

# INVESTOR PRESENTATION

October 2025



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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%
RONE <sup>1</sup>	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 CNP Assurances Group	242% +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 originations<sup>2</sup>

**34%**  
+3 pts vs. H1 2024<sup>3</sup>

Net exposure to fossil fuels<sup>4</sup>

**0.005%**  
of corporate loan portfolio

<sup>1</sup> RONE = Attributable net profit/Average risk-weighted assets capitalised at 14% <sup>2</sup> 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. <sup>3</sup> The qualification of consumer credit loans was subject to a methodological change at the beginning of 2025. <sup>4</sup> 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.



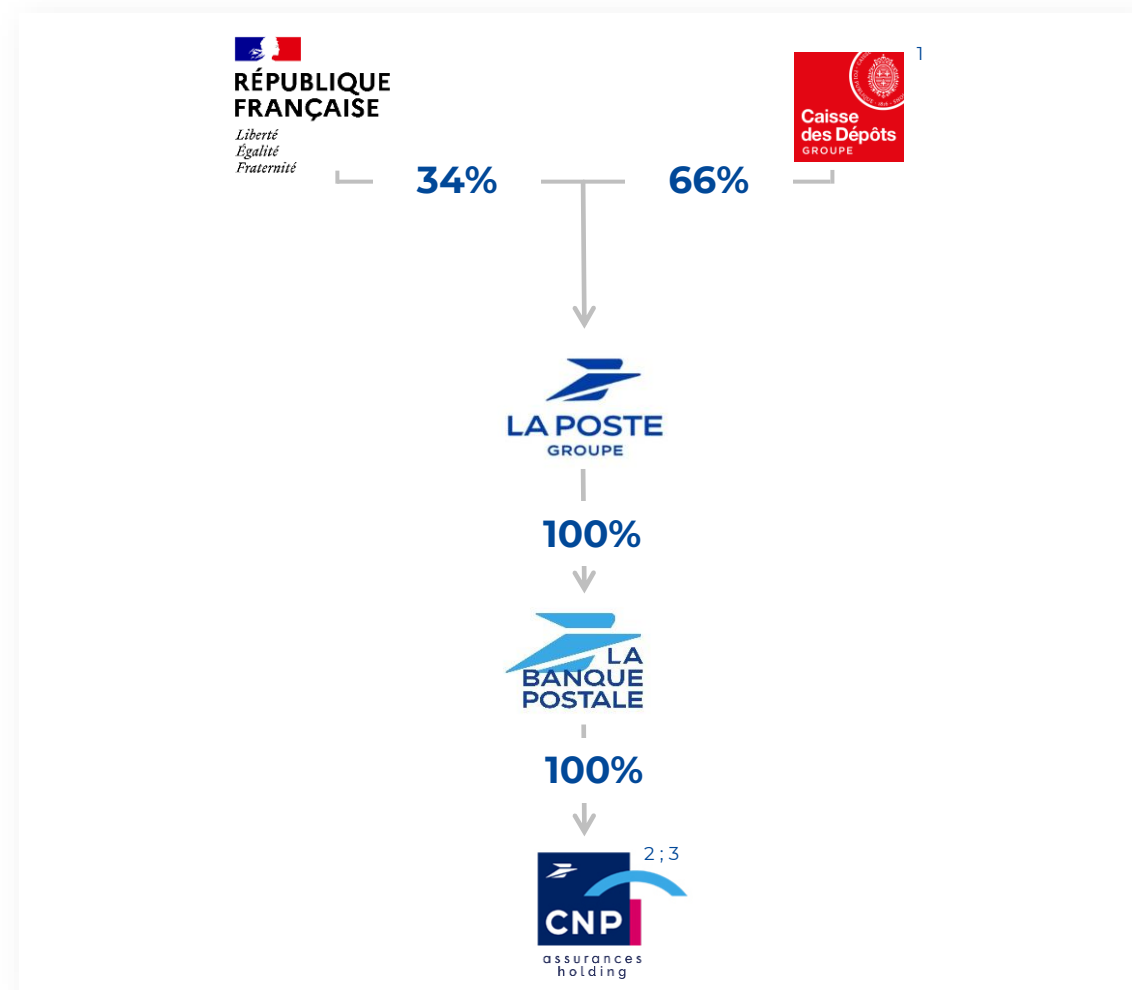
Wholly owned by  
**LA POSTE GROUPE**



Banking and insurance services  
distributed by  
**LA POSTE NETWORK**



A strategic public service mission:  
**BANKING ACCESSIBILITY**



<sup>1</sup> 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)

<sup>2</sup> Wholly owned by La Banque Postale Group since end of June 2022

<sup>3</sup> 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 customers<sup>1</sup>

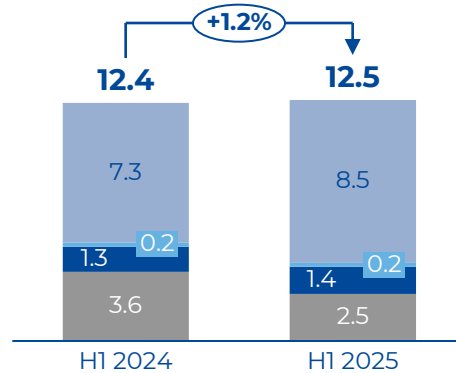
**54%**  
Share of sustainable loans in home loans originations (retail banking)<sup>2</sup>

**34%**  
Share of sustainable loans in loans originations (CLDB)<sup>2</sup>

## Loans

(bn€)

### Originations

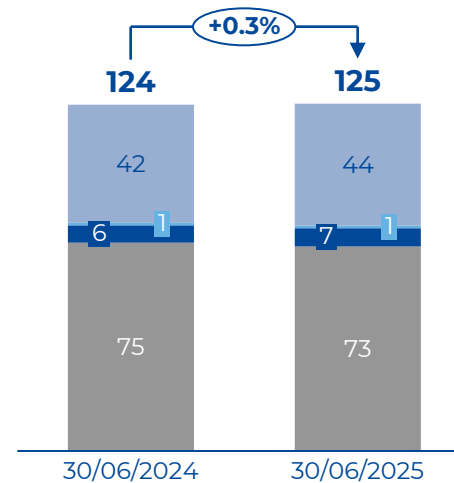


- Home loans
- Consumer Finance
- Professionals
- Corporates & Local Public Sector (CLDB)

**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.

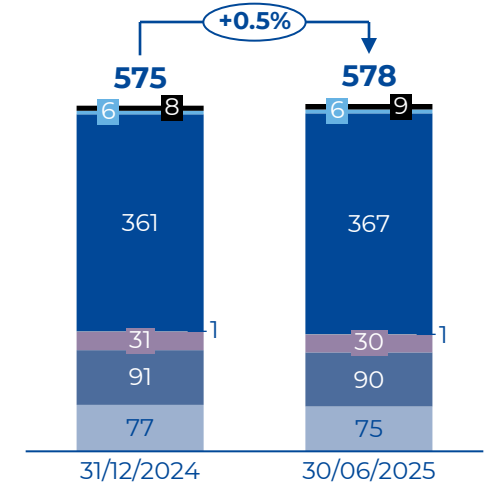
### Outstanding loans



## Savings

(bn€)

### Outstanding deposits



- Demand deposits
- Regulated savings<sup>3</sup>
- Other passbooks
- Term deposits
- Life insurance<sup>4</sup>
- UCITS
- Other

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

Group data; Outstanding at end of period

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

<sup>2</sup> 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;

<sup>3</sup> Savings eligible for centralisation with CDC: Livret A, Livret de développement durable et solidaire (LDDS) and Livret d'épargne populaire (LEP) passbook savings accounts

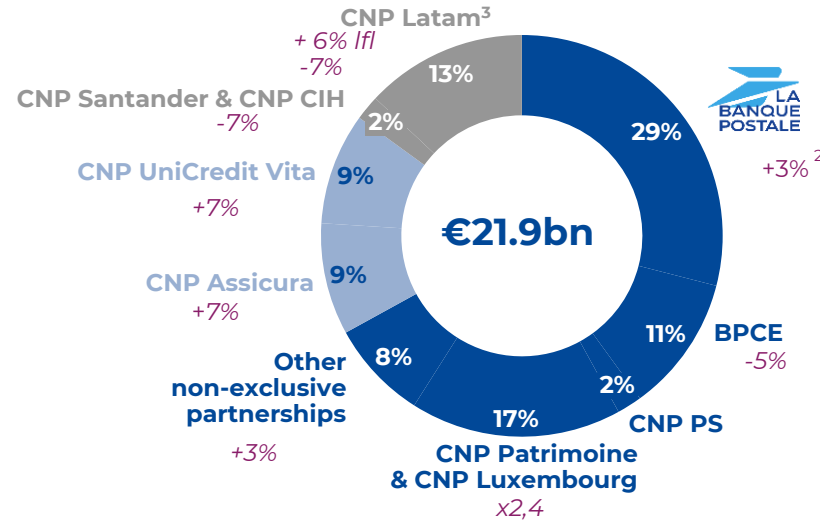
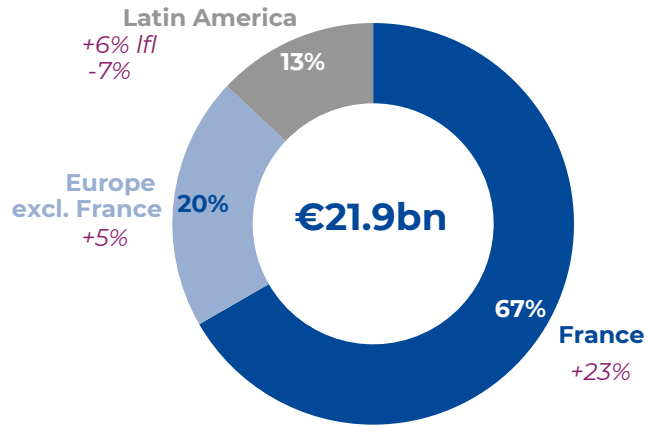
<sup>4</sup> Consolidated Savings/Pensions outstandings (including CNP Assurances Group)

# Insurance: sound business momentum

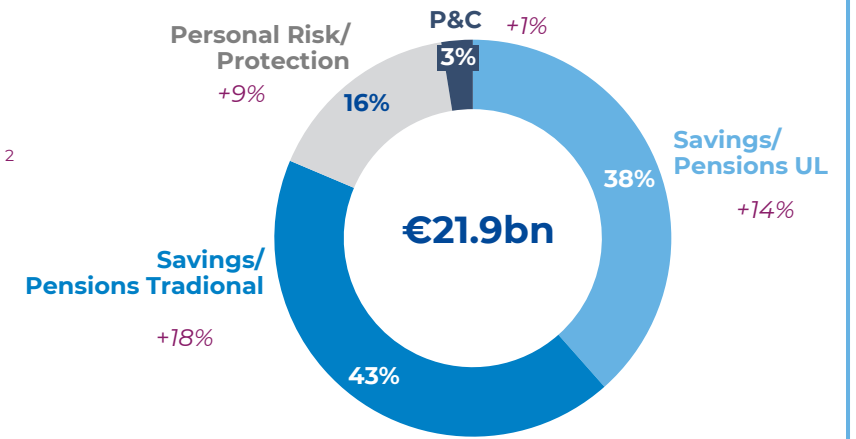
Premium income: +14%

## Total premium income by partner and subsidiary

### by region



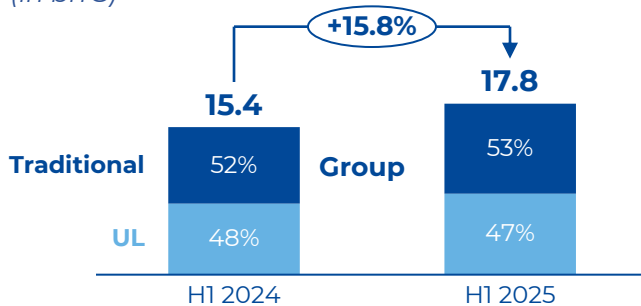
### by business



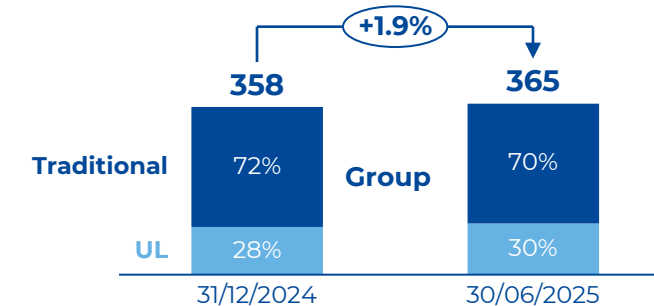
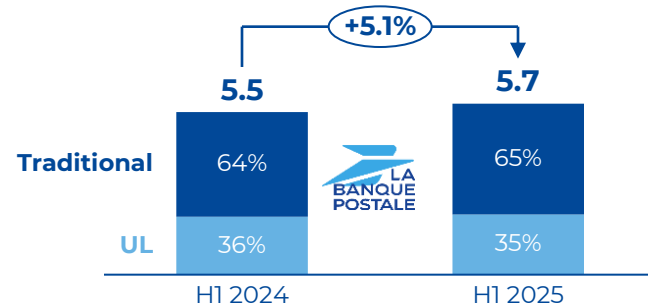
%: Change in 30/06/2025 premium income vs. 30/06/2024

## Savings/Pensions gross new money

(in bn€)



## Savings/Pensions technical reserves

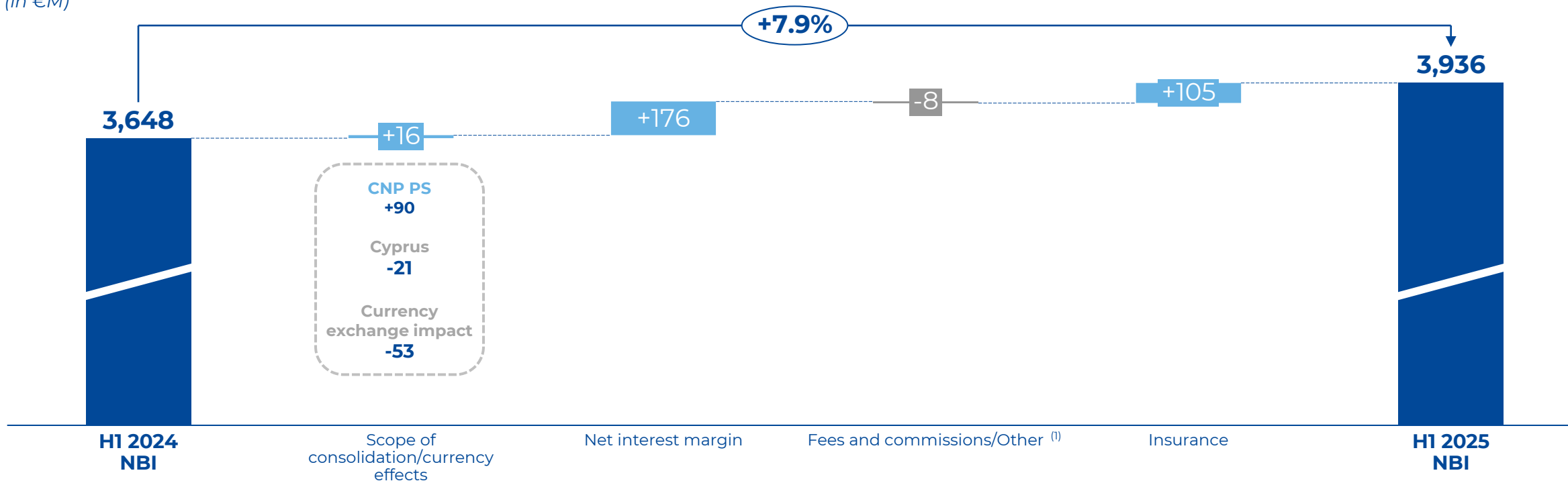


# Consolidated income statement

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

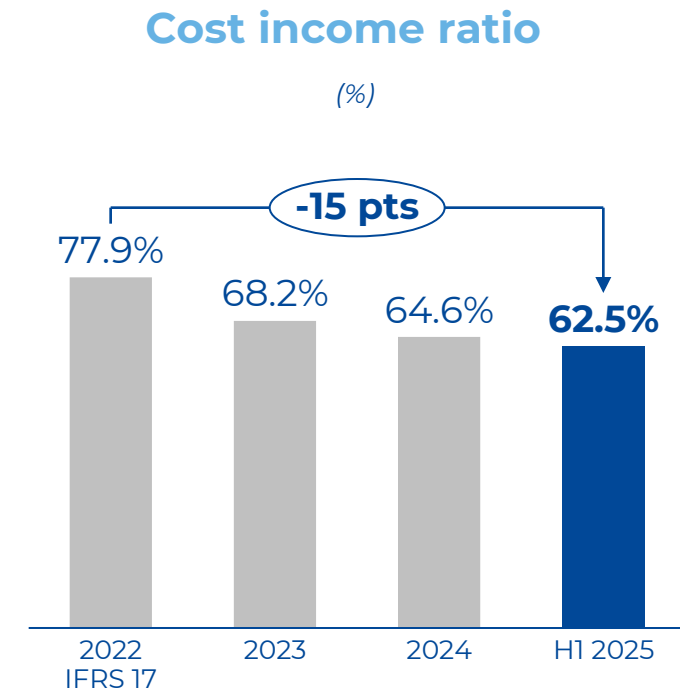
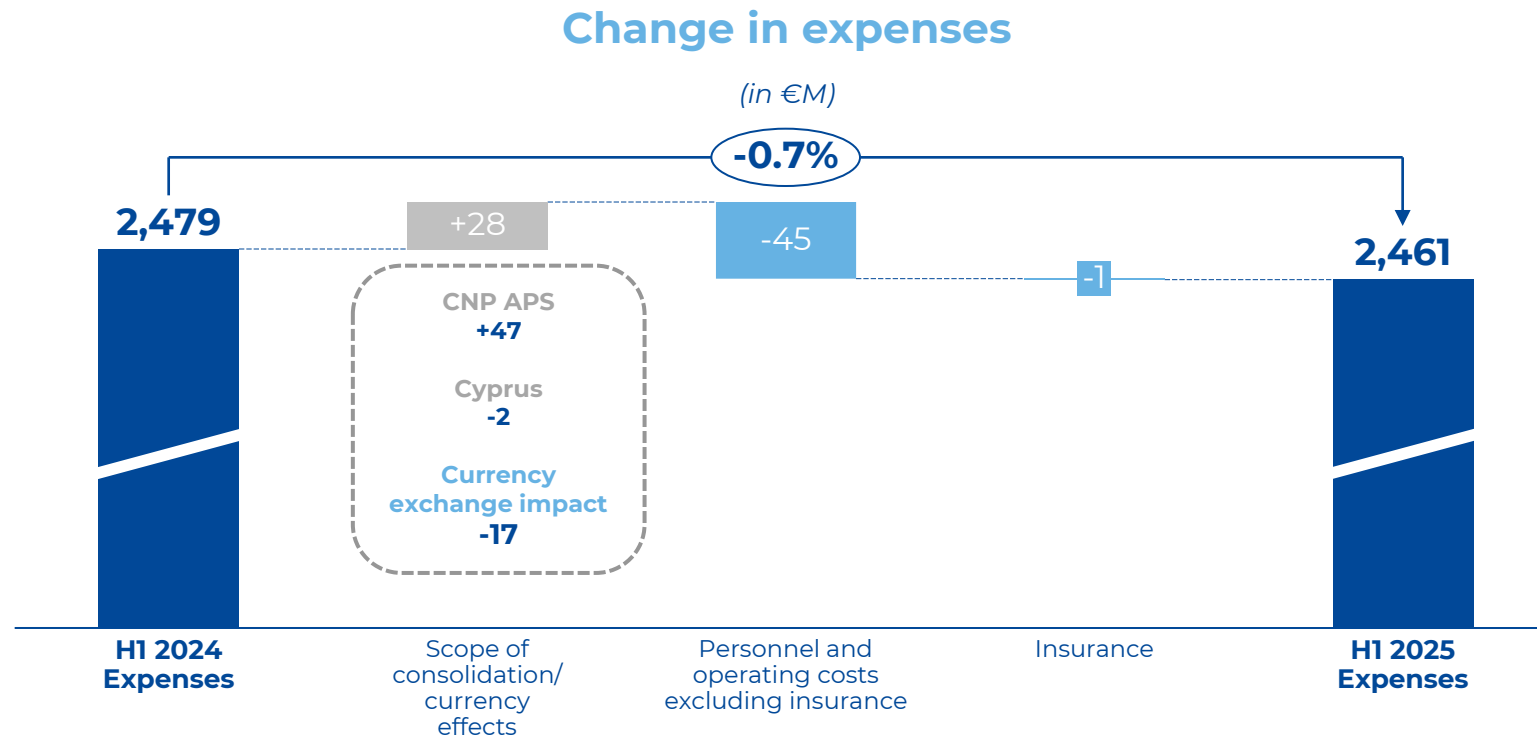
# Increase in NBI illustrating the sales momentum across all businesses

(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

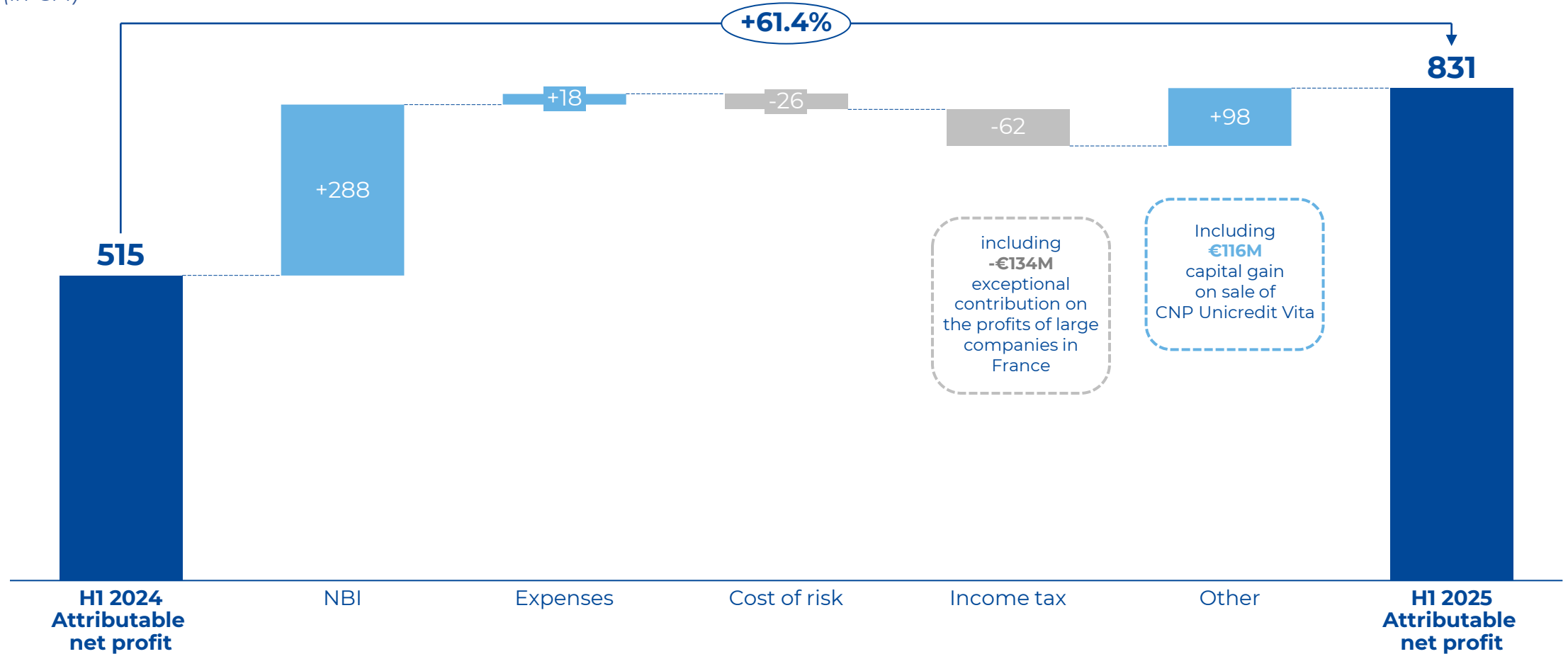
# Positive jaws effect: 0.7% decrease in expenses



- 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)

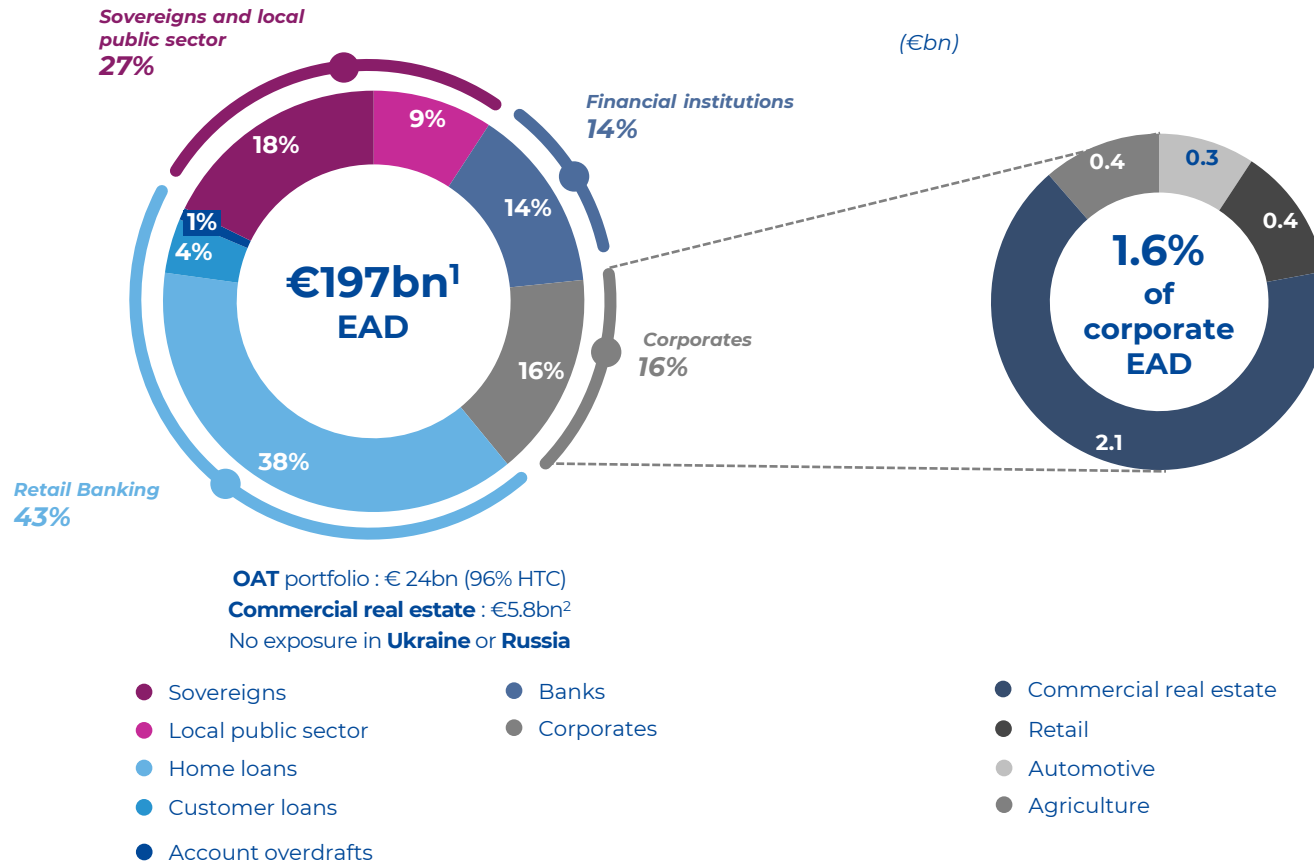


# Diversified and high-quality portfolio of banking assets

## 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 fuels<sup>3</sup>

**0.005%**  
of the Corporate loan portfolio  
including zero in the coal sector  
in line with  
the Group's exclusion policy<sup>4</sup>



**Exit from the fossil fuel sector by 2030**



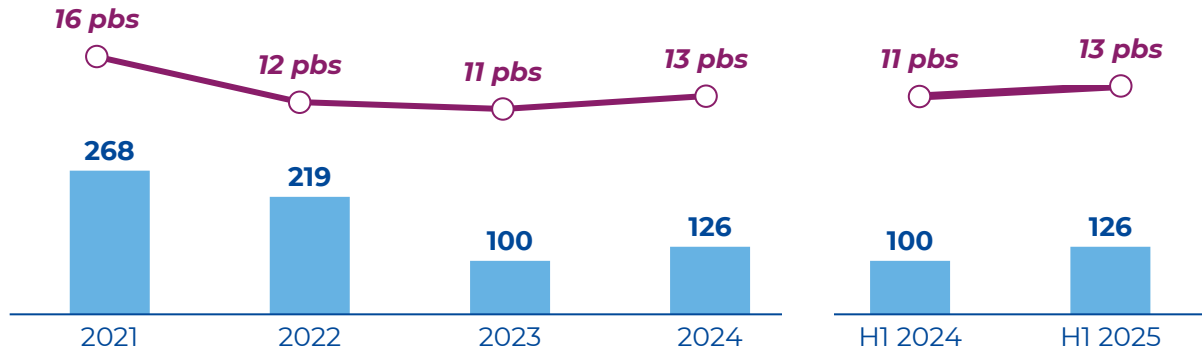
**2030 SBTi and NZBA 2030 low-carbon pathways**

<sup>1</sup> Loans and securities portfolios (EAD) of LBP SA, LBP L&F and LBP CF; <sup>2</sup> Commitments at 30 June, 2025; <sup>3</sup> 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; <sup>4</sup> 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

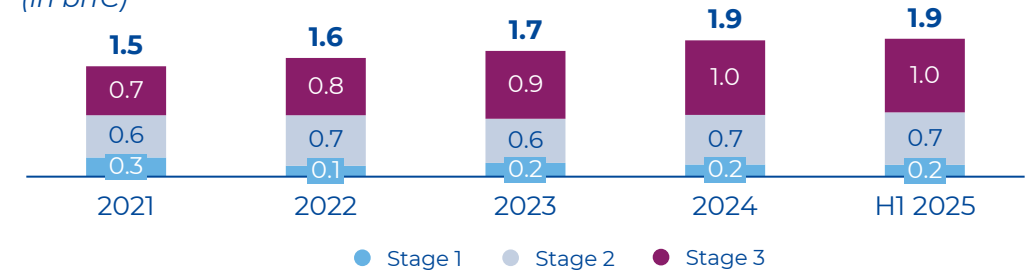
## Cost of risk<sup>1</sup>

(in €M)

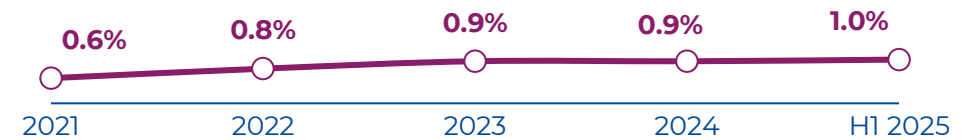


## Total provisions by stage

(in bn€)

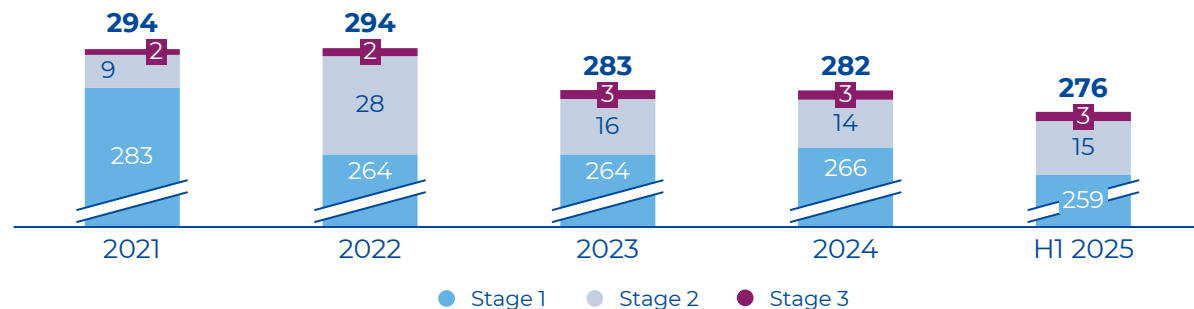


## Non performing exposures<sup>3</sup>

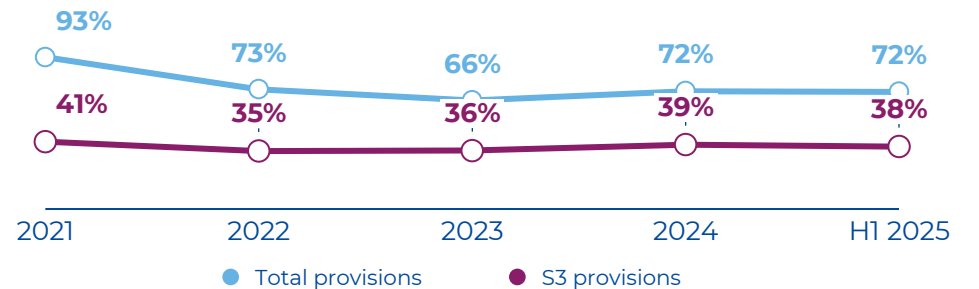


## Total exposure<sup>2</sup> by stage

(in bn€)



## Non-performing exposures coverage ratio<sup>3</sup>

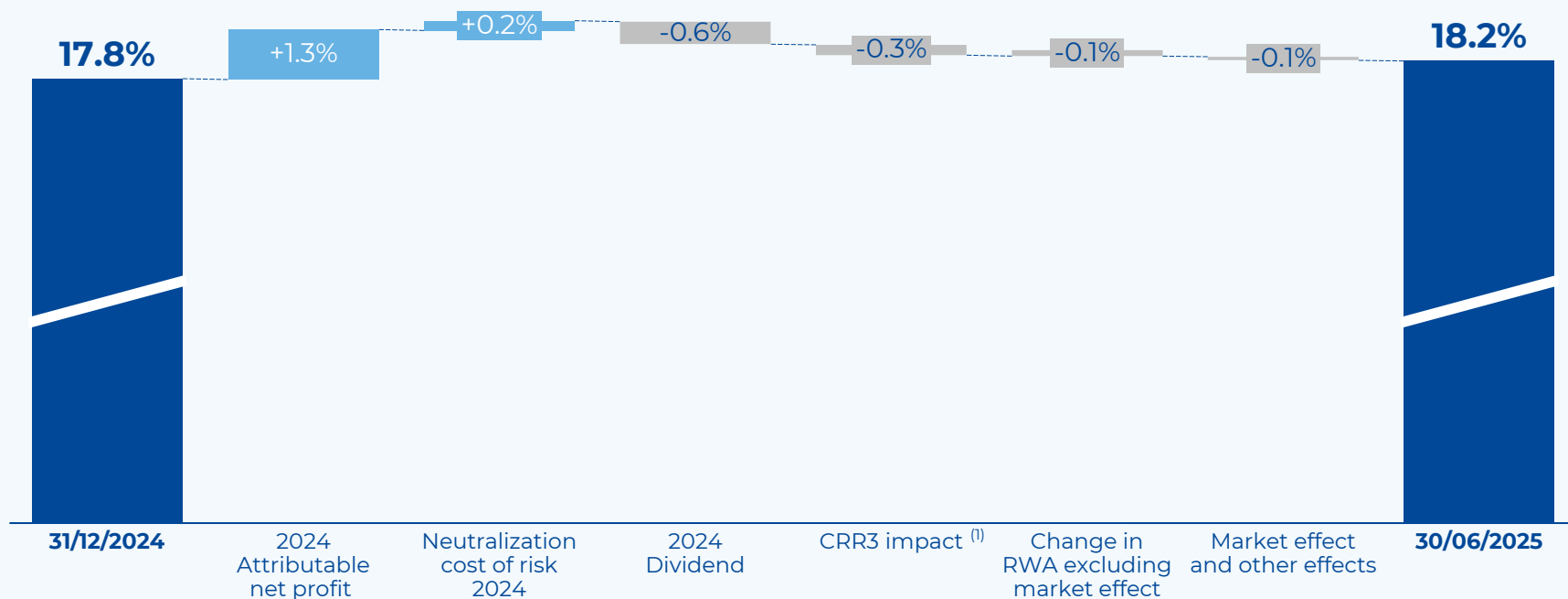


<sup>1</sup> Cost of risk in basis points (on outstanding loans): Average cost of risk for the quarter, divided by outstanding loans at the beginning of each quarter (including balance sheet exposures to loans and securities, excluding Banque de France outstandings and those centralised with CDC in the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

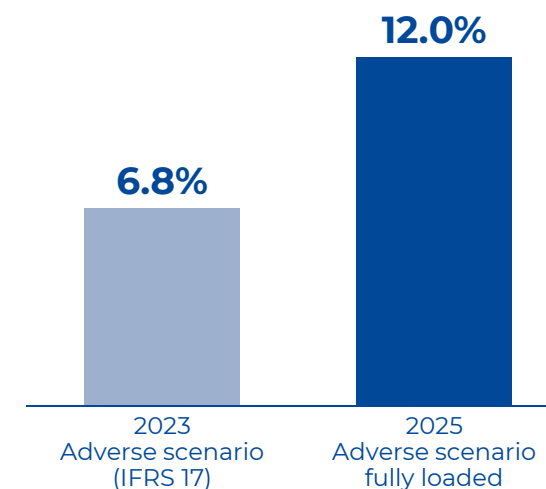
<sup>2</sup> Exposures: loans and securities portfolios (EAD).

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

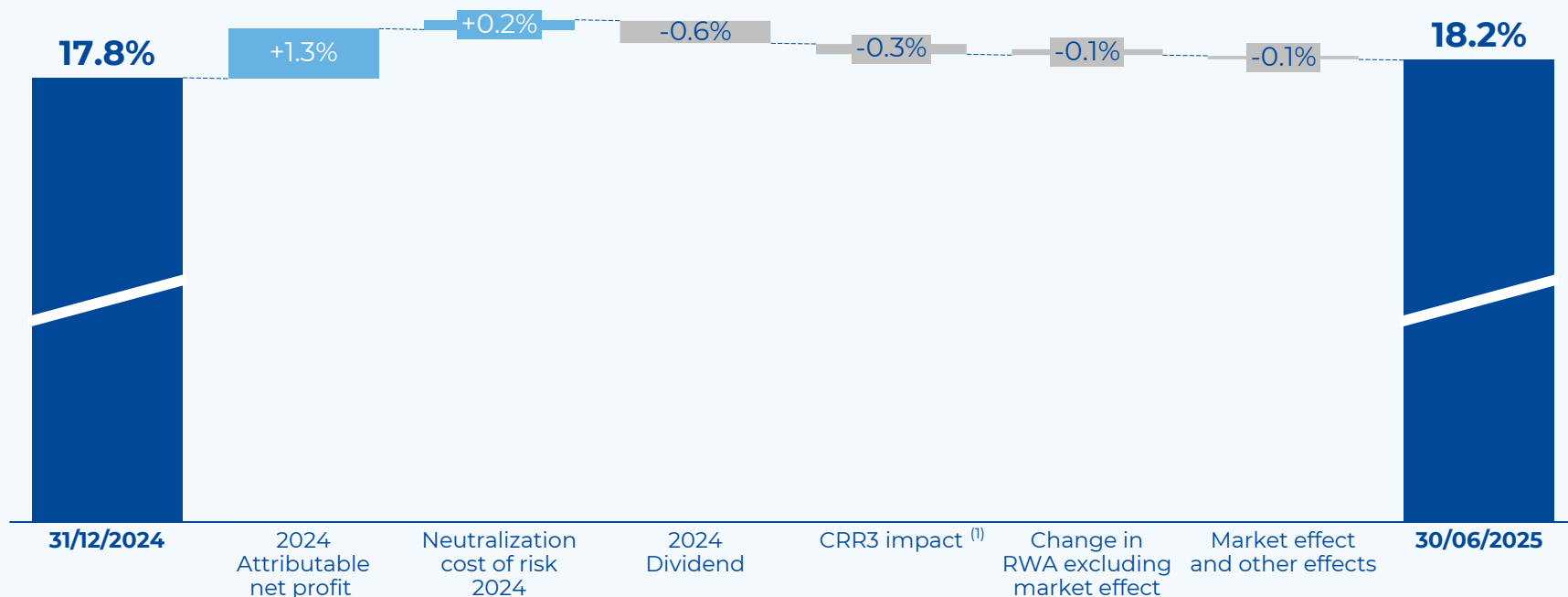
## Change in CET1 ratio



## EBA Stress Test Results

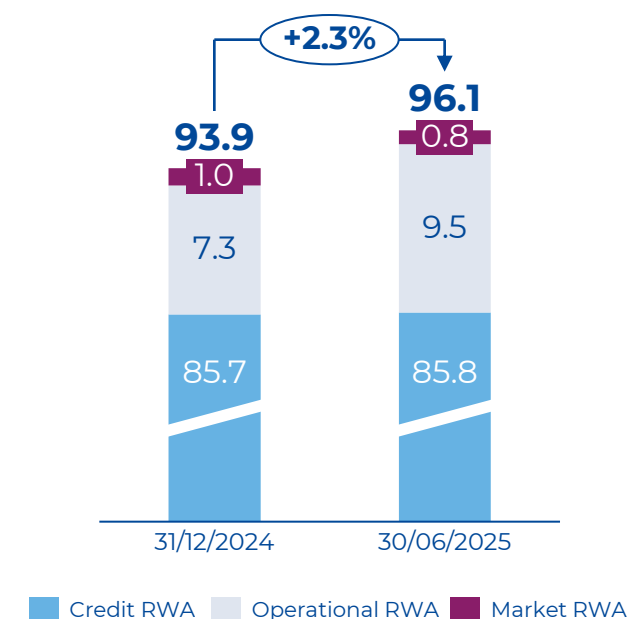


## Change in CET1 ratio



## Risk-Weighted Assets

(in bn€)



# Solvency ratios

## that comfortably exceed regulatory requirements

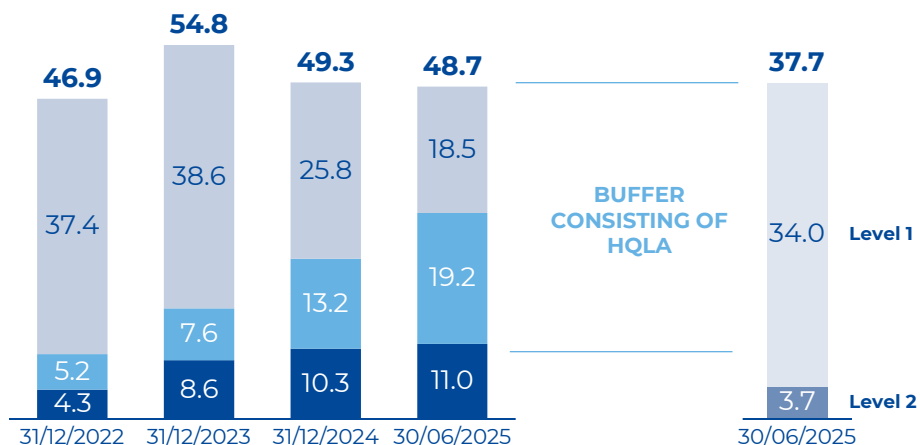
	Position			SREP Requirement <sup>1</sup> 30/06/2025	Headroom vs. Requirement	EBA Stress Test results Adverse scenarii	
	31/12/2024	30/06/2025	Change			2023 (IFRS 17)	2025 fully loaded
(%)							
<b>CET1 ratio</b>	17.8%	18.2%	+0.4 pts	9.3%	+8.9 pts	6.8%	12.0%
<b>Total capital ratio</b>	21.8%	22.0%	+0.3 pts	13.7%	+8.3 pts		
<b>Leverage ratio</b>	6.7%	7.1%	+0.4 pts	3.0%	+4.1 pts		
	Position	Position 30/06/2025	Change	MREL Requirement 30/06/2025	Headroom vs. Requirement		
(% RWAs)							
<b>Subordinated MREL ratio (% LRE)</b>	28.1%	27.6%	-0.5 pts	22.1%	+5.6 pts		
<b>Subordinated MREL ratio (% RWAs)</b>	9.7%	9.9%	+0.2 pts	8.0%	+1.9 pts		
<b>Total MREL ratio (% LRE)</b>	31.4%	30.9%	-0.5 pts	25.4%	+5.5 pts		
<i>Total MREL ratio</i>	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%

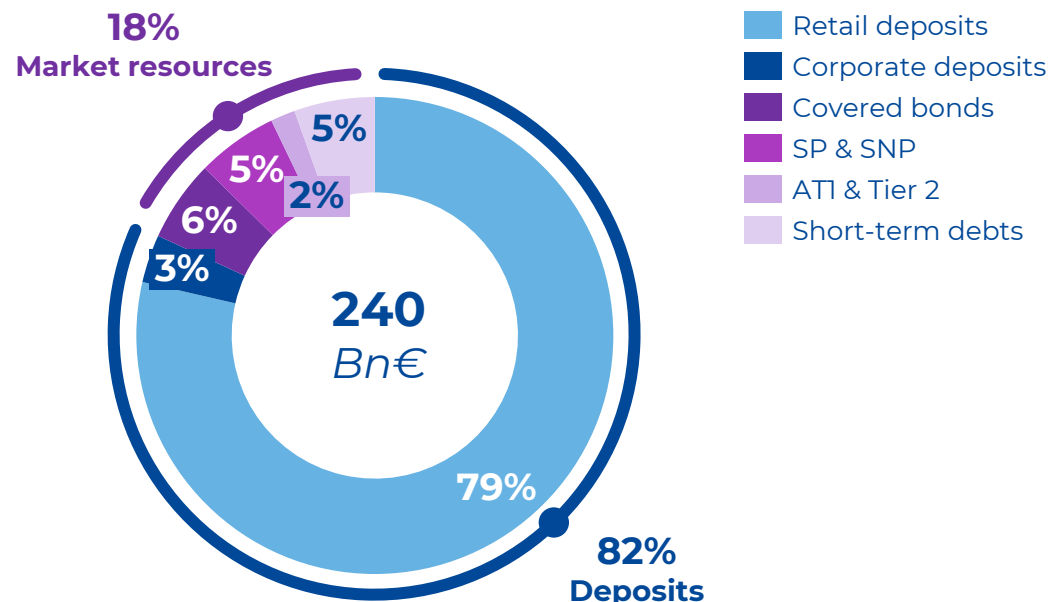
## Comfortable liquidity reserve (in bn€)



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

## High proportion of deposits Low reliance on MLT market funding

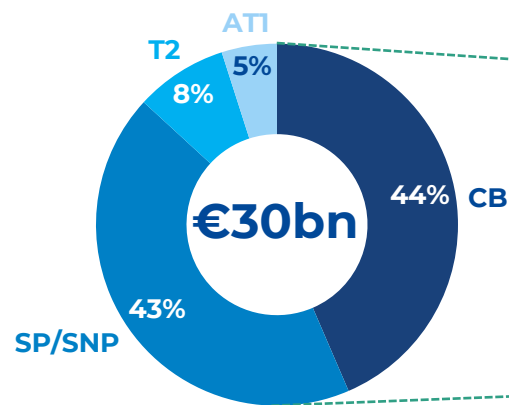
### Source of funds



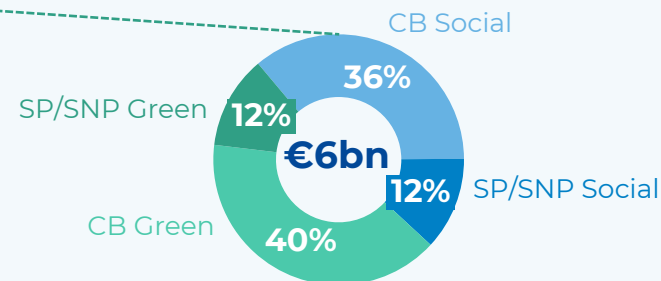
# Focus on market resources

## Public issues and private placements outstandings

at 30 June 2025



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

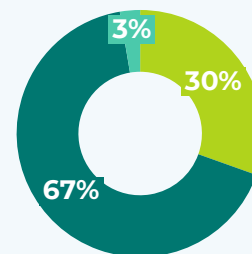


## Funding plan (public issues)

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

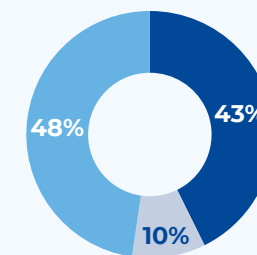
## Sustainable project financing<sup>1</sup>

### Green projects



- Renewable energy
- Green buildings
- Sustainable mobility

### Social projects



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

Framework<sup>1</sup>



Allocation reports<sup>2</sup>



02  
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 2040<sup>1</sup>

- **Low-carbon pathways approved by SBTi and Sector alignment pathways aligned with NZBA recommendations<sup>2</sup>**

**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** ...

- Renewable or low carbon energy
- Green buildings
- Clean transportation
- Manufacturing industry
- Sustainable water and waste management

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

- Access to essential services: Human & Social care
- Access to essential services: Education
- Affordable housing
- Socioeconomic advancement and empowerment
- Development and territorial cohesion

## ICMA Green Bond Principles Pillars

- 1 Use of Proceeds
- 2 Project Evaluation & Selection
- 3 Management of Proceeds
- 4 Reporting



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 <sup>1</sup> + DNSH <sup>2</sup> + MSS <sup>3</sup> )	Aligned on SCC <sup>1</sup> only	
<b>Green Buildings</b> 7.1 - 7.2 - 7.7	✓ <i>(for some assets located in France*)</i>	✓	✓ <i>(RT 2012)</i>
<b>Green Building</b> <i>Activities other than above</i>		✓	
<b>Renewable Energy Projects</b> 4.1 - 4.2 - 4.3	✓ <i>(for some assets located in France*)</i>	✓	
<b>Renewable Energy</b> <i>Activities other than above</i>		✓	
<b>Clean Transportation Projects</b> 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>	✓	
<b>Clean Transportation</b> <i>Activities other than above</i>		✓	
<b>Sustainable water and waste management</b>		✓	
<b>Manufacturing industries</b>		✓	

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

<sup>1</sup> Substantial Contribution Criteria

<sup>2</sup> Do No Significant Harm

<sup>3</sup> Minimum Social Safeguards

03

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 pool<sup>1</sup> (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



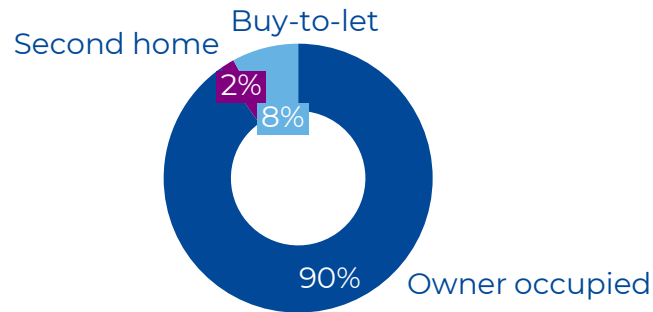
Eligible level 1B HQLA

<b>Programme size</b>	€35bn
<b>Rating</b>	AAA by S&P
<b>Currency</b>	€
<b>Listing</b>	Euronext Paris
<b>Governing law</b>	French Law, ability to issue German law-governed Namensschuldverschreibungen
<b>Outstanding amount</b>	€20,966 (as at 30/06/2025)
<b>Maturity type</b>	Hard/Soft bullet
<b>Registrar and paying agent for NSV</b>	LBBW
<b>Total outstanding</b>	€28.0bn (as of 30/06/2025)
<b>Number of loans</b>	300,025
<b>Average loan balance</b>	€93,326
<b>Cover Pool amortisation profile</b>	Contractual : 8.2 years / Expected Upon Prepayments : 7.0 years
<b>WA LTV</b>	65.0%
<b>Indexed WA LTV</b>	60.2%
<b>Owner occupier loans</b>	90.4%
<b>Interest rates</b>	100% fixed rates

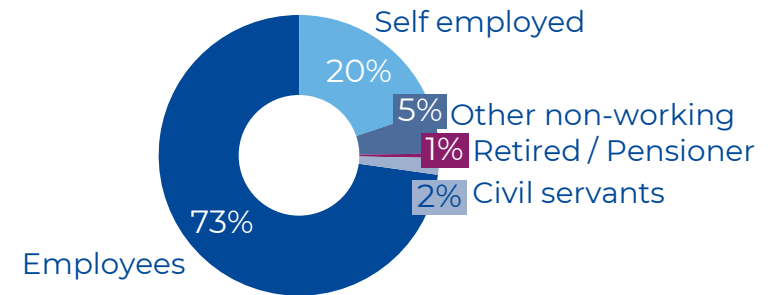
# La Banque Postale Home Loan SFH

Strong and granular cover pool<sup>1</sup> (2/2)

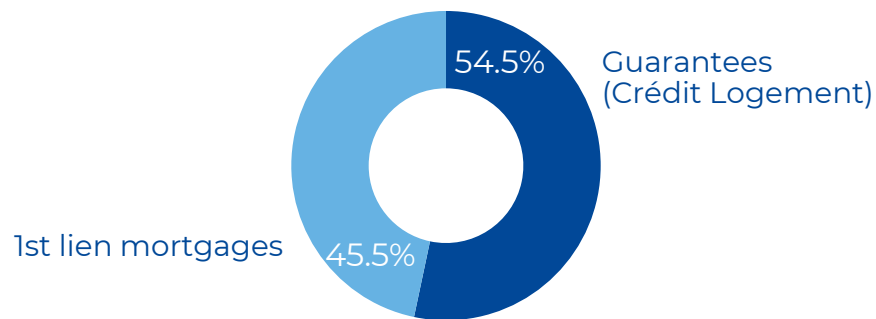
## LOAN PURPOSE



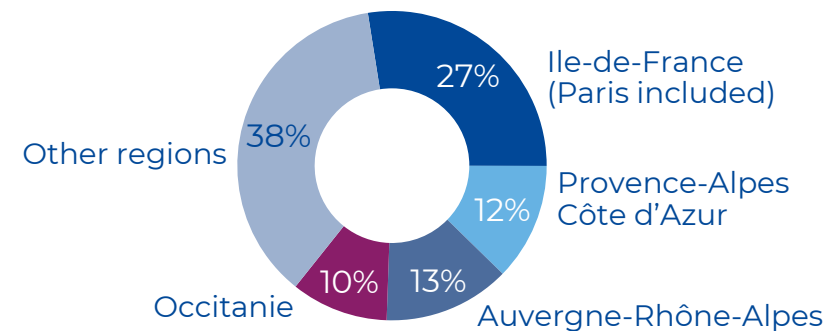
## BORROWER EMPLOYMENT BREAKDOWN



## MORTGAGES AND GUARANTEES OF THE COVER POOL



## GEOGRAPHICAL DISTRIBUTION

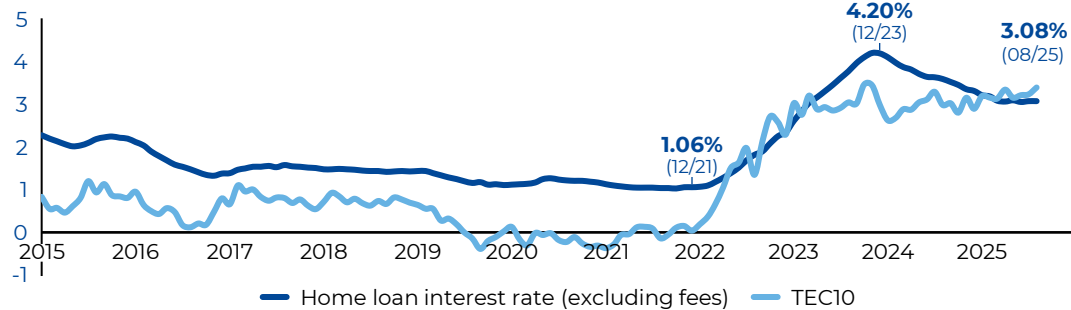


# French residential real estate market (1/3)

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

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

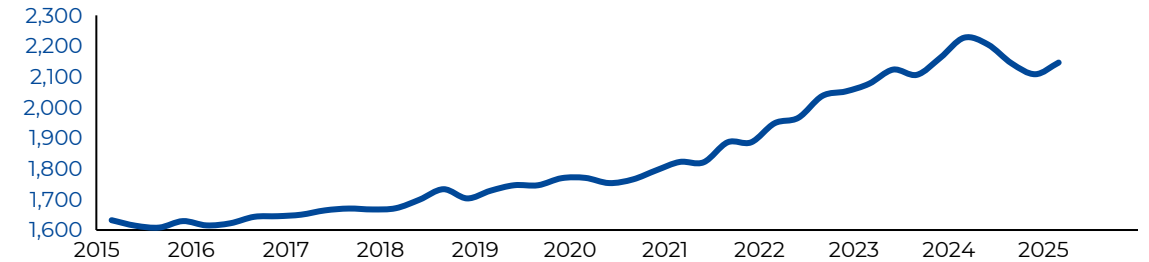
Home loan interest rates<sup>1</sup> and TEC 10 index (in %)



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

## CONSTRUCTION COST REMAINS HIGH

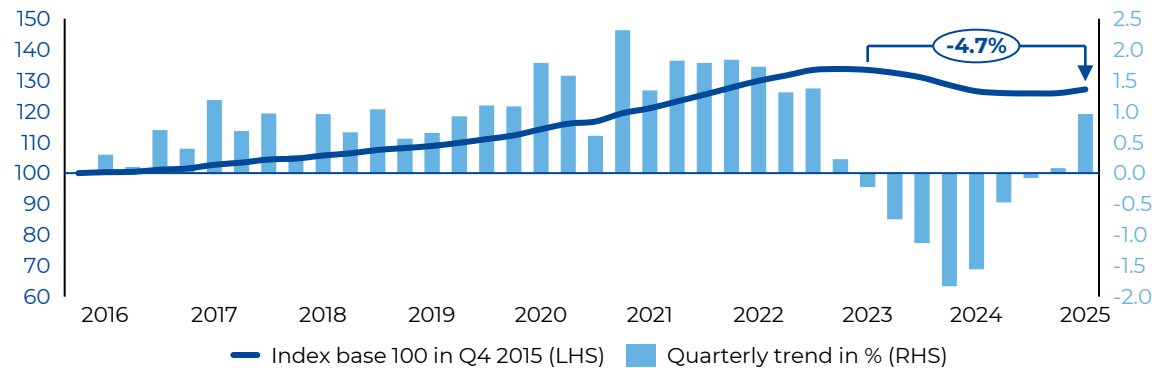
Cost of construction index (base 100 in Q4 1953)



Source : INSEE; La Banque Postale

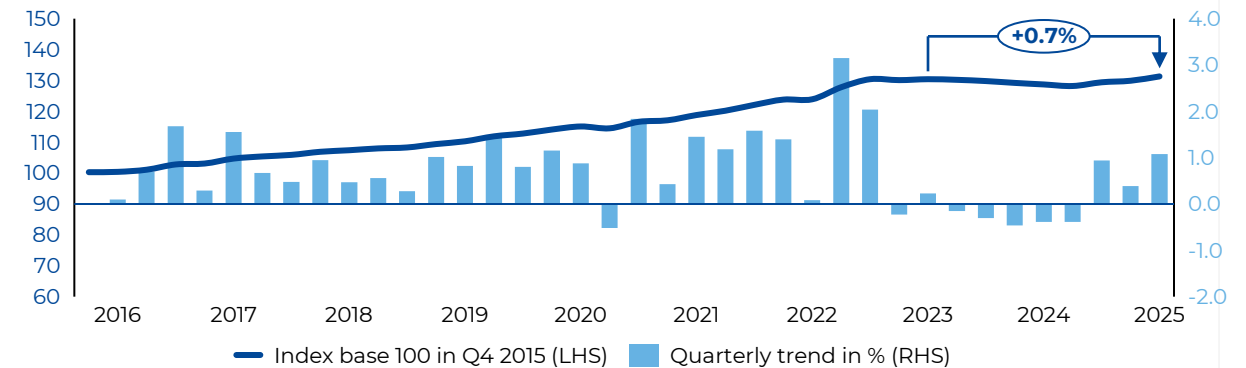
## DESPITE A SLIGHT DECREASE, PRICES IN EXISTING AND NEW-BUILT PROPERTIES REMAIN HIGH

Existing properties' prices – France (excluding Mayotte)



Source: INSEE; La Banque Postale

New-built properties' prices – Metropolitan France



Source: INSEE; La Banque Postale

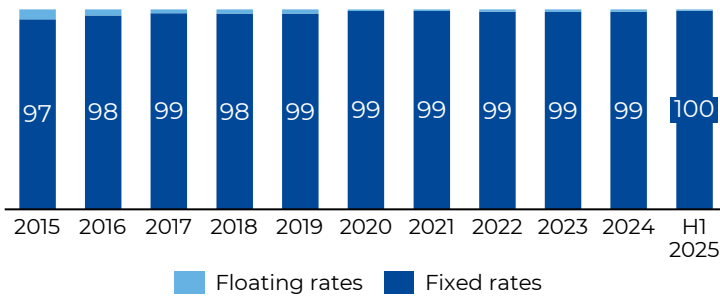
<sup>1</sup> Mean based on the interest rates over 15 years, 20 years and 25 years tenors.

# French residential real estate market (2/3)

Strict lending practices lead to a healthy market

## ALMOST EXCLUSIVELY FIXED-RATE MORTGAGES

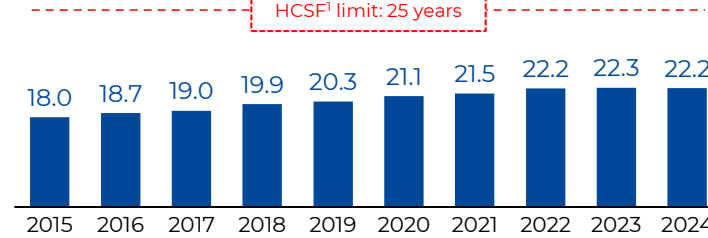
New home loans: fixed vs floating rates (in %)



Source: ACPR; La Banque Postale

## SLIGHT INCREASE OF MATURITY BUT WELL BELOW REGULATORY MAXIMUM

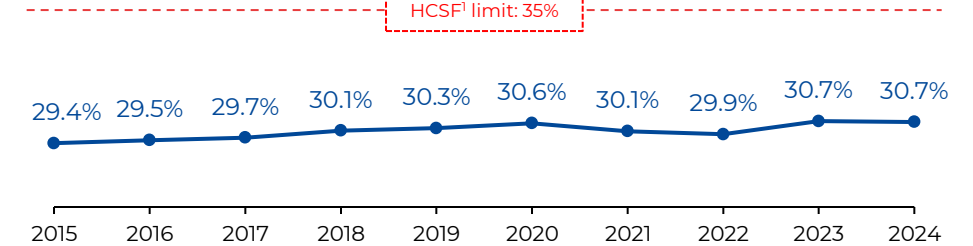
New home loans: initial average maturity (in years)



Source: ACPR; La Banque Postale

## DSTI CLOSE TO 30% BASED ON BORROWER WORTHINESS' ASSESSMENT

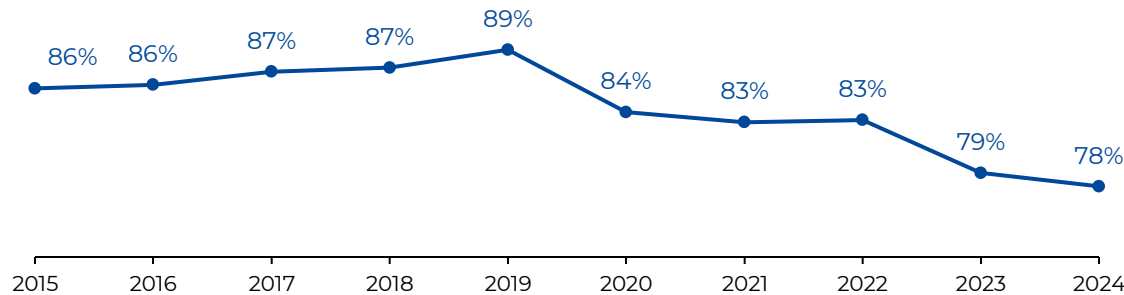
New home loans: average Debt Service-To-Income (DSTI)



Source: ACPR; La Banque Postale

## LTV AT ORIGINATION STILL IMPROVING

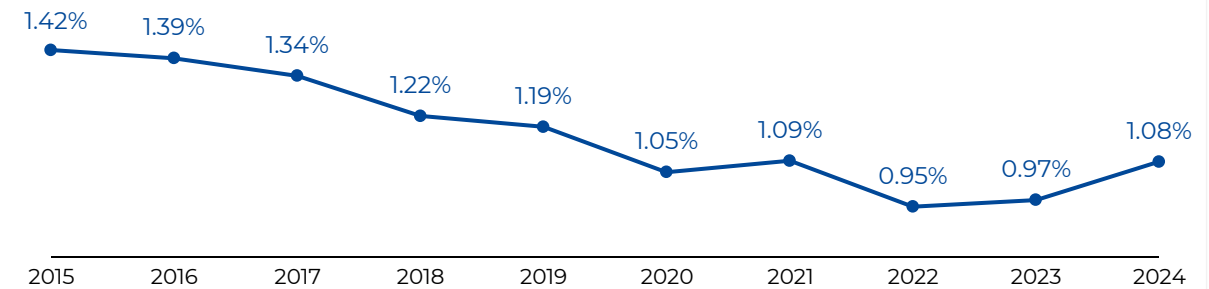
New home loans: average LTV at origination



Source: ACPR; La Banque Postale

## NPL RATIO REMAINING VERY LOW

Non-performing loan ratio



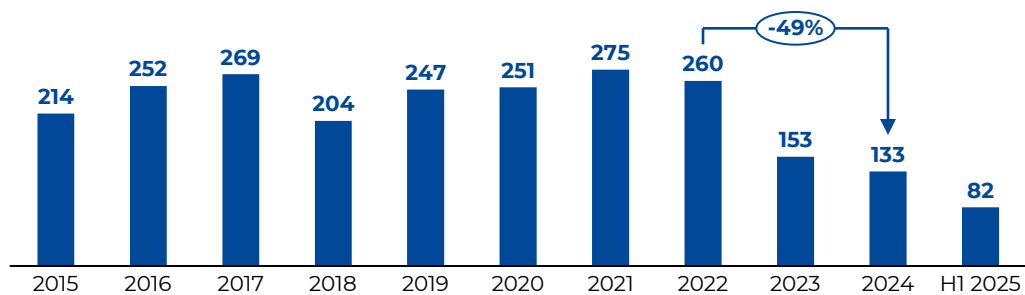
Source: ACPR; La Banque Postale

# French residential real estate market (3/3)

Readjusting to higher prices, but supported by strong fundamentals

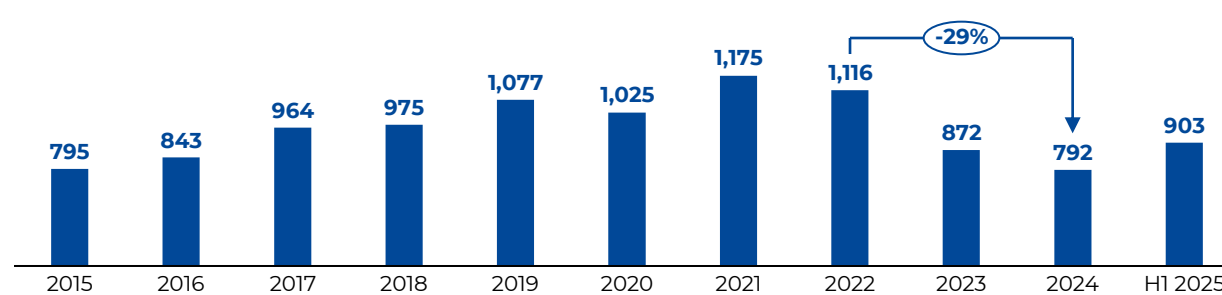
## HOME LOAN ORIGINATIONS: FIRST SIGNS OF REBOUND IN Q4 2024 THANKS TO LOWER INTEREST RATES

Home loan originations to households (€bn)



Source: Banque de France; La Banque Postale

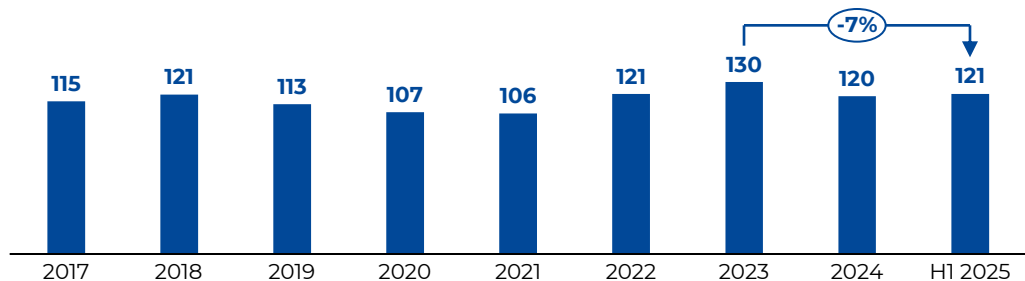
Number of transactions for existing properties (in thousands)



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

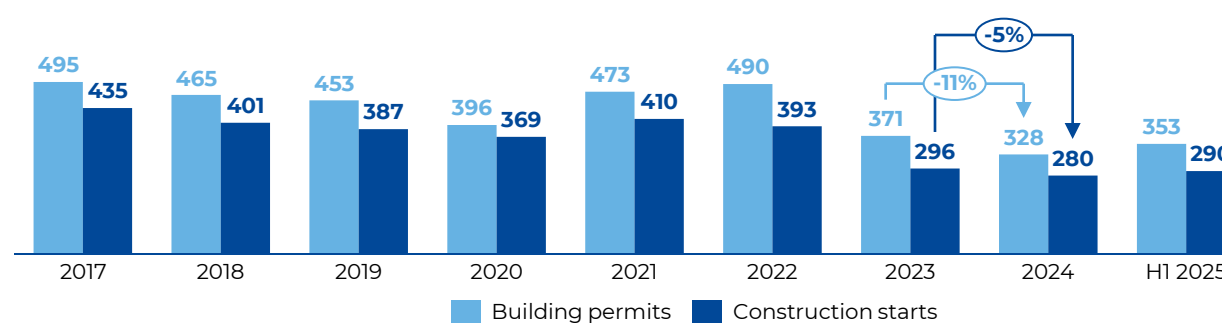
## NO BUBBLE SITUATION: LOW STOCK OF NEW-BUILT PROPERTIES AND LOW NEW SUPPLY

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)

04

# Appendices



# Appendices

## Ratings of La Banque Postale Group

### Risks

- Change in cost of risk
- Commercial real estate

### Financial structure

- Capital structure
- MREL ratio
- Debt maturity schedule

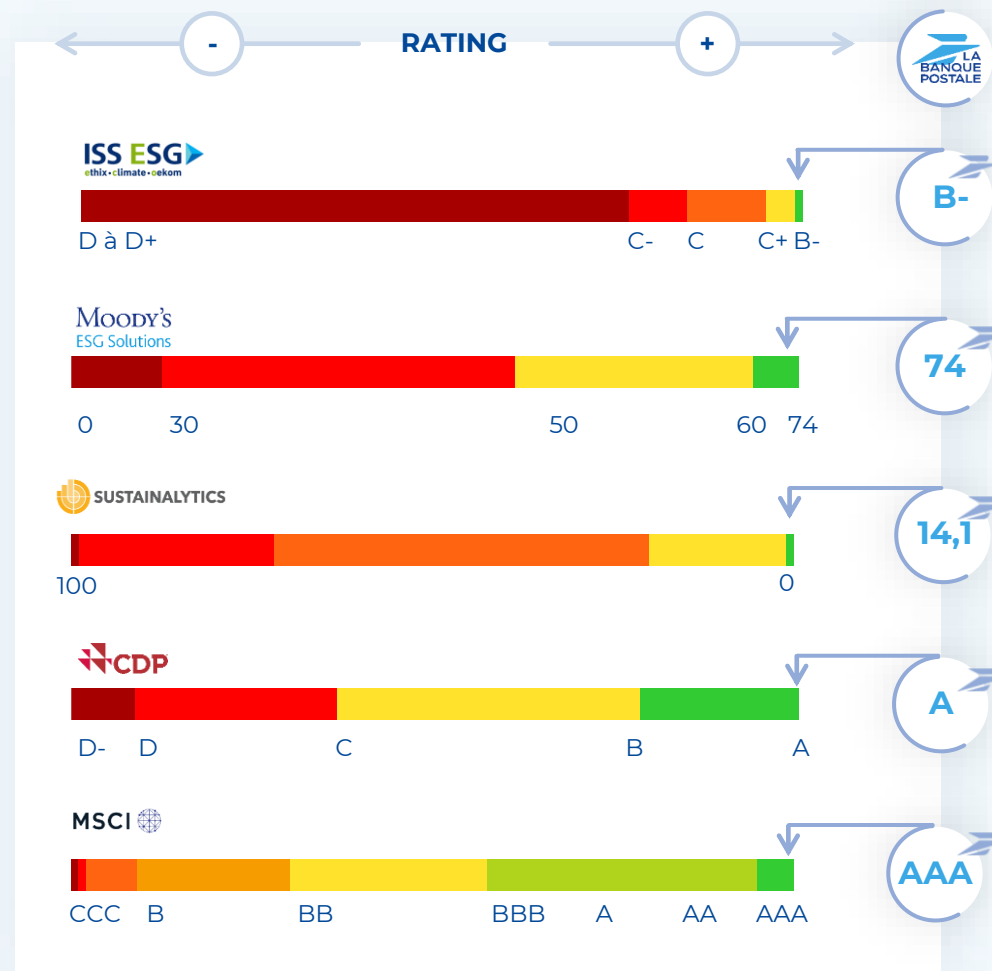


# Financial and ESG ratings

## Solid credit ratings

Ratings	FitchRatings	MOODY'S	S&P Global Ratings
<b>Short term</b>	<b>F1</b>	<b>P-1</b>	<b>A-1</b>
<b>Long term</b>	<b>A-</b>	<b>A2</b>	<b>A</b>
Senior preferred	A	A2	A
Senior non-preferred	A-	Baa2	BBB
Tier 2	BBB	Baa3	BBB-
ATI	BB+	Ba2	BB
<b>Outlook</b>	<b>Stable</b>	<b>Stable</b>	<b>Stable</b>
Last update	19/09/2025	28/10/2025	04/06/2024

## Among the best ESG ratings

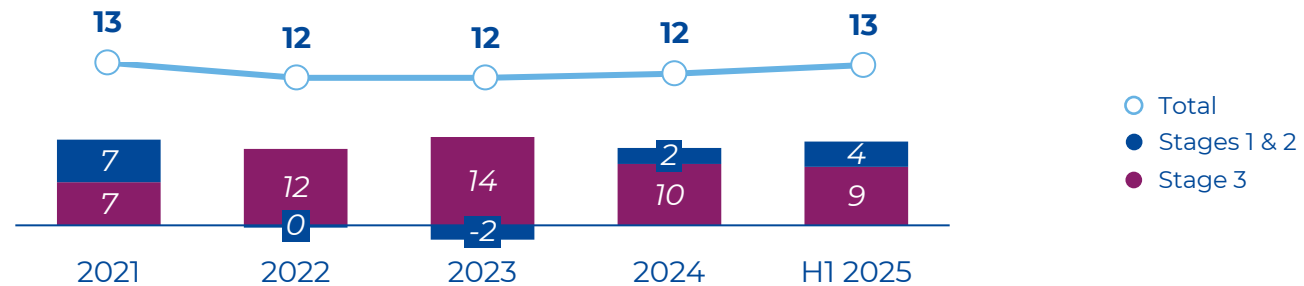


Last update: ISS ESG (07/2025), Moody's ESG Solutions (06/2023), Sustainalytics (09/2025), CDP (2025), MSCI (06/2024)

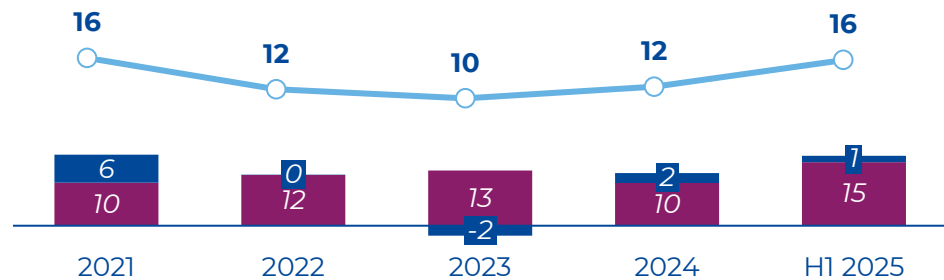
# Change in the cost of risk<sup>1</sup>

Presentation in bps based on EAD

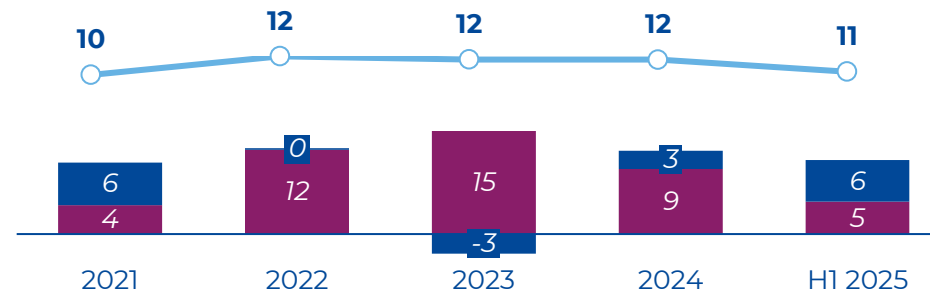
## GROUP



## RETAIL<sup>2</sup>



## CORPORATES<sup>2</sup>



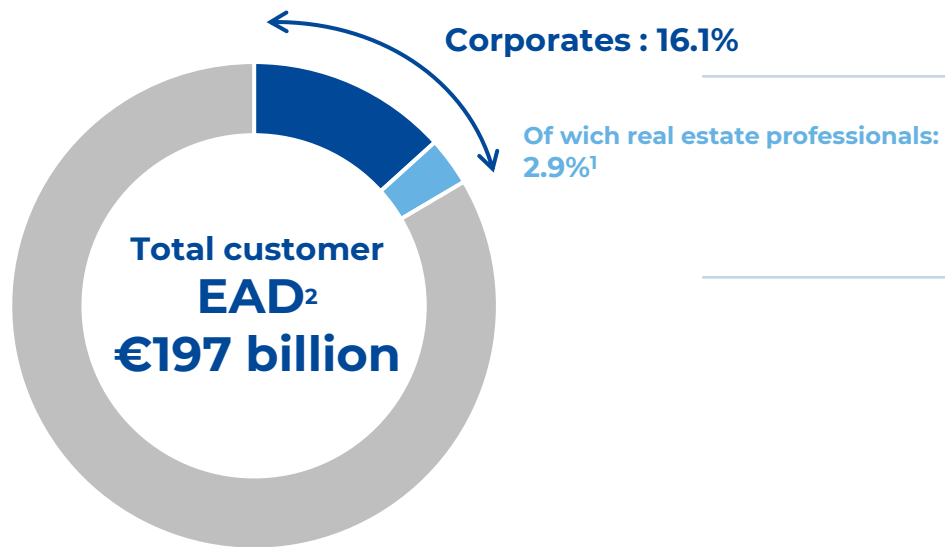
Unaudited management data.

<sup>1</sup> 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).

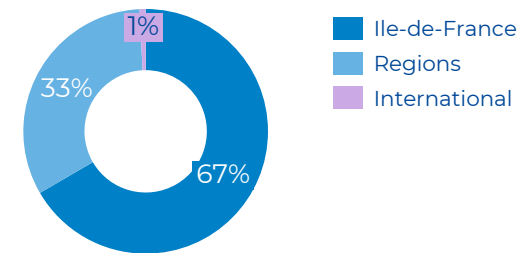
<sup>2</sup> Business customers included in the business customers scope until 2022, then in the individual customers scope from 2023.

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

## Proportion of commercial real estate financing in the portfolio

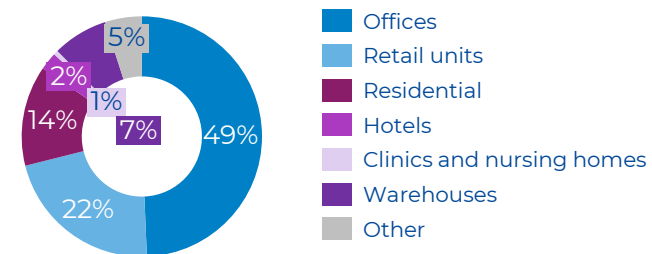


## Exposure by geography<sup>3</sup>



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

## Exposure by type of asset<sup>3</sup>

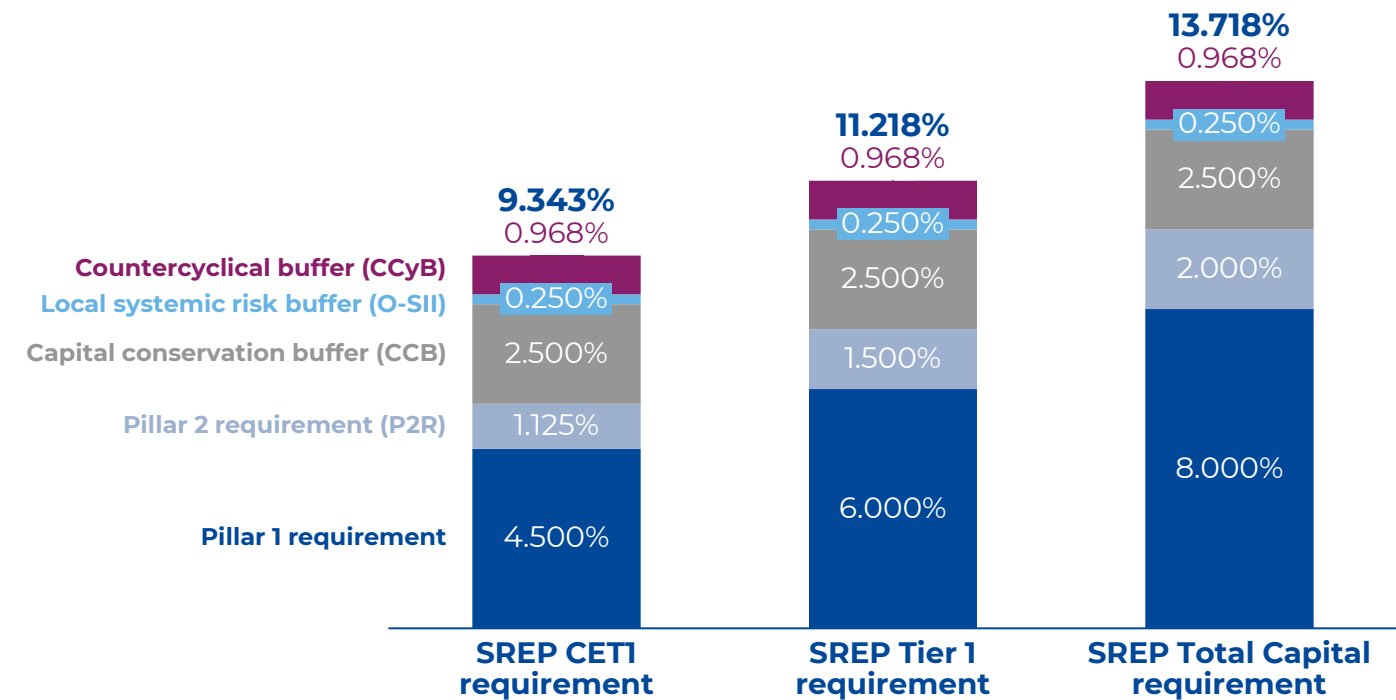


# Robust capital structure

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

➔ **Significant distance above MDA activation threshold**

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

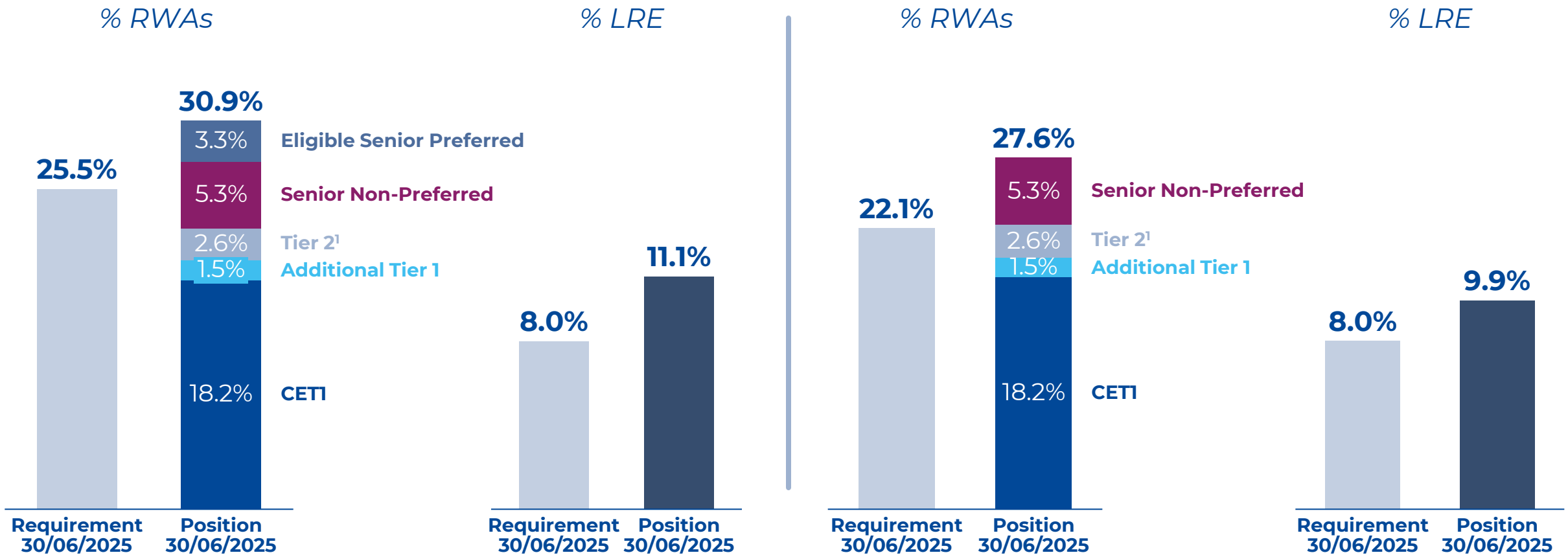


**ADIs au 31/12/2024<sup>2</sup>**  
**€ 2.3 bn**

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

## Total MREL

## Subordinated MREL



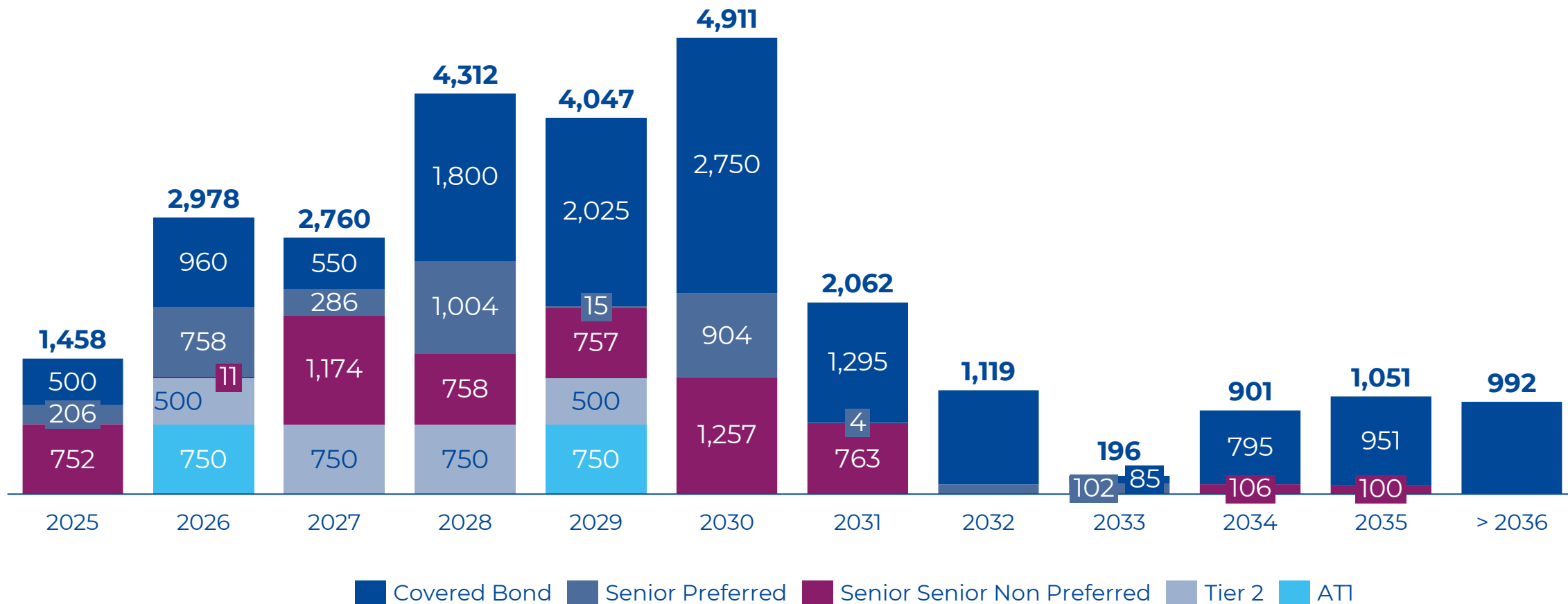
# LBP SA debt issues *(benchmark issues excluding Covered Bonds, at 30 June 2025)*

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
	<b>750,000,000</b>	<b>EUR</b>	<b>24/04/2019</b>	<b>1,375%</b>	<b>no call</b>	<b>24/04/2029</b>	<b>FR0013415692</b>
	<b>750,000,000</b>	<b>EUR</b>	<b>23/06/2021</b>	<b>0,750%</b>	<b>no call</b>	<b>23/06/2031</b>	<b>FR00140044X1</b>
	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)



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