

INVESTOR PRESENTATION

September 2025



Contents

01.	<u>Group Performance</u>	03
02.	<u>Business Line Performance</u>	19
03.	<u>ESG Ambitions</u>	29
04.	<u>La Banque Postale Home Loan SFH</u>	33
05.	<u>Appendices</u>	40

01
Group
Performance



Significantly higher 2025 interim results

Group Performance

(vs H1 2024)

Net banking income €3.9bn
+7.9%

Expenses €2.5bn
-0.7%

Cost of risk 13 pbs
+2 pbs

Attributable net profit €0.8bn
+61.4%

RONE¹ 12.4%
+4.7 pts

Financial structure

(vs. end-2024)

CET 1 18.2%
+0.4 pts

Leverage ratio 7.1%
+0.4 pts

SCR 242%
CNP Assurances Group
+5 pts

LCR 178%
+14 pts

NSFR 126%
- 6 pts

- **Strong growth in attributable net profit** driven by **recovery in banking activities** and **good performance in insurance business**
- **Highly positive jaws effect (+8.6 pts)**, with a 7.9% rise in NBI and a 0.7% decrease in expenses.
- **Efficiently managed risk profile**
- **Very solid financial structure** with high solvency and liquidity ratios, well above regulatory requirements
- **Growth in the share of sustainable financing** in line with the Group's commitments as a mission-led company

Non-financial performance



Share of sustainable financing in originations²

34%
+3 pts vs. H1 2024³

Net exposure to fossil fuels⁴

0.005%
of corporate loan portfolio

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 The qualification of consumer credit loans was subject to a methodological change at the beginning of 2025. ⁴ Share of financing and investment in the "Corporate" portfolio in the coal, oil and gas sectors, excluding companies with a transition plan and/or renewable energy projects. Net exposure at 06/30/2025 was €1.43m.



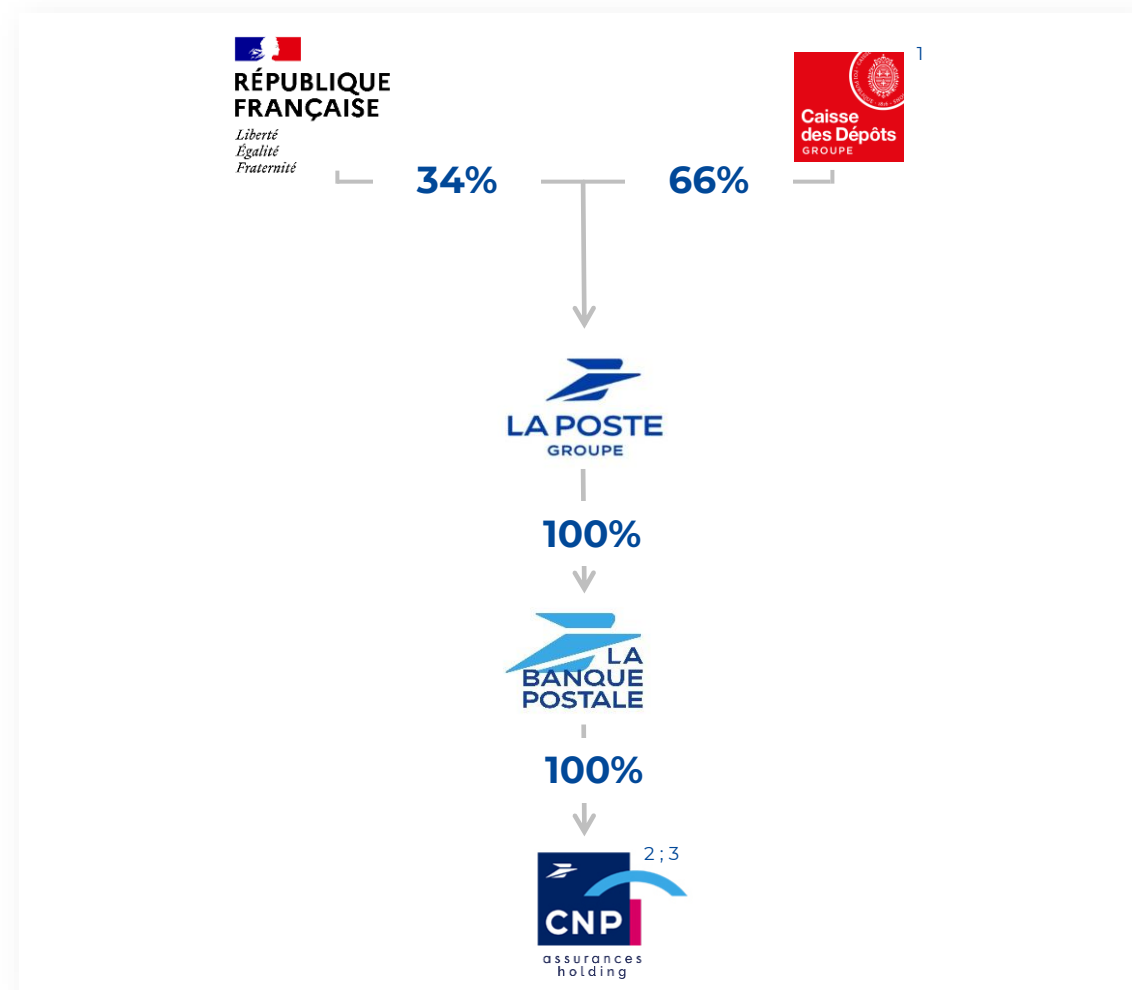
Wholly owned by
LA POSTE GROUPE



Banking and insurance services
distributed by
LA POSTE NETWORK



A strategic public service mission:
BANKING ACCESSIBILITY



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

69%

Business line NBI

69%

Business line net profit

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



CORPORATE AND LOCAL DEVELOPMENT BANKING

11%

Business line NBI

9%

Business line net profit

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

INTERNATIONAL BANCASSURANCE

14%

Business line NBI

16%

Business line net profit



WEALTH AND ASSET MANAGEMENT

6%

Business line NBI

6%

Business line net profit

- LBP AM
- Louvre Banque Privée



Managed sales performances

Customer acquisition & Equipment

- +18%**
Sales in Post offices
- +28%**
Digital sales
- +57%**
Dual-bank high-net-worth customers¹

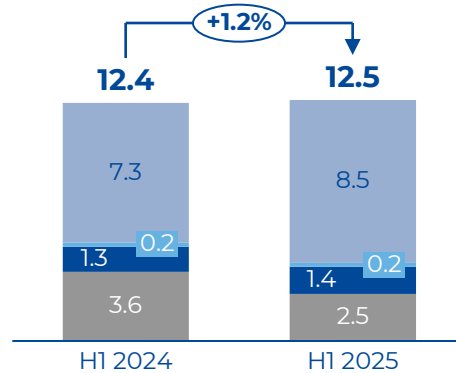
54%
Share of sustainable loans in home loans originations (retail banking)²

34%
Share of sustainable loans in loans originations (CLDB)²

Loans

(bn€)

Originations

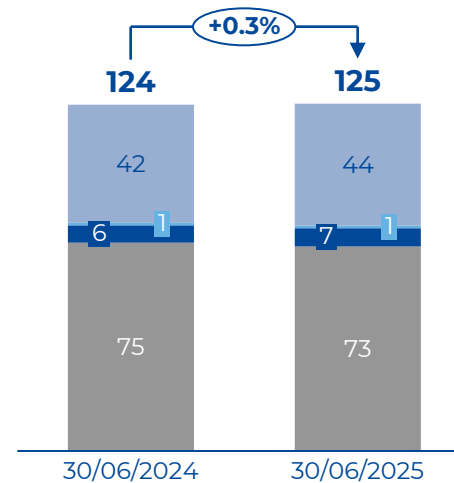


- Home loans
- Consumer Finance
- Professionals
- Corporates & Local Public Sector (CLDB)

Decline in home loan production (-32%) with a determination to defend margins in a highly competitive environment. Growth in Consumer finance (+8%). **Sharp rise in corporate loan production** (+17%).

Increase in outstandings driven by Corporate & Local Public Sector (+3%) and Consumer finance (+6%), offsetting the slight decline in the home loan business.

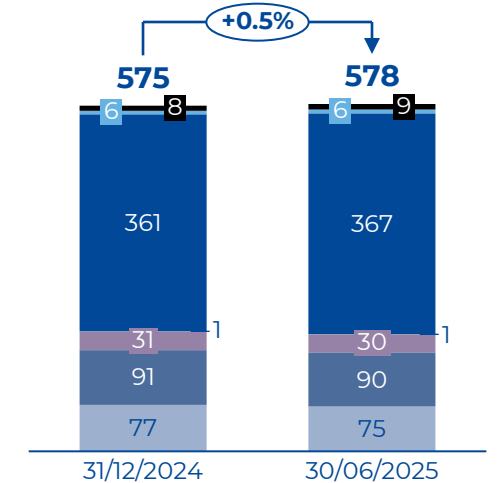
Outstanding loans



Savings

(bn€)

Outstanding deposits



- Demand deposits
- Regulated savings³
- Other passbooks
- Term deposits
- Life insurance⁴
- UCITS
- Other

Slight increase in outstandings through **strong momentum in life insurance new money**.

Group data; Outstanding at end of period

¹ High-net-worth customers of La Banque Postale retail banking activity benefiting from Louvre Banque Privée private banking expertise

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

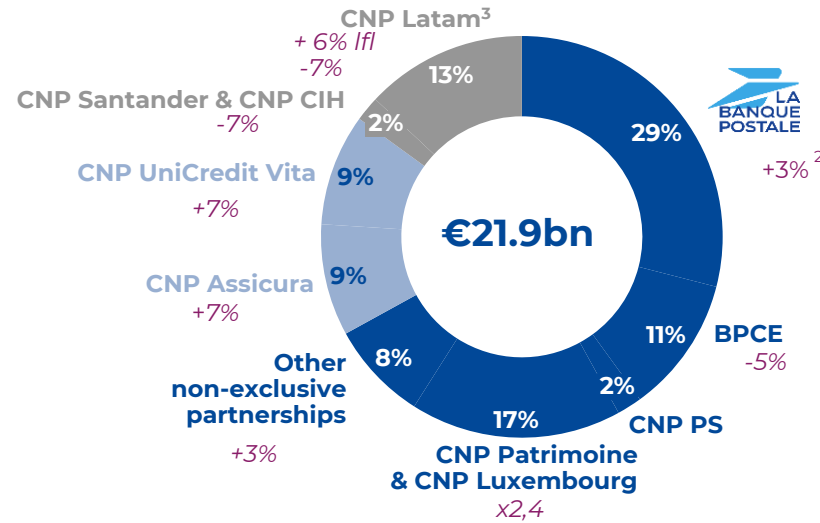
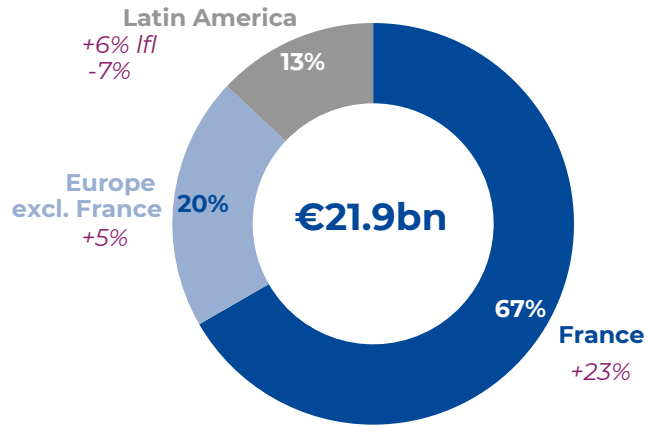
⁴ Consolidated Savings/Pensions outstandings (including CNP Assurances Group)

Insurance: sound business momentum

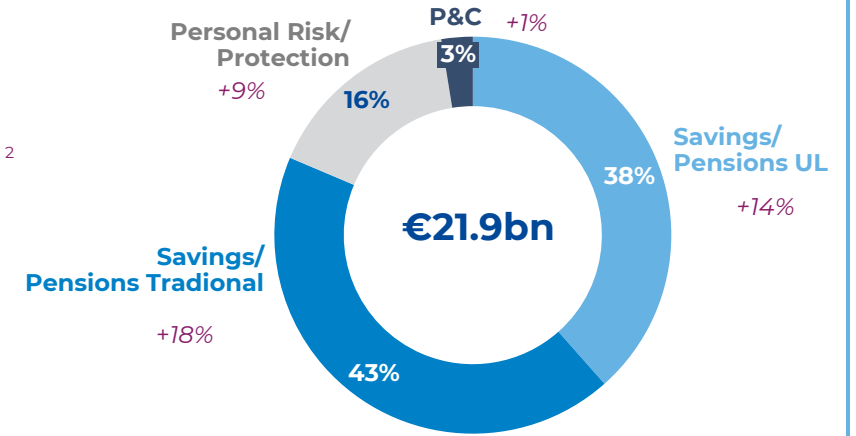
Premium income: +14%

Total premium income by partner and subsidiary

by region



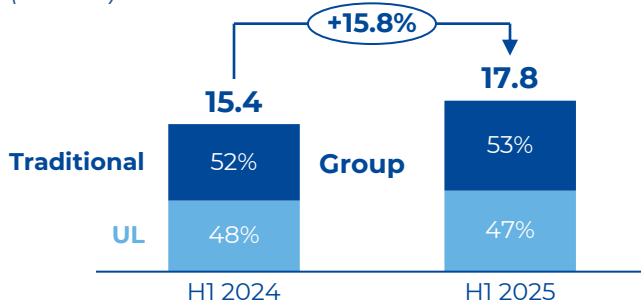
by business



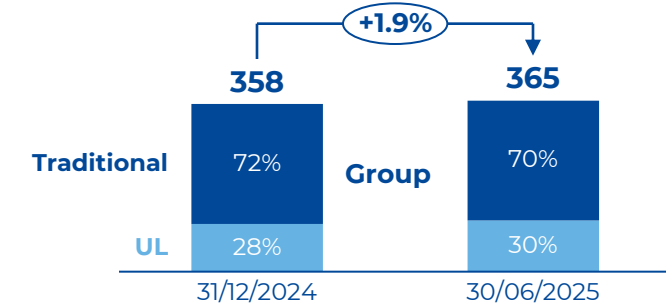
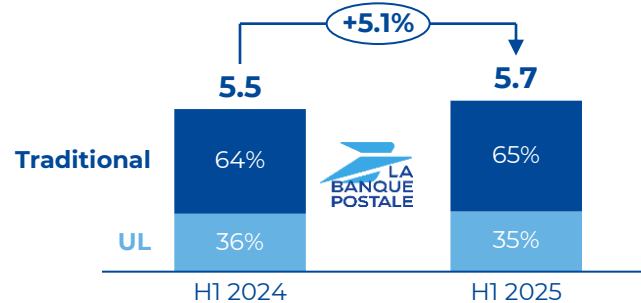
%: Change in 30/06/2025 premium income vs. 30/06/2024

Savings/Pensions gross new money

(in bn€)



Savings/Pensions technical reserves

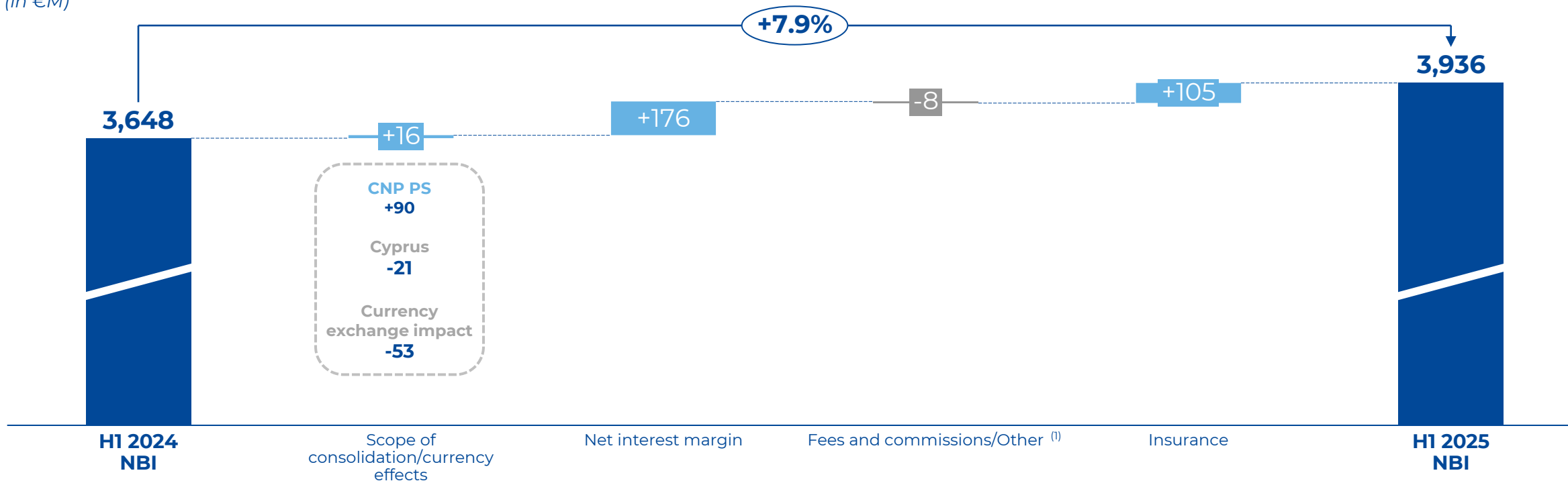


Consolidated income statement

<i>(in € millions)</i>	H1 2024	H1 2025	Change	Change (like-for-like)
Net banking income	3 648	3 936	+7.9%	+7.6%
Operating expenses	(2 479)	(2 461)	-0.7%	-1.9%
Gross operating profit	1 169	1 476	+26.2%	+28.6%
Cost of risk	(100)	(126)	+26.4%	+26.4%
Operating profit	1 070	1 350	+26.2%	+28.8%
Change in goodwill (& gains and losses on other assets)	(12)	100 ³	N/A	N/A
Share of profits of equity accounted companies	14	9	-39.6%	-33.5%
Pre-tax profit	1 072	1 459	+36.1%	+39.5%
Income tax	(428)	(489)	+14.4%	+16.7%
Net profit	644	969	+50.5%	+54.9%
Non-controlling interests	129	138	+7.0%	+6.7%
Attributable net profit	515	831	+61.4%	+66.8%
RONE¹	7.7%	12.4%	+4.7 pts	
Cost-income ratio²	67.9%	62.5%	-5.4 pts	

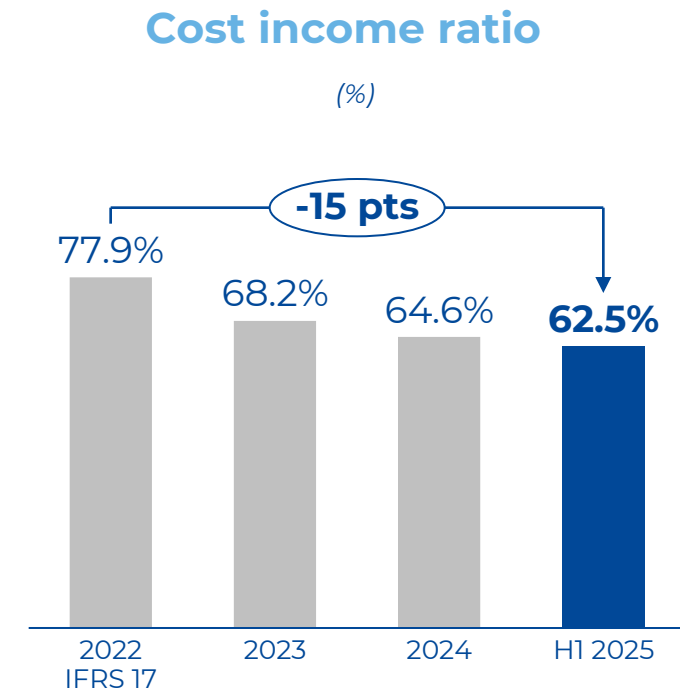
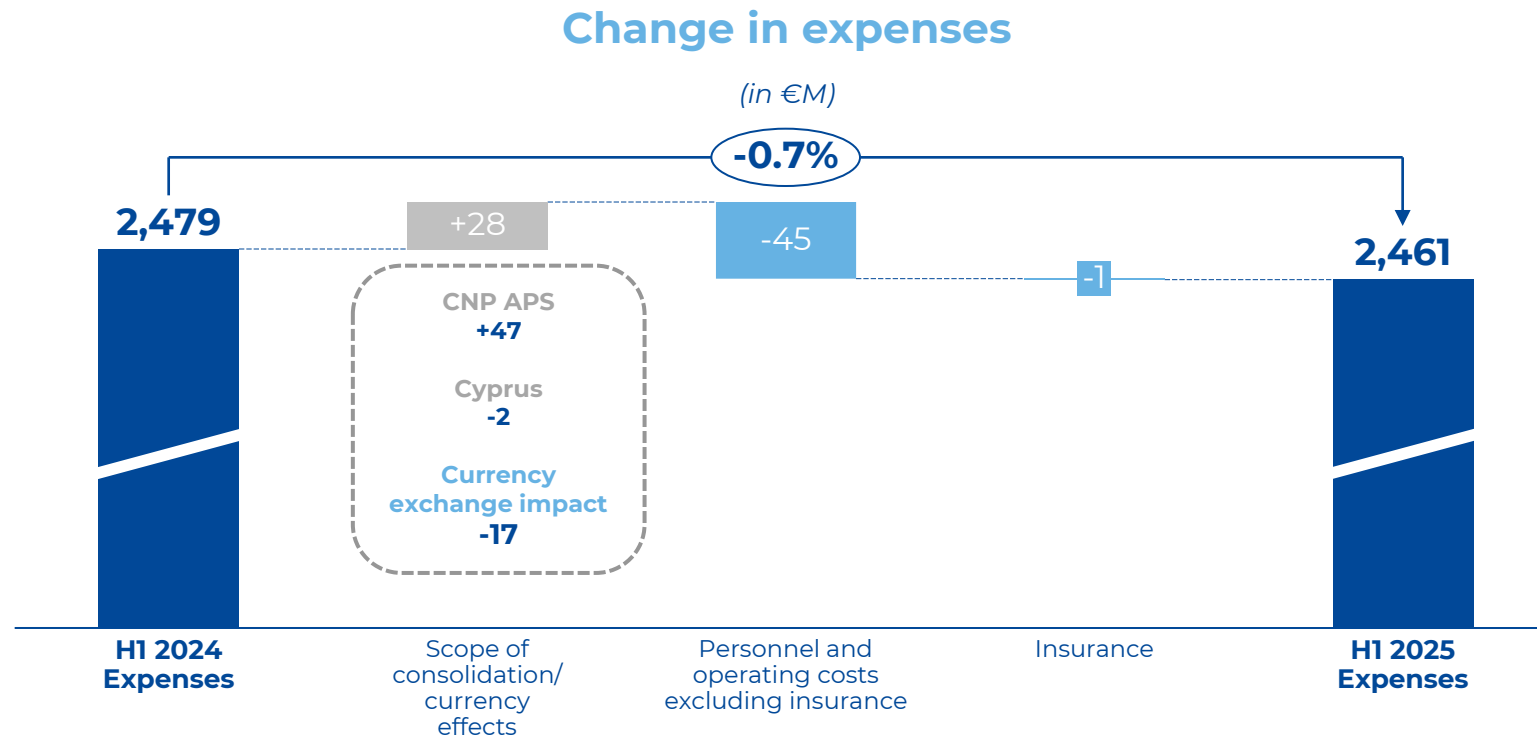
Increase in NBI illustrating the sales momentum across all businesses

(in €M)



- **NBI up 7.6% like-for-like basis**
- Scope effect with the creation of CNP Assurances Protection Sociale (CNP PS) on 12/31/2024 and the disposal of operations in Greece and Cyprus
- **Strong growth in NIM (+26.5%)**, due in particular to lower interest rates on regulated savings and loan repricing
- **Higher commissions**, excluding the decrease in amounts received as compensation for the banking accessibility mission and an unfavorable base effect
- **Good performance in life insurance in France**, particularly in the LBP network and in the high-end segment

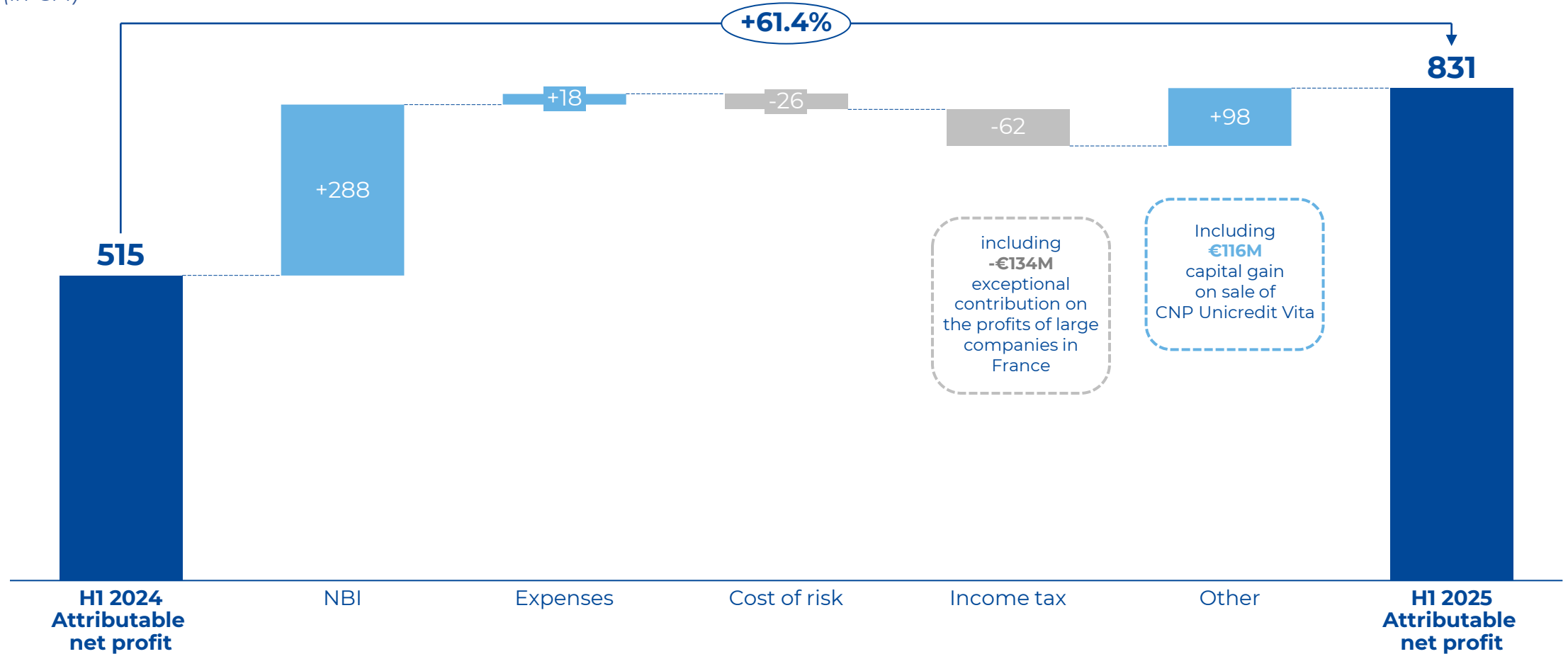
Positive jaws effect: 0.7% decrease in expenses



- Expenses down 1.9% like-for-like
- Banking: cost control (operating efficiency gains, cessation of Ma French Bank activities)

Significantly higher attributable net profit

(in €M)

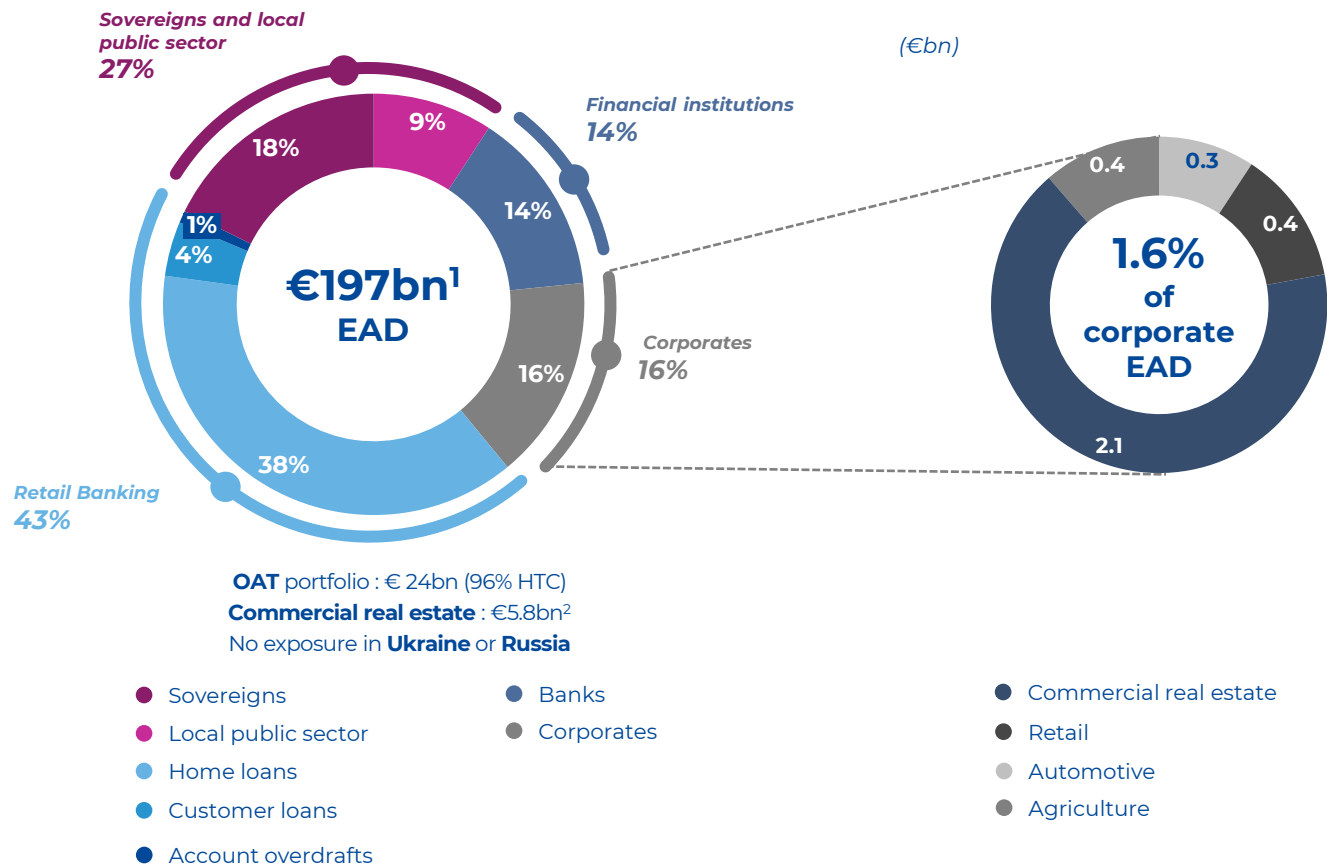


Diversified and high-quality portfolio of banking assets

Marginal exposure to the fossil fuel sector

At 30 June, 2025

Asset portfolio



Exposure to sectors with higher provisioning and subject to the macroeconomic environment

(€bn)



Marginal exposure to corporates excluded from Paris Agreement benchmarks

Balance sheet - LBP SA

€0.4bn

at year-end 2024 (-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



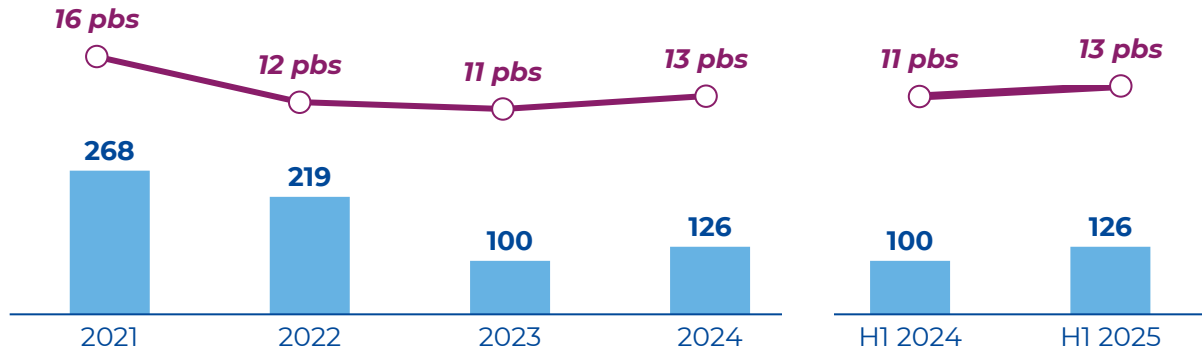
2030 SBTi and NZBA 2030 low-carbon pathways

¹ Loans and securities portfolios (EAD) of LBP SA, LBP L&F and LBP CF; ² Commitments at 30 June, 2025; ³ Proportion of financing and investment in the 'corporates' portfolio in the coal, oil and gas sectors, excluding companies with a transition plan and/or renewable energy projects. The net exposure at 30 June 2025 was €1.43 million; ⁴ Undertaking not to finance companies that do not have a transition plan in line with the objectives of the Paris Agreement

Efficiently managed risk profile

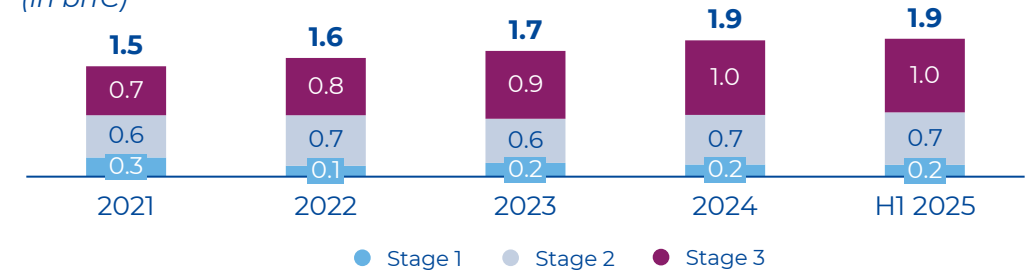
Cost of risk¹

(in €M)



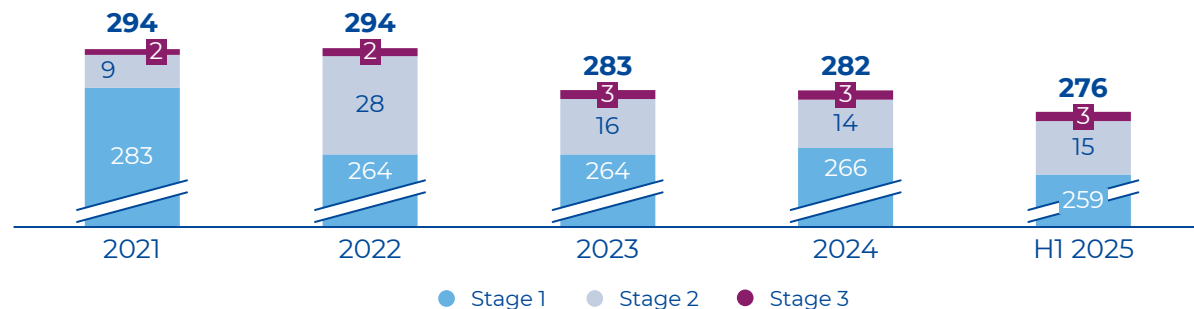
Total provisions by stage

(in bn€)

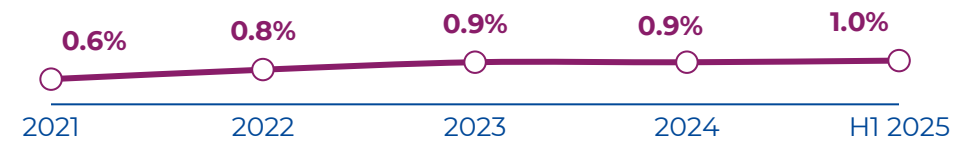


Total exposure² by stage

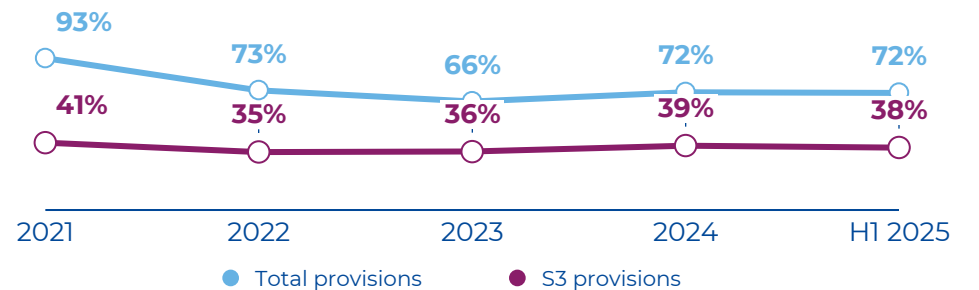
(in bn€)



Non performing exposures³



Non-performing exposures coverage ratio³



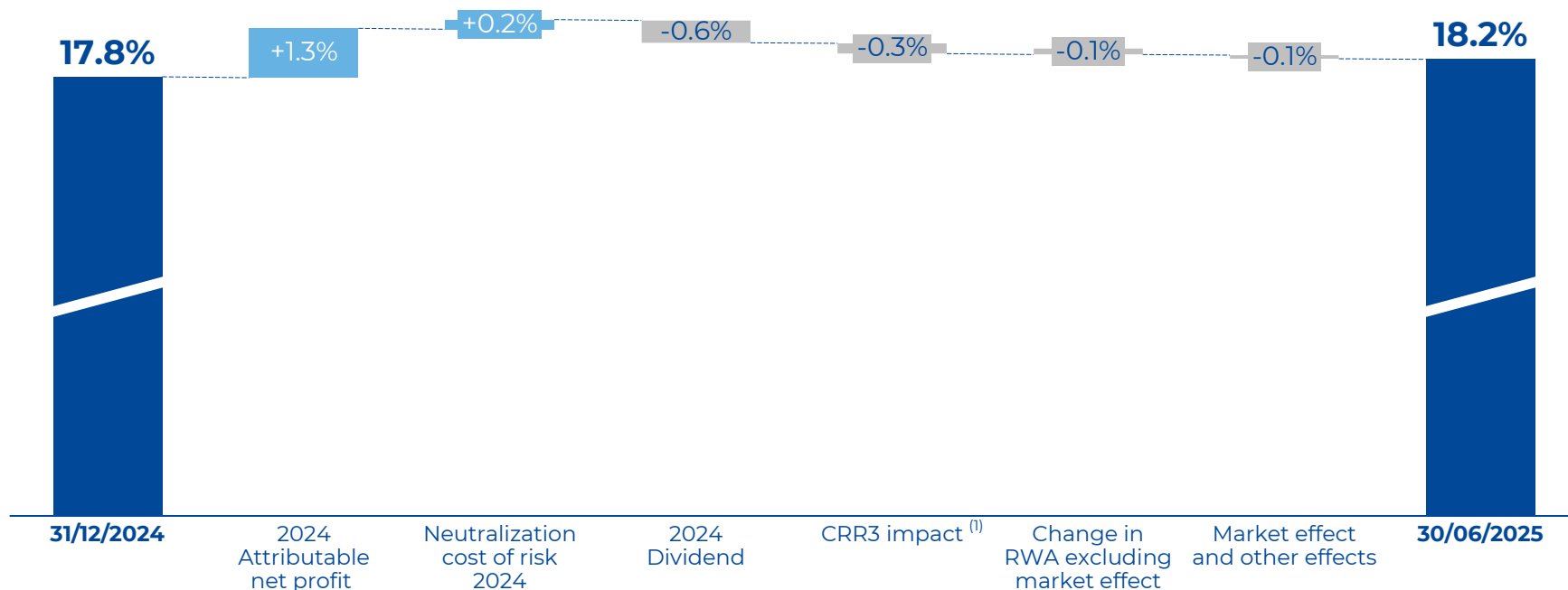
¹ Cost of risk in basis points (on outstanding loans): Average cost of risk for the quarter, divided by outstanding loans at the beginning of each quarter (including balance sheet exposures to loans and securities, excluding Banque de France outstandings and those centralised with CDC in the denominator)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

² Exposures: loans and securities portfolios (EAD).

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

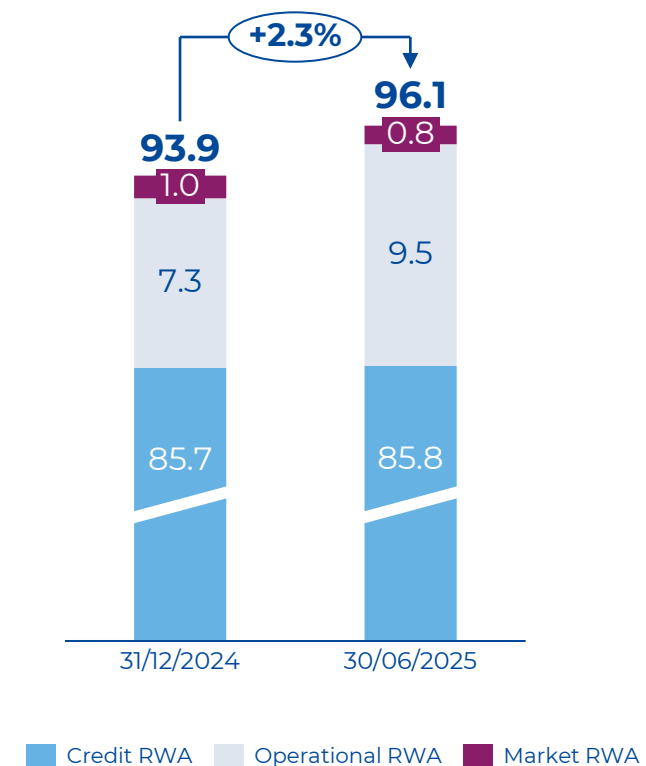
Change in CET1 ratio

(%)



Risk-Weighted Assets

(in bn€)



Solvency ratios that comfortably exceed regulatory requirements

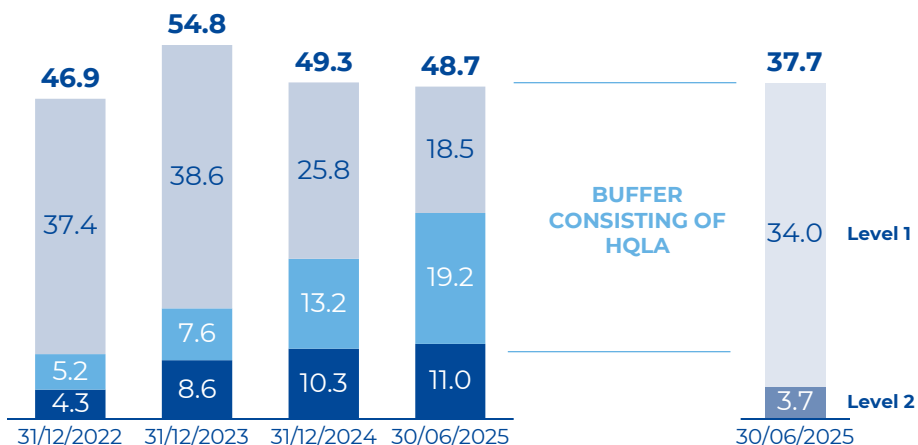
(%)	Position 31/12/2024	Position 30/06/2025	Change	SREP Requirement 30/06/2025 ¹	Headroom vs. Requirement
CET1 ratio	17.8%	18.2%	+0.4 pts	9.3%	+8.9 pts
Total capital ratio	21.8%	22.0%	+0.3 pts	13.7%	+8.3 pts
Leverage ratio	6.7%	7.1%	+0.4 pts	3.0%	+4.1 pts
(% RWAs)	Position 31/12/2024	Position 30/06/2025	Change	MREL Requirement 30/06/2025	Headroom vs. Requirement
Subordinated MREL ratio (% LRE)	28.1%	27.6%	-0.5 pts	22.1%	+5.6 pts
Subordinated MREL ratio (% RWAs)	9.7%	9.9%	+0.2 pts	8.0%	+1.9 pts
Total MREL ratio (% LRE)	31.4%	30.9%	-0.5 pts	25.4%	+5.5 pts
Total MREL ratio	10.9%	11.1%	+0.2 pts	8.0%	+3.1 pts

Very robust liquidity structure

High liquidity ratios

LCR	178%
NSFR	126%
Loan-to-Deposit Ratio	91%

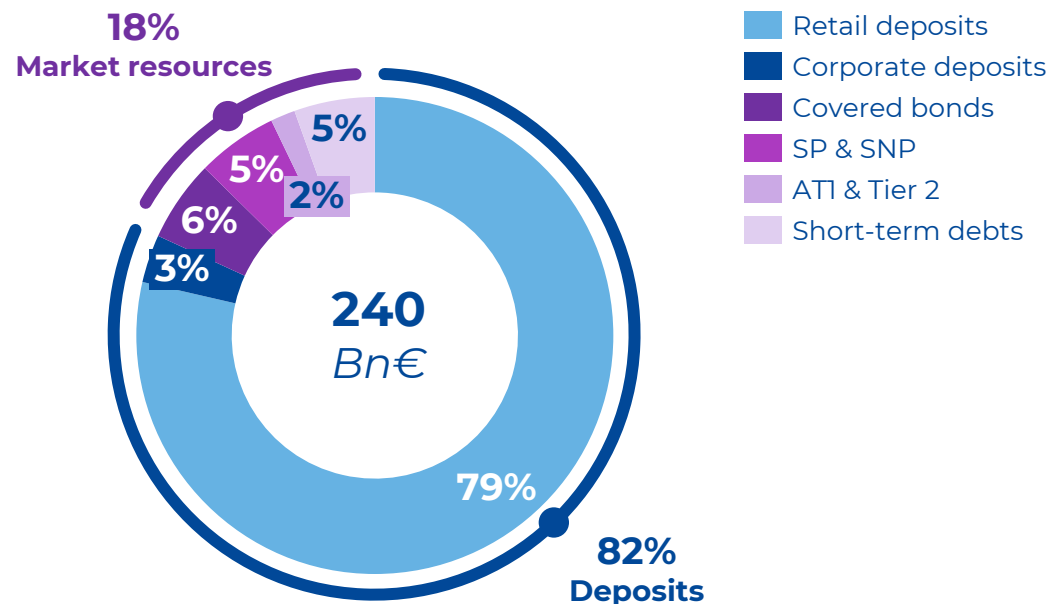
Comfortable liquidity reserve (in bn€)



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

High proportion of deposits Low reliance on MLT market funding

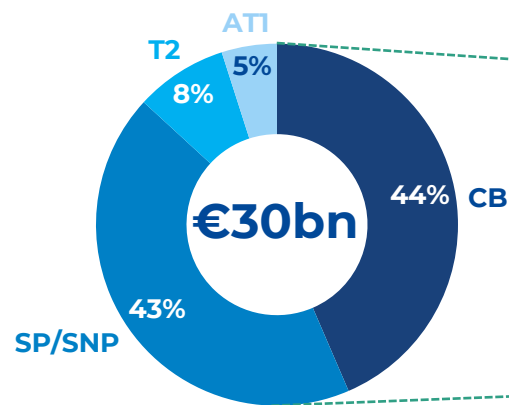
Source of funds



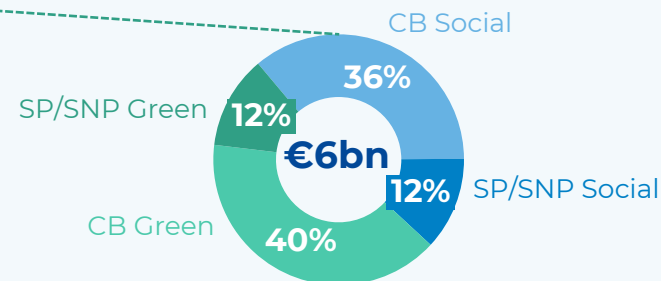
Focus on market resources

Public issues and private placements outstandings

at 30 June 2025



Including **21% public thematic issues** and **“green” or “social” private placements**

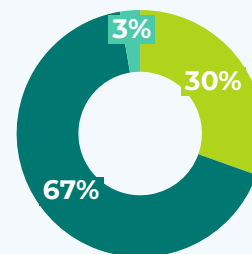


Funding plan (public issues)

Format	Achieved 2025	Programme 2025
Additional Tier 1 (AT1)	0	0
Tier 2 (T2)	0	0 – 500
Senior Non Préféré (SNP)	0	750 – 1 000
Senior Préféré (SP)	0	0 – 1 000
Covered Bond (CB)	1 000	750 – 1 500

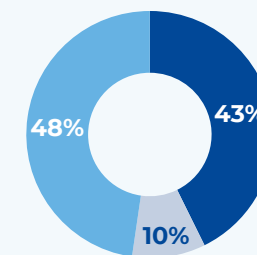
Sustainable project financing¹

Green projects



- Renewable energy
- Green buildings
- Sustainable mobility

Social projects



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

Scope: banking activities

¹ Green, social and sustainable bond issue framework - May 2024.

² 2023 allocation and impact reports published in September (social projects) and December 2024 (green projects).

Framework¹



Allocation reports²



02

Business line Performance

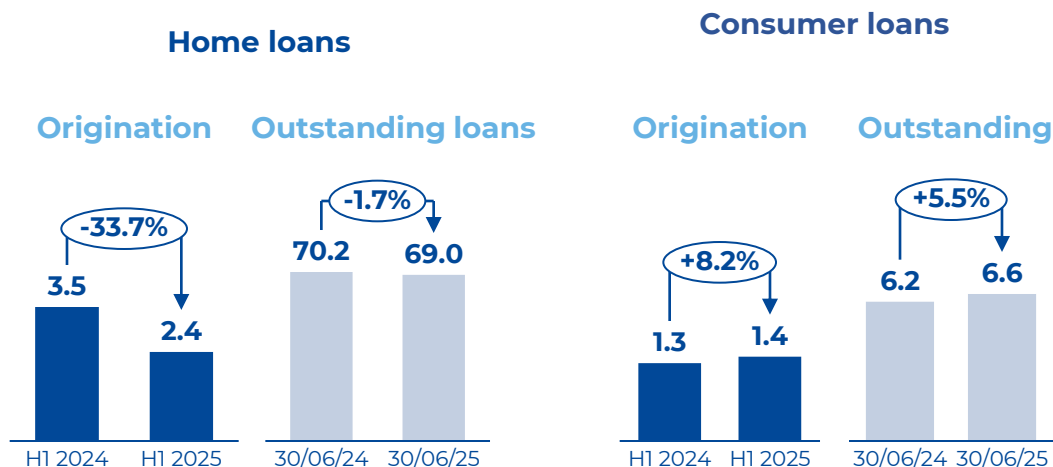


Bancassurance France

Business performance

Banking

(in bn€)

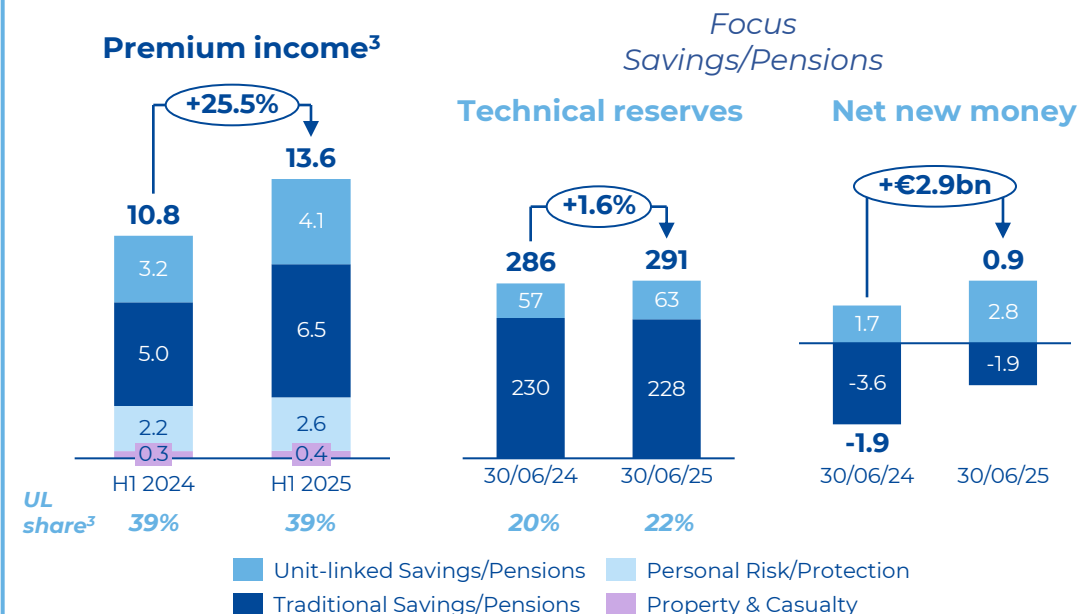


Controlled production of home loans with a determination to preserve margins in a highly competitive environment.

Increase in consumer loan production with good margins

Insurance

(in bn€)



Premium income supported by:

- **The high-end savings business** supported by commercial offers;
- **The integration of the new subsidiary CNP Assurances Protection Sociale**, adding €451m to the Personal Risk/Protection premium income

Strong improvement in net inflows, driven by the performance of La Banque Postale and CNP Patrimoine networks.

Bancassurance France

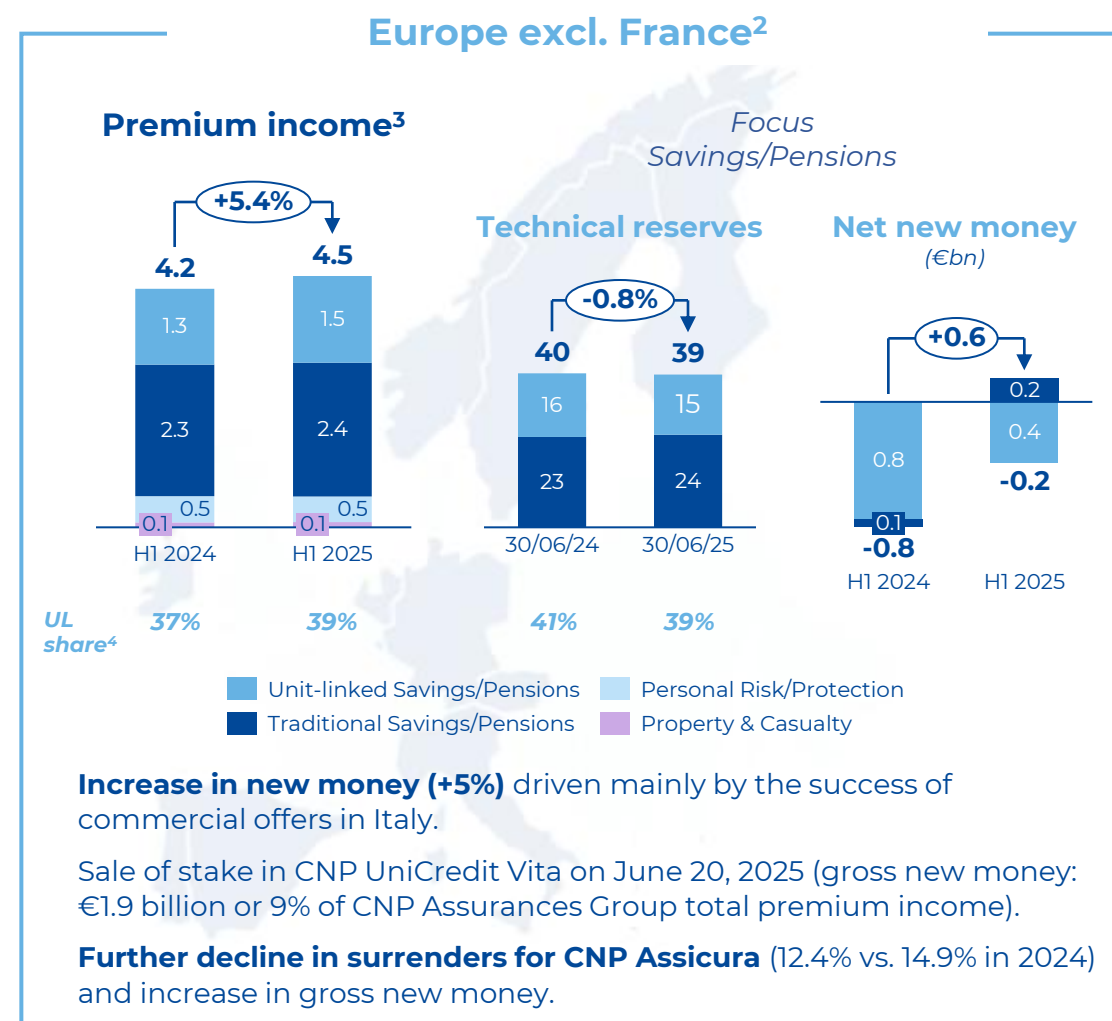
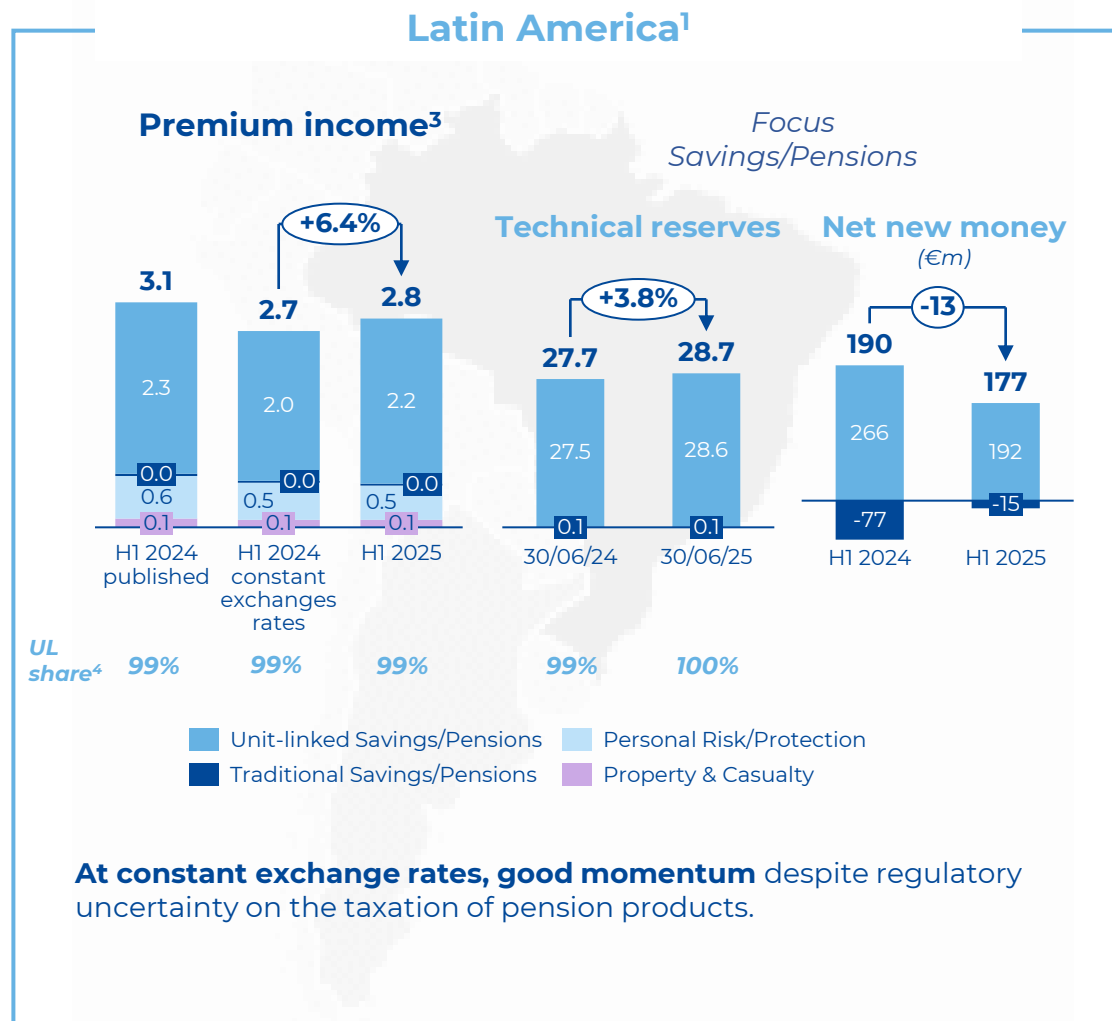
Financial results

<i>(in € millions)</i>	30/06/2024 published	30/06/2024 ⁽¹⁾ restated	30/06/2025	Change vs 30/06/2024 restated	Change like-for-like ⁽²⁾ vs 06/30/2024 restated
Net banking income	2 742	2 742	2 991	+9.1%	+5.8%
Operating expenses	(2 239)	(2 191)	(2 144)	-2.2%	-4.3%
Gross operating profit	503	551	847	+53.8%	+46.1%
<i>Cost-income ratio</i>	81.7%	79.9%	71.7	-8.2 pts	-7,6 pts
Cost of risk	(40)	(40)	(68)	+69.9%	+69.9%
Operating profit	463	511	779	+52.5%	+44.2%
Profit before tax	467	515	891	+73.2%	+65.1%
Attributable net profit	215	281	598	x 2.1	x 2.1

- **Strong growth in NIM (+65.9%)**, due in particular to lower interest rates on regulated savings products and the repricing of loans
- **Commissions and other income up slightly**, excluding changes in compensation for the banking accessibility mission and the negative base effect
- **Good performance in life insurance**, particularly in the high-end segment and the LBP network
- **Very positive jaws effect at 11.3 pts**
- **Higher cost of risk** mainly on consumer loans
- **Higher tax charge** notably linked to the exceptional contribution on the profits of large companies on insurance activities

International Bancassurance

Business performance



International Bancassurance

Financial results

<i>(in € millions)</i>	30/06/2024	30/06/2025	Variation vs 30/06/2024	Change (like-for-like)
Net banking income	565	597	+5.6%	+21.6%
Operating expenses	(165)	(176)	+6.4%	+20.5%
Gross operating profit	400	421	+5.3%	+22.0%
<i>Cost-income ratio</i>	29.2%	29.5%	+0.2 pts	-0,3 Pts
Cost of risk	-	-	N/A	N/A
Operating profit	400	421	+5.3%	+22.0%
Profit before tax	398	418	+4.9%	+22.0%
Attributable net profit	128	136	+6.0%	+36.2%

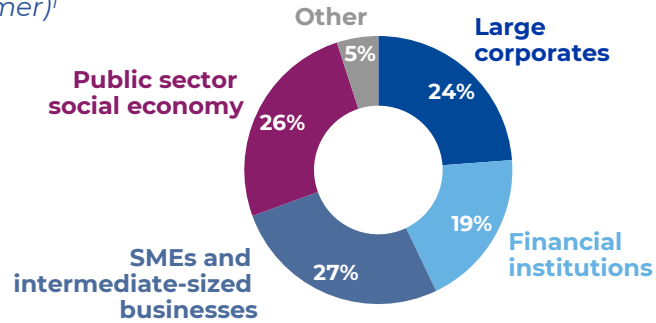
- **Increase in net banking income** driven by growth in insurance service result in Europe excluding France and in Latin America
- **Increase in operating expenses** due in particular to the exceptional contribution to the guarantee fund in Italy

Corporate and Local Development Banking

Business performance

Diversified and well-balanced business model

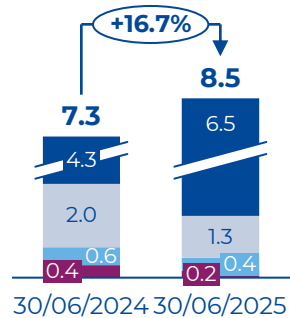
(as a % of NBI per customer)¹



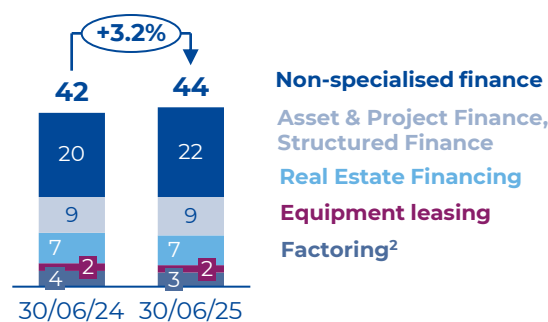
Dynamic sales performance

(in bn€)

Originations



Outstanding loans



- Non-specialised finance
- Asset & Project Finance, Structured Finance
- Real Estate Financing
- Equipment leasing
- Factoring²

Developing products to support the just transition

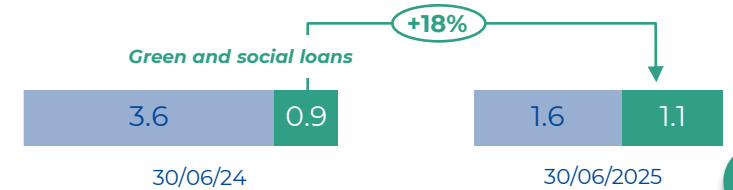
Loan origination (in bn€)

34% of sustainable loans in MLT loans originations

Social housing, healthcare and non-profit sectors

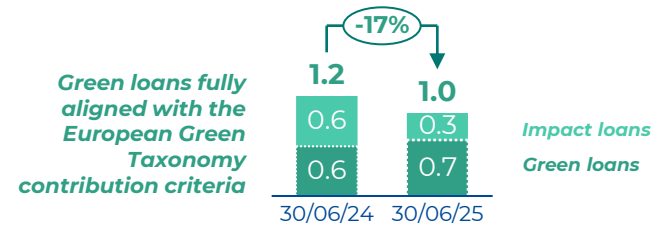


Local economy sector

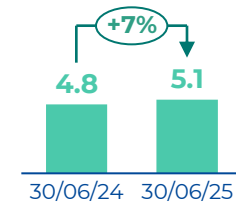


Support for the ecological transition

Green loans and impact loans



Renewable energy projects financed since 2017



Corporate and Local Development Banking

Financial results

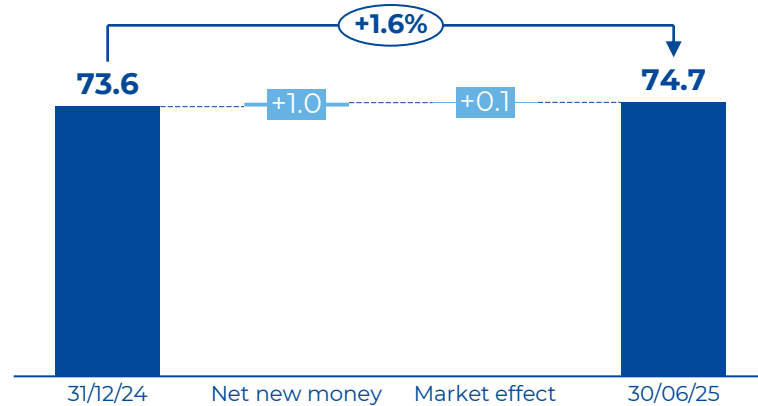
<i>(in € millions)</i>	30/06/2024 published	30/06/2024 ⁽¹⁾ restated	30/06/2025	Variation vs 30/06/2024 restated
Net banking income	476	476	475	-0.3%
Operating expenses	(277)	(293)	(306)	+4.3%
Gross operating profit	199	183	169	-7.6%
<i>Cost-income ratio</i>	58.1%	61.6%	64.4%	+2.8 pts
Cost of risk	(59)	(59)	(57)	-3.9%
Operating profit	140	124	112	-9.4%
Profit before tax	140	124	112	-9.4%
Attributable net profit	104	91	81	-10.9%

- **Stable NBI** against a backdrop of strong competition and margin compression in financing activities
- **Higher management expenses** due to IT investments and a change in the accounting treatment of market data
- **Lower cost of risk** with no significant deterioration in credit portfolios

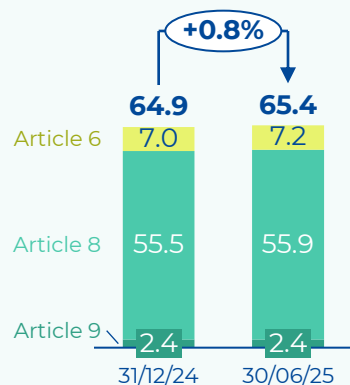
Wealth & Asset Management

Business performance

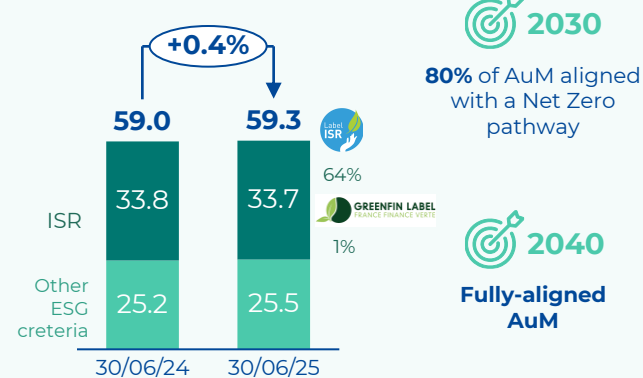
Asset Management Growth in assets under management (€bn)



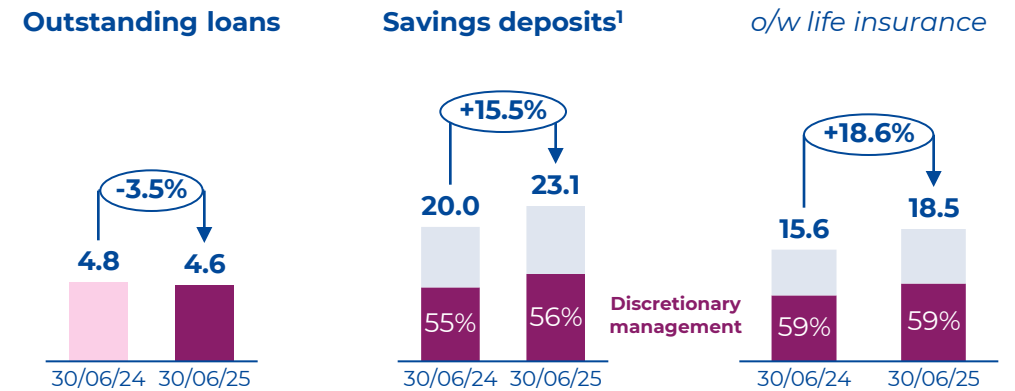
Growth in AuM in SFDR funds (in €bn)



Rise in socially responsible AuM (in €bn ; o/w labelled funds)

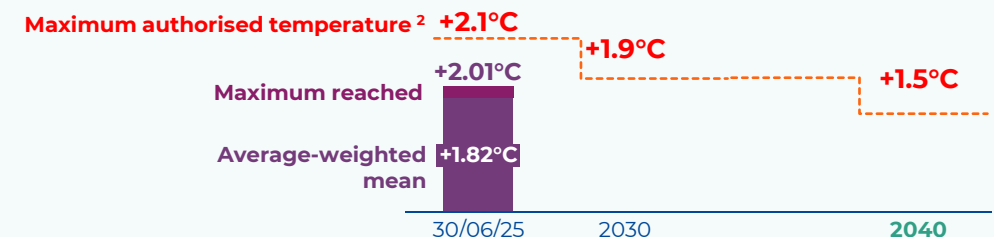


Asset Management Increase in savings deposits (€bn)



Discretionary management

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



¹ On-balance sheet and off-balance sheet savings under discretionary management (GSM) and free management, including GSM for customers of the La Banque Postale network;
² Maximum authorised temperature of a management portfolio (Scopes 1 & 2).

Wealth & Asset Management

Financial results

<i>(in € millions)</i>	2024	2025	Change vs. 2023
Net banking income	232	241	+4.1%
Operating expenses	(148)	(155)	+4.7%
Gross operating profit	84	86	+3.2%
<i>Cost-income ratio</i>	63.9%	64.3%	+0.3 pts
Cost of risk	(1)	(1)	N/A
Operating profit	83	85	+2.5%
Profit before tax	83	85	+2.6%
Attributable net profit	50	51	+2.5%

- **Growth in asset management NBI** driven by dynamic net inflows
- **Increase in net banking income in wealth management** thanks to higher fees generated by discretionary management and EMTN campaigns
- **Higher operating expenses** linked to business development investments (Louvre Banque Privée and ramp-up of LBP AM European Private Markets, LBP AM's private assets platform)

Corporate Centre

Financial results

<i>(in € millions)</i>	30/06/2024 published	30/06/2024 ⁽¹⁾ restated	30/06/2025
Net banking income	(367)	(367)	(367)
<i>Insurance contracts distribution costs</i>	<i>(371)</i>	<i>(371)</i>	<i>(375)</i>
<i>Other items</i>	<i>4</i>	<i>4</i>	<i>7</i>
Operating expenses & cost of risk	351	319	320
<i>Insurance contracts distribution costs</i>	<i>371</i>	<i>371</i>	<i>375</i>
<i>Statutory taxes and contributions</i>	<i>(20)</i>	<i>(52)</i>	<i>(53)</i>
Operating profit	(16)	(48)	(47)
Profit before tax	(16)	(36)	(47)
Attributable net profit	18	(36)	(35)

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

03
ESG
ambitions





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

Green, Social and Sustainability (GSS) Bond Framework

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

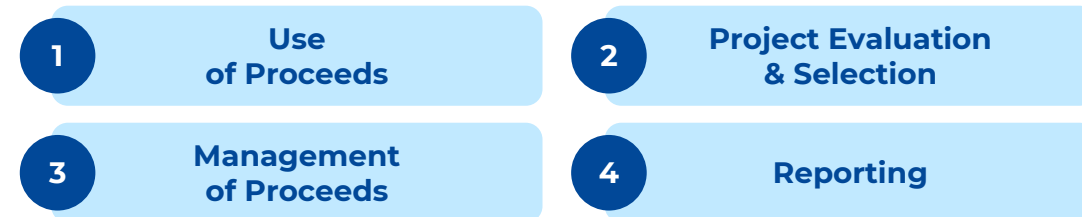
✓ The New GSS Bond framework includes **5 green loan categories** ...



✓ ... 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	✓ <i>(for some assets located in France*)</i>	✓	✓ <i>(RT 2012)</i>
Green Building <i>Activities other than above</i>		✓	
Renewable Energy Projects 4.1 - 4.2 - 4.3	✓ <i>(for some assets located in France*)</i>	✓	
Renewable Energy <i>Activities other than above</i>		✓	
Clean Transportation Projects 6.1 - 6.2 - 6.3 - 6.4 - 6.5 - 6.7 - 6.10 - 6.11 - 6.13 - 6.15	✓ <i>(for some assets located in France*)</i>	✓	
Clean Transportation <i>Activities other than above</i>		✓	
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

¹ Substantial Contribution Criteria

² Do No Significant Harm

³ Minimum Social Safeguards

04

La Banque Postale

Home Loan SFH



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)



Programme terms and Cover pool

(data at 06/30/2025 based on the July 25, 2025 ECBC template)

European Covered Bond
(Premium) Label



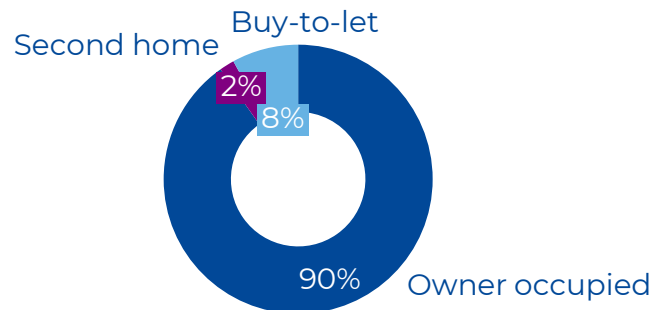
Eligible level 1B HQLA

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	€20,966 (as at 30/06/2025)
Maturity type	Hard/Soft bullet
Registrar and paying agent for NSV	LBBW
Total outstanding	€28.0bn (as of 30/06/2025)
Number of loans	300,025
Average loan balance	€93,326
Cover Pool amortisation profile	Contractual : 8.2 years / Expected Upon Prepayments : 7.0 years
WA LTV	65.0%
Indexed WA LTV	60.2%
Owner occupier loans	90.4%
Interest rates	100% fixed rates

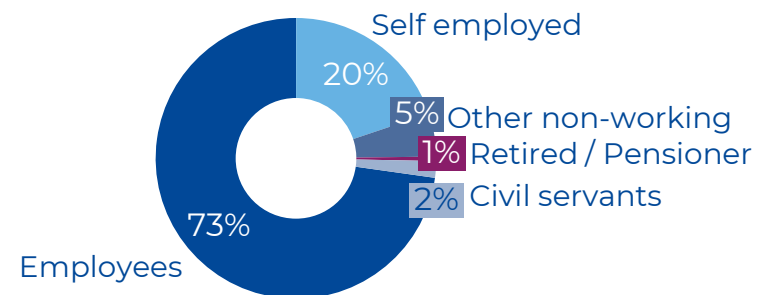
La Banque Postale Home Loan SFH

Strong and granular cover pool¹ (2/2)

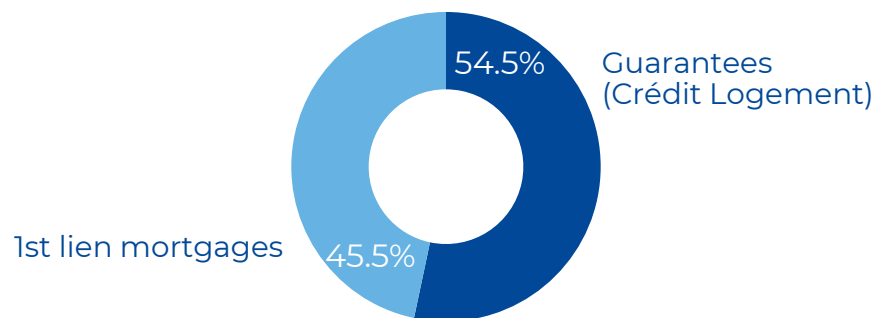
LOAN PURPOSE



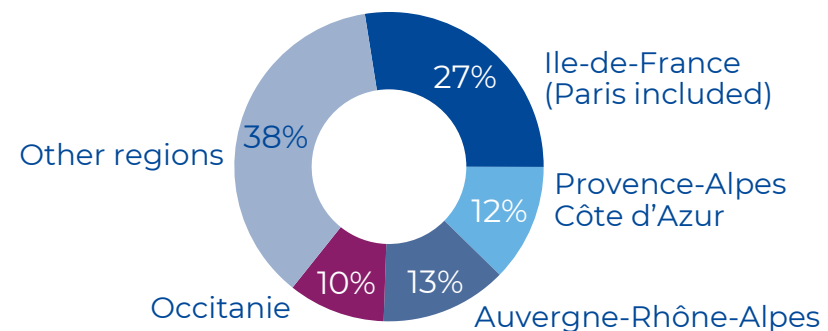
BORROWER EMPLOYMENT BREAKDOWN



MORTGAGES AND GUARANTEES OF THE COVER POOL



GEOGRAPHICAL DISTRIBUTION

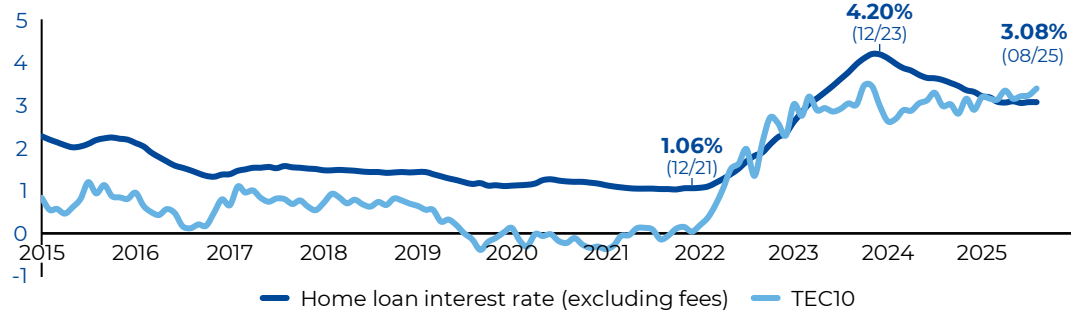


French residential real estate market (1/3)

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

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

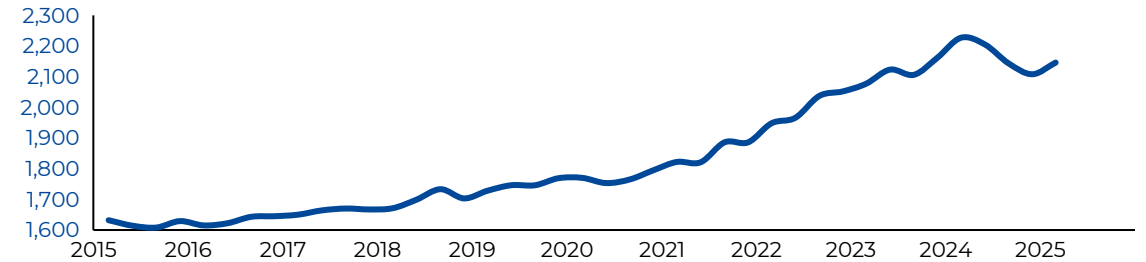
Home loan interest rates¹ and TEC 10 index (in %)



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

CONSTRUCTION COST REMAINS HIGH

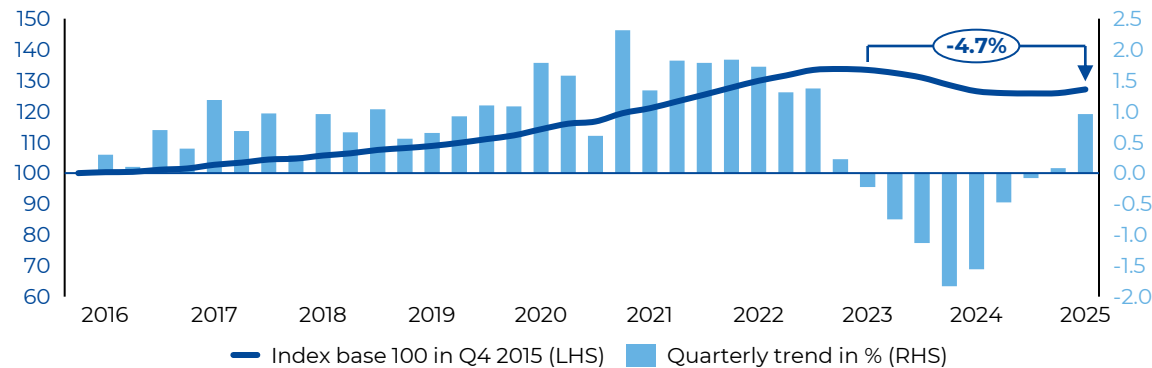
Cost of construction index (base 100 in Q4 1953)



Source : INSEE; La Banque Postale

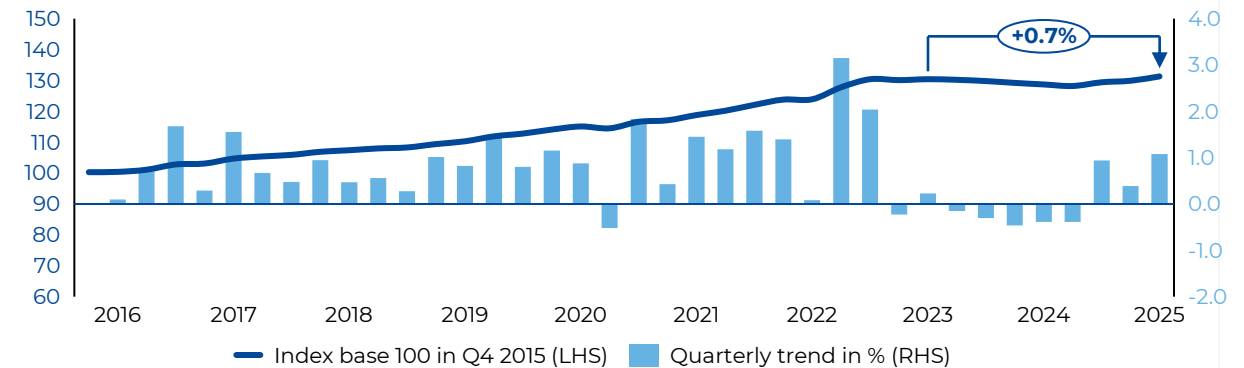
DESPITE A SLIGHT DECREASE, PRICES IN EXISTING AND NEW-BUILT PROPERTIES REMAIN HIGH

Existing properties' prices – France (excluding Mayotte)



Source: INSEE; La Banque Postale

New-built properties' prices – Metropolitan France



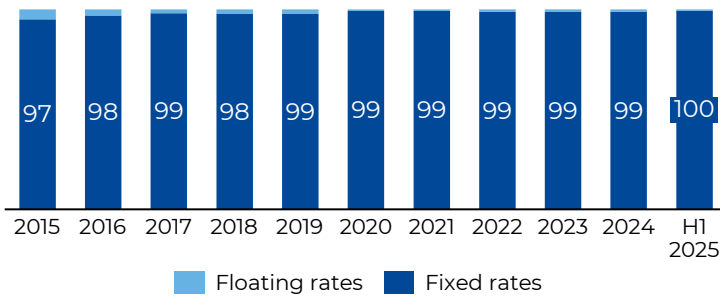
Source: INSEE; La Banque Postale

French residential real estate market (2/3)

Strict lending practices lead to a healthy market

ALMOST EXCLUSIVELY FIXED-RATE MORTGAGES

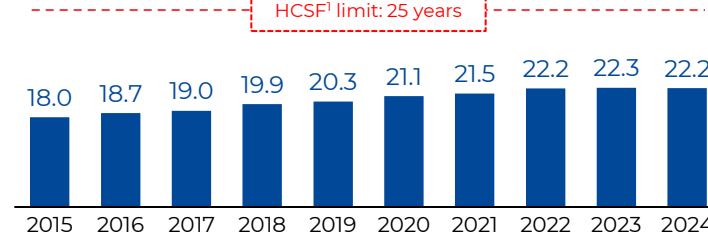
New home loans: fixed vs floating rates (in %)



Source: ACPR; La Banque Postale

SLIGHT INCREASE OF MATURITY BUT WELL BELOW REGULATORY MAXIMUM

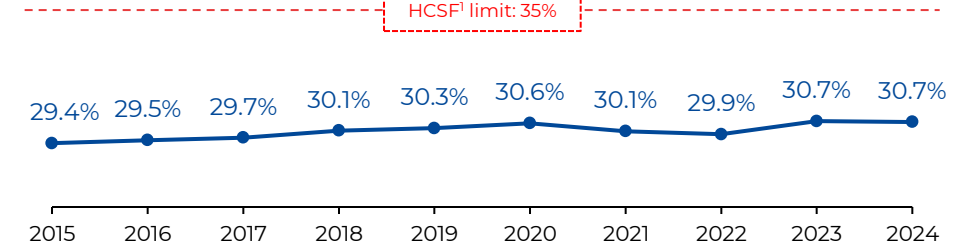
New home loans: initial average maturity (in years)



Source: ACPR; La Banque Postale

DSTI CLOSE TO 30% BASED ON BORROWER WORTHINESS' ASSESSMENT

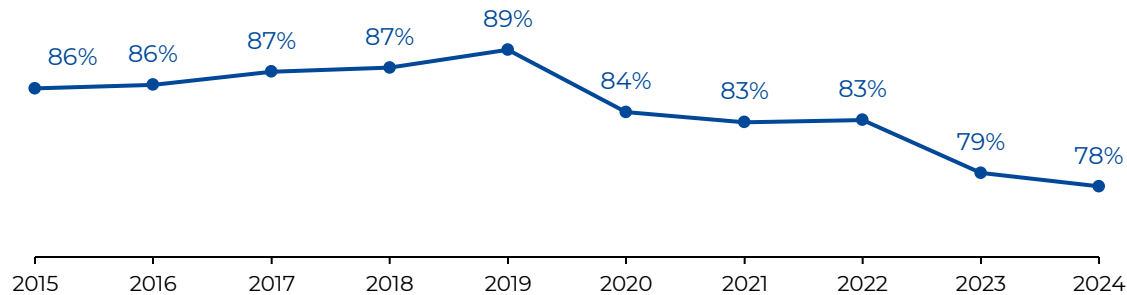
New home loans: average Debt Service-To-Income (DSTI)



Source: ACPR; La Banque Postale

LTV AT ORIGATION STILL IMPROVING

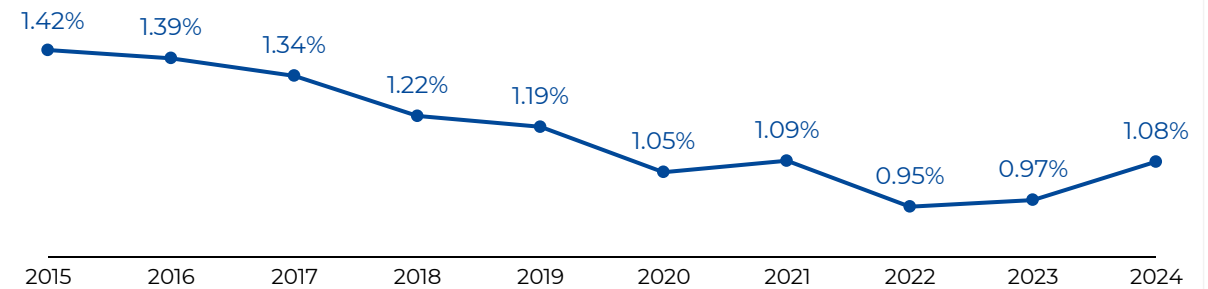
New home loans: average LTV at origination



Source: ACPR; La Banque Postale

NPL RATIO REMAINING VERY LOW

Non-performing loan ratio



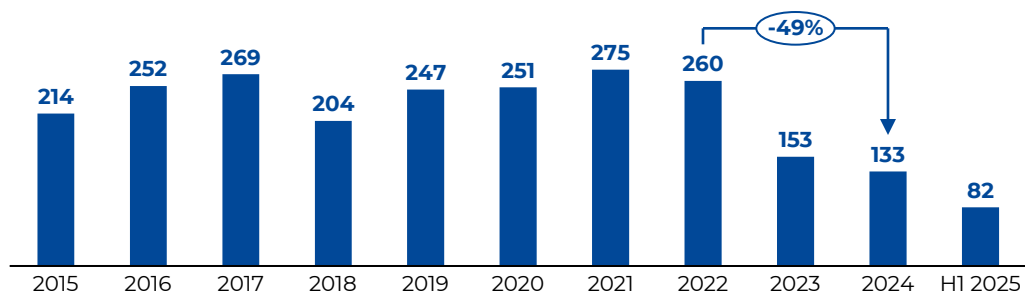
Source: ACPR; La Banque Postale

French residential real estate market (3/3)

Readjusting to higher prices, but supported by strong fundamentals

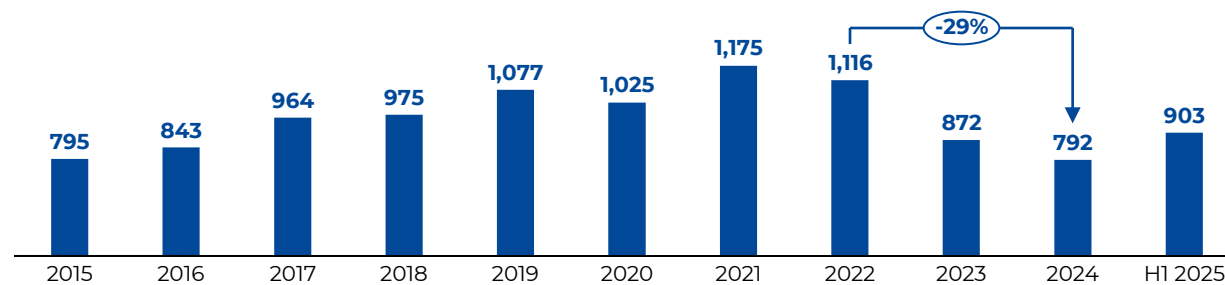
HOME LOAN ORIGINATIONS: FIRST SIGNS OF REBOUND IN Q4 2024 THANKS TO LOWER INTEREST RATES

Home loan originations to households (€bn)



Source: Banque de France; La Banque Postale

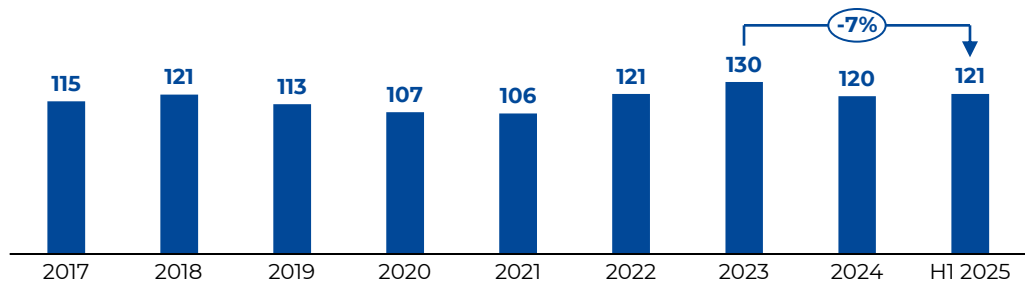
Number of transactions for existing properties (in thousands)



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

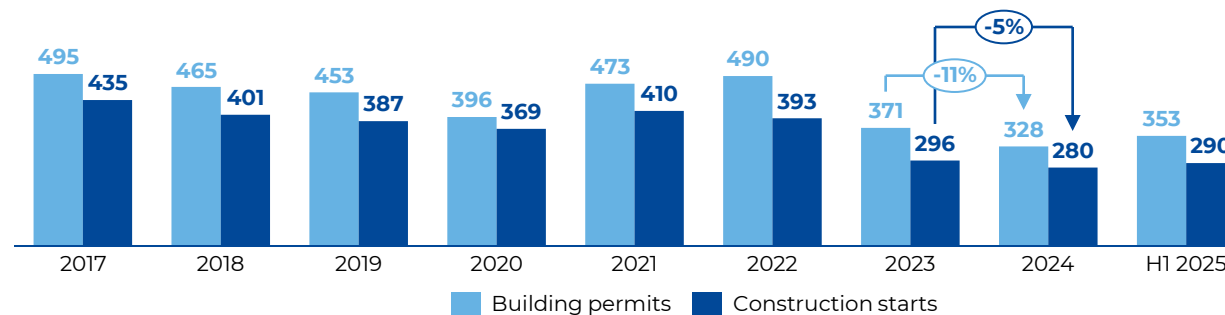
NO BUBBLE SITUATION: LOW STOCK OF NEW-BUILT PROPERTIES AND LOW NEW SUPPLY

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 2025 data on a 12-month rolling basis)

05

Appendices



Appendices

Consolidated results and ratings of La Banque Postale Group

- Results by business line
- Consolidated balance sheet
- Financial and ESG ratings

Risks

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

Financial structure

- Capital structure
- MREL ratio
- Debt maturity schedule



Results by business line

2024 figures restated

	Bancassurance France ¹		International Bancassurance		Corporate and Local Development Banking ¹		Wealth and Asset Management		Corporate Center ¹		La Banque Postale Group	
	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025
<i>(in € millions)</i>												
Net banking income	2 742	2 991	565	597	476	475	232	241	(367)	(367)	3 648	3 936
Operating expenses	(2 191)	(2 144)	(165)	(176)	(293)	(306)	(148)	(155)	319	320	(2 479)	(2 461)
Gross operating profit	551	847	400	421	183	169	84	86	(48)	(47)	1 169	1 476
<i>Cost-income ratio</i>	79.9%	71.7%	29.2%	29.5%	61.6%	64.4%	63.9%	64.3%	N/A	N/A	67.9%	62.5%
Cost of risk	(40)	(68)	-	-	(59)	(57)	(1)	(1)	-	-	(100)	(126)
Operating profit	511	779	400	421	124	112	83	85	(48)	(47)	1 070	1 350
Change in goodwill (and gains and losses on other assets)	-	109	(12)	(9)	-	-	-	-	-	-	(12)	100
Share of profits of equity-accounted companies	4	3	10	5	-	-	-	-	-	-	14	9
Pre-tax profit	515	891	398	418	124	112	83	85	(48)	(47)	1 072	1 459
Income tax	(233)	(288)	(153)	(159)	(33)	(31)	(22)	(23)	12	12	(428)	(489)
Net profit	282	603	246	258	91	81	61	62	(36)	(35)	644	969
Non-controlling interests	0	5	118	122	-	-	11	11	-	-	129	138
Attributable net profit	281	598	128	136	91	81	50	51	(36)	(35)	515	831

Results by business line

2024 figures published

	Bancassurance France		International Bancassurance		Corporate and Local Development Banking		Wealth and Asset Management		Corporate Center		La Banque Postale Group	
	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025
<i>(in € millions)</i>												
Net banking income	2 742	2 991	565	597	476	475	232	241	(367)	(367)	3 648	3 936
Operating expenses	(2 239)	(2 144)	(165)	(176)	(277)	(306)	(148)	(155)	351	320	(2 479)	(2 461)
Gross operating profit	503	847	400	421	199	169	84	86	(16)	(47)	1 169	1 476
<i>Cost-income ratio</i>	81.7%	71.7%	29.2%	29.5%	58.1%	64.4%	63.9%	64.3%	N/A	N/A	67.9%	62.5%
Cost of risk	(40)	(68)	-	-	(59)	(57)	(1)	(1)	-	-	(100)	(126)
Operating profit	463	779	400	421	140	112	83	85	(16)	(47)	1 070	1 350
Change in goodwill (and gains and losses on other assets)	-	109	(12)	(9)	-	-	-	-	-	-	(12)	100
Share of profits of equity-accounted companies	4	3	10	5	-	-	-	-	-	-	14	9
Pre-tax profit	467	891	398	418	140	112	83	85	(16)	(47)	1 072	1 459
Income tax	(251)	(288)	(153)	(159)	(36)	(31)	(22)	(23)	34	12	(428)	(489)
Net profit	216	603	246	258	104	81	61	62	17	(35)	644	969
Non-controlling interests	1	5	118	122	-	-	11	11	0	-	129	138
Attributable net profit	215	598	128	136	104	81	50	51	18	(35)	515	831

Consolidated balance sheet

at 30 June 2025

<i>(in € millions)</i>	30 June 2025	31 Dec. 2024
Cash, central banks	20,196	27,812
Financial assets at fair value through profit or loss	212,174	203,894
Hedging derivatives	392	486
Financial assets at fair value through OCI	220,250	218,184
Securities at amortised cost	38,143	36,256
Loans and advances to credit institutions at amortised cost	72,114	75,673
Loans and advances to customers at amortised cost	130,727	128,991
Revaluation differences on portfolios hedged against interest rate risks	340	490
Insurance contract assets	879	917
Reinsurance contract assets	6,463	6,523
Current tax assets	375	330
Deferred tax assets	1,265	1,213
Accruals and other assets	10,500	9,225
Non-current assets held for sale	-	17,286
Investments in equity-accounted companies	1,105	1,097
Investment property	6,423	6,590
Property, plant and equipment	1,170	1,195
Intangible assets	3,861	3,912
Goodwill	685	685
TOTAL ASSETS	727,060	740,759

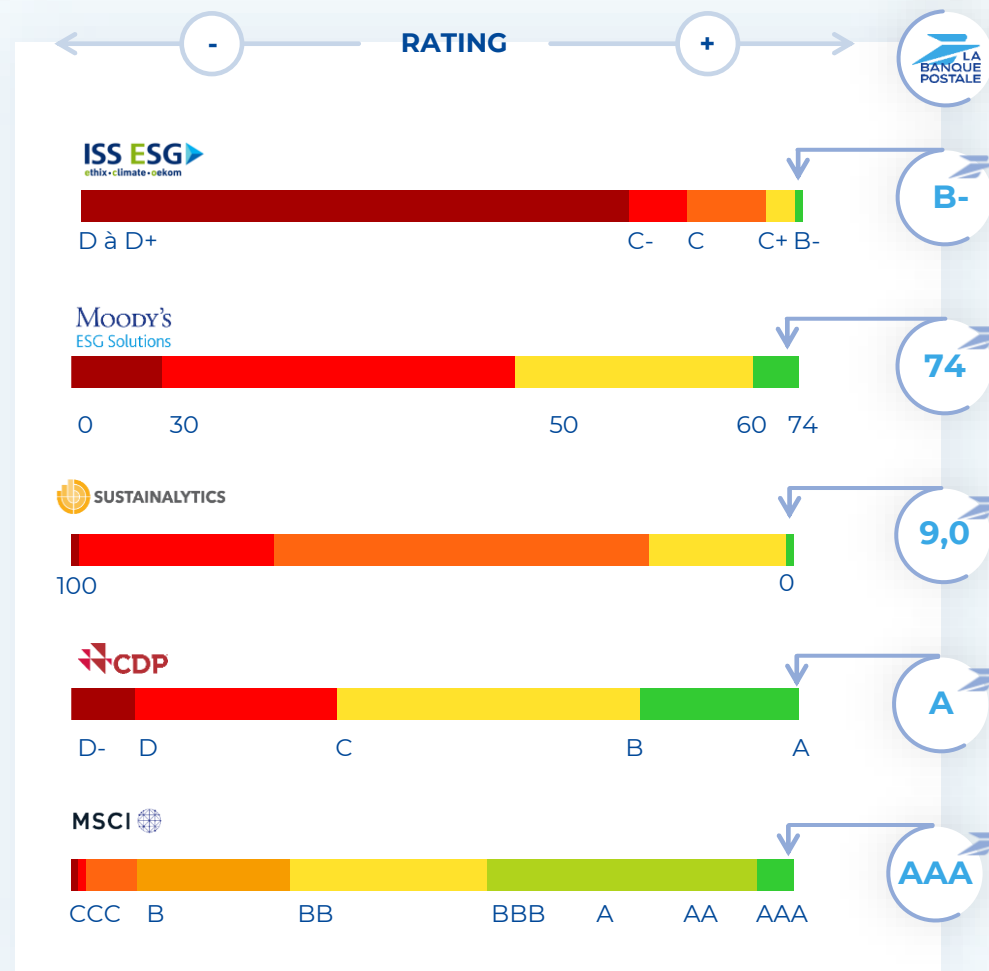
<i>(in € millions)</i>	30 June 2025	31 Dec. 2024
Financial liabilities at fair value through profit or loss	19,861	17,571
Hedging derivatives	1,667	1,958
Liabilities due to credit institutions	32,124	31,038
Customer deposits	220,053	225,629
Debt securities	31,278	32,835
Revaluation differences on portfolios hedged against interest rate risk	(117)	(161)
Insurance contract liabilities	374,884	367,220
Reinsurance contract liabilities	16	13
Current tax liabilities	209	154
Deferred tax liabilities	1,300	1,330
Accruals and other liabilities	8,502	8,964
Liabilities related to non-current assets held for sale	-	16,283
Provisions	1,047	954
Subordinated debt	9,387	10,042
EQUITY	26,850	26,930
Non-controlling interests	5,079	5,623
Equity attributable to owners of the parent	21,772	21,307
Share capital	6,585	6,585
Reserves and retained earnings	14,583	13,798
Perpetual subordinated notes classified in equity	1,488	1,488
Gains and losses recognised directly in equity	(1,715)	(1,750)
Profit attributable to owners of the parent	831	1,186
TOTAL LIABILITIES	727,060	740,759

Financial and ESG ratings

Solid credit ratings

Ratings	FitchRatings	MOODY'S	S&P Global Ratings
Short term	F1	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	BB+	Ba2	BB
Outlook	Stable	Stable	Stable
Last update	19/09/2025	24/07/2025	04/06/2024

Among the best ESG ratings



Last update: ISS ESG (07/2025), Moody's ESG Solutions (06/2023), Sustainalytics (02/2025), CDP (2025), MSCI (06/2024)

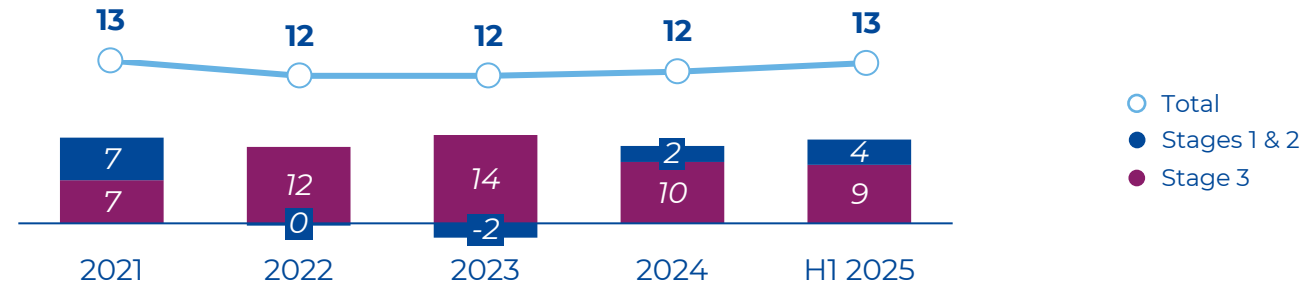
Customer EAD and provisions

€bn	31/12/2021	31/12/2022	31/12/2023	31/12/2024	30/06/2025
EAD (customers)¹	294.2	294.4	282.6	282.5	276.5
S1 exposures	283.2	264.5	264.5	266.3	258.8
S2 exposures	9.3	27.7	15.6	13.6	15.0
S3 exposures	1.6	2.2	2.6	2.6	2.6
NPE rate (S3 exposures/total EAD)	0.6%	0.8%	0.9%	0.9%	1.0%
Recognised provisions	1.5	1.6	1.7	1.9	1.9
S1 provisions	0.3	0.1	0.2	0.2	0.2
S2 provisions	0.6	0.7	0.6	0.7	0.7
S3 provisions	0.7	0.8	0.9	1.0	1.0
S3 coverage rate (S3 provisions/S3 exposures)	41.2%	35.5%	35.8%	39.4%	38.2%
(Total provisions / S3 exposures)	93.0%	73.3%	66.4%	72.1%	71.7%

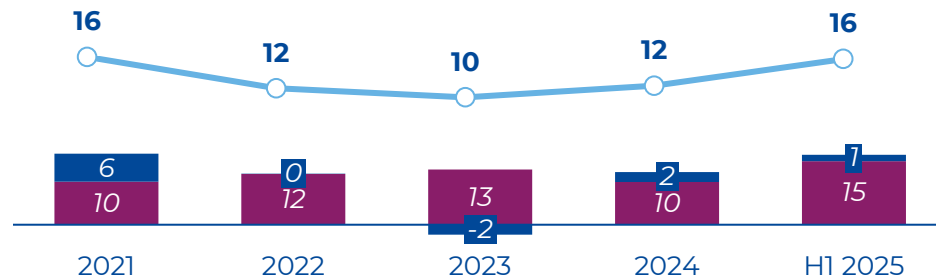
Change in the cost of risk¹

Presentation in bps based on EAD

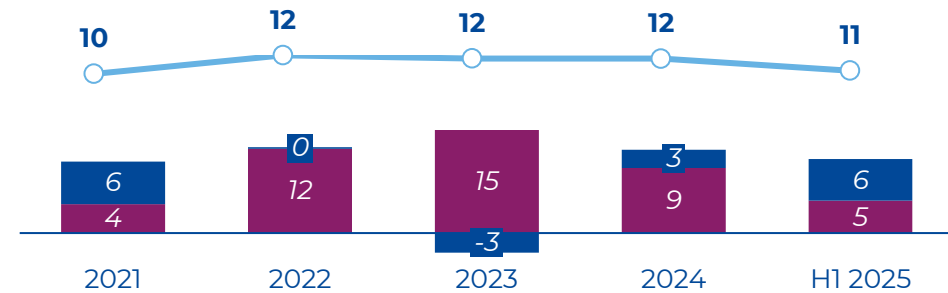
GROUP



RETAIL²



CORPORATES²



Unaudited management data.

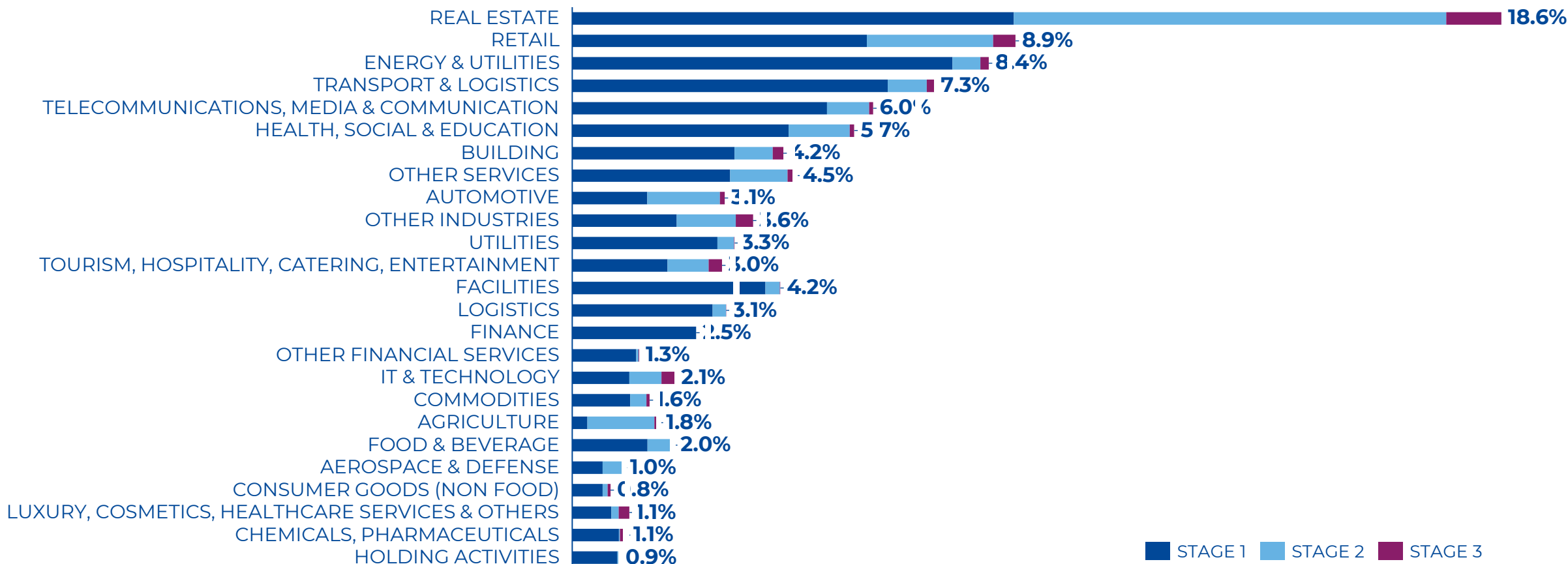
¹ Cost of risk in basis points: Cost of risk for the period divided by the amount of on- and off-balance sheet credit and securities EAD, excluding Banque de France outstandings and outstandings centralised with CDC at the end of the period. Published data: including CNP Assurances in 2021; excluding 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

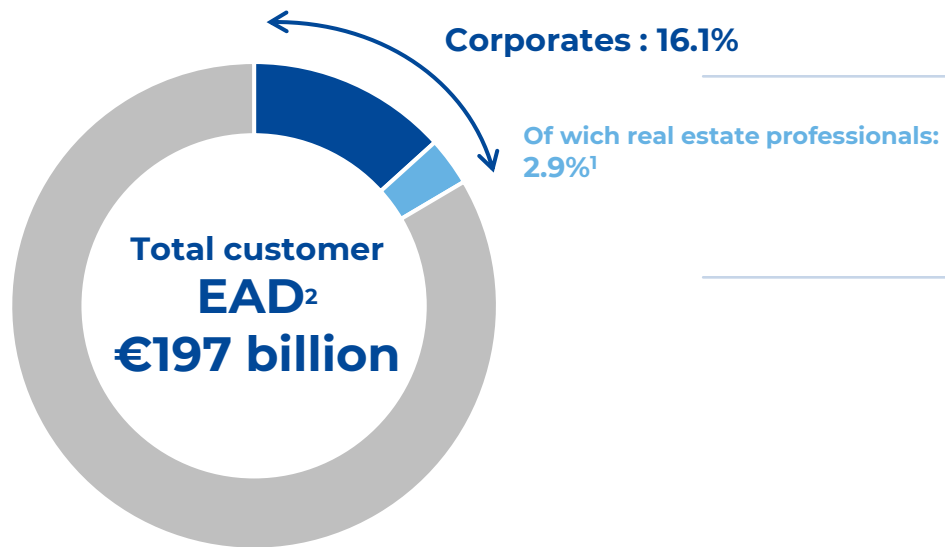
at 30 June 2025

CORPORATE LOAN BOOK BY STAGE : €30.4 billion

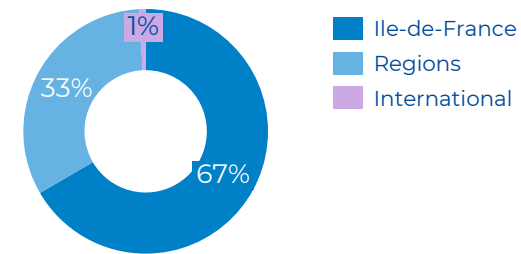


Commercial real estate: concentrated exposure on quality assets and almost exclusively in France

Proportion of commercial real estate financing in the portfolio

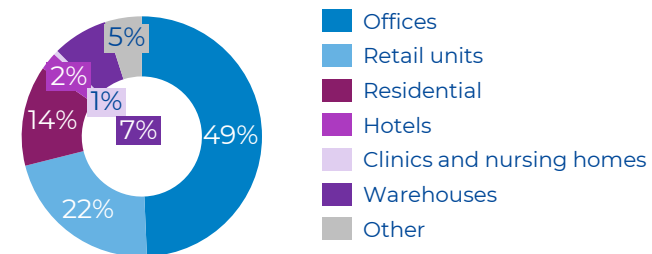


Exposure by geography³



- No exposure in the United States
- Average LTV: 54%³
- NPE: 6.0%
- Secured exposure as a % of total: 78.4%

Exposure by type of asset³

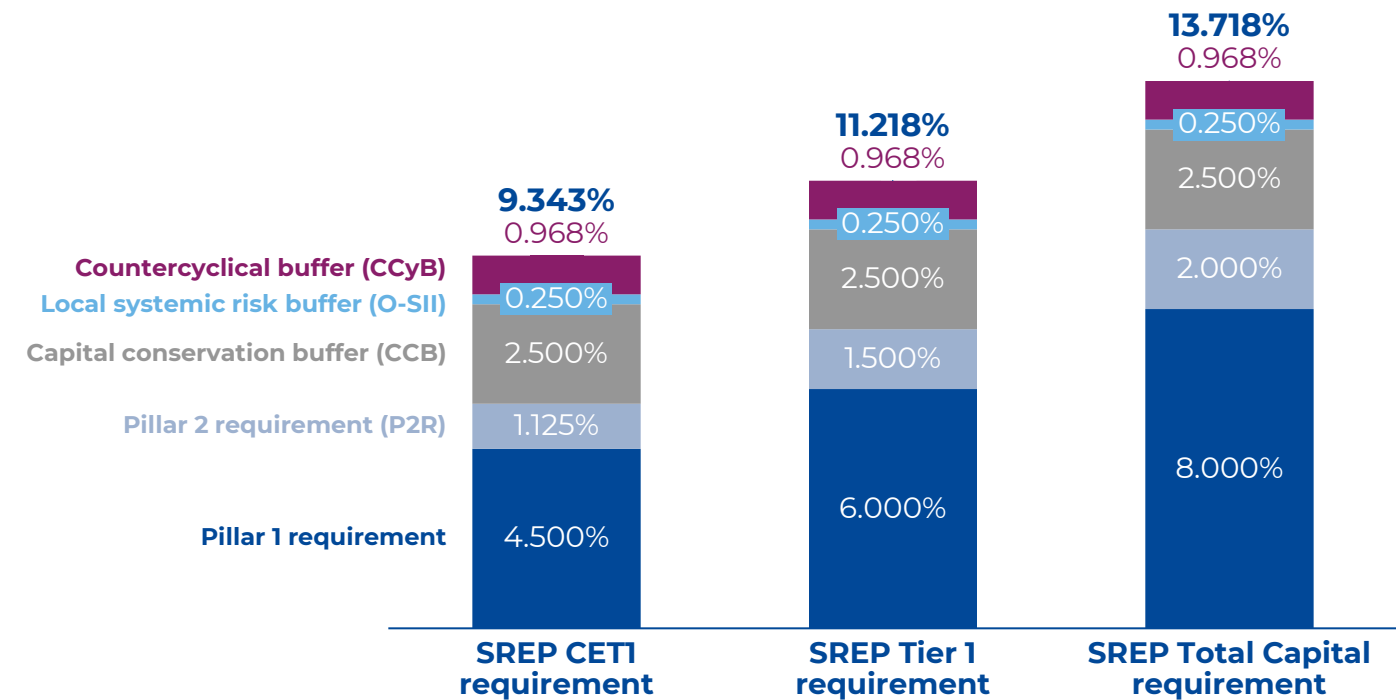


Robust capital structure

	CET1	Tier 1	Total capital
Ratios at 30 June 2025	18.2%	19.8%	21.8%
Distance vs. SREP requirements (30 June 2025)¹	889 pbs	857 pbs	832 pbs

➔ **Significant distance above MDA activation threshold**

832 pbs or €8.0bn
(RWA at 30/06/2025: €96.1 bn)



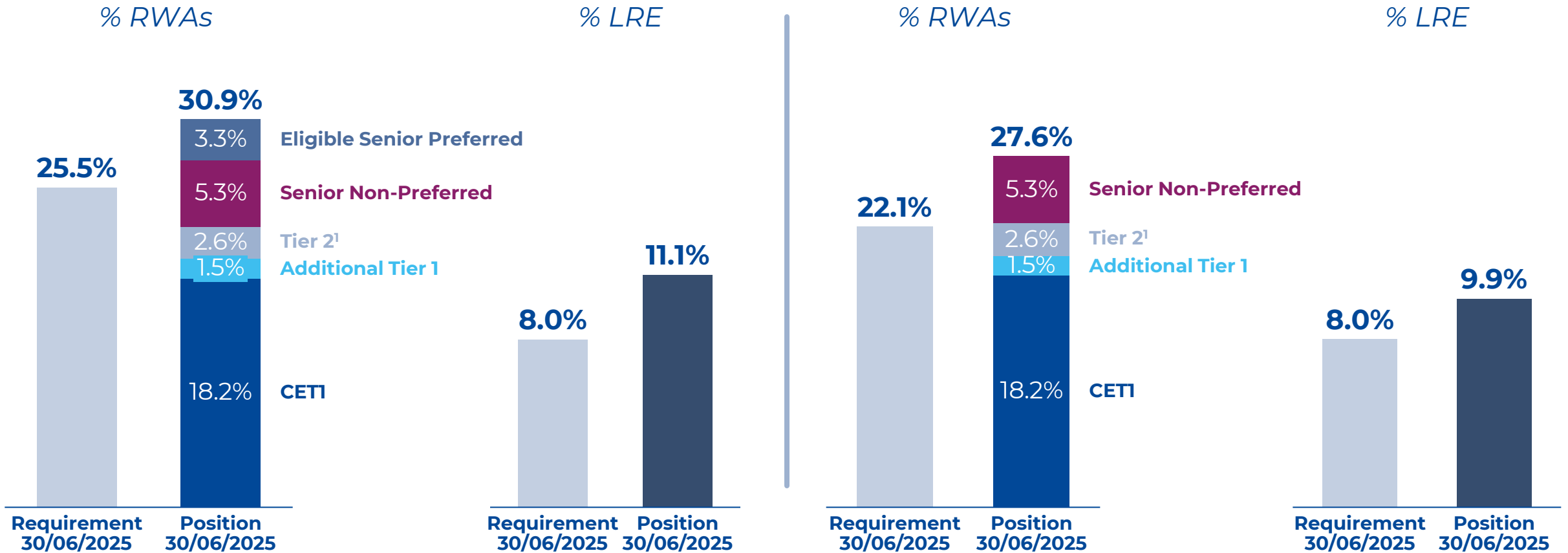
ADIs au 31/12/2024²
€ 2.3 bn

¹ Requirements applicable at 30 June 2025 excluding Pillar 2 Guidance (P2G), plus overall buffer requirements applicable at 30 June 2025 (including counter-cyclical buffer).
² Available Distributable Items (i.e. distributable reserves).

High MREL ratios

Total MREL

Subordinated MREL



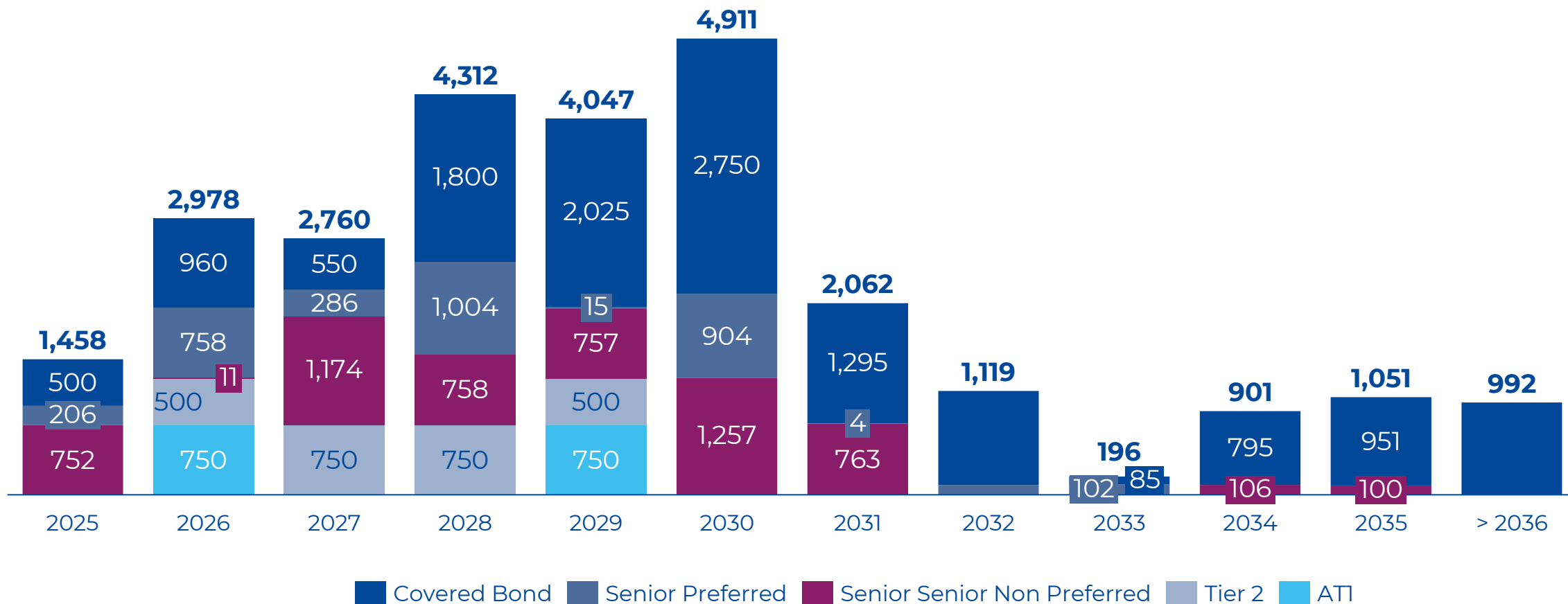
LBP SA debt issues *(benchmark issues excluding Covered Bonds, at 30 June 2025)*

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	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 30 June 2025

(in €M)



- This document has been prepared by La Banque Postale solely for use in investor meetings. This document is confidential and is not to be reproduced by any person, nor to be distributed to any person other than its original recipient. La Banque Postale takes no responsibility for the use of these materials by any person.
- This presentation does not constitute a prospectus or other offering document of securities, in whole or in part.
- This presentation does not constitute or form part of any offer or invitation to sell or issue or any solicitation of any offer to buy or subscribe for any security nor shall it (or any part of it) form the basis of (or be relied on in connection with) any contract or investment decision in relation thereto. Recipients should conduct their own investigation, evaluation and analysis of the information set out in this document and should rely solely on their own judgement, investigation, evaluation and analysis in evaluating La Banque Postale, its business and affairs.
- No representation or warranty, express or implied, is given by or on behalf of La Banque Postale, or any of its directors, officers, employees, advisors, agents, affiliates or any other person as to (a) the accuracy, fairness or completeness of the information or (b) the opinions contained in this document, and, save in the case of fraud, no liability whatsoever is accepted for any such information or opinions.
- The information and opinions contained in this presentation are provided as at the date of this document and are subject to change without notice, although neither La Banque Postale nor any other person assumes any responsibility or obligation to provide the recipients with access to any additional information or update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. All liability (including, without limitation, liability for indirect or economic loss) is hereby excluded to the fullest extent permissible by law.
- Certain statements included in this presentation are “forward-looking”. Such forward-looking statements speak only at the date of this document, involve substantial uncertainties and actual results and developments may differ materially from future results expressed or implied by such forward-looking statements. Neither La Banque Postale nor any other person undertakes any obligation to update or revise any forward-looking statements.
- All written, oral and electronic forward-looking statements attributable to La Banque Postale, or persons acting on its behalf are expressly qualified in their entirety by this cautionary statement.
- This document may contain a number of forecasts and comments relating to the targets and strategies of La Banque Postale Group. These forecasts are based on a series of assumptions, both general and specific, notably – unless specified otherwise – the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations. This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment.
- La Banque Postale Group may be unable:
 - to anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
 - to evaluate precisely the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this presentation.
- There is a risk that these projections will not be met. Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of La Banque Postale Group when basing their investment decisions on information provided in this document. Unless otherwise specified, the sources for the rankings are internal.

Contacts

Financial Communication and Investor Relations Department

Géraldine Lamarque

+33 (0) 6 22 36 03 55

geraldine.lamarque@labanquepostale.fr

Linda Chibah

+33 (0) 7 84 56 16 94

linda.chibah@labanquepostale.fr

Julien Rouch

+33 (0) 7 85 98 68 68

julien.rouch@labanquepostale.fr

Nicolas Viollet

+ 33 (0)6 88 39 89 05

nicolas.viollet@labanquepostale.fr

Ruoshu Yang

+ 33 (0)6 32 52 45 54

ruoshu.yang@labanquepostale.fr





La Banque Postale

**115 rue de Sèvres
75275 Paris Cedex 06**

<https://www.labanquepostale.com/investisseurs.html>