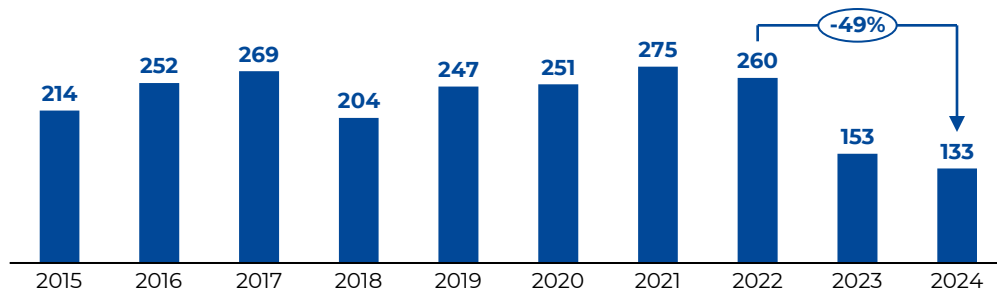
Source: ACPR; La Banque Postale

French residential real estate market (3/3)

Readjusting to higher prices, but supported by strong fundamentals

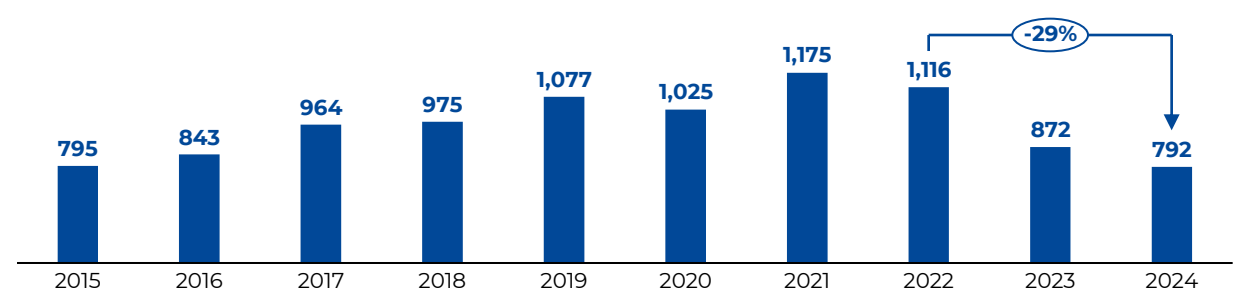
HOME LOAN ORIGINATIONS' DECREASE, DUE TO LOWER PURCHASING POWER LEADING TO A CONTRACTION IN NUMBER OF TRANSACTIONS

Home loan originations to households
(€bn)



Source: Banque de France; La Banque Postale

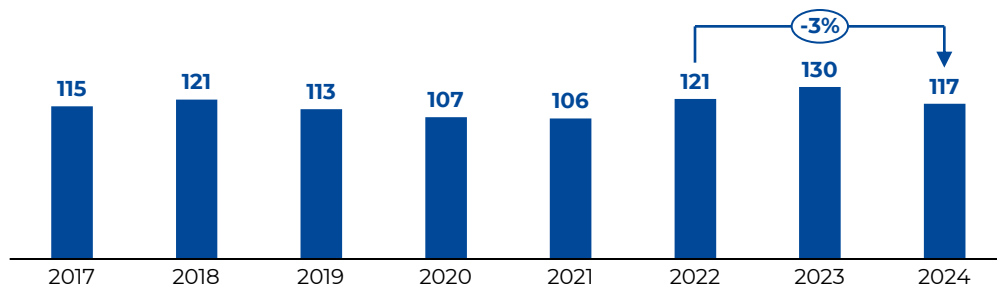
Number of transactions for existing properties
(in thousands)



Source: IGEDD (Inspection générale de l'environnement et du développement durable); La Banque Postale

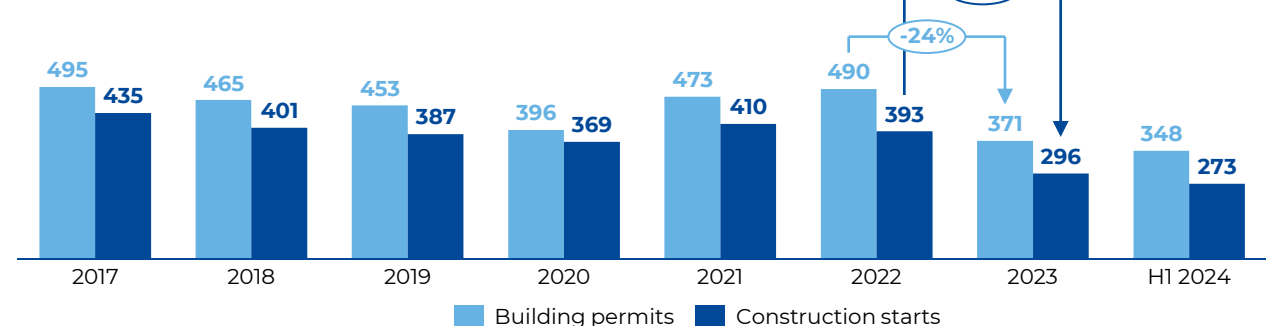
AS A CONSEQUENCE, A GROWING STOCK OF NEW-BUILT PROPERTIES FOLLOWED BY A RAPID NEW SUPPLY ADJUSTMENT

Stock of new-built properties – France
(in thousands)



Source: Ministry of Ecological Transition and Territorial Cohesion; La Banque Postale

Number of building permits and construction starts
(in thousands)



Source: Ministry of Ecological Transition and Territorial Cohesion; La Banque Postale (H1 2024 data on a 12-month rolling basis)

Appendices

Appendices

① Consolidated statements and ratings

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

② Risk profile

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

③ Financial structure

- Capital structure
- MREL ratios
- LBP SA debt issues
- Debt maturity schedule

Methodology

APPLICATION OF IFRS 17

GENERAL PRINCIPLES

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

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

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

PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS UNDER IFRS 17

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

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

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

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

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

CHANGE IN THE DEFINITION OF THE COST INCOME RATIO INDICATOR

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

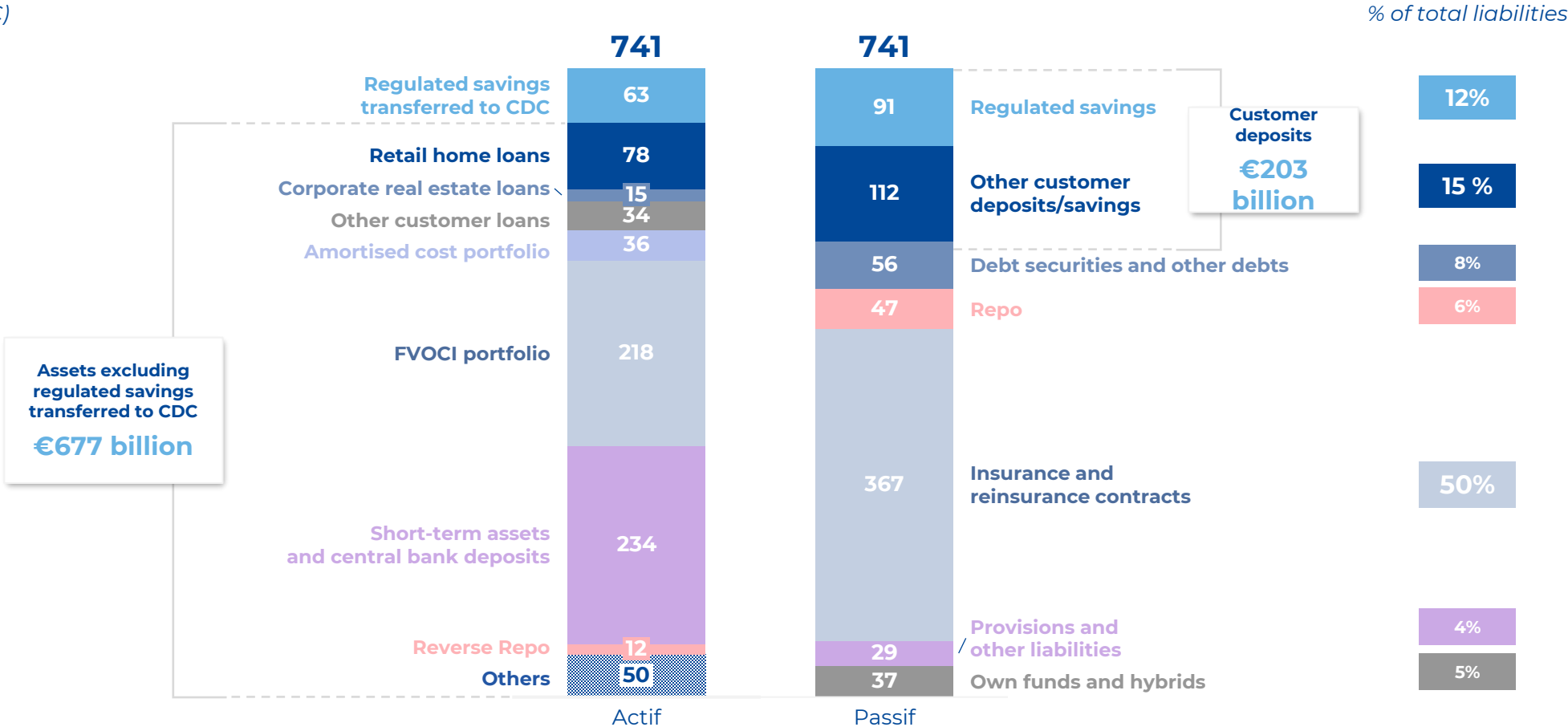
Income statement by business line

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

Consolidated balance sheet

at 31 December 2024

(in bn€)

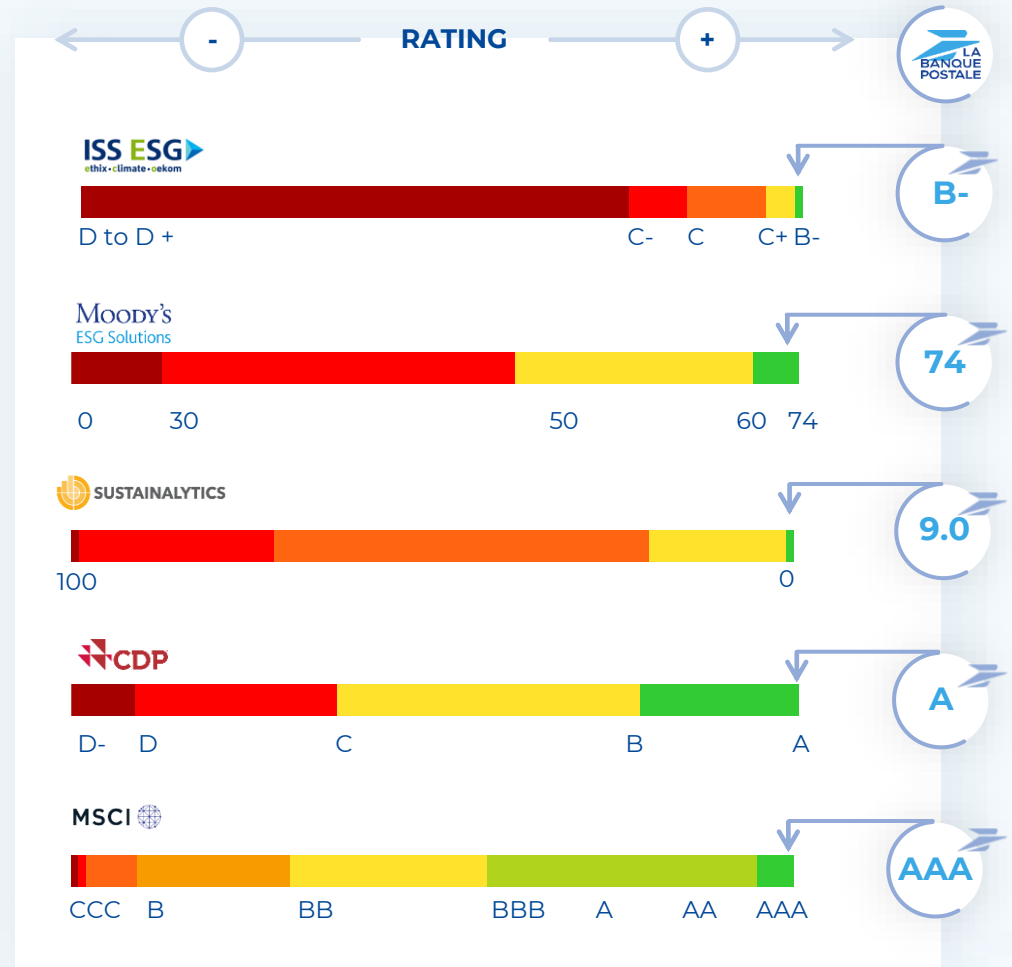


Financial and ESG ratings

Solid credit ratings

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

Among the best ESG ratings



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

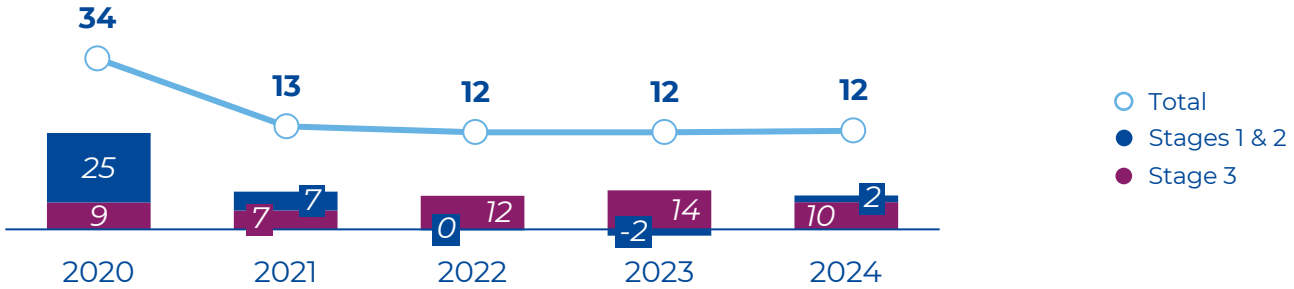
Customer EAD and provisions

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

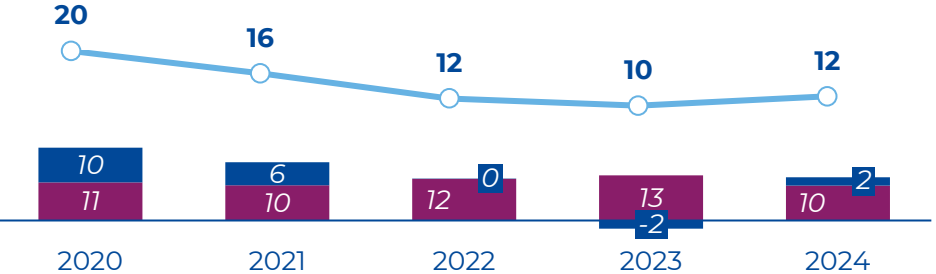
Change in the cost of risk¹

Presentation in bps based on EAD

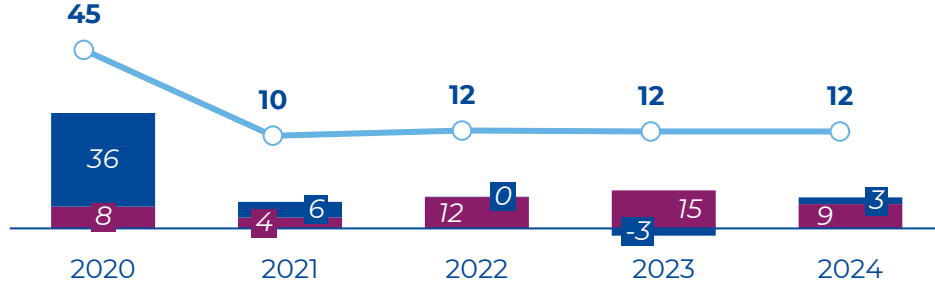
GROUP



RETAIL²



CORPORATES²



Unaudited management data.

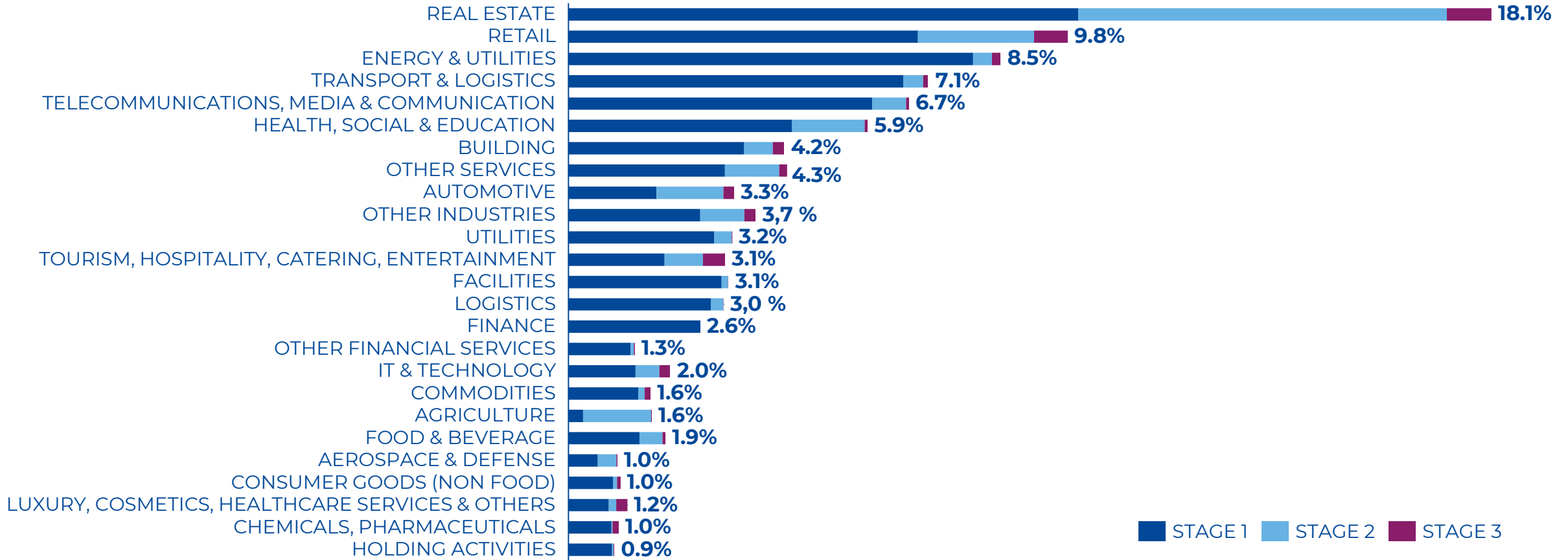
¹ Cost of risk in basis points: Cost of risk for the period divided by the amount of on- and off-balance sheet credit and securities EAD, excluding Banque de France outstandings and outstandings centralised with CDC at the end of the period. Published data: including CNP Assurances in 2020 and 2021;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

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

Diversified corporate loan book

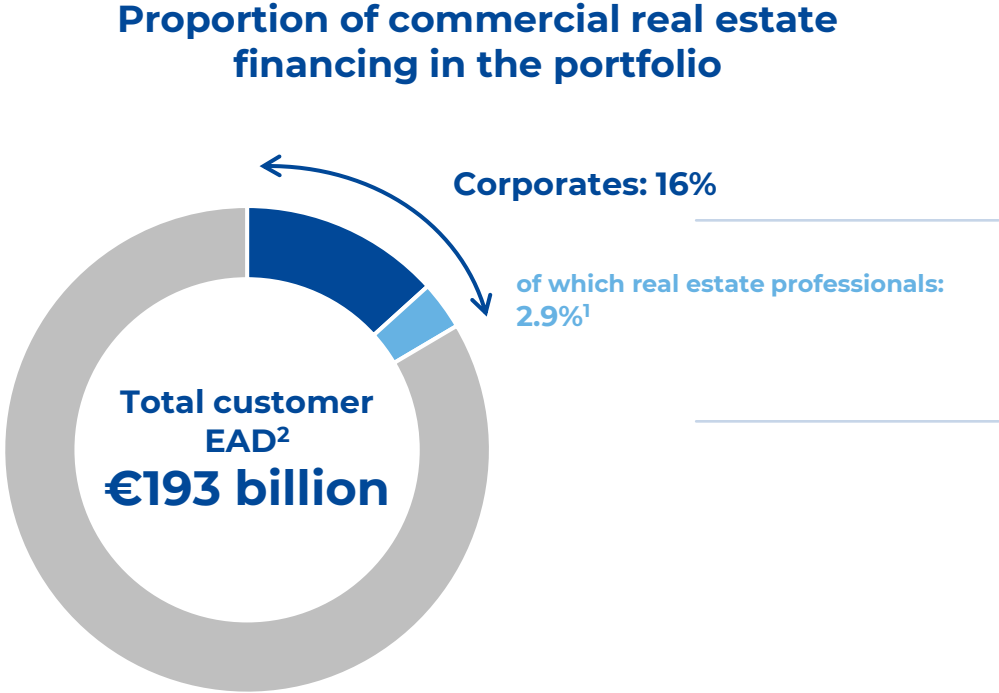
at 31 December 2024

CORPORATE LOAN BOOK BY STAGE: €30.2 billion

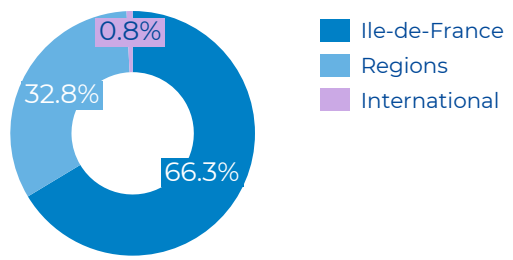


■ STAGE 1 ■ STAGE 2 ■ STAGE 3

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

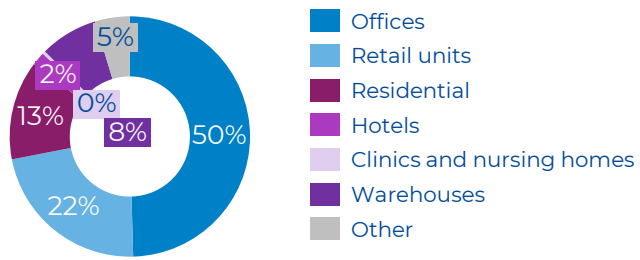


Exposure by geography³



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

Exposure by type of asset³



Unaudited management data; ¹ Real estate professionals: property investors, property developers, property companies; ² Customer exposures in the loans and securities portfolios (Exposure at Default) of LBP SA, LBP L&F and LBP CF; ³ Scope: property-related contracts.

Robust capital structure

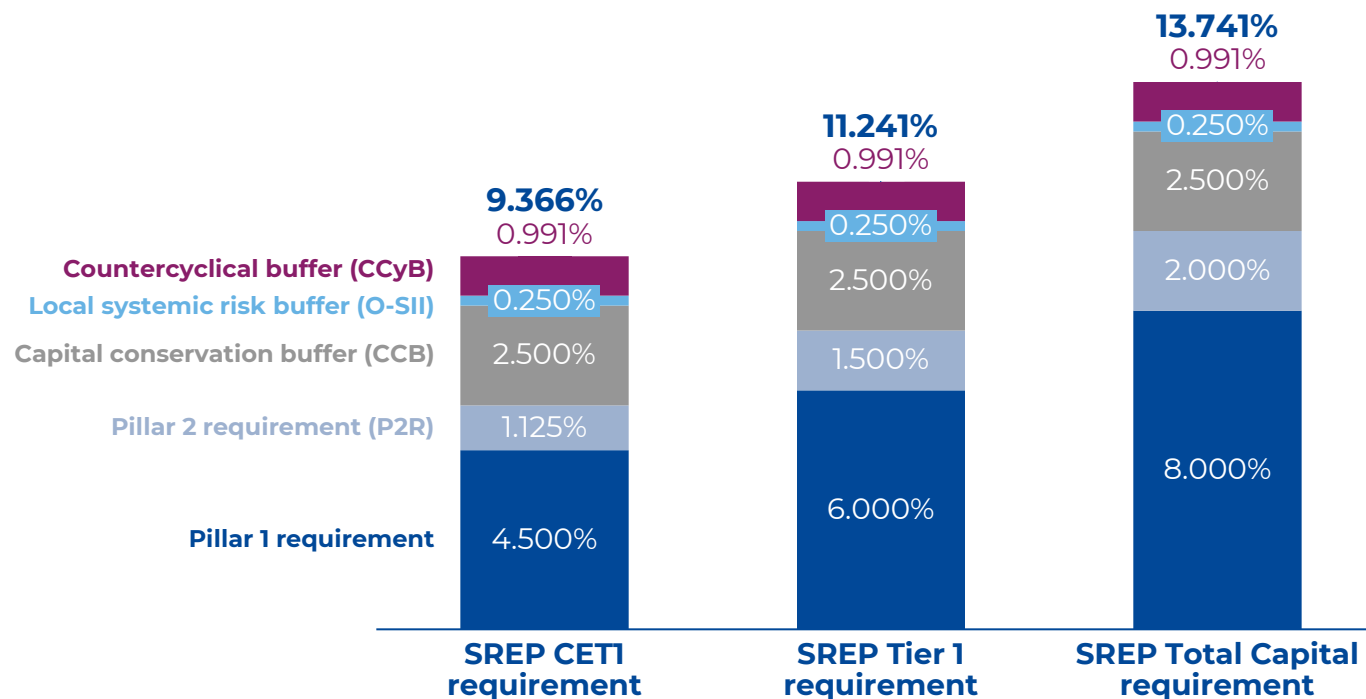
	CET1	Tier 1	Total capital
Ratios at 31 Dec. 2024	17.8%	19.4%	21.8%
Distance vs. SREP requirements (31 December 2024) ¹	842 bps	813 bps	804 bps



Significant distance above MDA activation threshold

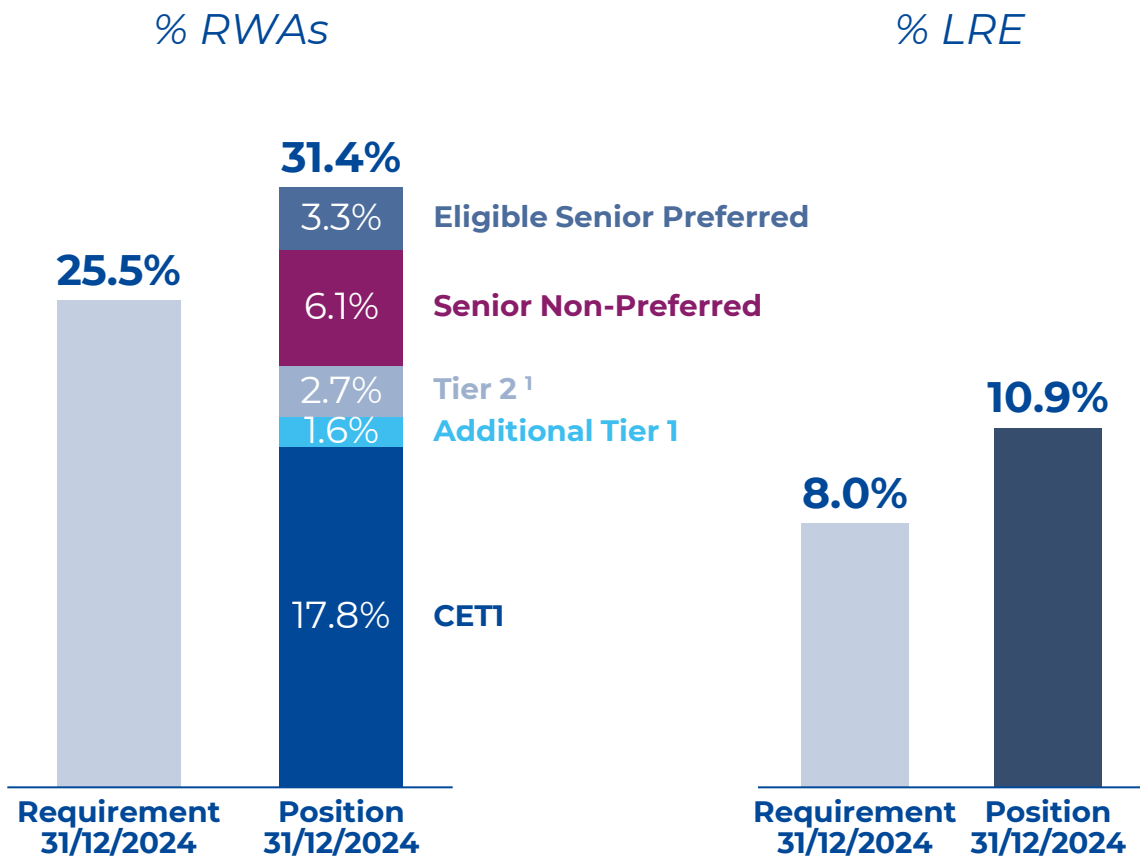
804 bps or €7.6 billion
(RWAs at 31 Dec. 2024: €93.9 billion)

ADIs at 31 Dec. 2024²
€ 2.3 bn

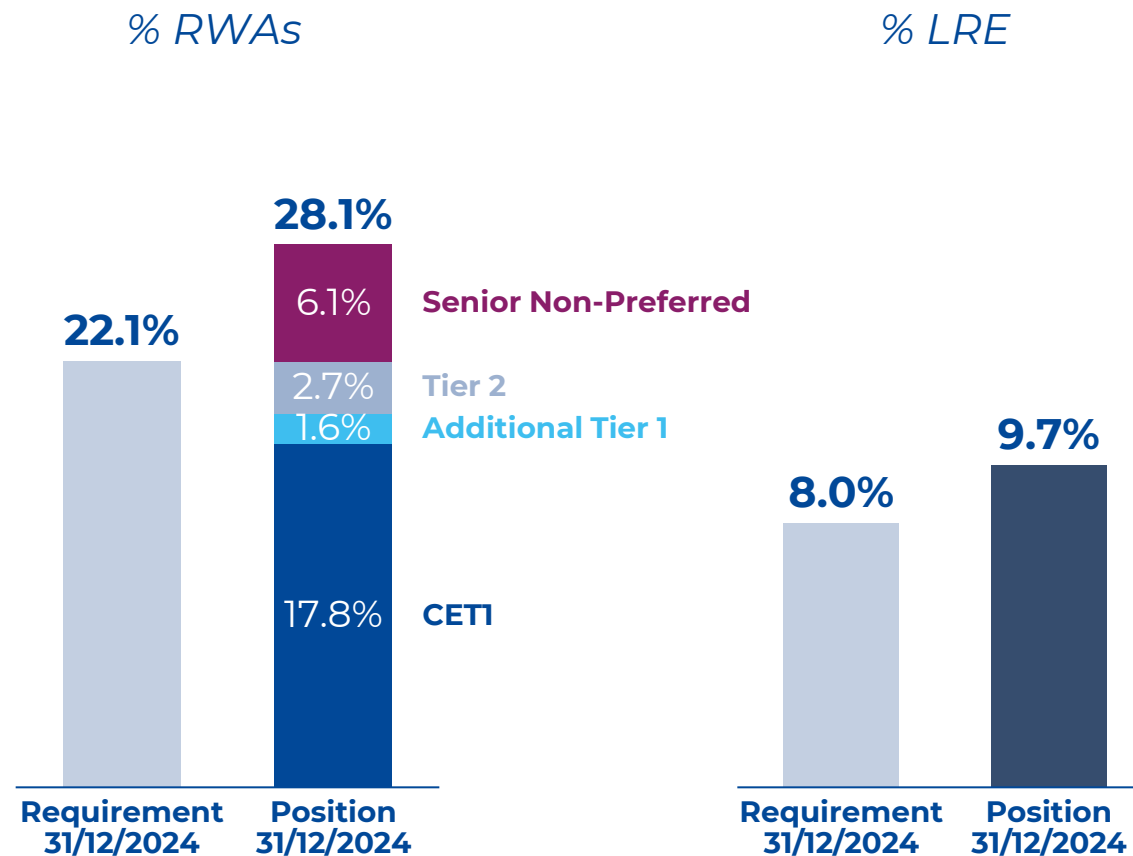


High MREL ratios

Total MREL



Subordinated MREL



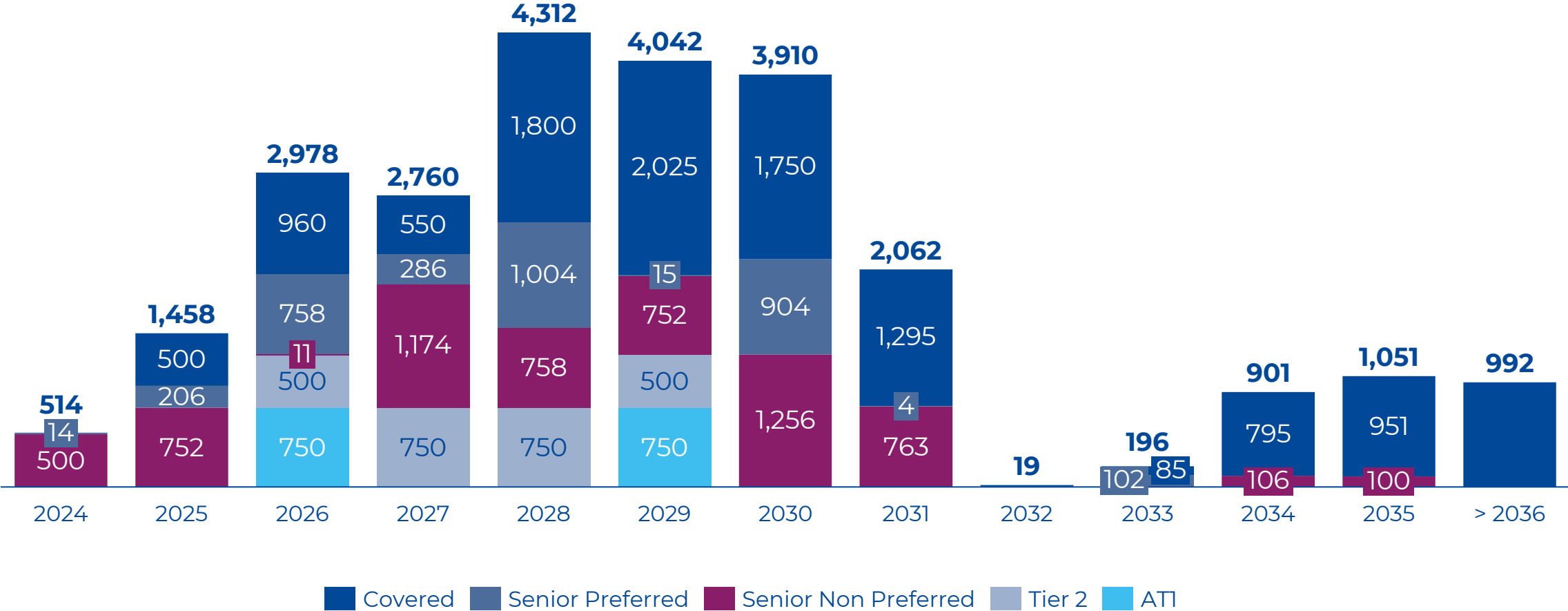
LBP SA debt issues *(benchmark issues excluding Covered Bonds, at 31 December 2024)*

Form	Nominal	Currency	Issue date	Coupon	Call date	Maturity	ISIN
Senior Preferred (SP)	750,000,000	EUR	12/07/2019	0,250%	no call	12/07/2026	FR001341569
	1,000,000,000	EUR	03/05/2023	4,000%	no call	03/05/2028	FR001400HOZ2
	180,000,000	CHF	12/07/2023	2,773%	no call	12/07/2027	CH1277240938
	150,000,000	CHF	12/07/2023	2,828%	no call	12/07/2030	CH1277240946
	750,000,000	EUR	13/02/2024	3,500%	no call	13/06/2030	FR001400NU45
Senior Non-Preferred (SNP)	750,000,000	EUR	13/07/2018	2,000%	no call	13/07/2028	FR0013349099
	750,000,000	EUR	24/04/2019	1,375%	no call	24/04/2029	FR0013415692
	750,000,000	EUR	17/06/2020	0,500%	17/06/2025	17/06/2026	FR0013518024
	750,000,000	EUR	23/06/2021	0,750%	no call	23/06/2031	FR00140044X1
	500,000,000	EUR	09/02/2022	1,000%	09/02/2027	09/02/2028	FR00140087C4
	425,000,000	GBP	21/09/2022	5,625%	21/09/2027	21/09/2028	FR001400CR01
	750,000,000	EUR	17/01/2023	4,375%	no call	17/01/2030	FR001400F5F6
500,000,000	EUR	01/10/2024	3,500%	01/04/2030	01/04/2031	FR001400SWX7	
Tier 2 (T2)	650,000,000	EUR	09/06/2016	3,000%	no call	09/06/2028	FR0013181898
	500,000,000	EUR	26/10/2020	0,875%	26/10/2025	26/01/2031	FR00140009W6
	750,000,000	EUR	02/02/2021	0,750%	03/05/2027	02/08/2032	FR0014001R34
	500,000,000	EUR	05/12/2022	5,500%	05/12/2028	05/03/2034	FR001400DLD4
Additional Tier 1 (ATI)	750,000,000	EUR	20/11/2019	3,875%	20/05/2026	Perp	FR0013461795
	750,000,000	EUR	29/09/2021	3,000%	20/11/2028	Perp	FR0014005O90

Debt maturity schedule *(at 31 December 2024)*

Benchmark issues

(€bn)



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