

# INVESTOR PRESENTATION

May 2026



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# 01 Highlights



# La Banque Postale at a glance



## Key Figures

**€725bn** Total assets

**18** Countries

**10 million** Active banking customers

**33 million** Policyholders Risk/Protection

**10 million** Policyholders Savings/Pensions

**~ 33,000** Employees

## Rankings

**12<sup>th</sup>** Banking group in Continental Europe<sup>1</sup>

**3<sup>rd</sup>** Life insurer<sup>2</sup> in France

**3<sup>rd</sup>** Insurer in Brazil<sup>3</sup>

**2<sup>nd</sup>** Mortgage insurer<sup>4</sup> in France

**1<sup>st</sup>** Bank lender to local authorities in France<sup>5</sup>

<sup>1</sup> By total assets (at 30 June 2025).

<sup>2</sup> French Insurance – Key data 2024 – France Assureurs – July 2025

<sup>3</sup> Internal source CNP Assurances based on SUSEP data (Brazilian Insurance Market Supervisory Authority) November 2025.

<sup>4</sup> Classification of term creditor insurance as at 31 December 2024 - Argus de l'Assurance – 29 May 2025.

<sup>5</sup> "2025 Finance Active Observatory of Local Authority Debt" ranking.

# Large public bancassurer



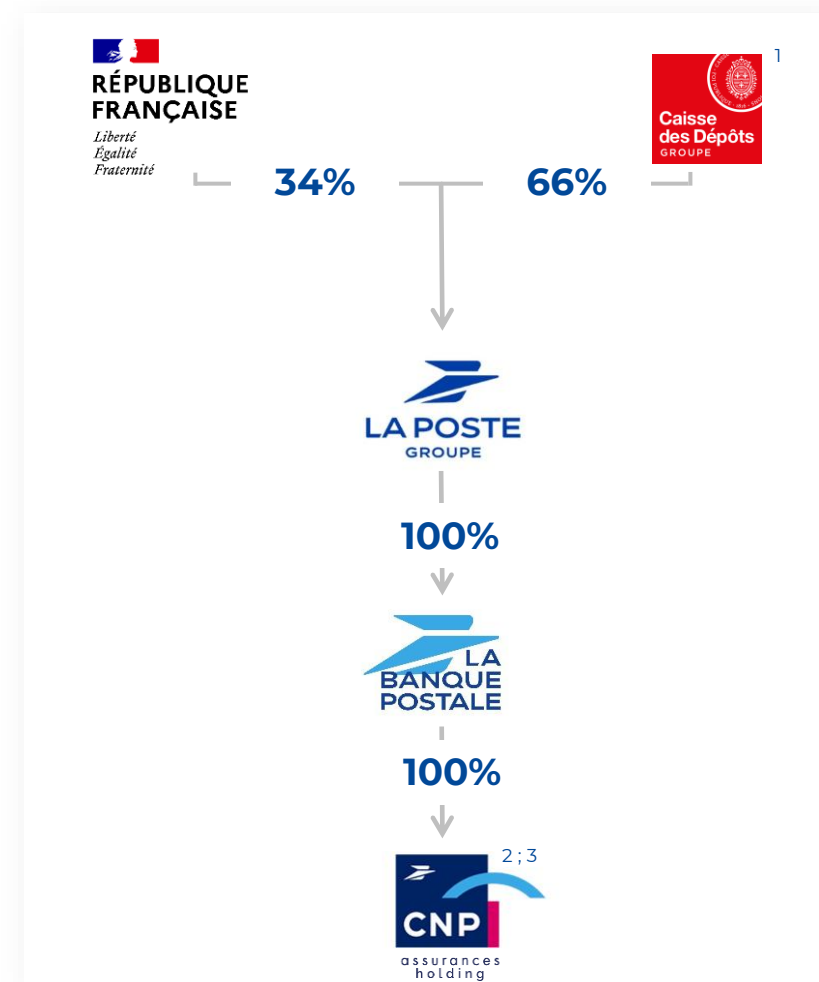
Wholly owned by  
LA POSTE GROUPE



Banking and insurance services  
distributed by LA POSTE NETWORK  
(6,500 post offices)



A 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)

02  
Group  
Performance



# Significantly higher 2025 results

## Group Performance

(vs. 2024)

**Net banking income** **€7.7bn**  
+2.7%<sup>1</sup>

**Expenses** **€4.8bn**  
+0.2%<sup>1</sup>

**Cost of risk** **12 bps**  
+1 bp<sup>2</sup>

**Attributable net profit** **€1.6bn**  
+31.2%

**RONE<sup>3</sup>** **11.5%**  
+2.5 pts

## Financial structure

(vs. end of 2024)

**CET1** **18.6%**  
+0.8 pts

**SCR** **256%**  
CNP Assurances Group  
+19 pts

**Leverage ratio** **7.6%**  
+0.9 pts

**LCR** **165%**  
stable

**NSFR** **118%**  
-14 pts

- **Strong growth in attributable net profit** driven by **recovery in banking activities** and **robust insurance business**
- **Positive jaw effect (+2.5 pts)**
- **Controlled risk profile**
- **Very solid financial structure** with high solvency and liquidity ratios, well above regulatory requirements
- **La Banque Postale ranked best European bank** by ShareAction<sup>8</sup> with the highest climate score of all banks in the panel

## Non-financial performance

Banking activities covered by the Impact Weighting Factor<sup>4</sup>

**79%**

+6 pts vs. 2024

Share of sustainable financing in MLT production<sup>5</sup>

**34%**

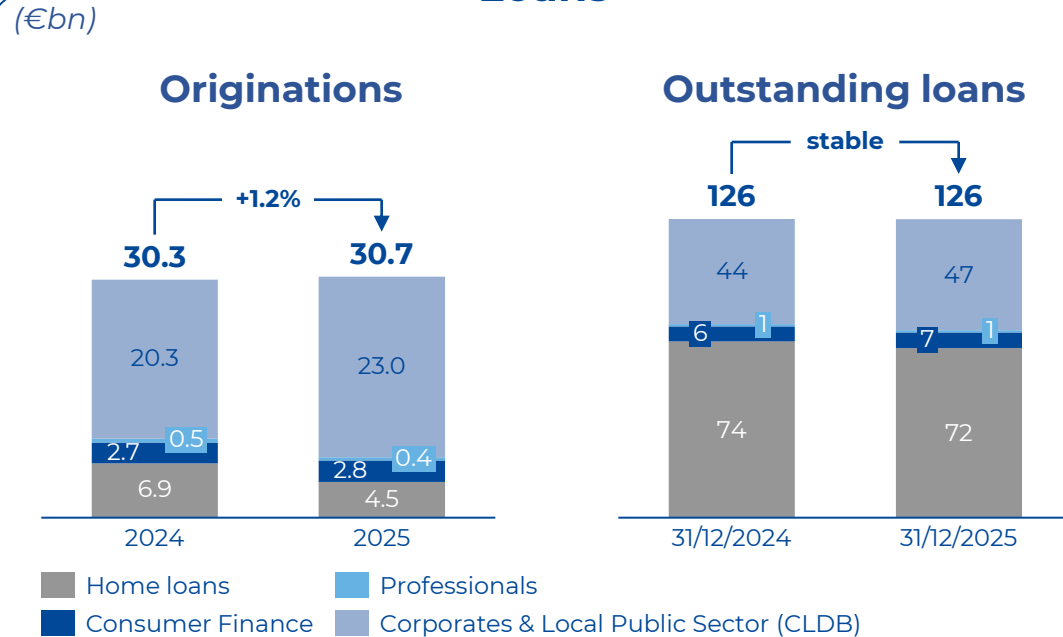
+1 pt vs. 2024<sup>6</sup>

Net exposure to fossil fuels<sup>7</sup>

**0.003%**

of corporate loan portfolio

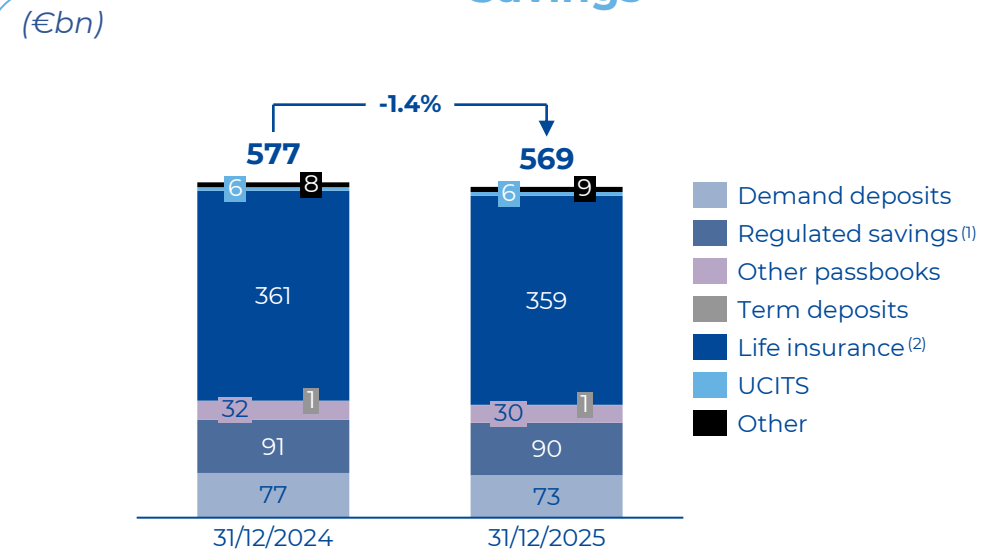
## Loans



**Increase in loan originations to corporate customers (+13%). Growth in Consumer loans (+3%). Controlled decline in home loan originations (-34%) with a focus on margins in a highly competitive environment.**

**Total outstanding loans remained stable**, with an increase in outstanding loans to corporate customers (+6%) and consumer loans (+4%). Decrease in outstanding loans in the home loan business in line with production management.

## Savings



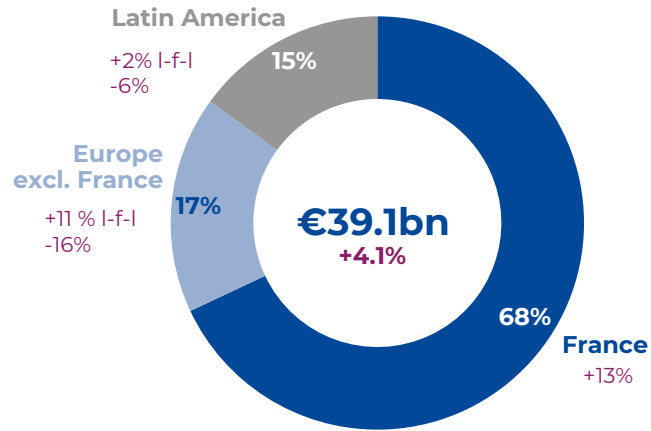
**Total outstandings up by 1.4%** (excluding disposals of the stake in CNP UniCredit Vita in Italy and insurance activities in Cyprus).

**Life insurance technical reserves remained broadly stable** (-0.5%) and rose by 4.0% excluding disposals and by 4.7% at constant scope and exchange rates.

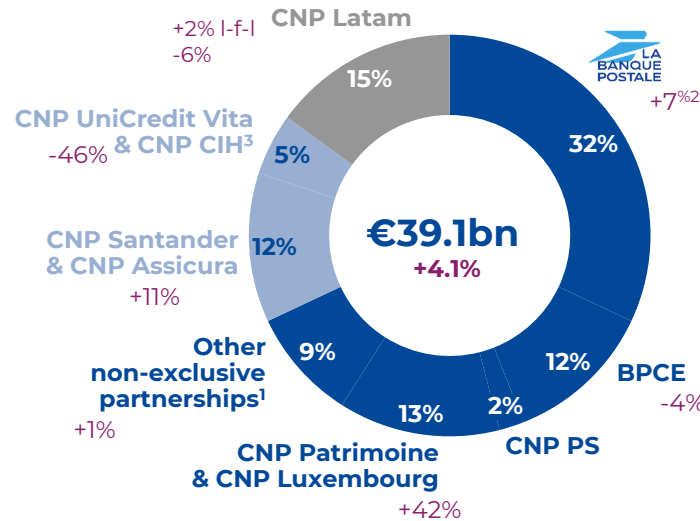
**Outstanding deposits** (demand deposits, regulated savings accounts and other savings accounts) were **resilient** (-3.6%) in line with the decline in the interest rates on regulated savings accounts and customers shift towards higher-yielding savings products.

# Solid performance in Insurance and record results in the LBP network

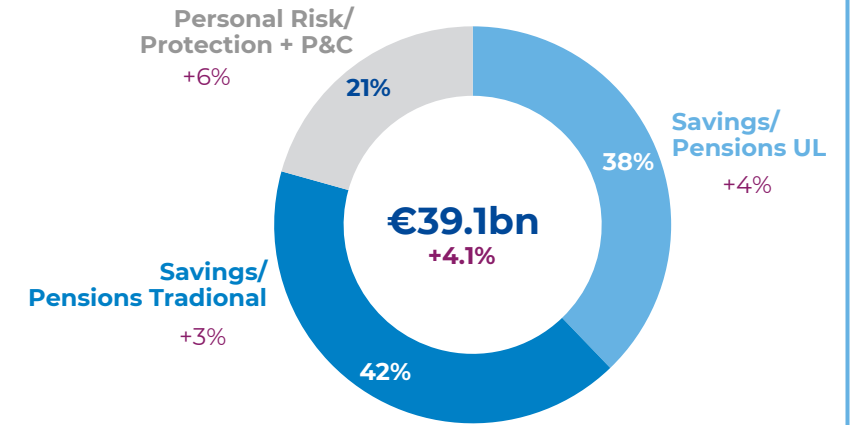
## by geographical area



## Total premium income by partner and subsidiary

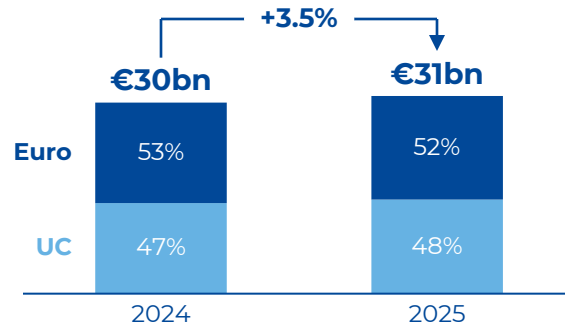


## by business



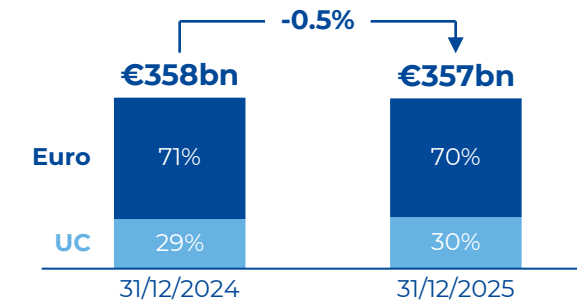
%: Change in premium income 31/12/2025 vs. 31/12/2024

## Gross new money



## Savings/Pensions

## Technical reserves

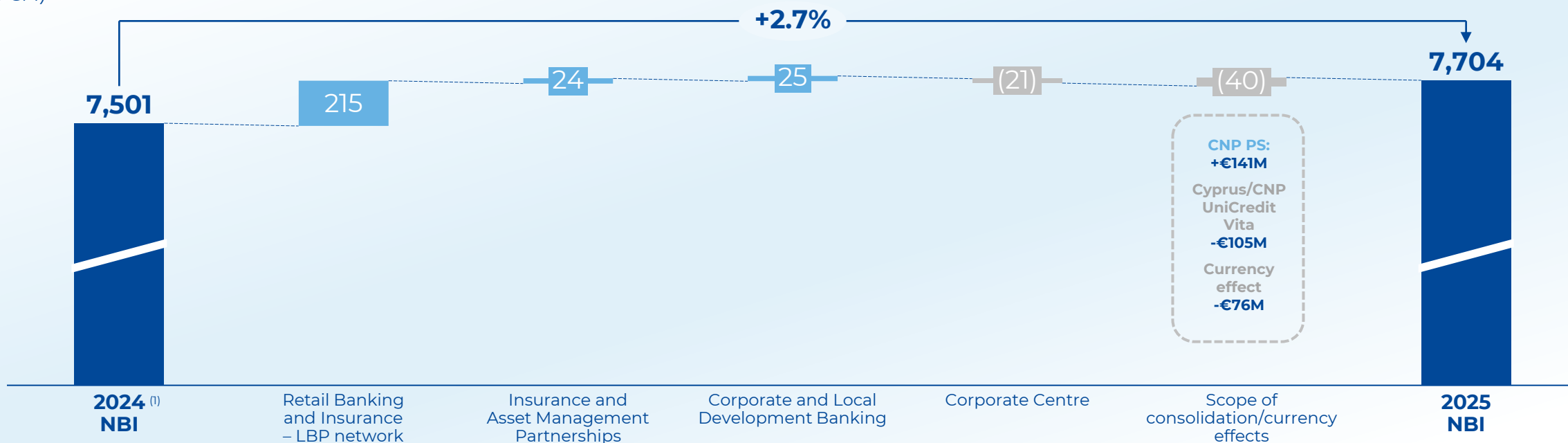


# Consolidated income statement

<i>(in € millions)</i>	2024	2025	Change	Change (like-for-like)
<b>Net banking income<sup>1</sup></b>	<b>7,501</b>	<b>7,704</b>	<b>+2.7%</b>	<b>+3.3%</b>
Operating expenses <sup>1</sup>	(4,831)	(4,839)	+0.2%	-1.4%
<b>Gross operating profit</b>	<b>2,670</b>	<b>2,865</b>	<b>+7.3%</b>	<b>+12.3%</b>
Cost of risk	(231)	(250)	+8.1%	+8.1%
<b>Operating profit</b>	<b>2,439</b>	<b>2,615</b>	<b>+7.2%</b>	<b>+12.7%</b>
Change in goodwill (& gains and losses on other assets)	39	101 <sup>4</sup>	x 2,6	n.a.
Share of profits of equity accounted companies	33	23	-31.0%	-26.5%
<b>Pre-tax profit</b>	<b>2,512</b>	<b>2,739</b>	<b>+9.0%</b>	<b>+18.1%</b>
Income tax	(1,016)	(898)	-11.6%	-8.6%
<b>Net profit</b>	<b>1,496</b>	<b>1,841</b>	<b>+23.1%</b>	<b>+37.8%</b>
Non-controlling interests	(310)	(286)	-7.7%	+1.9%
<b>Attributable net profit</b>	<b>1 186</b>	<b>1 555</b>	<b>+31.2%</b>	<b>+47.1%</b>
<b>RONE<sup>2</sup></b>	<b>9.0%</b>	<b>11.5%</b>	<b>+2.5 pts</b>	
<b>Cost-income ratio<sup>1,3</sup></b>	<b>64.4%</b>	<b>62.8%</b>	<b>-1,6 pt</b>	

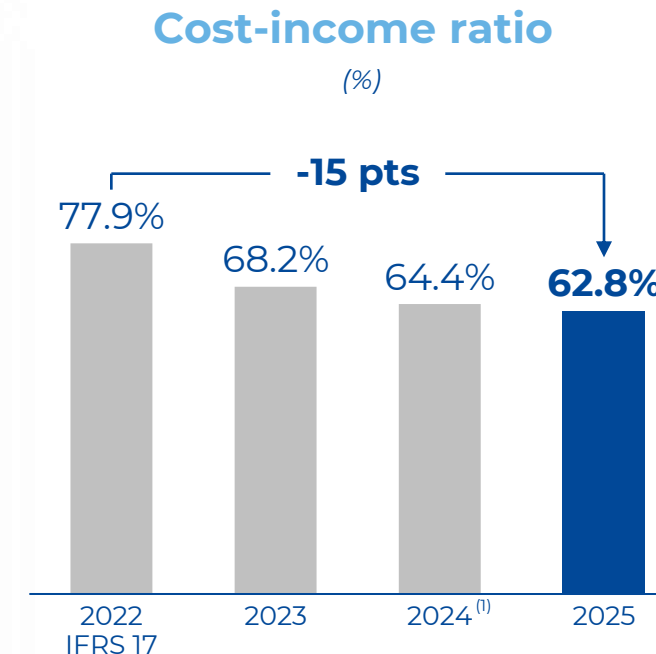
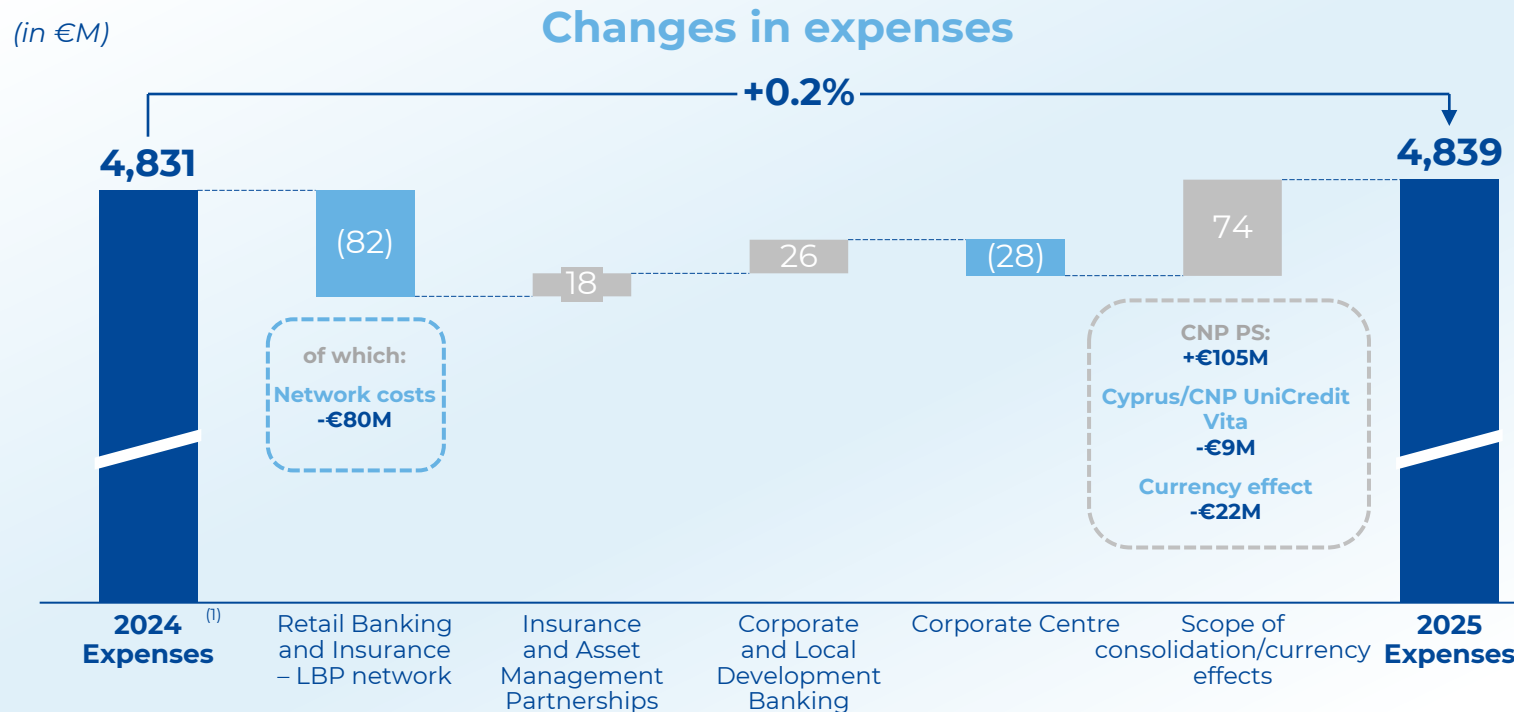
# Increase in NBI, driven by growth in NIM

(in €M)



- **NBI up 3.3% at constant scope and exchange rates**
- **Sharp rise in NIM (+24.4%)**, mainly due to lower interest rates on regulated savings products and the repricing of loans
- **Increase in fees/commissions and other income and expenses (+2.9%)** excluding regulatory impacts and base effects
- **Insurance revenues down €49 million**, mainly impacted by the decrease in revenue from own funds portfolios in France linked to the fall in short-term interest rates

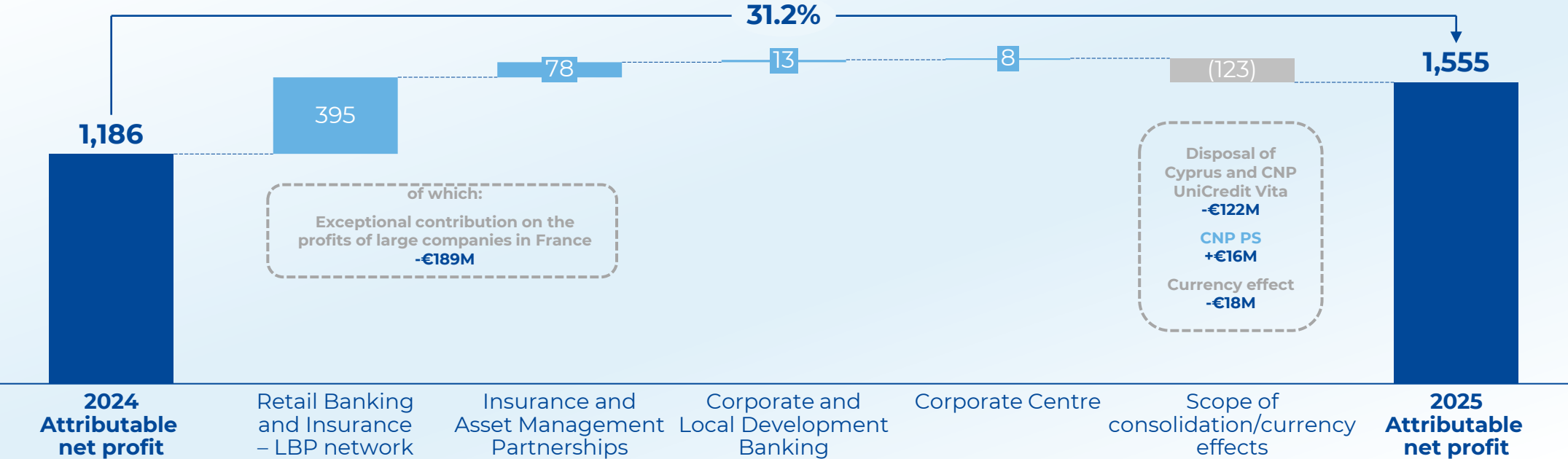
# Cost control: positive jaw effect (+2.5 pts)



- Expenses down 1.4% at constant scope and exchange rates
- Controlled banking expenses (operating efficiency gains, cessation of Ma French Bank activities)
- Limited increase in insurance expenses mainly related to business development (CNP Protection Sociale, IT investments)

# Significantly higher attributable net profit

(in €M)



- **Attributable net profit up 47.1% at constant scope and exchange rates**
- Increase in attributable net profit despite the exceptional contribution on the profits of large companies in France (€189 million)

# Diversified portfolio of high-quality banking assets

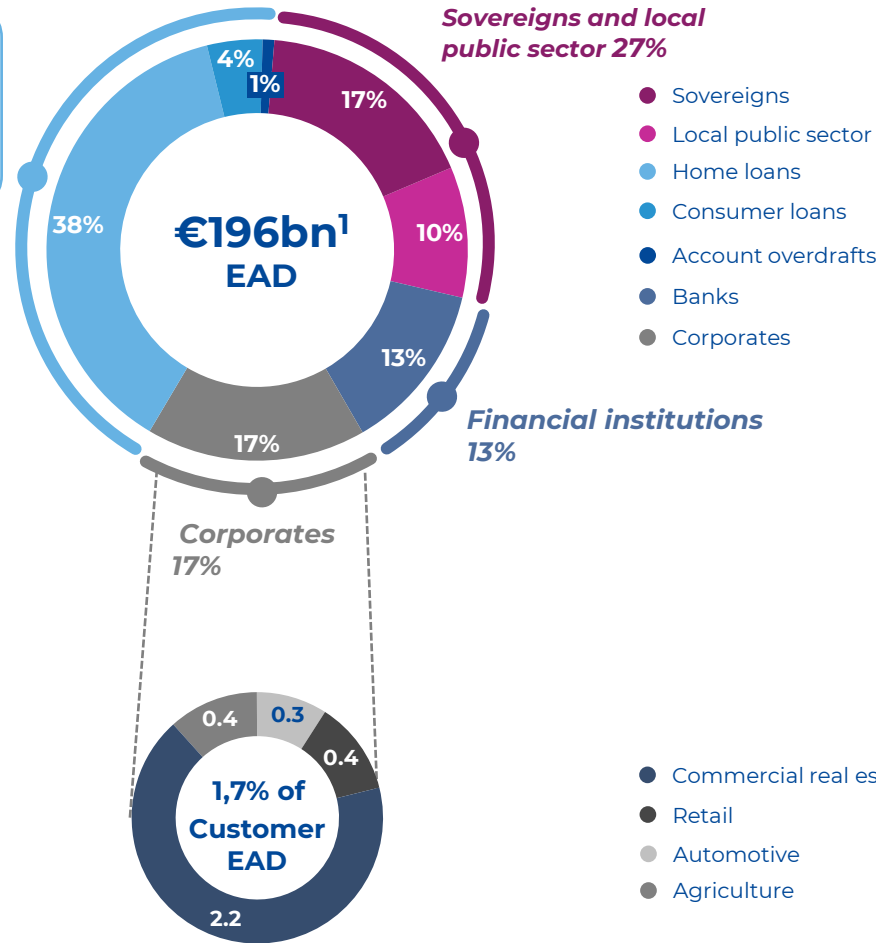
## Marginal exposure to the fossil fuel sector

At 31/12/2025 (€bn)

### Customer asset portfolio

OAT portfolio: €24bn (98% HTC)  
 Commercial real estate professionals: €5.8bn<sup>2</sup>  
 No exposure in **Ukraine** or **Russia**

Retail banking  
 43%



Exposures to sectors sensitive to the macroeconomic environment subject to higher provisioning



### Marginal exposure to corporates excluded from Paris Agreement benchmarks

Balance sheet – LBP SA

**€141.2M**

at year-end 2025 (-66% vs. 2024)



### 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>

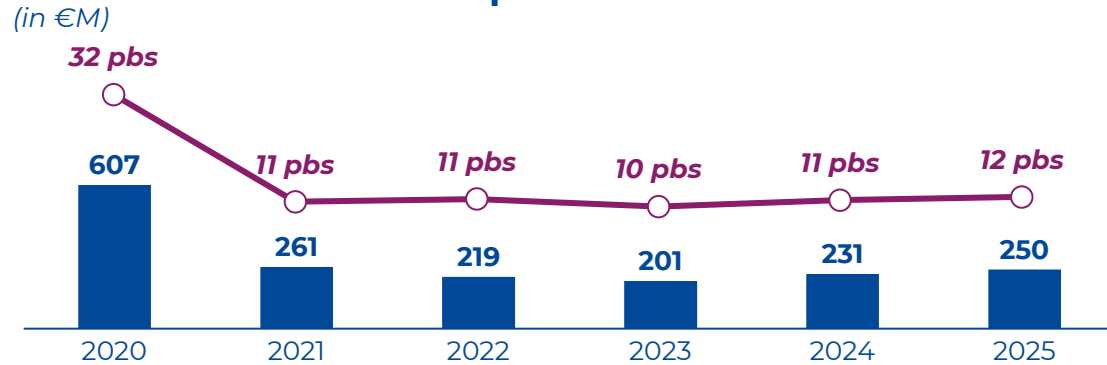


### Exit from the fossil fuel sector by 2030

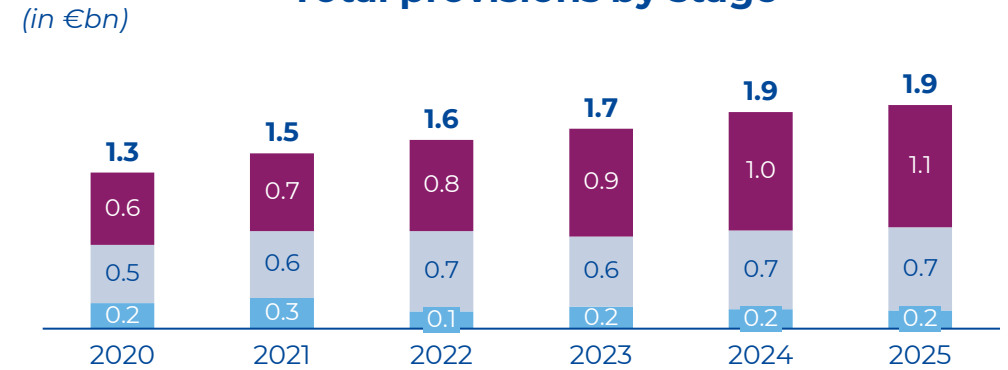
<sup>1</sup> Loans and securities portfolios (EAD) of LBP SA, LBP L&F and LBP CF; <sup>2</sup> Commitments at 31 December 2025; <sup>3</sup> Proportion of financing and investment in the "corporates" portfolio in the coal, oil and gas sectors, excluding companies with a transition plan and/or renewable energy projects. The net exposure on 30 June 2025 was €1.4 million; <sup>4</sup> Exclusion of financing for companies that do not have a transition plan aligned with the objectives of the Paris Agreement.

# Efficiently managed risk profile

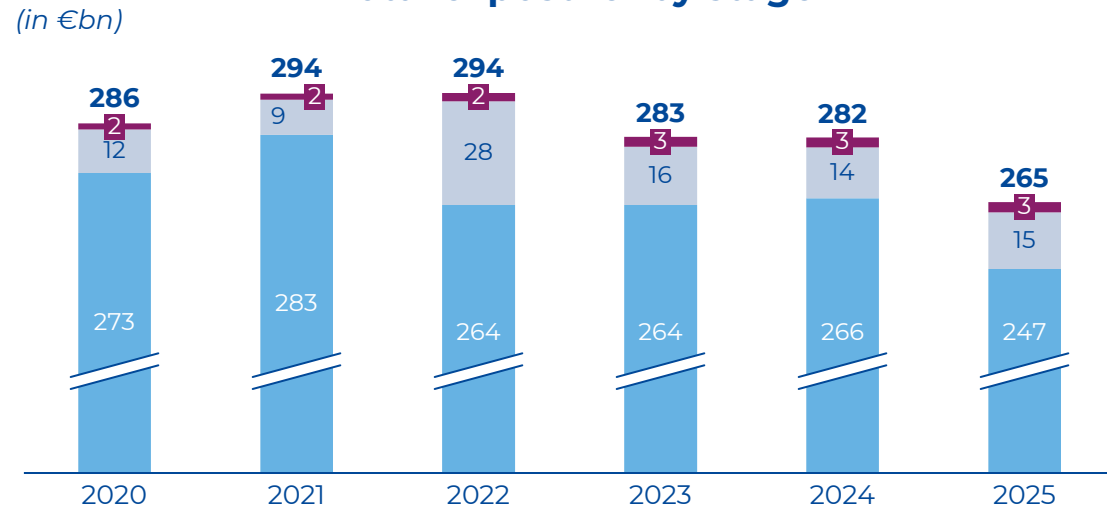
## Group Cost of risk<sup>1</sup>



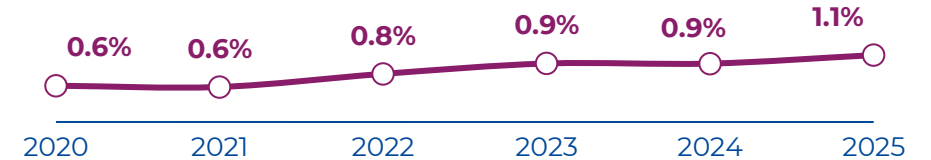
## Total provisions by stage



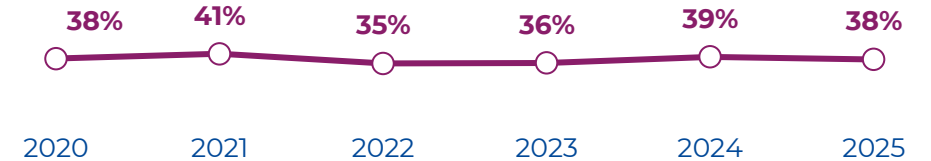
## Total exposure<sup>2</sup> by stage



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



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



● Stage 1 ● Stage 2 ● Stage 3

<sup>1</sup> Cost of risk on the banking scope. Cost of risk in basis points: Cost of risk for the period on the banking scope, divided by outstanding loans at the beginning of the period (including exposures on loans and securities based on the balance sheet and off-balance sheet commitments, excluding outstanding loans from the Banque de France and loans centralised with the Caisse des Dépôts et Consignations). In the interests of comparability with other bancassurance groups, the cost of risk in bps indicator has been redefined with effect from the financial year ended 31 December 2025 to bring it into line with market practice. It was previously calculated by averaging the quarterly cost of risk for the period in question (13 bps as at 31 December 2024 and 13 bps as at 31 December 2025). Historical data has been recalculated.

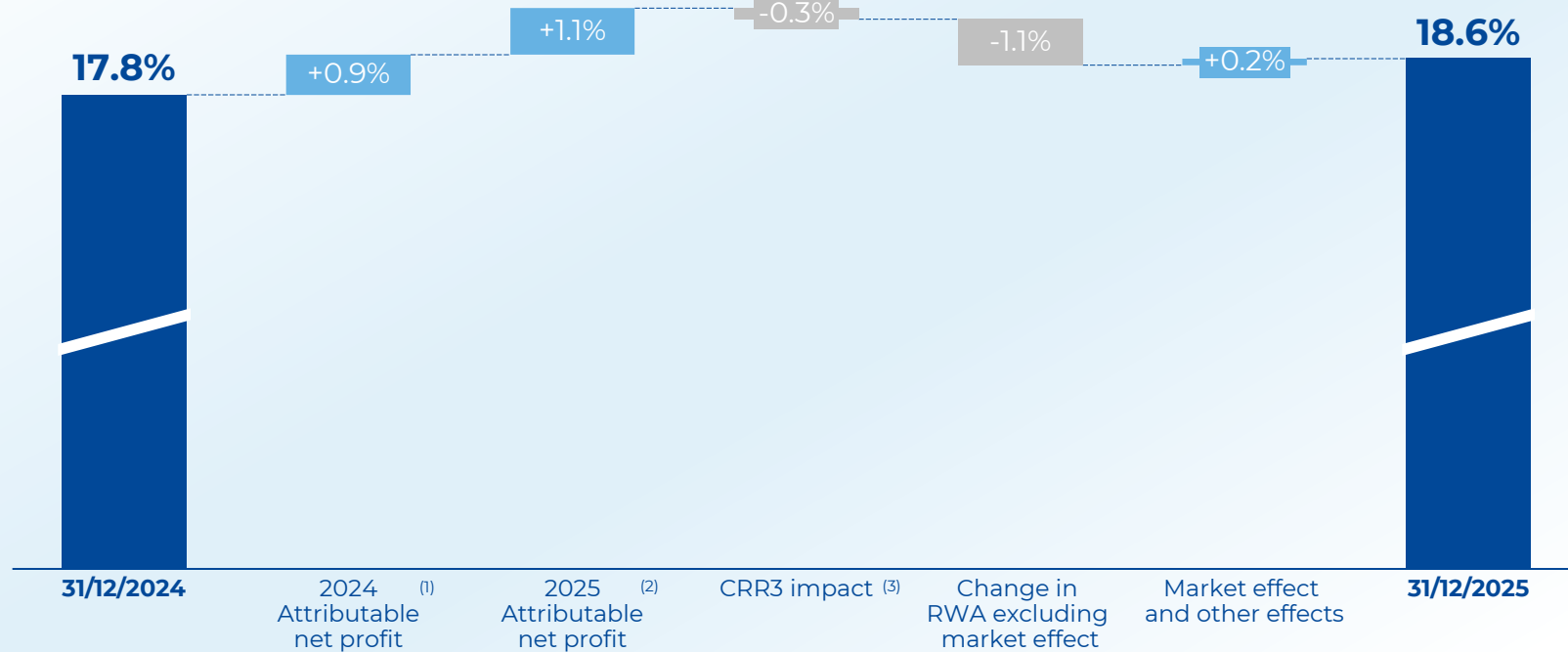
<sup>2</sup> Exposures: loans and securities portfolios (EAD).

<sup>3</sup> Non-performing exposures corresponding to gross outstanding loans within the banking scope after application of the conversion factor (customer exposures in loan and securities portfolios, excluding Banque de France outstanding loans and loans centralised with the Caisse des Dépôts et Consignations) subject to individual impairment (classified as Stage 3).

# Robust balance sheet structure

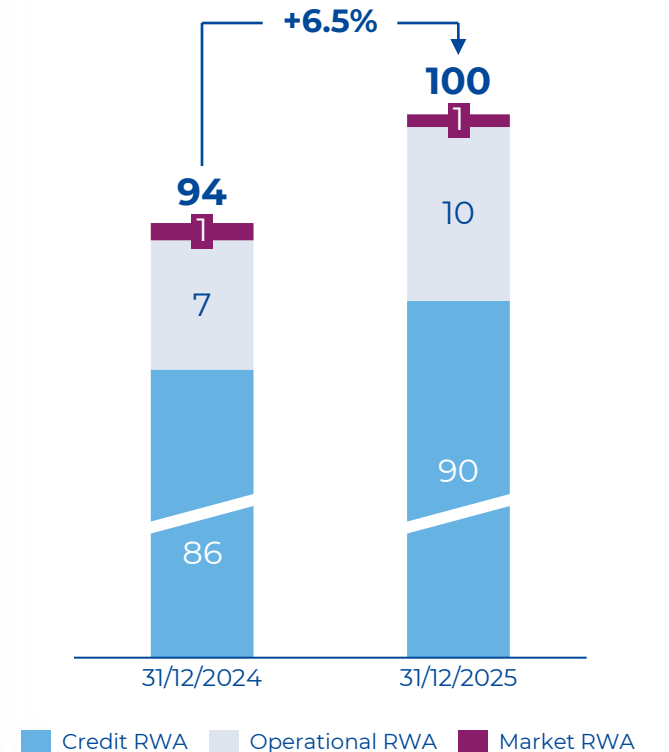
## Change in CET1 ratio

(%)



## Risk-Weighted Assets

(€bn)



CRR3 impact: +€1.3bn

<sup>1</sup> Net of normative dividends and neutralisation of the cost of risk.

<sup>2</sup> Net of normative dividends.

<sup>3</sup> Fully-loaded impact; excluding Fundamental Review of the Trading Book (FRTB).

# Solvency ratios

## that comfortably exceed regulatory requirements

	Position			SREP Requirement		EBA Stress Adverse	
	31/12/2024	31/12/2025	Change	31/12/2025	Headroom vs. Requirement	2023 (IFRS 17)	Test results scenarii 2025 fully loaded
CET1 ratio	17.8%	18.6%	+0.8 pt	9.4%	+9.3 pts	6.8%	12.0%
Total capital ratio	21.8%	21.7%	0.0 pt	13.7%	+8.0 pts		
Leverage ratio	6.7%	7.6%	+0.9 pt	3.0%	+4.6 pts		
	Position	Position 31/12/2025	Change	MREL Requirement 31/12/2025	Headroom vs. Requirement		
<i>Subordinated MREL ratio (% RWAs)</i>	28.1%	27.7%	-0.4 pt	22.5%	+5.2 pts		
<b>Subordinated MREL ratio (% LRE)</b>	9.7%	10.5%	+0.8 pt	7.8%	+2.7 pts		
<b>Total MREL ratio (% RWAs)</b>	31.4%	30.1%	-1.3 pt	25.4%	+4.6 pts		
<b>Total MREL ratio (% LRE)</b>	10.9%	11.4%	+0.6 pt	7.8%	+3.6 pts		

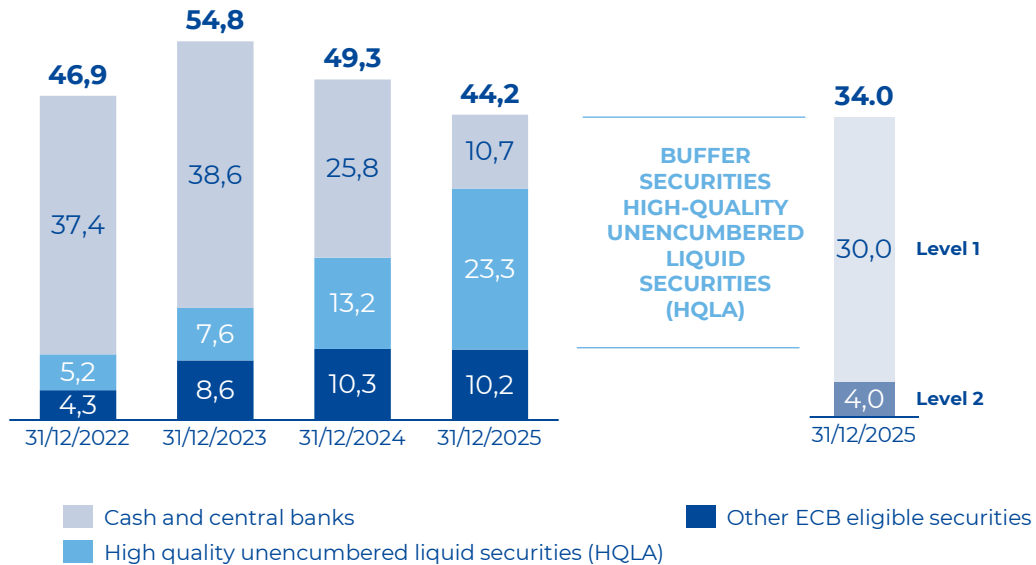
# Very robust liquidity structure

## High liquidity ratios

LCR	165%
NSFR	118%
Loan-to-Deposit Ratio	89%

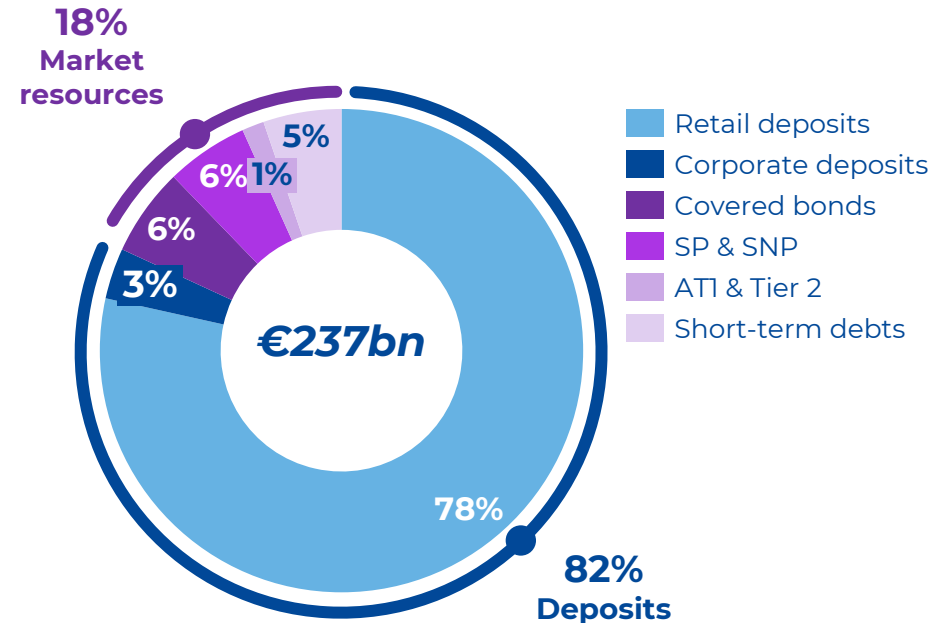
## Comfortable liquidity reserve

(€bn)



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

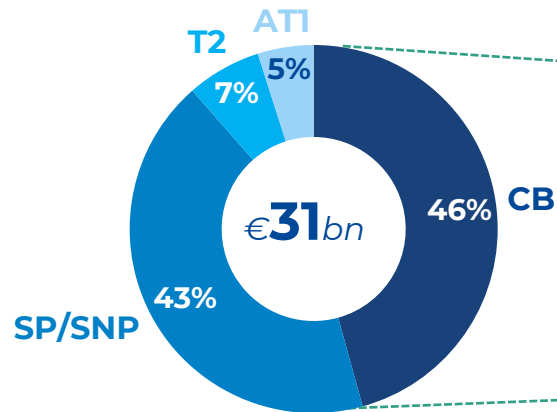
### Source of funds



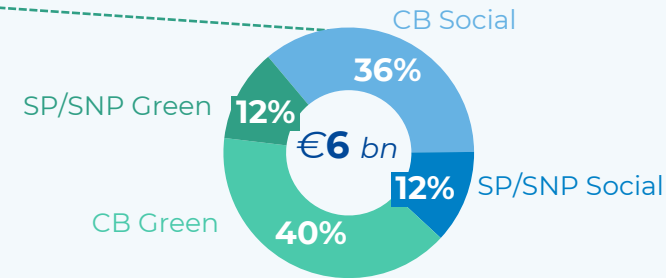
# Focus on market resources

## Public issues and private placements outstandings

At 31/12/2025



including 20% public thematic issues and “green” or “social” private placements



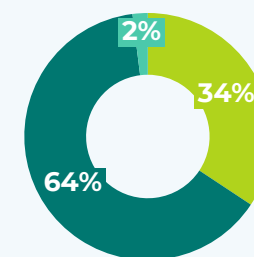
## Funding plan (public issues)

(in €M)

Format	2025 Achieved	2026 Programme
Additional Tier 1 (AT1)	0	750
Tier 2 (T2)	0	0
Senior Non-Preferred (SNP)	500	500 – 750
Senior Preferred (SP)	0	0
Covered Bond (CB)	1,750	1,000 <sup>3</sup>

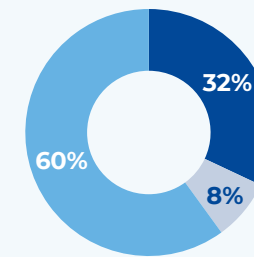
## Sustainable project financing<sup>2</sup>

### 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>



03

# Business line Performance



# A multi-business model that brings growth and diversification



## Retail Banking and Insurance - LBP network

- Banking activities within the LBP network
- Insurance activities within the LBP network



Banking and insurance activities for retail customers of La Banque Postale and Louvre Banque Privée and professionals

**€4.7bn**

55% Business line NBI

**€0.3bn**

22% Business line attributable net profit

## Insurance and Asset Management Partnerships

- Insurance activities outside the LBP network
- LBP AM



Insurance activities outside the La Banque Postale network and asset management

**€2.8bn**

33% Business line NBI

**€1.0bn**

66% Business line attributable net profit

## Corporate and Local Development Banking

- Bank loans (specialised or non-specialised)
- Transaction banking
- Capital markets



Activities carried out with corporates, the public sector and social economy, institutional customers, including capital markets

**€1.0bn**

12% Business line NBI

**€0.2bn**

12% Business line attributable net profit

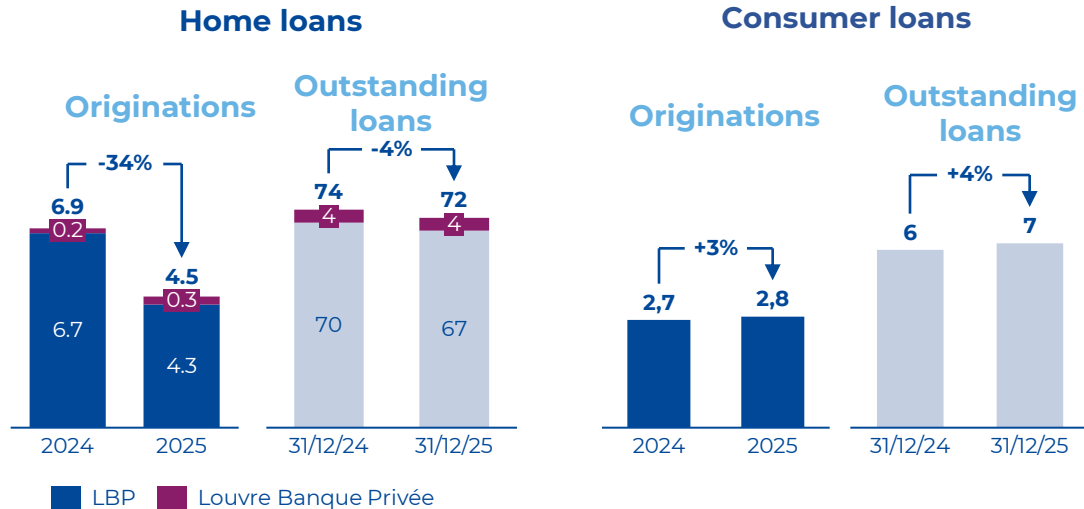


# Retail Banking and Insurance – LBP network

## Business performance

### Credit

(€bn)

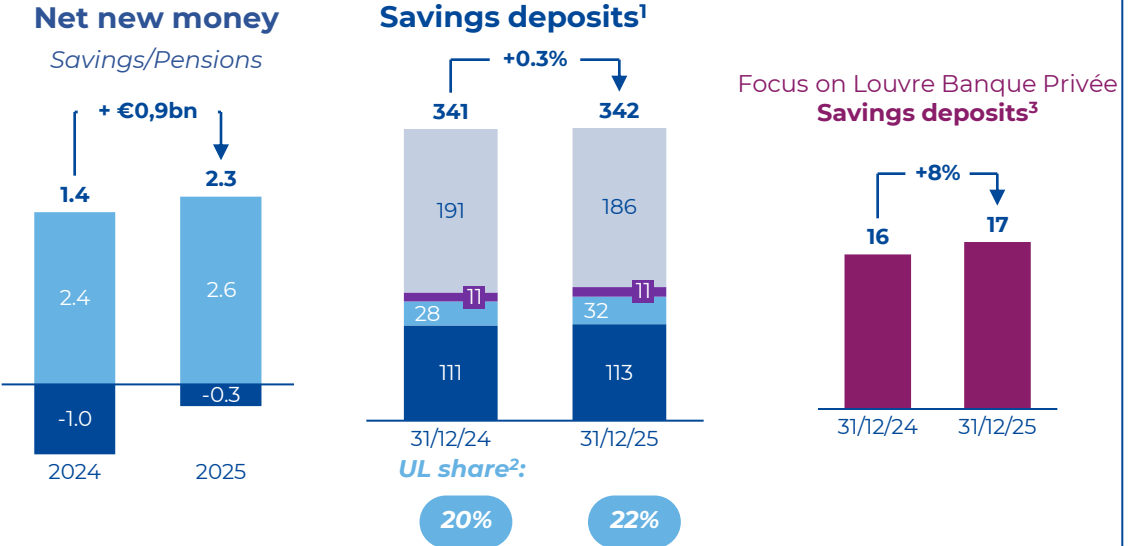


**Controlled production of home loans** with a focus on defending margins in a highly competitive environment.

**Increase in consumer loan origination** in a declining market, accompanied by a good margin level.

### Savings and Personal, Property & Casualty Insurance

(€bn)



**Sharply improved net new money**, notably driven by Euro Savings/Pensions performance.

**Savings deposits up slightly**, notably due to the 15.6% increase in unit-linked savings/pensions.

Number of **dual-banking customers: +41%<sup>4</sup>**.

# Retail Banking and Insurance – LBP network

## Financial Results

(in € millions)

	31/12/2024 <sup>(1)</sup> restated and pro forma	31/12/2025	Change vs. 31/12/2024 restated and pro forma
<b>Net banking income</b>	<b>4,482</b>	<b>4,696</b>	<b>+4.8%</b>
Operating expenses	(4,175)	(4,093)	-2.0%
<b>Gross Operating profit</b>	<b>307</b>	<b>604</b>	<b>x 2.0</b>
<i>Cost-income ratio</i>	93.2%	87.1%	-6.0 pts
Cost of risk	(99)	(132)	+33.0%
<b>Operating profit</b>	<b>207</b>	<b>472</b>	<b>x 2.3</b>
<b>Pre-tax profit</b>	<b>207</b>	<b>472</b>	<b>x 2.3</b>
<b>Attributable net profit</b>	<b>(54)</b>	<b>341</b>	<b>N/A</b>

<sup>1</sup> 2024 data restated pro forma (see Note on methodology).

**+4.8%**  
NBI vs. 2024

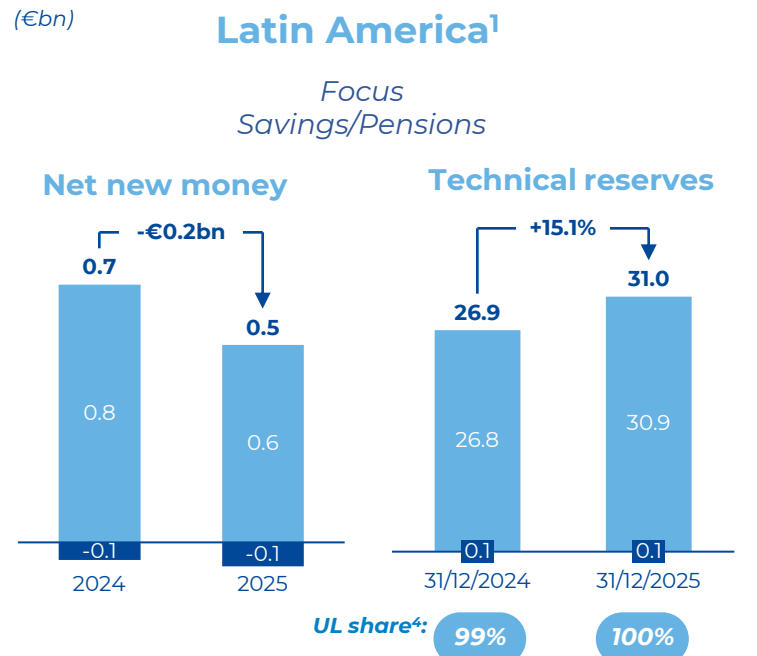
**+€395M**  
Attributable net  
profit vs. 2024

- **Growth in NBI**, mainly attributable to:
  - **strong rise in NIM (+51.7%)**, due to lower interest rates on regulated savings products and the repricing of loans;
  - **the change commissions** due to growth in life insurance distribution commissions, good performance in banking commissions and a decrease in amounts received as compensation for the accessible banking mission;
  - **the sound performance of life insurance** despite lower short-term rates impacting revenue from own funds portfolios
- **Operating expenses down 2%** mainly due to lower network costs (-€80 million)
- **Cost of risk up** due to:
  - a limited deterioration in the quality of the consumer loan portfolio;
  - base effects on the statistical parameters in 2024 (Loss Given Default of the home loan portfolio, notably)

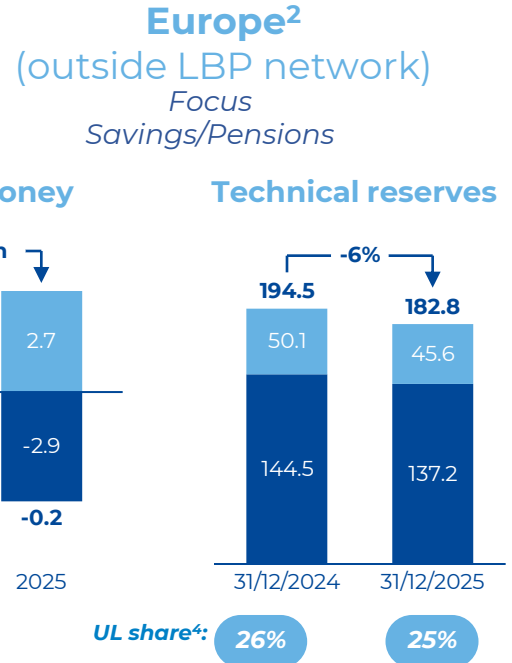
# Insurance and Asset Management Partnerships

## Business performance

### Insurance



**Caixa Vida e Previdência's dynamism in the pensions business in a declining market** thanks to the strong performance of the Caixa Econômica Federal network and rapid adaptation of products to the new tax framework.

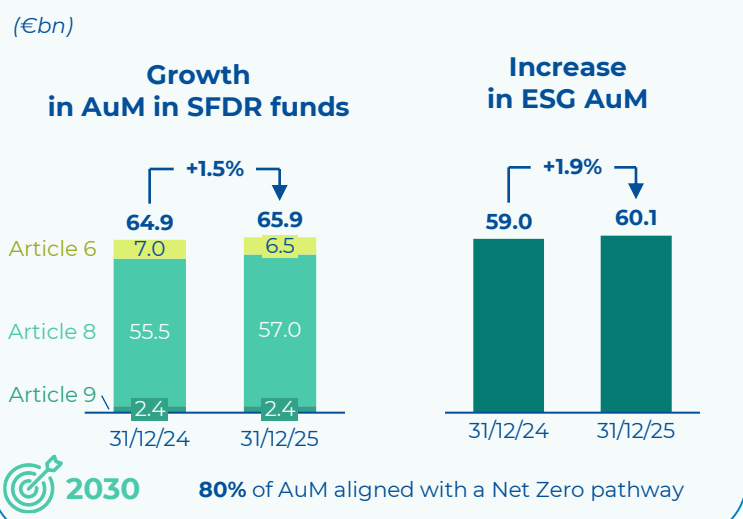
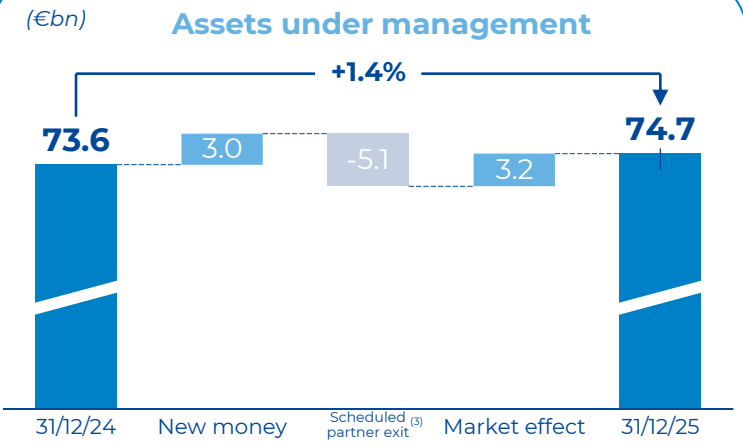


**Strong growth in net new money** driven by (i) high-end savings products, with the success of commercial offerings from CNP Patrimoine and CNP Luxembourg, (ii) strong growth in Italy thanks to its development the continued lower redemptions

**Excluding disposals** (CNP UniCredit Vita and Cyprus), **technical reserves rose by 2.2%.**

■ Unit-linked Savings/Pensions ■ Traditional Savings/Pensions

### LBPAM



# Insurance and Asset Management Partnerships

## Financial Results

(in € millions)

	31/12/2024 restated and pro forma <sup>(1)</sup>	31/12/2025	Change vs. 31/12/2024 restated and pro forma	Change vs. 31/12/2024 restated and pro forma (like-for-like) <sup>(2)</sup>
<b>Net banking income</b>	<b>2,796</b>	<b>2,780</b>	<b>-0.6%</b>	<b>+0.9%</b>
Operating expenses	(786)	(878)	+11.7%	+2.3%
<b>Gross operating profit</b>	<b>2,011</b>	<b>1,903</b>	<b>-5.4%</b>	<b>+0.4%</b>
Cost-income ratio	28.1%	31.6%	+3.5 pts	+0.4 pt
Cost of risk	-	0	N/A	N/A
<b>Operating profit</b>	<b>2,011</b>	<b>1,903</b>	<b>-5.4%</b>	<b>+0.4%</b>
<b>Pre-tax profit</b>	<b>2,083</b>	<b>2,026</b>	<b>-2.7%</b>	<b>+7.0%</b>
<b>Attributable net profit</b>	<b>1,082</b>	<b>1,036</b>	<b>-4.2%</b>	<b>+8.3%</b>

<sup>1</sup>2024 data restated pro forma (see Note on methodology).

<sup>2</sup>Change at constant scope and exchange rates

**+0.9%**

NBI vs. 2024<sup>2</sup>

**+8.3%**

Attributable net  
profit vs. 2024<sup>2</sup>

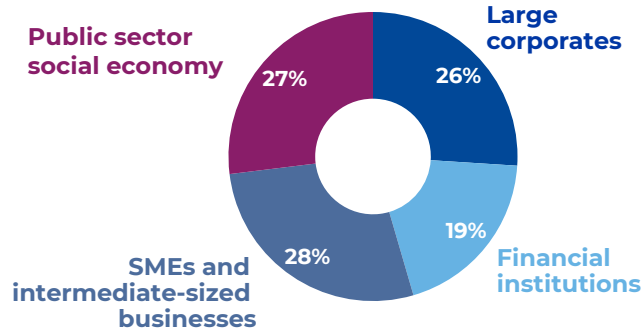
- **NBI down 0.6% vs. 2024**, mainly due to currency effects and the disposal of activities in Italy and Cyprus, offset by the consolidation of CNP PS.
- **0.9% growth in NBI at constant scope and exchange rates, driven by:**
  - the growth of insurance business in Latin America linked to the rise in rates in Brazil, which had a favourable impact on the insurance margin results and revenue from own funds portfolios;
  - growth in revenues in the asset management business lines linked to market effects.
- **Increase in operating expenses** (+11.7% and +2.3% at constant scope and exchange rates) in line with investments in the insurance business in Latin America and the acceleration of LBP AM's real and private assets platform development.
- **Attributable net profit down 4.2% year-on-year and up 8.3% at constant scope and exchange rates**

# Corporate and Local Development Banking

## Business performance

### Diversified and well-balanced business model

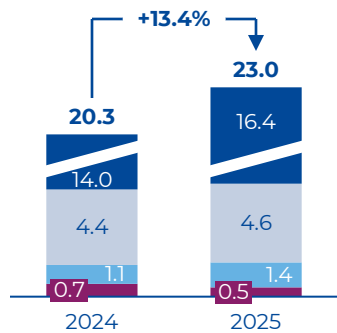
(as a % of NBI per customer)<sup>1</sup>



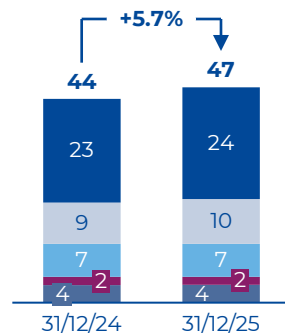
### Dynamic sales performance

(€bn)

#### Originations



#### Outstanding loans



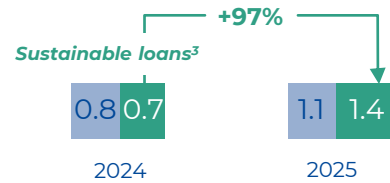
**Non-specialised finance**  
 Asset & Project Finance,  
 Structured Finance  
 Real Estate Financing  
**Equipment leasing**  
 Factoring<sup>2</sup>

### Developing products to support the just transition

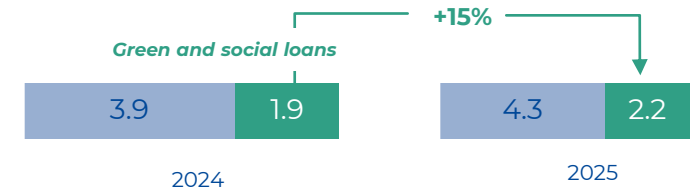
Loan origination (in €bn)

### 35% of sustainable loans in MLT loans originations

#### Social housing, healthcare and non-profit sectors

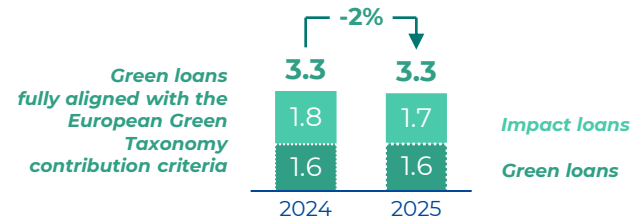


#### Local economy sector

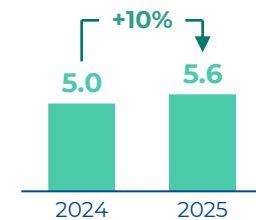


### Support for the ecological transition

#### Green loans and impact loans



#### Renewable energy projects financed since 2017



# Corporate and Local Development Banking

## Financial results

(in € millions)

	31/12/2024 <sup>(1)</sup> restated	31/12/2025	Change vs 31/12/2024 restated
<b>Net banking income</b>	<b>957</b>	<b>982</b>	<b>+2,6%</b>
Operating expenses	(579)	(605)	+4,5%
<b>Gross operating profit</b>	<b>378</b>	<b>377</b>	<b>-0,3%</b>
<i>Cost-income ratio</i>	60,5%	61,6%	+ 1,1 pt
Cost of risk	(132)	(118)	-10,6%
<b>Operating profit</b>	<b>246</b>	<b>259</b>	<b>+5,3%</b>
<b>Profit before tax</b>	<b>246</b>	<b>259</b>	<b>+5,3%</b>
<b>Attributable net profit</b>	<b>179</b>	<b>191</b>	<b>+7,0%</b>

**+2.6%**

NBI vs. 2024

**+7.0%**

Attributable net  
profit vs. 2024

- **NBI growth** supported by volume growth in a context of strong competition margin compression on financing
- **Increase in operating expenses** related to IT investments and change in the accounting treatment of data provider expenses (previously recognised in NBI)
- **Decrease in cost of risk** on corporates, with ongoing deterioration on commercial real estate and small businesses segments which nevertheless remains under control

<sup>1</sup>The methodology for allocating expenses by business line was revised in 2025. The 2024 data have been restated in order to provide figures using a comparable method.

(in € millions)	31/12/2024 <sup>(1)</sup> restated	31/12/2025
<b>Net banking income</b>	<b>(734)</b>	<b>(755)</b>
Insurance contracts distribution costs	(741)	(760)
Other items	7	4
<b>Operating expenses &amp; cost of risk</b>	<b>709</b>	<b>737</b>
Insurance contracts distribution costs	739	758
SRF and FGDR contributions	(30)	(31)
Direct costs (excl. SRF/FGDR)	(0)	10
<b>Operating profit</b>	<b>(26)</b>	<b>(19)</b>
<b>Profit before tax</b>	<b>(26)</b>	<b>(19)</b>
<b>Attributable net profit</b>	<b>(21)</b>	<b>(13)</b>

<sup>1</sup>The methodology for allocating expenses by business line was revised in 2025. The 2024 data have been restated in order to provide figures using a comparable method.

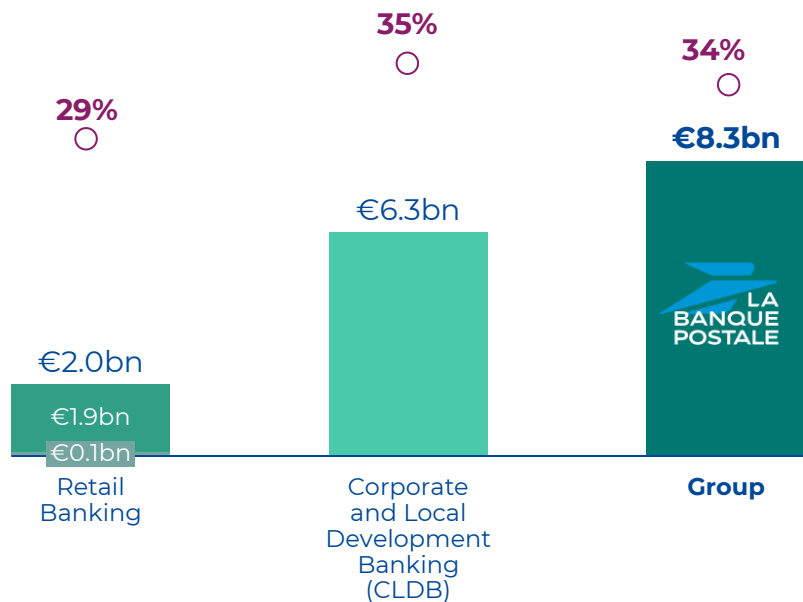
04  
ESG  
ambitions



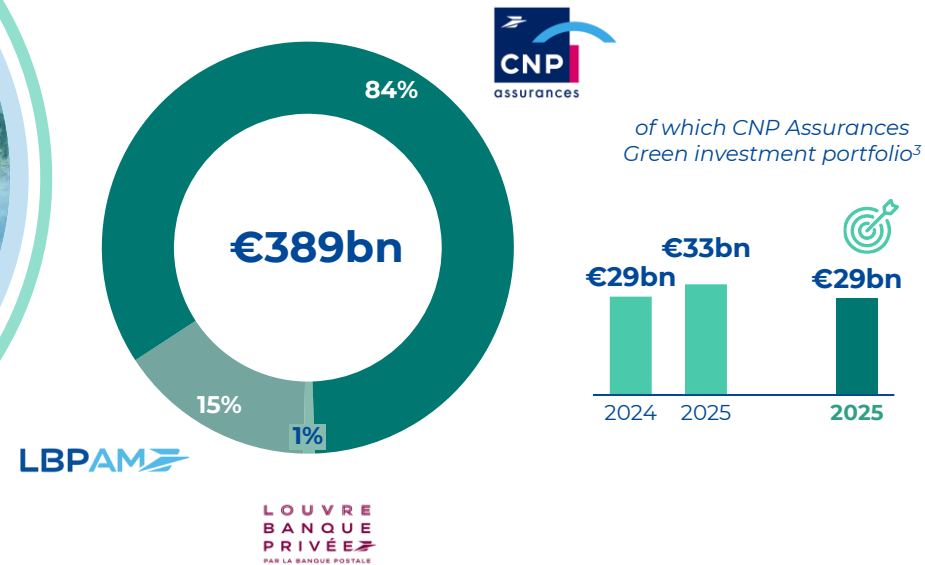
## Sustainable financing

## ESG investments

### MLT sustainable financing originations



### 80% assets under management with ESG filters<sup>2</sup>



○ % of medium- to long-term loan origination

■ Home loans<sup>1</sup>  
■ Consumer loans

<sup>1</sup> Loans reaching levels 4 and 5 of the Impact Weighting Factor + loans for energy efficiency renovation + Avance rénovation loans (PAR), Eco PTZ loans, Social accessibility loans (PAS); <sup>2</sup> CNP Assurances, LBP AM et Louvre Banque Privée scope; <sup>3</sup> Outstanding green investments in the non-unit-linked portfolios of CNP Assurances SA and its subsidiaries. The target of €30 billion at the end of 2025 was revised to €28.7 billion at 30 June 2025 following the disposal of the stake in CNP UniCredit Vita (-€1.3 billion).



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**

€1.2 m residual exposure at end-2025 / 0.003% of corporate portfolio at end-2025

# 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 <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

05

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 12/31/2025 based on the January 26, 2026, ECBC template)

European Covered Bond  
(Premium) Label



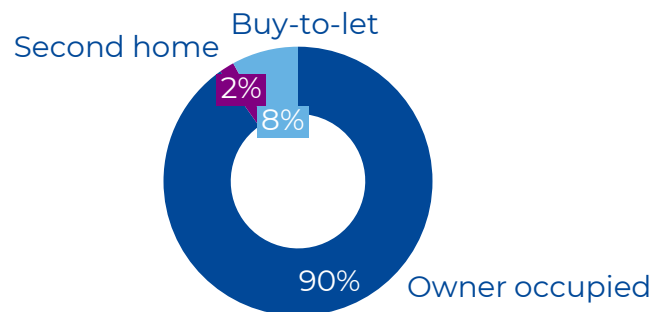
Eligible level 1B HQLA

<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 31/12/2025)
<b>Maturity type</b>	Hard/Soft bullet
<b>Registrar and paying agent for NSV</b>	LBBW
<b>Total outstanding</b>	€28.2bn (as of 31/12/2025)
<b>Number of loans</b>	301,283
<b>Average loan balance</b>	€93,600
<b>Cover Pool amortisation profile</b>	Contractual : 8.1 years / Expected Upon Prepayments : 6.7 years
<b>WA LTV</b>	63.9%
<b>Indexed WA LTV</b>	59.5%
<b>Owner occupier loans</b>	89.9%
<b>Interest rates</b>	100% fixed rates

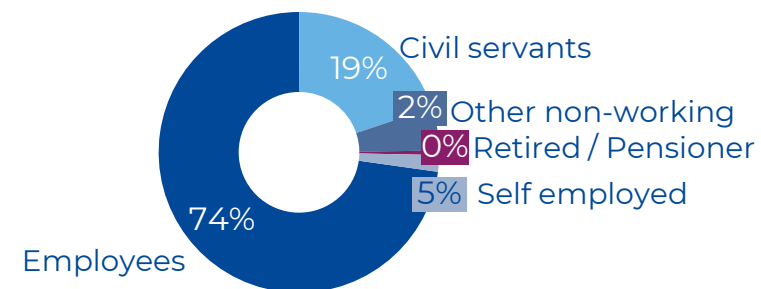
# La Banque Postale Home Loan SFH

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

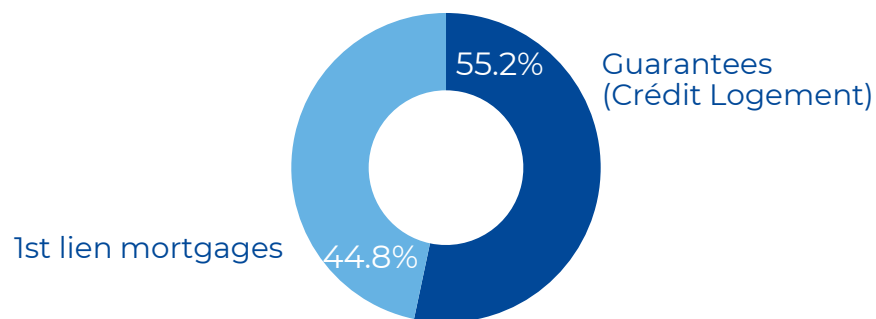
## LOAN PURPOSE



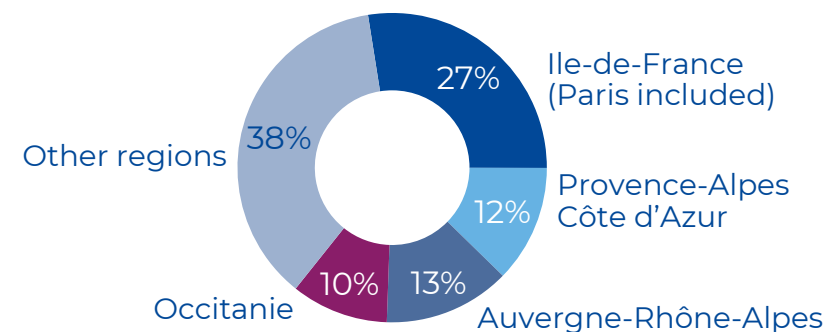
## BORROWER EMPLOYMENT BREAKDOWN



## MORTGAGES AND GUARANTEES OF THE COVER POOL



## GEOGRAPHICAL DISTRIBUTION

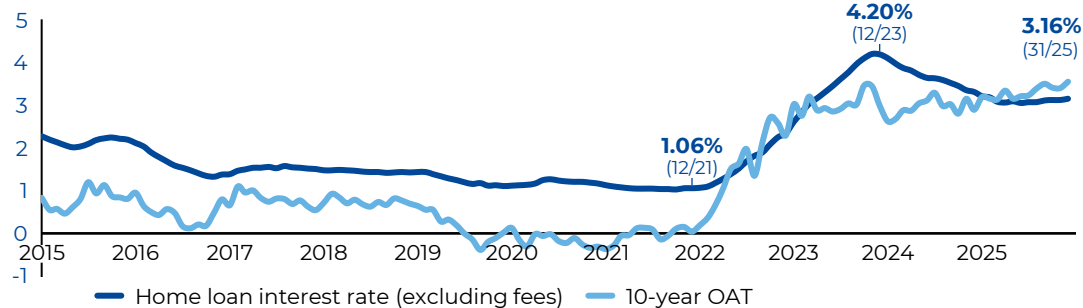


# French residential real estate market (1/3)

Stabilisation in home loan rates at high levels with resilient property prices

## STABILISATION OF MORTGAGE PRICES

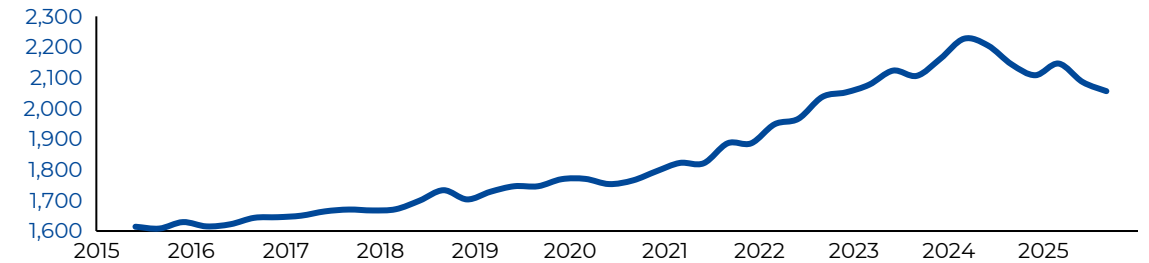
Home loan interest rates<sup>1</sup> and 10-year OAT index (in %)



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

## STABILISATION OF CONSTRUCTION COSTS AT A HIGH LEVEL

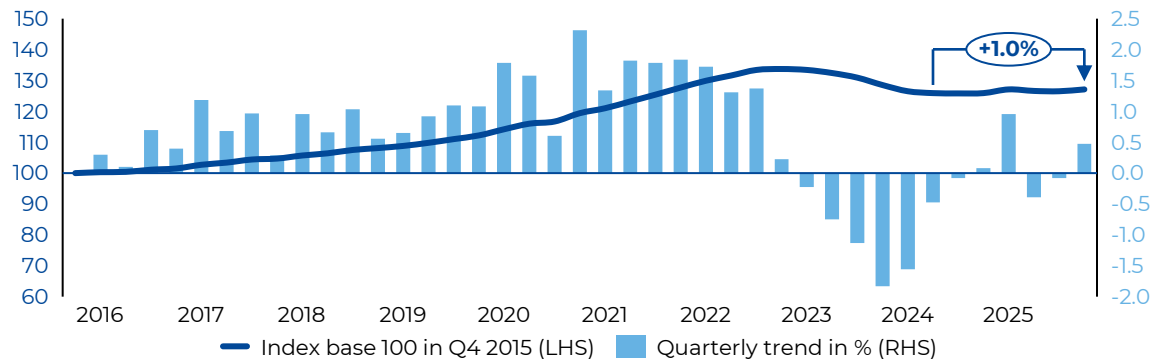
Cost of construction index (base 100 in Q4 1953)



Source : INSEE; La Banque Postale

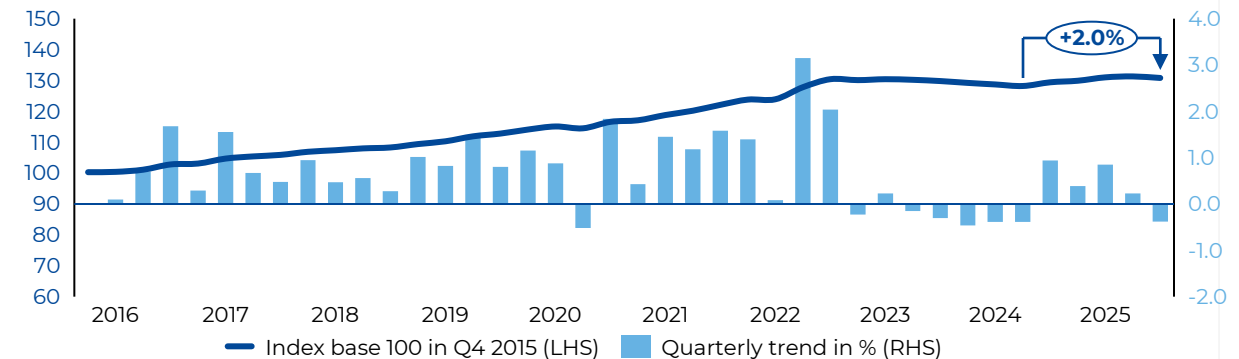
## DESPITE A SLIGHT DECREASE, PRICES IN EXISTING AND NEW-BUILT PROPERTIES REMAIN HIGH

Existing properties' prices – France (excluding Mayotte)



Source: INSEE; La Banque Postale

New-built properties' prices – Metropolitan France



Source: INSEE; La Banque Postale

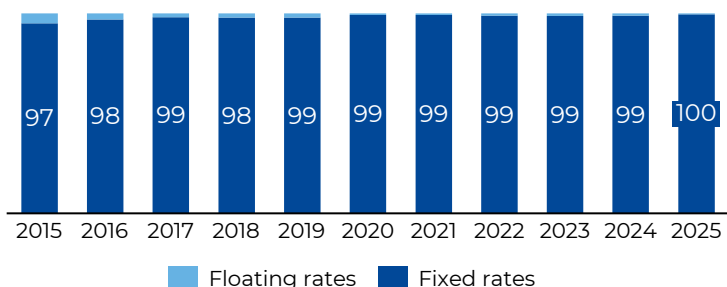
<sup>1</sup> Mean based on the interest rates over 15 years, 20 years and 25 years tenors.

# French residential real estate market (2/3)

Strict lending practices lead to a healthy market

## ALMOST EXCLUSIVELY FIXED-RATE MORTGAGES

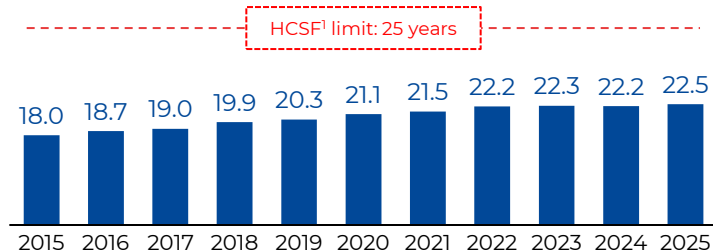
New home loans: fixed vs floating rates (in %)



Source: ACPR; La Banque Postale

## SLIGHT INCREASE OF MATURITY BUT WELL BELOW REGULATORY MAXIMUM

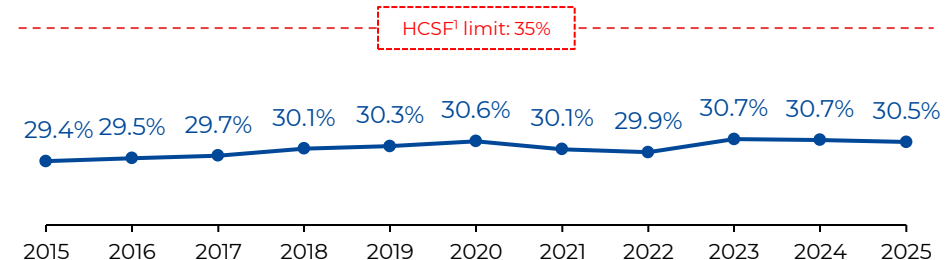
New home loans: initial average maturity (in years)



Source: ACPR; La Banque Postale

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

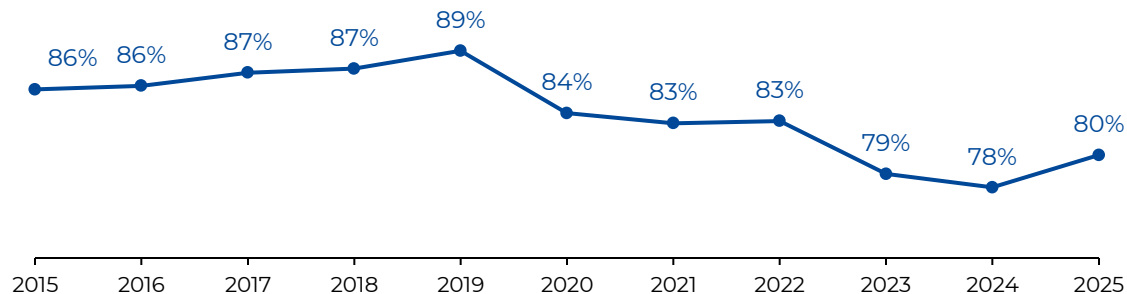
New home loans: average Debt Service-To-Income (DSTI)



Source: ACPR; La Banque Postale

## LTV AT ORIGATION STILL IMPROVING

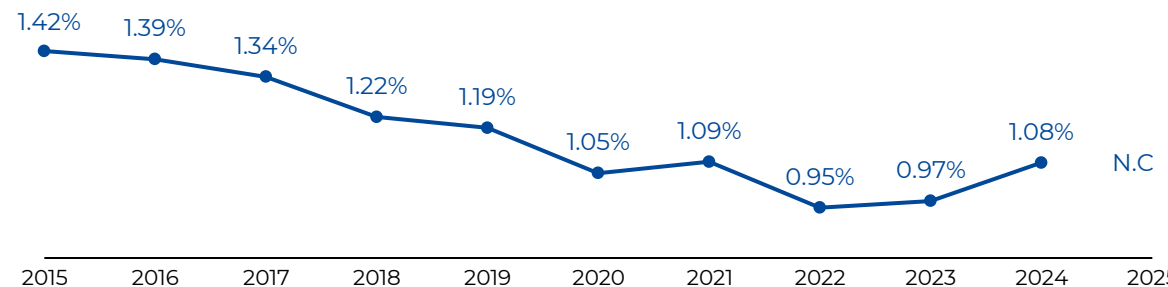
New home loans: average LTV at origination



Source: ACPR; La Banque Postale

## NPL RATIO REMAINING VERY LOW

Non-performing loan ratio



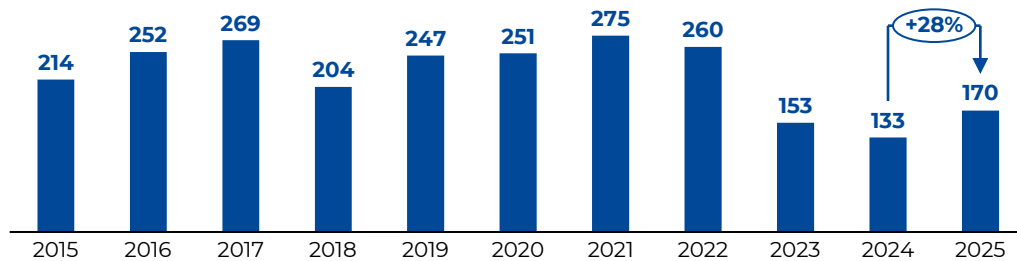
Source: ACPR; La Banque Postale

# French residential real estate market (3/3)

Readjusting to higher prices, but supported by strong fundamentals

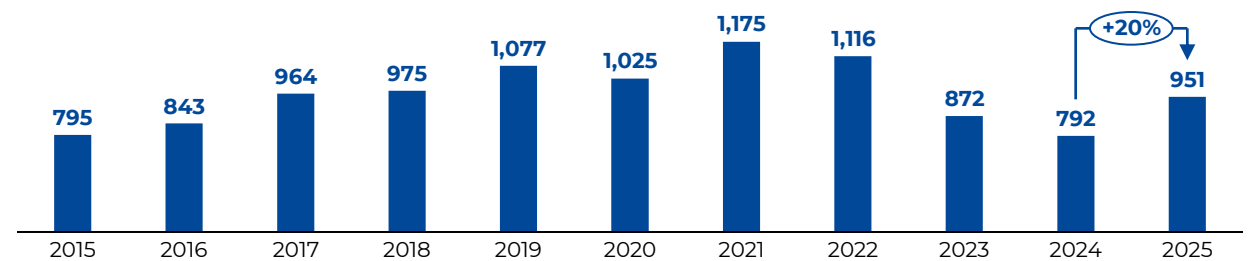
## HOME LOAN ORIGINATIONS: REBOUND IN Q4 2024 THANKS TO LOWER INTEREST RATES

Home loan originations to households (€bn)



Source: Banque de France; La Banque Postale

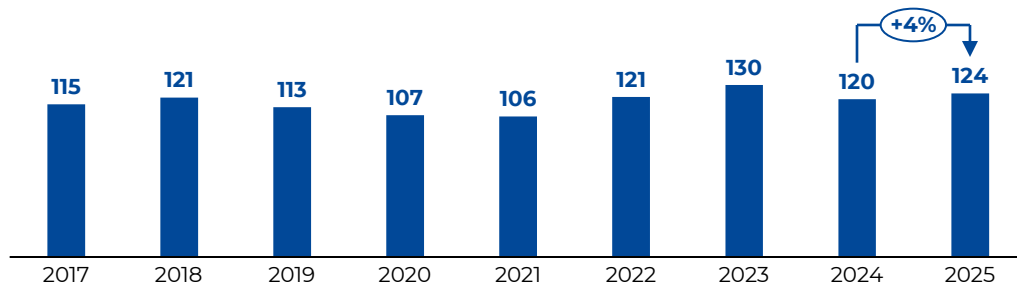
Number of transactions for existing properties (in thousands)



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

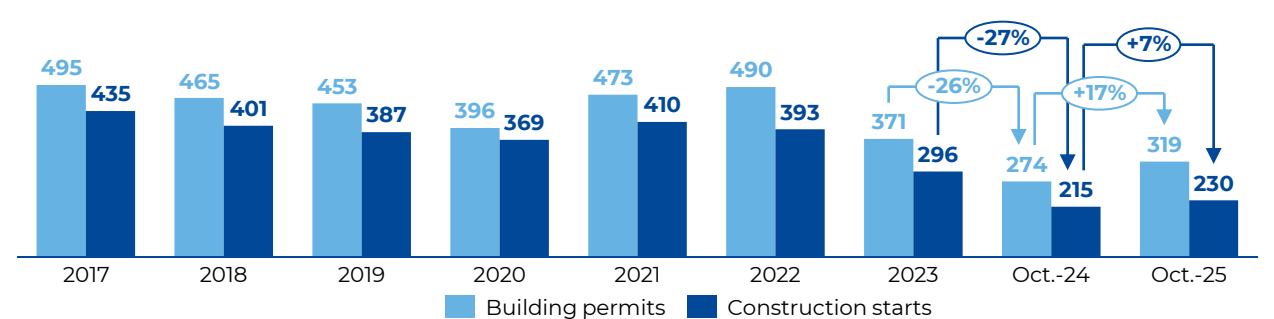
## NO BUBBLE SITUATION: LOW STOCK OF NEW-BUILT PROPERTIES AND LOW NEW SUPPLY

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



## Changes in operational segmentation

In order to better reflect the Group's governance and management in accordance with the requirements of IFRS 8 "Operating Segments", the segmentation presented in the segment information has been revised. For comparison purposes, data as of 31 December 2024 are presented on a pro forma basis.

## Reclassifications between income statement items in 2025

Item	Recognised at 31/12/2024	Recognised at 31/12/2025	Impacted business line(s)/division(s)
Amounts received as compensation for the banking accessibility mission	Net banking income: Interest income €287M	Net banking income: Income from other activities €269M	- Breakdown Group NBI
Asset management fees on borrower and personal risk contracts	Operating expenses: General operating expenses (€38M)	Net banking income: Fee and commission expense	- Retail Banking and Insurance – LBP network - Insurance and asset management partnerships
Provisions for risks and expenses related to operations	Operating expenses: General operating expenses (€7M)	Net banking income: Expenses from other activities	- Insurance and asset management partnerships
Depreciation and amortisation of investment properties	Operating expenses: Net depreciation, amortisation and impairment of property, plant and equipment and intangible assets (€8M)	Net banking income: Expenses from other activities	- Retail Banking and Insurance – LBP network - Insurance and asset management partnerships

## Revision of the methodology for allocating expenses by business line

The methodology for allocating expenses by business line was revised in 2025. The 2024 data have been restated in order to provide figures using a comparable method for all business lines

# Results by business line

Restated and pro forma<sup>1</sup> data for 2024

	Retail Banking and Insurance – LBP network <sup>2</sup>		Insurance and Asset Management Partnerships		Corporate and Local Development Banking <sup>2</sup>		Corporate Centre <sup>2</sup>		Group La Banque Postale	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
<i>(in € millions)</i>										
<b>Net banking income</b>	<b>4,482</b>	<b>4,696</b>	<b>2,796</b>	<b>2,780</b>	<b>957</b>	<b>982</b>	<b>(734)</b>	<b>(755)</b>	<b>7,501</b>	<b>7,704</b>
Operating expenses	(4,175)	(4,093)	(786)	(878)	(579)	(605)	709	737	(4,831)	(4,839)
<b>Gross operating profit</b>	<b>307</b>	<b>604</b>	<b>2,011</b>	<b>1,903</b>	<b>378</b>	<b>377</b>	<b>(26)</b>	<b>(19)</b>	<b>2,670</b>	<b>2,865</b>
<i>Cost-income ratio</i>	93,2%	87,1%	28,1%	31,6%	60,5%	61,6%	N/A	N/A	64,4%	62,8%
Cost of risk	(99)	(132)	-	0	(132)	(118)	-	-	(231)	(250)
<b>Operating profit</b>	<b>207</b>	<b>472</b>	<b>2,011</b>	<b>1,903</b>	<b>246</b>	<b>259</b>	<b>(26)</b>	<b>(19)</b>	<b>2,439</b>	<b>2,615</b>
Change in goodwill (and gains and losses on other assets)	(0)	0	39	101	-	-	-	-	39	101
Share of profits of equity-accounted companies	-	-	33	23	-	-	-	-	33	23
<b>Pre-tax profit</b>	<b>207</b>	<b>472</b>	<b>2,083</b>	<b>2,026</b>	<b>246</b>	<b>259</b>	<b>(26)</b>	<b>(19)</b>	<b>2,512</b>	<b>2,739</b>
Income tax	(261)	(131)	(691)	(704)	(67)	(68)	4	5	(1,016)	(898)
<b>Net profit</b>	<b>(54)</b>	<b>341</b>	<b>1,392</b>	<b>1,323</b>	<b>179</b>	<b>191</b>	<b>(22)</b>	<b>(14)</b>	<b>1,496</b>	<b>1,841</b>
Non-controlling interests	0	0	(311)	(287)	-	-	0	0	(310)	(286)
<b>Attributable net profit</b>	<b>(54)</b>	<b>341</b>	<b>1,082</b>	<b>1,036</b>	<b>179</b>	<b>191</b>	<b>(21)</b>	<b>(13)</b>	<b>1,186</b>	<b>1,555</b>

# Consolidated balance sheet

## at 31 December 2025

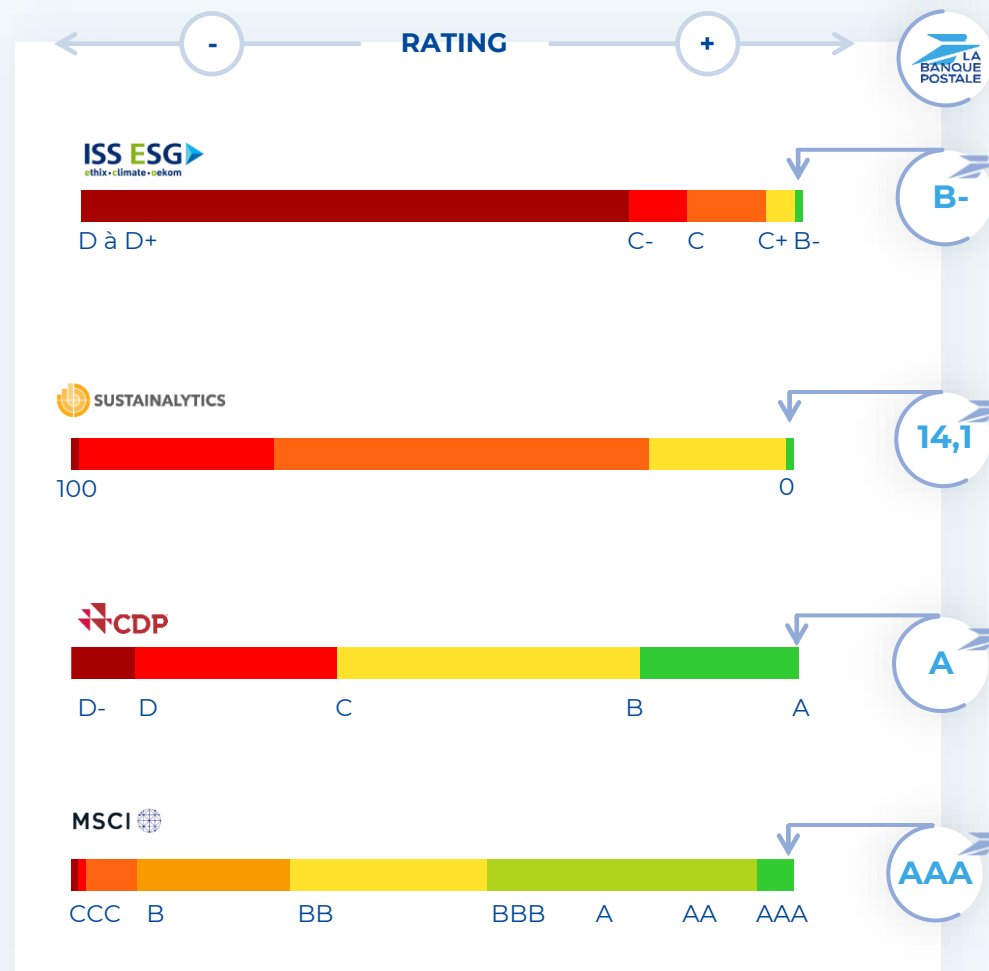
<i>(in € millions)</i>	31 Dec. 2025	31 Dec. 2024
Cash, central banks	12,757	27,812
Financial assets at fair value through profit or loss	219,663	203,894
Hedging derivatives	395	486
Financial assets at fair value through other comprehensive income	223,092	218,184
Securities at amortised cost	38,206	36,256
Loans and advances to credit institutions at amortised cost	70,076	75,673
Loans and advances to customers at amortised cost	132,155	128,991
Revaluation differences on portfolios hedged against interest rate risk	5	490
Issued insurance contracts - assets	890	917
Reinsurance contracts held - assets	6,255	6,523
Current tax assets	390	330
Deferred tax assets	1,358	1,213
Accruals and other assets	7,092	9,225
Non-current assets held for sale	153	17,286
Investments in equity-accounted companies	1,086	1,097
Investment property	6,355	6,590
Property, plant and equipment	1,112	1,195
Intangible assets	3,761	3,912
Goodwill	685	685
<b>TOTAL ASSETS</b>	<b>725,484</b>	<b>740,759</b>

<i>(in € millions)</i>	31 Dec. 2025	31 Dec. 2024
Financial liabilities at fair value through profit or loss	19,670	17,571
Hedging derivatives	1,440	1,958
Liabilities due to credit institutions	28,427	31,038
Customer deposits	215,711	225,629
Debt securities	31,381	32,835
Revaluation differences on portfolios hedged against interest rate risk	(128)	(161)
Issued insurance contracts - liabilities	380,968	367,220
Reinsurance contracts held - liabilities	11	13
Current tax liabilities	106	154
Deferred tax liabilities	1,258	1,330
Accruals and other liabilities	8,363	8,964
Liabilities related to non-current assets held for sale	91	16,283
Provisions	998	954
Subordinated debt	8,882	10,042
<b>EQUITY</b>	<b>28,308</b>	<b>26,930</b>
<b>Non-controlling interests</b>	<b>5,519</b>	<b>5,623</b>
<b>Equity attributable to shareholders of the parent</b>	<b>22,789</b>	<b>21,307</b>
Share capital	6,585	6,585
Reserves and retained earnings	14,707	13,798
Perpetual subordinated notes classified in equity	1,488	1,488
Gains and losses recognised directly in equity	(1,546)	(1,750)
Attributable net profit	1,555	1,186
<b>TOTAL LIABILITIES</b>	<b>725,484</b>	<b>740,759</b>

## Solid credit ratings

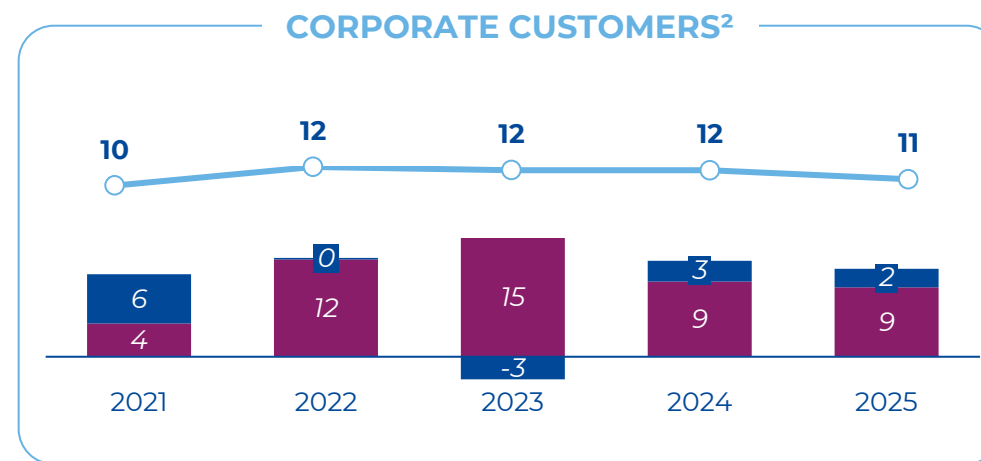
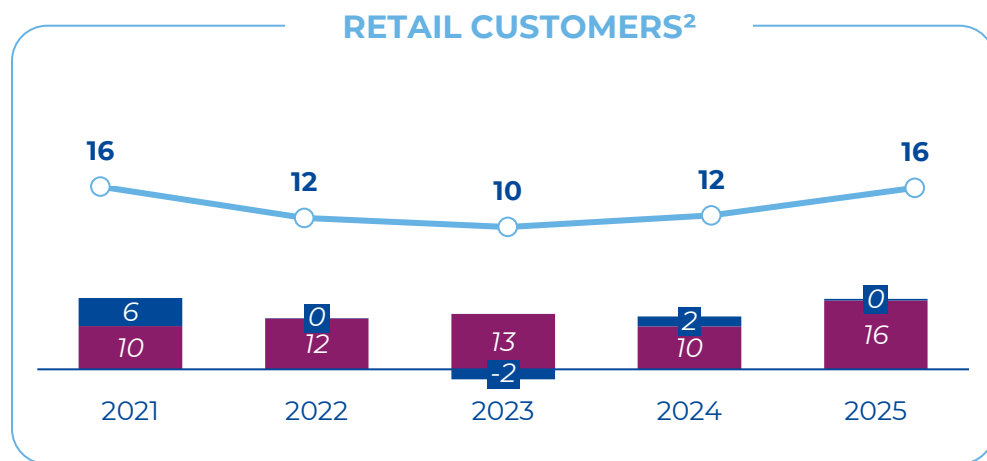
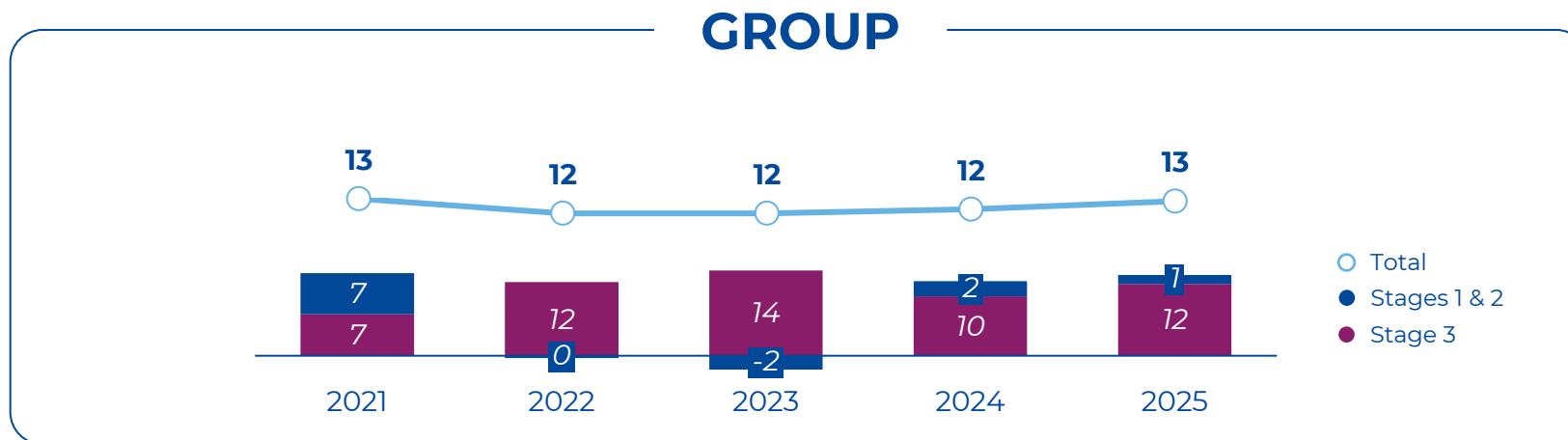
Ratings	FitchRatings	MOODY'S	S&P Global Ratings
<b>Short term</b>	<b>F1</b>	<b>P1</b>	<b>A-1</b>
<b>Long term</b>	<b>A</b>	<b>A2</b>	<b>A</b>
Senior preferred	A	A2	A
Senior non-preferred	A- rwn	Baa2	BBB
Tier 2	BBB	Baa3	BBB-
ATI	BB+	Ba2	BB
<b>Outlook</b>	<b>Stable</b>	<b>Stable</b>	<b>Stable</b>
Last update	12/05/2026	03/11/2025	19/11/2025

## Among the best ESG ratings



Last update: ISS ESG (06/2025), Sustainalytics (09/2025), CDP (12/2025), MSCI (09/2025)

# Cost of risk in bps by stage<sup>1</sup>



Unaudited management data

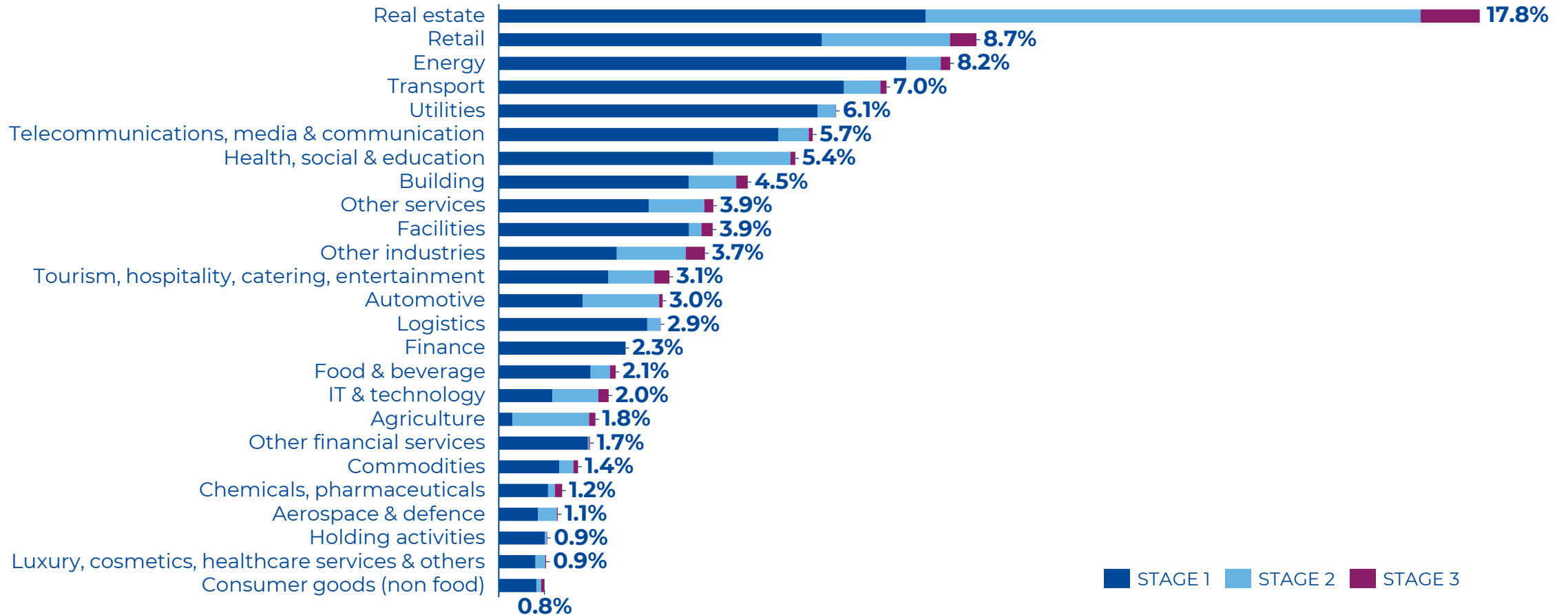
<sup>1</sup> Cost of risk in basis points: Cost of risk for the period divided by the amount of on- and off-balance sheet credit and securities EAD, excluding Banque de France outstandings and outstandings centralised with CDC at the end of the period. Published data: including CNP Assurances in 2021;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

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

# Diversified corporate loan book

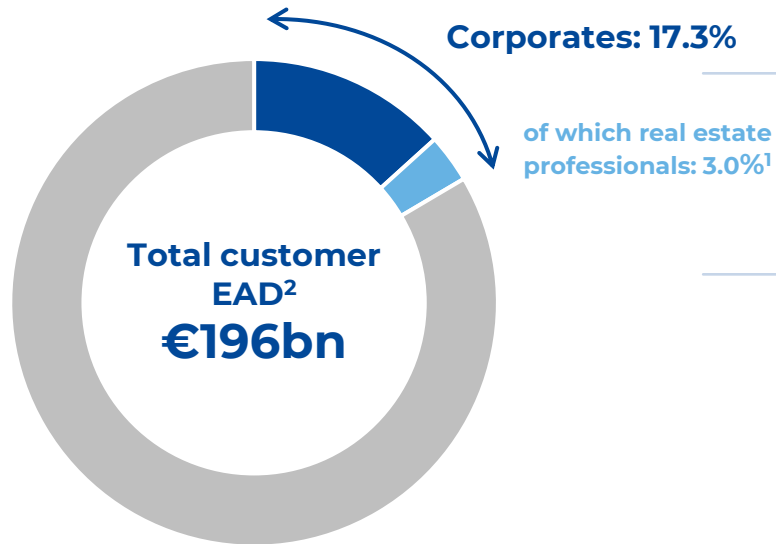
at 31 December 2025

## CORPORATE LOAN BOOK BY STAGE: 32.7€bn

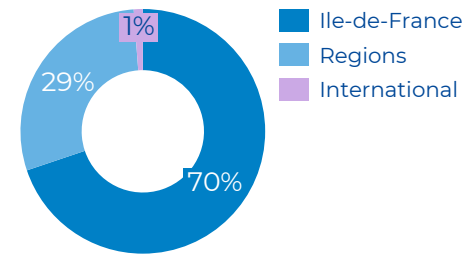


# Commercial real estate: concentrated exposure on quality assets and almost exclusively in France

## Proportion of commercial real estate financing in the portfolio

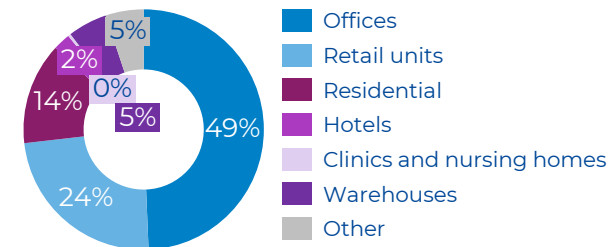


## Exposure by geography<sup>3</sup>



- No exposure in the United States
- Average LTV: 54%<sup>3</sup>
- NPE: 6,4%
- Secured exposure as a % of total: 75.4%

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



# Robust share capital structure

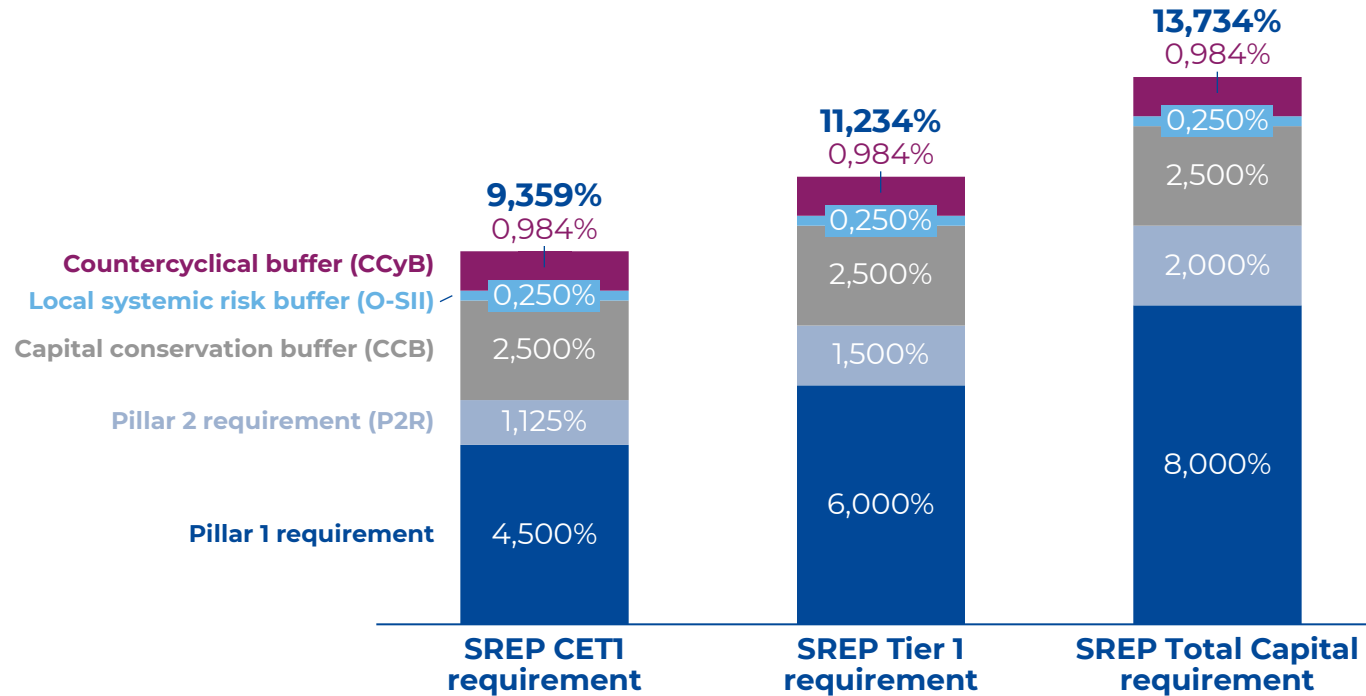
	CET1	Tier 1	Total share capital
Ratios at 31/12/2025	18.6%	20.1%	21.7%
Distance vs. SREP requirements (31/12/2025) <sup>1</sup>	928 bps	889 bps	800 bps



Significant distance above MDA activation threshold

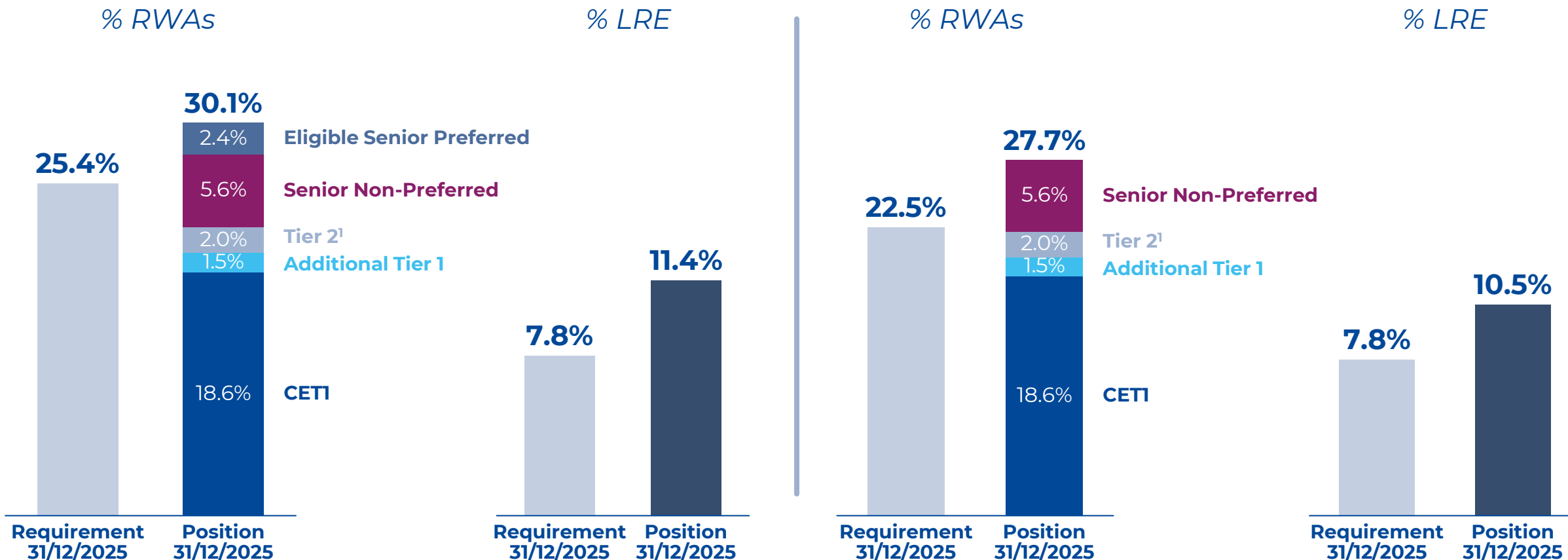
800 bps i.e. €8.0bn  
(RWA at 31/12/2025: € 100bn)

ADIs at 31/12/2025<sup>2</sup>  
€1.5bn



## Total MREL

## Subordinated MREL



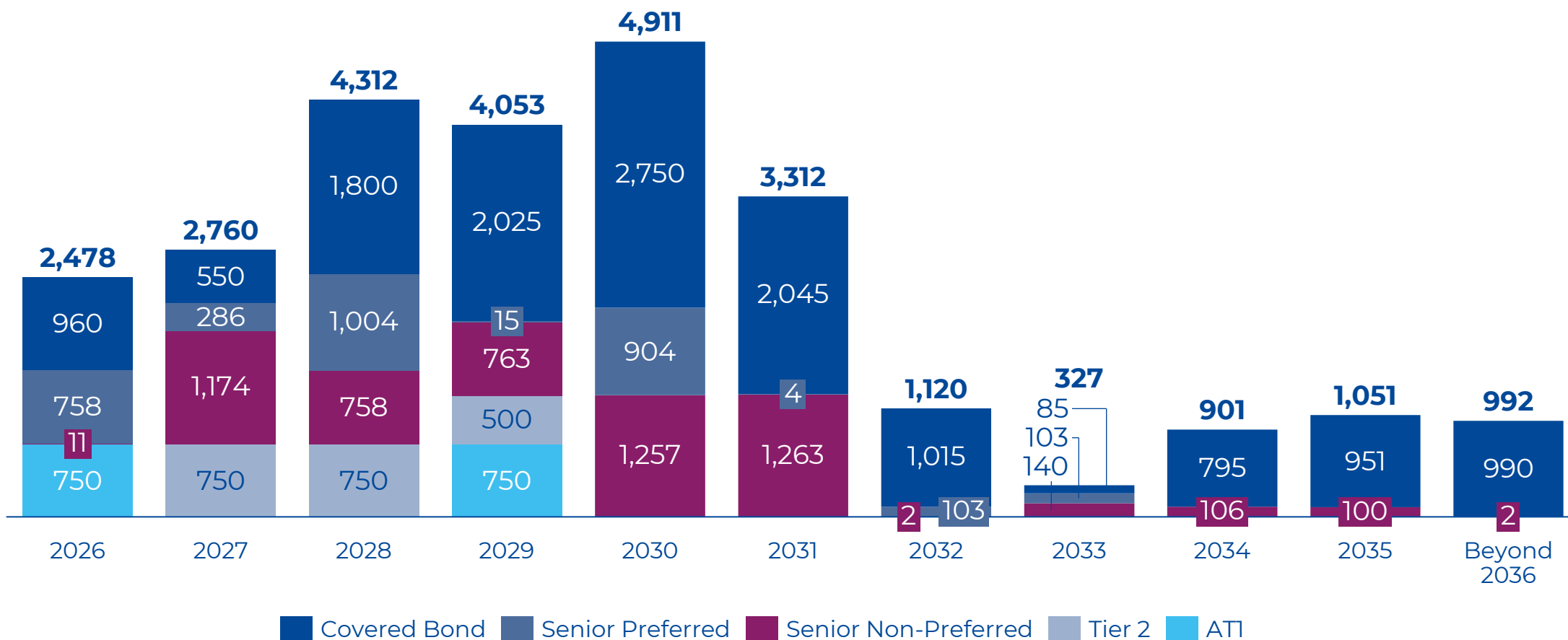
# LBP SA debt issues *(benchmark issues excluding Covered Bonds, at 31 December 2025)*

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
	184,000,000	CHF	12/07/2023	4,292%	no call	12/07/2027	CH1277240938
	153,000,000	CHF	12/07/2023	4,292%	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>
	650,000,000	EUR	09/02/2022	1,000%	09/02/2027	09/02/2028	FR00140087C4
	489,000,000	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
	500,000,000	EUR	02/12/2025	3,500%	01/12/2031	02/12/2032	FR0014014065
Tier 2 (T2)	650,000,000	EUR	16/01/2017	3,000%	no call	09/06/2028	FR0013181898
	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	FR0014005090

# Debt maturity schedule

at 31 December 2025

(in €M)



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